# Work, America and the Common Good: Opportunities and Challenges

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#### Introduction

I would like to begin my remarks by thanking the Pontifical Council for Justice and Peace, particularly His Eminence Cardinal Turkson and His Excellency Bishop Toso, for inviting me to speak to you this morning. I hope my remarks will fulfill their expectations, and help us reflect carefully about the important themes being addressed by this conference. My topic is "Work, America and the Common Good: Opportunities and Challenges."

Nineteen years ago, the then-Cardinal Joseph Ratzinger was inducted into the *Académie des Sciences Morales et Politiques* of the *Institut de France*. During his acceptance speech, the future pope made the revealing remark that Alexis de Tocqueville's famous book, *Democracy in America* (1835/1840), had "always made a strong impression on me." Describing Tocqueville as "*le grand penseur politique*," the context of these remarks was Ratzinger's insistence that free societies cannot sustain themselves, as Tocqueville observed, without widespread adherence to common moral convictions.<sup>1</sup>

Even today, 166 years after *Democracy in America*'s publication, Tocqueville's insights into America's religious and political uniqueness remain compelling. Fewer, however, are aware that *Democracy in America* is also replete with observations about the world of work that Tocqueville encountered in America, many of which remain relevant today.

One contemporary cliché about Americans and Europeans is that Europeans work to live while Americans live to work. And like most clichés, it contains a grain of truth. Tocqueville himself was astonished at "the spirit of enterprise" characterizing nineteenth-century America. Americans, Tocqueville quickly realized, were "a commercial people." The nation hummed with the pursuit of wealth. Economic change was positively welcomed. "Almost all of them," Tocqueville scribbled in one of his notebooks, "are real industrial entrepreneurs."

As a consequence, American society—with the exception of the slave-holding states—was far more fluid than that of nineteenth-century Europe. Hard work and meeting consumer demand was the path to economic success. Profit-making was encouraged, rather than treated as something best not discussed in polite company. Even bankruptcy, Tocqueville noted, did not carry the same social stigma as in continental Europe.<sup>5</sup> It was simply part of life in an economy that rewarded audacity, and indicative of a society marked by a profound restlessness of spirit. In fact, Tocqueville commented, if you had made your fortune in America and were content to do nothing, you should move to Europe.<sup>6</sup>

These insights are all the more remarkable because the eyes through which Tocqueville studied America were powerfully influenced by his Catholicism—the faith to which Tocqueville returned on his deathbed in 1859. This may have enhanced Tocqueville's ability to comprehend how the character of work in America shaped not only economic life but the broader culture as well. Catholicism has always acknowledged work's economic dimension. But the Church has also stressed work's extra-economic character and its non-economic contributions to the common good. When it comes to understanding the world of work in America today, these Catholic conceptions of work and the common good are illuminating of the present and suggestive of what the Church's role might be vis-à-vis America's work culture in the future.

## Common Good, Work and Human Flourishing

As with most things, Catholicism's conceptions of work and the common good are quite different to those promoted by secular ideologies. The Church's understanding of the common good is not, for

example, a theological version of a "social contract." Nor is the common good to be associated with efforts to build utopias. As Benedict XVI reminds us, utopian thinking not only denies the reality of human sinfulness; it invariably suffocates human freedom in the name of justice. Instead, the Church—whether it is in St. Thomas Aquinas' writings or the documents of the Second Vatican Council—understands the common good of a given political community, such as America, as the sum total of conditions that help facilitate human flourishing within that community.

To fully understand this definition, several points require elaboration. The first is that a society's political common good is not an end in itself. Instead the end of the political common good is to help promote—as distinct from directly realize—the flourishing of individual, social, loving, and sinful humans graced with creative reason and free will. These last two elements are especially important, because no matter how conducive or difficult the conditions, human flourishing will not occur unless people freely choose moral and spiritual goods through their actions.

Any discussion of the political common good also requires recognition that, while some conditions associated with the common good are essential for human flourishing, others are more relative. The rule of law and the protection of the right to life from conception to natural death, for example, are permanent requirements of the common good, precisely because our opportunities for flourishing are dramatically undermined by the absence of such conditions.

Other conditions, however, are more fluid and subject to circumstances. There is nothing in the Catholic understanding of the common good that tells us, for example, what percentage of Gross Domestic Product (GDP) ought to be controlled by the state. The contingent character of these factors means that faithful Catholics can freely disagree among themselves about these subjects in ways that they cannot dispute the importance of rule of law.

It is also worth stressing that the Church does not consider the human flourishing which the common good serves to be whatever we want it to be. Human flourishing, the Church insists, has a distinct content. It is not to be equated with the realization of particular political orders or what Benedict XVI describes as "the ideology of progress." Nor is human flourishing primarily about the growth of material wealth. Material prosperity is of course necessary for human flourishing. The creation of material wealth through work even provides opportunities for human flourishing. But the creation, possession and use of material goods are means to an end—not ends in themselves. To suppose otherwise takes us quickly in the direction of philosophical and practical materialism.

Instead the Church understands human flourishing to consist of participation in those moral and spiritual goods central to human identity and which bring us closer to the model of Christ. These goods include contemplation of beauty, knowledge of truth, the exercise of what Benedict XVI calls "creative reason," 11 not to mention the theological and cardinal virtues.

To the contemporary secularist mind, this conception of human flourishing is likely to be dismissed as "irrelevant" to "real world" considerations. That, however, relies on the rather dubious claim that the only reality is material reality—a proposition that Christianity, not to mention natural reason, can easily demonstrate to be false, not least through reflection upon the Catholic conception of human work.

From the Church's very beginning, work has been understood as having more-than-material origins and effects. The Benedictine motto, *ora et labora* (pray and work), captures perfectly the Christian idea that work is something with which man is charged by God and something to be offered to God.

In more recent decades, Vatican II's pastoral constitution *Gaudium et Spes* and Blessed John Paul II's encyclical *Laborem Exercens* have made explicit what was always implicit to the Church's

conception of work.<sup>12</sup> Work, they acknowledge, has an external dimension that manifests itself in the way we shape the natural world and the economy around us. More important, however, is what they call work's subjective dimension. This has nothing to do with the moral subjectivism that disfigures much contemporary American culture. It simply encapsulates the notion that humans—those who are the cause and initiator of work, co-creators who help unfold the full potential of God's original act of creative reason—shape themselves through the same acts of work by which they form the world around them.

From this standpoint, we begin to understand that *all of us* are workers. Contrary to the language and logic of class-struggle, "workers" are not simply those employed by others: people who are managers, who own a business, who are entrepreneurs, or who work in the home are also most certainly workers.

#### The State of Work in America

So what do these Catholic concepts of work and the common good tell us about work in America today? The list is potentially endless. The temptation is to focus upon immediate political controversies, about which there is no shortage of commentary. This being the case, I would like to focus on some longer-term trends.

Catholic teaching about the common good has never underestimated the importance of a growing economy for human flourishing. For most people, it is simply much harder to pursue the virtues if we cannot feed and clothe ourselves. For America, the good news is that the tale about an American economy in terminal decline is simply untrue. As Charles Wolf recently observed, in absolute terms America's GDP increased by 21 percent in constant dollars between 2000 and 2010, despite the Great Recession of 2008 and the bursting of the dot-com bubble in 2001. Another optimistic sign is that between 2000 and 2010, America's population increased by 10 percent. Thanks to higher birthrates and immigration, America's workforce is unlikely to face the same economic pressures associated with demographic decline presently corroding Europe's future and already distorting China's work patterns and economic growth.

That said, there is no question that the present economic context in which work occurs in America is characterized by some major weaknesses. Among others, these include the growing public debt; a relatively high unemployment rate; the apparent inability and—in some cases unwillingness—of many American politicians and citizens to restrain government spending; eleven years of excessively loose monetary policy; the disturbing growth of corporate welfare that corrupts both business and politicians; the refusal to confront the problem of systematic moral hazard; <sup>14</sup> a crumbling infrastructure system; and a looming social security crisis. Ironically some of the policies associated with these developments—such as bailouts, fiscal stimuli, and loose monetary policy—were partially motivated by desires to diminish unemployment. While they may have brought some short-term respite, in the long term they may well exacerbate existing dysfunctionalisms in the American economy.

And yet despite these problems, the United States' great advantage remains what Tocqueville saw: the innovative and entrepreneurial character of work in America. Studies commissioned by the European Union candidly admit that private entrepreneurship is an area where America continues to enjoy enormous advantages over most European countries. In survey after survey, most Americans express a far greater preference to work for themselves and for longer hours than most Europeans—the latter being far less willing to take risks and who place far greater premium upon security than most Americans. <sup>15</sup>

This is important for one simple reason. If America is to escape its current economic problems and thereby diminish unemployment, then reducing government debt and the public sector's size and cost is important but not enough. You also need economic growth and the creation of wealth. And governments do not create wealth. While governments affect the incentive structures shaping people's economic decisions, wealth is created through the entrepreneurial work of human subjects who create and refine products and services that people actually want and are consequently willing to buy.

Here America's relatively flexible labor market gives it another advantage over most European nations. In America, the relative ease of hiring and firing in the private sector allows entrepreneurs to grow their businesses and employ more people more quickly and take more and faster risks with new ideas, products, and services. By contrast, any European business must think long and hard about hiring anyone, because they know once they have done so, it is very hard to remove them, should the employee prove unsuitable, unaffordable, or simply incompetent. This is just one way in which the prevalence of high labor-force protections in many EU nations contributes significantly to their relatively-low productivity levels. <sup>16</sup> The same labor-market inflexibilities also contribute to many young Europeans and immigrants enduring long periods of unemployment.

Here it is worth underscoring the disproportionate contribution of immigrants to entrepreneurially-generated growth in America. One recent study indicated that immigrants to America were "more than twice as likely to start businesses each month in 2010 than were the native-born." Greater awareness of such facts would go some way to furthering the cause of immigration reform in America. Such trends also indicate that, thus far, America has avoided some of the policy-errors associated with immigration in Europe. A majority of immigrants to the EU end up on welfare. There are many reasons for this, but one important cause is that immigrants are frozen out of the workplace by most EU states' strong labor protections. <sup>18</sup>

Turning to work's subjective dimension in America, we again encounter a mixed picture. The highly entrepreneurial character of American work is the source of much prudent risk-taking, thrift, industriousness, and generosity—all of which have been praised as virtues especially characteristic of business by popes such as Pius XI, Pius XII, and Blessed John Paul II.<sup>19</sup>

On the negative side, one obvious problem facing work's subjective dimension in America is the widespread demoralization associated with long-term unemployment. Another challenge is an unhealthy trend of workaholism. A 2007 survey of American work-habits, for example, found that 45 percent of executives qualified as "extreme" workers. Among other things, this meant they worked for more than 60 hours a week and were on call 24 hours a day. 65 percent of men and 33 percent of women surveyed also said their work-habits had gravely damaged their relationships with their spouses and children. American workaholism also has very negative effects on economic productivity. Most workaholics eventually burn out, find their productivity dropping, and consequently find themselves losing their job or exiting from the workforce altogether. The economy consequently loses gifted, experienced people.

## Speaking to the World of Work

In light, then, of these problems and opportunities characterizing work in America, how might the Church respond in ways that help to diminish the negativities and capitalize on positive trends? In this regard, we may want to ask ourselves this question: what should the Church say to the world of work today in America that no one else can say?

Such a question may suggest that the Church's formal engagement with the world of work should perhaps focus less on specific policy questions. Naturally there are some instances when the Church

would be remiss if it said nothing about particular policy challenges. Widespread unemployment, for instance, directly undermines many people's capacity to pursue human flourishing through work. The Church's pastors cannot ignore such a problem. But most questions concerning *how* to reduce unemployment, which touches on matters ranging from the precise settings of monetary-policy to the particular wisdom of a given fiscal stimulus package, fall squarely into the realm of what the Church calls prudential judgment. Good and faithful Catholics can disagree among themselves, for example, about the appropriate size of a fiscal stimulus in response to high unemployment, or even whether there should be one in the first place. Many economic policy issues, for example, present us with choice not only between morally good and morally bad options but also a range of good options, some of which, as the moral theologian Germain Grisez states, may be "incompatible with one another but compatible with the Church's teaching." <sup>21</sup>

If this analysis is true, then it may be argued that the Church's official voice should primarily focus upon explaining the *principles* that ought to inform such decision-making. Such principles include the dignity of human life, solidarity, subsidarity, the common good, and the preferential option for the poor. Books could be written on the significance of any of these principles for work and the common good in America, so let us consider the last of these.

Evidently one of the concerns shaping the Church's thinking about work should be the needs of the weak and the poor. Christian concern for the poor was not invented by German-educated Latin American liberation theologians in the 1970s. It has been intrinsic to Christ's message from the beginning. Likewise we should recall that the Church has never viewed poverty as confined to material deprivation—to do so would be to succumb to the evident falseness of materialist conceptions of the person. The Church's vision of the person reminds us there is also moral and spiritual poverty—both of which, the Church teaches, can endanger the salvation of souls.<sup>22</sup>

Attention to these matters is especially important when it comes how the Church seeks to shape work in America. It is not at all clear that Catholic Americans have been encouraged to grapple with the rich moral and spiritual resources that the Church brings to understanding human work's meaning and ultimate purpose.

Human flourishing in the workplace, as with human flourishing everywhere, has two dimensions. One is the precondition of avoiding evil. To this end, the Church could promote detailed analyses of the type of ethical dilemmas commonly confronted by Americans in the workplace, just as it has rightly devoted resources to helping faithful Catholics navigate their way through the moral dilemmas posed by modern medicine. This is not, incidentally, a call for the Church to join the Corporate Social Responsibility (CSR) movement. From the standpoint of Catholic moral theology, much—if not most—of the ethical framework underlining CSR is characterized by consequentialist reasoning and invariably has more to do with promoting politically-correct causes than an authentically Catholic understanding of the moral life. <sup>23</sup>

Instead I am thinking of the development of a type of moral casuistry that helps people to learn how to navigate their way through the moral challenges associated with work so that, at a minimum, they avoid evil. Casuistry does have its limitations. Taken to extremes, it can narrow our comprehension of the greatness to which the Christian moral life calls us. But a sound casuistry of work would help Catholics go beyond the content-free bromides of consequentialist morality such as "be sincere," "decide rightly," "follow your autonomous conscience," or "be true to yourself" when people find themselves confronting moral dilemmas in the workplace. Indeed there are strong precedents for such casuistry in the Catholic moral tradition. It is not a coincidence that when capitalism first emerged in the pre-Protestant medieval world, entire manuals were produced to help confessors address the particular moral quandaries accompanying the spread of commerce.<sup>24</sup>

But Catholicism has always viewed the avoidance of evil as only one half of the moral life. The other is to *do good* and thus flourish as we ought. On one level, this involves individuals cultivating the theological and cardinal virtues in the workplace, whatever their occupation. On another level, it is also about acting out the commandment of love of neighbor by promoting opportunities for others to flourish through their work. Here the very diversity of America's business economy provides enormous scope for development, not least among which is the ability of entrepreneurially-driven economies to provide sustainable and meaningful work in numerous ways that collectivized economies manifestly failed to do.

One way in which the Church could help to facilitate human flourishing in the American workplace is to develop rich spiritualities of work. Here there are many existing resources upon which the Church could draw. *Gaudium et Spes* contains profound reflections on the theological and moral significance of human activity, explaining in detail human work's relationship to God's original creative act. Likewise, the teaching about work found in Blessed John Paul's social encyclicals provides Catholics with a deeper grasp of why humans have been called to work and its place in God's plan of salvation. Then there are the writings of saints such as St. Thomas More, <sup>25</sup> St. Francis de Sales, <sup>26</sup> St. Josemaría Escrivá, <sup>27</sup> and St. Thérèse of Lisieux, that elucidate work's spiritual dimension. Although she acknowledged falling asleep during formal prayer, St. Thérèse—a Doctor of the Church—witnessed to work's redemptive nature when she discovered God in her daily work routine. Herein lies the genius of her "little way."

None of this is incompatible with the workings of a dynamic and entrepreneurially-driven market economy in America. Indeed the more America—and the rest of the world—moves into a post-industrial era, the greater the need to pay attention to the dynamics of work at the micro-economic level instead of viewing it from the standpoint of the broad statistical aggregates of much contemporary economics or the increasingly redundant conceptual apparatus associated with nineteenth-century capitalism.

On a temporal level, the Church's engagement with the world of work in America in such a manner would go some way to resolving some of the dysfunctionalisms of work. It also has the potential to prevent the economy from either being suffocated by the relentless redistributive impulses that flow from Rawlsian social contract theory or morally corroded by the ultimately incoherent foundations of libertarianism.

On a broader level, however, the Church's understanding of work and the common good has an indispensible role in helping Catholics in America to raise their eyes to the transcendental horizon to which Christ and His Church directs us. The material and economic goods produced through human work have their own value—but they do not last. Like all worldly things, they eventually disappear from our lives when we are called to meet our Maker and be judged. But what does last are those moral and spiritual goods developed through human work and which anticipate the Kingdom that is to come. As the Council Fathers so aptly proclaimed in *Gaudium et Spes*:

For after we have obeyed the Lord, and in His Spirit nurtured on earth the values of human dignity [humanae dignitatis], brotherhood [communionis fraternae] and freedom [libertatis], and indeed all the good fruits of our nature and enterprise, we will find them again, but freed of stain, burnished and transfigured, when Christ hands over to the Father: "a kingdom eternal and universal, a kingdom of truth and life, of holiness and grace, of justice, love and peace".<sup>28</sup>

Salvation is the crowning and purification through grace of our natural inclination to virtue and our consistent choices for the truth revealed through Christ and His Church. Catholics are not of course Pelagians. We do not believe we can save ourselves without Christ's own great Work of expiation for us. But nor are we Calvinists. The Church reminds us that while work shapes and refines us, it is also

a way for us to love, to be a way through which we can serve our families, customers, clients, neighbors, and communities. Work is thus not a constraint upon our liberty. It helps us to live the lives God intends us to live. The fact that work is sometimes difficult, monotonous, or painful does not diminish its efficacy in that endeavor. Rather, it enhances it. All the difficulties, monotony, and pain we encounter are things we can unite to Christ's work, death, and resurrection. In that sense, work becomes a means of giving our life to God.<sup>29</sup> A more radical and more Catholic message to the world of work as it is lived today in America is very difficult to imagine.

### **Endnotes**

<sup>1</sup> « Réponse du Cardinal Joseph Ratzinger », Installation du Cardinal Joseph Ratzinger comme associé étranger, séance du vendredi 6 novembre 1992.

 $\underline{http://www.asmp.fr/fiches\_academiciens/textacad/ratzinger/installation\_ratzinger.pdf}$ 

<sup>2</sup> Alexis de Tocqueville, *Democracy in America*, tr. Arthur Goldhammer, New York: The Library of America, 2004, p. 184.

<sup>3</sup> Ibid., p. 246.

- <sup>4</sup> Alexis de Tocqueville, *Journey to America*, tr. George Lawrence, New Haven: Yale University Press, 1959, p. 271.
- <sup>5</sup> See Tocqueville, *Democracy in America*, pp. 731-732.

<sup>6</sup> Ibid., p. 642

- As Benedict XVI writes in his second—and, in many ways, most significant—encyclical *Spe Salvi* (2007): any structure that "could . . . guarantee a determined . . . state of the world" would mean denying "man's freedom". Integral human development means that people need space to make free choices. "These decisions", the Pope states, "can never simply be made for us in advance by others—if that were the case, we would no longer be free" (SS 24). Thus while the structures of justice are important, "they cannot and must not marginalize human freedom" (SS 24). <a href="http://www.vatican.va/holy\_father/benedict\_xvi/encyclicals/documents/hf\_ben-xvi\_enc\_20071130">http://www.vatican.va/holy\_father/benedict\_xvi/encyclicals/documents/hf\_ben-xvi\_enc\_20071130</a> spe-salvi\_en.html
- 8 See Second Vatican Council, *Gaudium et Spes* (1965), 74.

http://www.vatican.va/archive/hist\_councils/ii\_vatican\_council/documents/vat-

ii\_cons\_19651207\_gaudium-et-spes\_en.html

<sup>9</sup> See John Finnis, "Is Natural Law Theory Compatible with Limited Government?" in ed. Robert P. George, *Natural Law, Liberalism and Morality*, Oxford: Oxford University Press, 1996, pp. 1-8.

<sup>10</sup> See Benedict XVI, "Homily at the Beatification Mass of the Servant of God John Paul II," 1 May 2011. <a href="http://www.vatican.va/holy\_father/benedict\_xvi/homilies/2011/documents/hf\_ben-xvi\_hom\_20110501\_beatificazione-gpii\_en.html">en.html</a>

<sup>11</sup> See Benedict XVI, "Easter Vigil Homily," 23 April 2011. http://www.vatican.va/holy\_father/benedict\_xvi/homilies/2011/documents/hf\_ben-

xvi\_hom\_20110423\_veglia-pasquale\_en.html

- <sup>12</sup> See Second Vatican Council, *Gaudium et Spes*, 34, 35, 39; and John Paul II, *Laborem Exercens* (1981), 3, 4, 6, 9, 24. <a href="http://www.vatican.va/holy\_father/john\_paul\_ii/encyclicals/documents/hf\_jp-ii\_enc\_14091981\_laborem-exercens\_en.html">http://www.vatican.va/holy\_father/john\_paul\_ii/encyclicals/documents/hf\_jp-ii\_enc\_14091981\_laborem-exercens\_en.html</a>
- <sup>13</sup> Charles Wolf Jr., "The Facts about American 'Decline'," 13 April 2011, *Wall St Journal*, <a href="http://online.wsj.com/article/SB10001424052748704415104576251292725228886.html?mod=WSJOpinion LEADTop">http://online.wsj.com/article/SB10001424052748704415104576251292725228886.html?mod=WSJOpinion LEADTop</a>
- <sup>14</sup> See Samuel Gregg, "Moral Failure: Borrowing, Lending, and the Financial Crisis," in ed. Philip Booth, *Verdict on the Crash: Causes and Policy Implications*, London: Institute of Economic Affairs, 2009, pp. 145-156.
- <sup>15</sup> See, for example, European Commission, *Entrepreneurship in the EU and beyond*, 2009. http://ec.europa.eu/enterprise/policies/sme/facts-figures-analysis/eurobarometer/fl283\_en.pdf
- <sup>16</sup> See Barry Eichengreen, *The European Economy Since 1945: Coordinated Capitalism since 1945*, Princeton: Princeton University Press, 2007, p. 401; and Ricardo J. Caballero, Kevin Cowan,

Eduardo Engel, and Alejandro Micco, "Effective Labor Regulation and Microeconomic Flexibility." *NBER Working Paper*, no. 10744, 2004.

<sup>17</sup> See Robert W. Fairle, *Kauffman Index on Entrepreneurial Activity 1996-2010*, Kansas City: Ewing Marion Kauffman Foundation, 2011.

http://www.kauffman.org/uploadedFiles/KIEA\_2011\_report.pdf

- <sup>18</sup> See Yann Algan, Christian Dustmann, Albrecht Glitz and Alan Manning, "The Economic Situation of First and Second-Generation Immigrants in France, Germany and the United Kingdom," *The Economic Journal*, 129, 2010, F4-F30.
- <sup>19</sup> See Anthony G. Percy, *Entrepreneurship in the Catholic Tradition*, Lanham, MD: Lexington Books, 2010, pp. 70, 105-117, 159-174.
- <sup>20</sup> See Sylvia Ann Hewlett, Carolyn Buck Luce, Sandra Southwell, and Linda Bernstein, *Seduction and Risk: The Emergence of Extreme Jobs*, New York: CLWP, 2007.
- See Germain Grisez, *The Way of the Lord Jesus*, vol.2, *Living a Christian Life*, Quincy: Franciscan Press, Quincy, 1993, p. 860. Having surveyed the available evidence and informed themselves of the principles of Catholic teaching, one group of Catholics may conclude that unemployment requires a state-directed stimulus. Other Catholics, having examined the available evidence and informed themselves of the same principles, may conclude that waiting for the market to correct itself is the most prudential approach. In any event, one would expect any Catholic examining such a question to acknowledge there are many policies that people can advocate in order to realize such a goal, while remaining in good standing with the Church. Moreover, in such cases, Grisez is surely correct to say that people should not propose their opinion as *the* Church's official position. Ibid., p. 860.
- <sup>22</sup> See, for example, Congregation for the Doctrine of the Faith, *Instruction on Certain Aspects of the "Theology of Liberation"* (1984): VI. 3-4; IX. 7-9; XI.8.

http://www.vatican.va/roman\_curia/congregations/cfaith/documents/rc\_con\_cfaith\_doc\_19840806 theology-liberation\_en.html; and *Instruction on Christian Freedom and Liberation* (1986), 21, 30, 39, 41, 47.

 $\underline{http://www.vatican.va/roman\_curia/congregations/cfaith/documents/rc\_con\_cfaith\_doc\_19860322\_freedom-liberation\_en.html}$ 

<sup>23</sup> See Samuel Gregg, "Investing in Morality," *Journal of Law and Investment Management* 4 (1) 2002, pp. 62-71. See also Benedict XVI's critique of attaching the word "ethical" to investment schemes and strategies which are contrary to "the claims of justice and authentic human welfare." Benedict XVI, *Caritas in Veritate* (2009), 45.

http://www.vatican.va/holy\_father/benedict\_xvi/encyclicals/documents/hf\_ben-xvi\_enc\_20090629\_caritas-in-veritate\_en.html

- <sup>24</sup> See Samuel Gregg, *The Commercial Society: Foundations and Challenges in a Global Age*, Lanham, MD.: Lexington Books, 2007, pp. 10-12.
- <sup>25</sup> See St. Thomas More, *The Yale Edition of the Complete Works of St Thomas More*, vol. 12, *A Dialogue of Comfort Against Tribulation*, eds. Louis L. Martz and Frank Marley, New Haven and London: Yale University Press, 1976, pp. 180, 184-186.
- <sup>26</sup> See St. Francis de Sales, *Introduction to the Devout Life*, tr. and ed. John K. Ryan, New York: Image Books, 1989, pp. 161-167.
- <sup>27</sup> See St. Josemaría Escrivá, *Friends of God*, Princeton: Scepter, 1989.
- <sup>28</sup> Second Vatican Council, *Gaudium et Spes*, 39.
- <sup>29</sup> See Andreas Widmer, *The Pope & The CEO: John Paul II's Leadership Lessons to a Young Swiss Guard*, Steubenville, OH: Emmaus Road Publishing, 2011.