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Introduction

Values and Humanistic Management in the Encyclical *Caritas in Veritate*

Domènec Melé and Claus Dierksmeier

In the past decade, various scholars (Gioia 2002, Mitroff 2004, Mintzberg 2004, Adler 2002, Ghoshal 2005, Bennis and O’Toole 2005, Pfeffer 2005, among others), increasingly denounced the dominant role of neoclassical economics in the theory and practice of management. At the center of this critique was the crucial influence of the reductionist view of the human being as a *homo economicus* – beholden to nothing but the rational pursuit of self-interest. This *economism* was held responsible for “bad management theories” (Goshal 2005), whose negative repercussion was brought to everyone’s attention in the recent financial crisis. In search of countervailing orientations for management, ever more scholars (Melé 2003, Rosanas 2008, Spitzbeck et al. 2009, Pirson and Lawrence 2010, Kimakowitz et al. 2010, Dierksmeier 2011a, among others) have investigated the possibilities of a *humanistic* understanding of business and business ethics. Indeed, humanistic management might be an answer to many of the problems that plague the current economic system. Based on a more comprehensive and thus more realistic view of the human being, theories of humanistic management operate from a holistic perspective on business that offers interesting conceptual possibilities for the reconciliation of economic and ethical aspects in managerial and organizational theorems.

A significant voice in encouraging the theoretical development and practical implementation of humanistic management is Pope Benedict XVI. His encyclical letter *Caritas in Veritate* (Love in Truth; CV)¹ published on June 29, 2009 proposed “a *new humanistic synthesis*” (CV 21, italics in the original) in order to realign the economy with its social purpose. Instead of criticizing the practical shortcomings of the current economic system, the Papal letter investigates their methodological reasons. An “excessive segmentation” of economic knowledge

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and an excess of reductionism in economic methodology have, argues Benedict XVI, moved the human foundations and the humane goals of business activity out of focus. Oblivious to its qualitative and normative ends, present-day economics has shrunk to a mere quantitative analysis of the efficient use of ends whose ultimate purpose (material growth and gain) was allowed to reign supreme over all other societal projects. Against this trend, the encyclical recommends a reverse in the direction of, and a change in, the economic course to a generally more considerate and particularly more ethically responsible direction. The challenge so posed is undoubtedly great, and its realization will require a long journey.

Caritas in Veritate has attracted significant attention from the media and politicians,² business and financial leaders,³ and the academic world.⁴ The warm reception for this encyclical beyond Catholic communities⁵ is indicative of its intention to speak not only to Catholics but to “all people of good will” (CV, introductory subtitle). The encyclical is an expression of the long-standing tradition of Catholic Social Teaching (CST) as moral theology (SRS 41), based on both faith and reason. Since the days of Thomas Aquinas, Catholic theology has advanced its moral postulates on two different but complementary roads: the path of Revelation and the path of the “lumen natural,” the natural light of reason. “Faith and reason,” wrote John Paul II, “are like two wings on which the human spirit rises to the contemplation of truth” (FR, Initial blessing). Reason tries to make faith understandable and provides complementary arguments. Due to their reasonable nature, CST arguments often find approval from people of all confessions and convictions. This extends to all social papal encyclicals and thus assures their relevance beyond the confines of the Christian faith, making their message accessible to people of all creeds.

Apart from this dual methodological approach, CST has some features – shared by *Caritas in Veritate* – which are worth noting. Its aim is not to design or propose technical solutions, nor to present action programs, but to provide moral guidelines for social life through principles, judgments, and criteria with a logical internal consistency. As CST is in constant dialogue with the various fields of knowledge concerned with the human being, it has a notable interdisciplinary character. This problem-based approach “allows faith, theology, metaphysics and science to come together in a collaborative effort in the service of humanity” (CV 31). The overall purpose of this transdisciplinary endeavor is to arrive at overarching insights about human life and its destination so as to provide society with moral guidance and orientation.

Presently, CST pays close attention to “the *explosion of worldwide interdependence*, commonly known as globalization” (CV 33; italics in original). The manifold processes (economic and cultural, political, and technological) of globalization have, in their conjoined effects, created a world which is very different from that inhabited by past generations. In many regards, we have already achieved a state of *globality* both practically, through the *de facto* approximation of our life-worlds, and theoretically, through the growth of a global consciousness and the increasingly cosmopolitan ways of our intellectual self-reflection. Neither theoretically nor practically can we wholly retreat from this state of globality (Dierksmeier et al. 2011b). We cannot shield ourselves from the practical assault of certain global problems, nor can we ignore the moral demands they make on us. *Caritas in Veritate* offers a rich content of ideas and proposals in response to the present crisis, which is not only economic, but also ecological, cultural, and moral (CV 32). Therefore, the Papal letter considers several particularly pressing problems of globalization ethics, such as human rights, development, poverty, unemployment, and ecological sustainability in light of the fundamental values and principles provided by the body of Catholic teaching.

***Caritas in Veritate* within the Catholic social tradition**

A proper understanding of *Caritas in Veritate* requires locating it within the modern social teaching of the Roman Catholic Church. The latter has its roots in the Bible and in the early Church, mainly through those ancient Christian writers known as Fathers of the Church, such as Clement of Alexandria, Basil of Caesarea, John Chrysostom, and Ambrose, among others. In this tradition, great Doctors of the Church, particularly Augustine of Hippo and Thomas Aquinas, have also had a great influence. In the Middle Ages, the monastic orders of the Benedictines and Cistercians, for example, found innovative practical approaches to incorporate a social dimension into business. Franciscan and Dominican orders, moreover, provided important theoretical contributions on moral aspects of economic activity. Theological reflections on economic ethics intensified in the 13th century and continued with particular vigor in the Late Scholasticism (mainly in the 15th and 16th centuries) (Charles 1998).⁶ Thus, the tradition in which *Caritas in Veritate* can be located reaches back several hundred years and benefits from the criticism of the ages. Arguments that have found their way into the current social teaching of the

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Church may prove pertinent in the present precisely because they have already stood the test of time.

A first milestone for the development of CST in modern times was the encyclical *Rerum novarum* (RN; 1891) by Pope Leo XIII who addressed the social problems created by the Industrial Revolution. Pope Leo's successors have since written seven encyclicals⁷ on economic and business issues in order to provide moral and pastoral responses to specific contemporary problems in society. Taken together, these encyclicals constitute a systematic and comprehensive articulation of Catholic thinking on economic and business matters.⁸ Thus, the Church seeks to lead people to their vocation as responsible builders of society (SRS 1).

Values, virtues, and principles

A Four Key Values on Which to Build a Better Future

Four ethical values are especially emphasized in *Caritas in Veritate*: freedom, truth, justice, and charity (love), along with the corresponding virtues which shape the moral character. In order “to build a better future” (CV 21), *Caritas in Veritate* calls and proposes these aforementioned values to elucidate the normative needs and deficits of the current ways of doing business, resulting in a catalog of interesting moral postulates applicable to economic activity.

Freedom

Catholic Social Teaching views the human being as radically free but at the same time requires the use of moral responsibility in the application of this freedom. CST propagates the idea of a “responsible freedom” (CV 17, 70), which conjoins the individual liberties with commitments to societal autonomy. In defense of the unconditional dignity of the always vulnerable human being, the liberty of one should be the enabler and protector of the freedoms of others. The use of our liberties ought to be conducive to both the spiritual and material well-being of humanity. Freedom, is, therefore, seen as more than freedom of choice (Friedman and Friedman 1962), that is, as essentially linked to integral human development. Freedom, so understood, demands a responsible behavior, which in the economic field leads to an engagement in activities in service to others and to contribute to the common good (CV 7). The encyclical, along with the whole body of CST, recognizes the importance of economic structures and institutions, but it stresses that these should be instruments of human freedom, and not elements of oppression (CV 17).

Truth

In order to accomplish this goal, human freedom has to have access to truth. If human beings were unable to make rhyme or reason of their existence, how should they be able to act with adequacy to others and treat their environs correctly? Liberty is not license and freedom more than caprice because through an understanding of the deeper needs and true destination of life, people realize their interconnectedness with everything that surrounds them (Dierksmeier 2007). Personality, rightly understood, consists not only and not even foremost in individuality but in relationships. It is not independence but interdependence that characterizes the *conditio humana* – that is the truth to which human liberty must conform in order to fully realize the human potential. A focus on *truth* points to the need for a clear-headed analysis both of the malfunctions and underutilized options of the current economic system. First, economics should consider the essential truth of the human being (CV 18). This perspective commits us to advance integral human development, not a development understood in only economic terms (CV 8, 23), and, accordingly, to an ethically responsible use of technology (CV 70). Truth informs us that our freedom is profoundly shaped by our being, and by its limits. In the words of the encyclical, “no one shapes his own conscience arbitrarily, but we all build our own ‘I’ on the basis of a ‘self’ which is given to us” (CV 68).

Justice

Responsible freedom, commitment to act truthfully in adequacy to others, requires justice, understood as the virtue which “disposes one to respect the rights of each and to establish in human relationships the harmony that promotes equity with regard to persons and to the common good” (CCC 1807). The virtue of *Justice* thus demands recognition and respect for the legitimate rights of individuals and peoples (CV 6). According to the encyclical, a sound society should be built with freedom and justice (CV 13), and this, obviously, includes economic activity. Justice must be seen as crucial in business and it should inform every phase of economic activity (CV 37). Justice not only involves fairness in contractual transactions but also a deep sense of respect for human dignity with some requisites of social justice, including decision-making, which do not cause disparities in wealth to increase in an excessive and morally unacceptable manner and to promote steady employment as much as possible (CV 32).

Charity (Love)

Charity, understood as generous and fraternal love, goes beyond justice, yet justice is the primary way of charity: “I cannot ‘give’ what is mine to the other, without first giving him what pertains to him in justice” (CV 6). Charity is the central value of Christian morality overall (CV 2). Charitable love is demanded from every Christian; not as a sentiment but rather as a devotion to the well-being of our fellows “understood, confirmed and practiced in the light of truth” (CV 2). Importantly, love and truth do not separate out as feeling versus rationality but instead are meant to go together (CV 30). Reason is to inspire all acts of charitable love, and charity is to enlighten the investigations of reason. Charity, transcends and completes justice in the logic of giving and forgiving (CV 6). From this idea, the encyclical proposes the “logic of gift” and the “principle of gratuitousness” for regular economic activity (CV 36). This is a challenge, since the mainstream theories of economics and business are based on a different logic; namely, on the “logic of exchange,” and on legality and contractual justice.

B Basic principles of CST

These four values, also included in other documents of CST, are interrelated with a number of principles which are proposed as a reference for a proper structuring of life in society (*Compendium* 197). We will consider four of these principles more closely. Particularly important is the respect of the transcendent *dignity* of the human person (*Compendium*, nn. 132ff). Another is the Principle of the Common Good,⁹ to which every aspect of social life must be related if it is to attain its fullest meaning, and it stems from the dignity, unity, and equality of all people (*Compendium* 164ff). Besides the good of the individual, there is a good that is linked to living in society: the common good. Other than the notion of an aggregate good, constituted by and (only) for the benefit of contracting parties, the common good represents “the good of ‘all of us’, made up of individuals, families and intermediate groups who together constitute society” (CV 7). In other words, the truly common good also addresses itself to the benefit of persons outside “the social contract,” for example, the members of future generations.

Two other crucial principles of social ethics emphasized by CST are the principle of *solidarity*, and the principle of *subsidiarity*. The former highlights the social dimension of the person and requires awareness as debtors of the society of which people have become part (*Compendium* 192ff). The latter establishes that “all societies of a superior order must adopt attitudes of help (subsidium) – therefore of support, promotion,

development – with respect to lower-order societies” (*Compendium* 186). The focus here is on treating persons as *agents* of their own betterment and not solely as *patients* of outside assistance. The principle of solidarity is frequently cited in the encyclical of Benedict XVI (CV 35, 38, 39, 41–44, 47–54), as is the principle of subsidiarity (CV 47, 57–60, 68, among others). Both principles belong intrinsically together. As Pope Benedict explains “*The principle of subsidiarity must remain closely linked to the principle of solidarity and vice versa*, since the former without the latter gives way to social privatism, while the latter without the former gives way to paternalist social assistance that is demeaning to those in need” (CV 58; italics in original).

In this book, through its 12 chapters, our purpose is to interpret, comment on, and develop certain aspects of *Caritas in Veritate* that are significant for economic and business activity, in order to contribute to humanistic management. Some of these were initially presented at the 17th International Symposium on Ethics, Business and Society (May, 2010) held by IESE Business School, University of Navarra, Spain. The authors, specialists in their different fields, provide an interdisciplinary dialogue between their respective areas and the encyclical. The book has two parts. The first is more theoretical and focuses on the relationship between ethics and economics to advance toward a holistic view of business and managerial activity. The second part, oriented more toward practical-managerial aspects, discusses how the encyclical can contribute to more humanistic ways of management.

Toward a holistic view of ethics and economics

Against the ever increasing specialization and compartmentalization of science, the encyclical invites us to a more holistic reflection, inspired by theological and philosophical perspectives, on business and its repercussions on our lives. The first part of this volume follows this suggestion.

Caritas in Veritate makes clear that the appropriate role for ethics in business cannot be found through external moralizing, oblivious to the specificities of the proprieties of the business world. Nor can business confine the demands of ethics to the margins of its practices, for example, in the form of mere legal side-constraints. Instead, the encyclical proposes that moral perspectives ought to inform the value proposition and the strategic directives of business. Therein the encyclical goes diametrically against many a tenet of former – namely neoclassical economics-, as Claus Dierksmeier discusses in the first chapter.

Instead of treating ethics as an intangible externality of economics, the Pope ponders what can be done in order to visualize and then internalize the positive as well as negative side effects of the current business model through a new economic hermeneutics. For that to happen, we must broaden the temporal and spatial scope of our economic observations and reject materialistic reductionism. To detect the human factors behind the economic facts and in order to see the constitutive role of human freedom in the laws of economics, it is imperative to approach business in a multidisciplinary way that includes and highlights the insights of the humanities and social sciences. Only once we can see the human being in the entirety of its relations with nature, culture, and society (not only material but also spiritual, esthetic, and moral), can we give a true, truly comprehensive account of the various outcomes of our economic activities.

Stefano Zamagni sees in the encyclical a specific interpretation of the financial crisis that began in summer 2007. According to this scholar, the encyclical identifies a triple divorce. First, he reconstructs the separation between the economic and the social spheres of society, driven by the idea that economic activity has no need to submit itself to ethical consideration or social assessment. Second, he focuses on the decoupling of labor and the origin of wealth, which legitimized greed as a more rational pattern of behavior. Third, light is shed on the separation between market and democracy, and its relation to the thesis about the self-referential and self-regulating nature of markets. Zamagni confirms the thesis advanced in *Caritas in Veritate*, according to which, only by reuniting what has been violently separated is it possible to cope with the many challenges stemming from the crisis.

The encyclical not only advocates in favor of reconciling the moral and the financial dimensions of economic activity but also stresses that the ontological connectedness of the economic and ethical dimensions of human action shows the intrinsic relationship of ethics and economics. In this sense, Benedict proposes overcoming the dualisms of old business models, for example, between individual morality and the legality of the state, between self-interest and the common good, between private and public concerns and between profits and people. The ontological connectedness of the economic and ethical dimensions of human action, along with the encyclical's proposal of an ethics centered upon the human person. This proposal includes as key elements the inviolable dignity of the human person and the transcendent value of natural moral norms (CV 45). Domènec Melé suggests that these and other insights provided by the encyclical permit rethinking

current approaches to business ethics. He explores the suggestions of the encyclical for a moral foundation of business ethics based on natural law and a virtue-ethics centered on “love in truth.” This proposal rejects approaches based on ethical rationalism or cultural relativism as incomplete (in the former case) or misguided (as in the latter).

The necessity of a holistic view of ethics and economics appears in considering business relationships, including those generated in labor and commerce. These relations involve persons, who are defined through interpersonal relations (CV 53). Seeing these relations as mere “transactions” is but a reductionist focus on their technical side, forgetful of the important truth that business “has a human significance, prior to its professional one” (CV 41). Labor and commercial relations are, first of all, human relations, and these have a great importance for human development. “The more authentically he or she lives these relations, the more his or her own personal identity matures. It is not by isolation that man establishes his worth, but by placing himself in relation with others and with God” (CV 53). This point is widely considered by Paul Dembinski, along with the social environment of business and the concern for the good of the other and the common good. In an in-depth critique of recent developments in the financial markets, he elucidates how increasing the anthropological and moral substance of financial activities has been lost, and forms of speculative enrichment have conquered ever more segments of business – to the detriment of solid and sustainable economic development.

Facing the challenges to the transactional logic pointed out by Dembinski, Francesc Torralba and Christian Palazzi investigate the logic of the gift proposed by the encyclical. They argue that this logic emanates from a broader concept of rationality than the narrow notion of rationality that has predominated much of management scholarship in the past twenty years through the predominance of rational-choice theories and game-theoretical approaches to economics. Benedict XVI discussed this point prior to the publication of *Caritas in Veritate*. A profound expansion and development of the notion of reason permits an understanding of the “logic of gift” as presented by the encyclical. Torralba and Palazzi also discuss some philosophical antecedents of the “logic of gift,” and how understanding human relations from the perspective of Christian *agape* (fraternal love) changes the matrix of contemporary business rationales. Broadening the notion of economic rationality, they argue, is necessary for humanizing the globalization process through inspiring acts of generosity, hospitality, and inclusion, while its omission fosters inequality and injustice.

Michael S. Abländer considers two principles mentioned above: solidarity and subsidiarity, and how these relate to Corporate Social Responsibility (CSR). He argues that the tenet of subsidiarity and its interpretation in *Caritas in Veritate* provide an interesting perspective for reframing the conception of CSR in contemporary business ethics theory. A perspective taken from CST focuses on a subsidiary co-responsibility of corporations and allows for the defining of corporate duties that go beyond good management practices and merely voluntary (e.g. philanthropic) engagements. In this sense, corporations are seen as intermediate instances that have to bear concrete duties in a system of subsidiary societal task-sharing, especially in cases of market failures and malfunctioning governments.

Human development and humanistic management

Another objective of Benedict XVI's social encyclical is revisiting the teachings of Pope Paul VI in which the notion of integral human development was introduced, and to apply these to present problem constellations (CV 8). The Church's social doctrine is centered on the human person and of its unique value (CA 11), and *Caritas in Veritate* insists consequently on the necessity of enlightening the development of peoples from "an integral vision of man, reflecting the different aspects of the human person, contemplated through a lens purified by charity" (CV 32). This means looking at world developments through a lens other than the materialistic lens (focusing on aggregate gains and overall growth). Only through the perspective of genuine *benevolence* – that wishes each and every human being well – can human knowledge develop a more comprehensive vision of reality (Spaemann 2000). This approach to socioeconomic development can also claim to be more realistic in its critical assessments of ongoing developments. Instead of externalizing all moral, aesthetic, and spiritual concerns of humanity as marginal to economic calculi, a concentration on integral human development commits our policies to cater to *all* aspects of the human person. Devoted to the well-being of each global citizen, this theoretical angle cautions against sacrificing the welfare of some for the gains of many, and against trading-off idealistic aims for materialistic gains; "The truth of development consists in its completeness: if it does not involve the whole man and every man, it is not true development" (CV 18). It demands development of what constitutes one's more noble and spiritual capabilities as a human being (CV 18).

A realistically idealistic view of the human being is a key for a humanistic management; and that is in any management philosophy that tries to contribute to an authentic human development. Several authors focus on these topics in this volume. Robert Kennedy discusses the message of *Caritas in Veritate* on human development stressing its character of vocation, and connecting this with the principle of gratuitousness and the logic of gift. He argues that genuine human fulfillment, in Benedict's view, is only found in the gift of self, that is, in consciously and conscientiously serving the needs of others. As a practical consequence managers should commit themselves to addressing the needs of potential customers (especially the poor) through products and services, the needs of workers by organizing good and fruitful work, and the creation of genuine wealth for the community.

Gregory R. Beabout filters out the ideal profile of the humanistic manager as implied in *Caritas in Veritate*. He argues that Benedict XVI criticizes narrow-minded and short-term oriented management while praising the holistic, humanistic approach that understands the manager as a "far-sighted steward." After reviewing several key texts of the encyclical in dialogue with current managerial literature, he suggests that a "business humanities" approach should become part of management education, analogous to the development over the past several decades of the field of "medical humanities." The ideal humanistic manager treats workers with dignity and respect for their human rights and provides opportunities for everyone to make a personal contribution that develops his or her individual capacities (CV 41). Another is having concern for the responsible use of financial resources, focusing on long-term sustainability more than short-term profits, and an awareness of the profound links between the enterprise and the territory or territories in which it operates (CV 40). These goals require accepting ethics as constitutive to all the phases in the economic cycle, all of which inevitably have moral implications (CV 37). The "people-centered" ethics of the encyclical (CV 45) promotes a responsibility for all stakeholders (CV 40), manifested in virtues such as transparency and honesty (CV 36) but also in the voluntary assumption of a stewardship for the environment (CV 48, 50).

The encyclical espouses a Christian Humanism (CV 78) and highlights how the Gospel contributes to a broad and cosmopolitan view of the human being and of human development that *Caritas in Veritate* stresses that "adhering to the values of Christianity is not merely useful but essential for building a good society and for true integral human

development” (CV 4). The Christian identity and ethics is meant to promote authentic human development on a global scale (CV 7, 18, 79), fostered by “Christian charity as the principal force at the service of development” and the Christian ideal of a humanity as a single family of peoples in solidarity and fraternity (CV 13). In light of these ideas, Álvaro Pezoa discusses how Christian Humanism can inspire humanistic management practices through (1) dignifying professional work, (2) strengthening family life, (3) giving reality and full meaning to social responsibility, and (4) developing humanistic business leaders.

Antonio Argandoña stresses that in the traditional theory of the firm, based on contracts, there is no place for love; and the economics of altruism and gift is taken within the self-interest paradigm, alien to the behavior ruled by love. However, he assumes the challenge by arguing that Benedict XVI’s concepts of love, gift, and gratuitousness, along with the role of virtues can be incorporated into the theory of the firm. After an analysis of the concepts of love, gift, and gratuitousness and of the role of virtues in firms’ management, Argandoña develops a parallel between acting in a virtuous way and “donating goods,” either material or not, including developing virtues and “giving love.” This is done in three ambits, market (exchange of equivalents), State (duty), and civil society (fraternity); the encyclical underlines that the “logic of gift” should be present in all of these, not only in the third.

Gratuitousness in business and entrepreneurship is not as rare as one might imagine. In this regards, Andre Habish and Christian R. Loza Adauí reflect on gratuitousness in entrepreneurial spirit. They analyze three historical examples inspired by Christian tradition: first, in pre-modern times, the focus is on St. Benedict of Norcia and St. Francis of Assisi. In a second part of their chapter, the authors discuss the role of an ethics of generosity during the industrialization, exemplified by the German textile entrepreneur Franz Brandts. Third, they provide an analysis of experiences of social entrepreneurs in current times. Across time and culture, their findings show that gratuitousness can be, and often is, an important driver of entrepreneurial spirit, as it fosters solid forms of cooperation that translate into sustainable corporate health.

Work and human development is considered by Jennifer Miller with a special focus on working mothers. She discusses problems and possible solutions, arguing that a negotiated flexible working time may best respond to the call for excellence within the sphere of the integral human development of the working mother. Human development is closely related to the realm of work. John Paul II developed this topic in

his encyclical letter *Laborem exercens* (1981) by stressing the subjective dimension of work and affirming that “work is for man, not man for work” (LE 6). In continuity, the Church teaches that “in work, the person exercises and fulfills in part the potential inscribed in his nature” (CCC 2428). *Caritas in Veritate* refers to work organization and labor rights (CV 25, 32, 62), to *prioritize the goal of access to steady employment* for everyone (CV 32), managerial responsibility for employees (CV 40), and insists on the dignity of human work which deserves respect (CV 63). Benedict XVI defends the need for “decent work,” which entails a number of requirements; one is that “the worker to be respected and free from any form of discrimination, other than that the work makes it possible for families to meet their needs” (CV 63).

This short presentation of topics and authors will hopefully help the reader better understand the chapters included here. The challenge presented by the *Caritas in Veritate* is, we think, a stimulating one. Christian scholars began to tackle globally-common ethical problems several centuries before the present discourse on globalization ethics began. Whereas globalization is conceivable and has been practiced by some as a one-way street of cultural expansion, what our times truly require are multidimensional processes of reciprocal integration, informed by the constantly changing self-understandings of the manifold and widely divergent cultures that comprise the human family. As Pope Benedict XVI points out, while “society becomes ever more globalized, it makes us neighbours but does not make us brothers” (CV 19) and he tries to recover the sense of fraternity that has, in great measure, been lost. Sharing a world means, and demands, more than existing on the same planet; it requires mutual acknowledgment and understanding. It is the underlying thesis of this book that to arrive at such understanding, and hence for the entire ambit of current debates on globalization ethics, the moral arguments from the traditions of CST may be of immense value.

Notes

1. An encyclical is a circular letter (*encyclical* comes from the Greek *egkyklios, kyklos* meaning a circle). Currently, the term encyclical is used to designate certain papal documents with important doctrinal or pastoral teachings addressed to Catholics and, in some cases like the Encyclical *Caritas in Veritate*, to all people of good will. Hereinafter, the encyclical letter *Caritas in Veritate* will be referred to as CV followed by the relevant number to cite a quotation or idea. The number corresponds with the official numeration of this Pontifical document. Similarly quoted are other documents of Catholic

- Social Teaching and a list of abbreviations and sources can be found at the beginning of this book.
2. The media includes *The Financial Times* (Dinmore 2009a, Dinmore 2009b, Mychasuk 2009) and *The Times* (Gledhill 2009). Among politicians, German Chancellor Angela Merkel stated: “Pope Benedict has encouraged the state leaders to create rules so that this sort of worldwide economic crisis isn’t repeated,” and echoing the German social market economy, inspired to a great extent by Catholic social teaching, she added: “I also saw this as an order to work toward a social market economy in the world” (Reuters: www.reuters.com/article/2009/07/07/us-pope-encyclical-idUSTRE5662VM20090707?pageNumber=2&virtualBrandChannel=0 (accessed February 3, 2012)). Italy’s Minister of Economy and Finance, Giulio Tremonti, said that *Caritas in Veritate* constitutes “a true guide for politics,” as it reaffirms the centrality of the human person in society (www.catholicnewsagency.com/news/caritas_in_veritate_is_a_guide_for_politics_and_a_manual_for_the_economy_says_italian_minister/ (accessed February 3, 2012)). The encyclical was presented at the Italian Senate, and the European Parliament hosted a conference to discuss it in September 2010 (www.zenit.org/article-30369?l=English (accessed February 3, 2012)). The document, published only days before the *G8 Summit* held in Italy at the beginning of July 2009 may have had an influence on this meeting and on its decision to assign an additional US\$5 billion to combat hunger (Dinmore 2009b).
 3. Thus, a private seminar took place in London in October 2009 to discuss the relevance of *Love in Truth*, which was attended by guests such as Barclays chairman Marcus Agius, HSBC chairman Stephen Green, Lloyds chairman Sir Win Bischoff, Goldman Sachs vice-chairman Lord Brian Griffiths and CBI chairman Helen Alexander (Mychasuk 2009).
 4. This includes introductory comments (Faux et al. 2009, Cordes 2009), conferences and monograph books (Schooyans et al. 2010, Melé and Castellà 2010), research papers such as Stormes (2010), Breen (2010), Grassl and Habisch (2011), and a forthcoming special issue of the *Journal of Business Ethics* edited by Melé and Naughton, and academic opinions (Gomez 2009, Laczniak and Klein 2010, and Zamagni 2011).
 5. For example, a group of university leaders and professors, press editors, and presidents of various Evangelical Protestant institutions signed a message to “applaud” the Pope’s encyclical *Caritas in veritate* (www.zenit.org/article-26706?l=English (accessed February 3, 2012)), and the Italian Muslim association *Comunità Religiosa Islamica* also welcomed the encyclical (<http://blogs.reuters.com/faithworld/2009/10/28/italian-muslims-approve-popes-encyclical-caritas-in-veritate/> (accessed February 3, 2012)).
 6. See also the section on Scholastic Thought and Business ethics, authored by D. Melé, D. Dierksmeier, M. Schlag, A. Alves and J.M. Moreira, and H. Alford, and Melé in the book *Handbook of the Philosophical Foundations of Business Ethics* edited by Christoph Lüetge. Heidelberg, Germany: Springer. (forthcoming).
 7. These encyclicals are *Rerum novarum* (RN; 1891) by Pope Leo XIII; *Quadagesimo anno* (QA; 1931) by Pope Pius XI, written during the crisis which followed the 1929 crash; *Mater et magistra* (MM; 1961) by Pope John XXIII; *Populorum progressio* (PP; 1967) by Pope Paul VI, on the development of people; by Pope

John Paul II *Laborem exercens* (LE; 1981) on the human work, *Sollicitudo rei socialis* (SRS; 1987) on development, and *Centesimus annus* (CA; 1991) on several economic and social matters which followed the fall of the Berlin Wall in 1989; and *Caritas in Veritate* (CV; 2009) by Pope Benedict XVI.

8. In 2004, a *Compendium of Social Doctrine of the Church* (*Compendium*) was published by the Pontifical Council for Justice and Peace, which presents a valuable synthesis of Catholic Social Teaching (CST) for the present era.
9. The common good is understood as “the sum total of social conditions which allow people, either as groups or as individuals, to reach their fulfillment more fully and more easily” (GS 26).

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