

## Report from Pontifical Academy of Social Sciences Gets It Right (Or Is It Left?)

Michael Sean Winters | May. 5, 2010 NCR Today

It is not every day that I get to commend Professor Mary Ann Glendon, but her intervention at the conclusion of the meeting of the Pontifical Academy of Social Sciences included these important observations:

The current economic crisis had its roots in the financial sector. Indeed, one invited speaker, Dr. Luca Cordero di Montezemolo, Chairman of Ferrari and Fiat, former president of Confindustria, spoke of a shift from an economy based in the real production of goods to an economy dominated by speculative activities driven by greed. The fragility of the economic system was partly a consequence of an overreliance on speculative financial activities separated from productive activity in the real economy. Two members of our Academy, Professor Margaret Archer and Professor Partha Dasgupta, spoke more broadly of the danger of the "financialization" of human relations, in which human activities, even in the family, are reduced to a merely commercial dimension. One of our guests, Professor Stefano Zamagni, pointed out the danger of thinking even of business firms in this way, where the corporation ceases to be an association of persons and become a commodity instead. Such a "financialized" approach to the social order not only narrows the vision of the human person, but creates instability in the economy.

Turns out the captains of industry are not so much industrious as clever manipulators of other people's finances. They do not make anything. They do not invent anything. They do not improve anything. They just show up when money is changing hands and take their tip, except that increasingly they control how money changes hands and have grown adept at rigging the exchange.

I wonder what Michael Novak makes of this?

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