

THE SIN OF GREED: How “Profit” Became a Dirty Word

A Survey History of Religion on Commercialism & Consumerism from the Ancients to Pope Francis

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When religions define sin, they begin with behaviors or beliefs against their essence: idolatry or blasphemy. That is, offenses against the sacred. Then they focus on the behavior of their adherents toward each other: murder, adultery, theft, usury. That is, offenses against the commonweal. What is forgiven takes account of motives, means, and proportionality, i.e., stealing bread when your children are hungry. Such qualifiers recognize that something may mitigate a wrongful act. Thus, situational ethics modify prescriptive ethics.

Religions have not usually hurled stones at large sectors of society—commerce, education, law, health—perhaps because such sectors are rife with mitigating circumstances and qualifying motives. Denunciations on commerce have not wholly condemned trade in goods, profit motives, or market competition. Religions have generally favored trade, which throughout history served cross-cultural purposes of proselytizing. Most religious bans on trade were for certain goods: opium, ivory, fur, and, of course, slaves.

Commercialization *per se*—the exploitation of markets for profit—is a modern term that usually denotes creation of artificial wants and needs. Historically, the marketplace was occupied with *real* wants and needs. Consequently, marketing was less exploitive in the past as the rhetoric of advertising was still incubating. Nevertheless, critical comment from religions on abuse of trade and commerce abounds.

Sometimes, religion advanced commerce. German sociologist Max Weber introduced religion as a shaping force of our economy in his foundational book, *The Protestant Ethic and the Spirit of Capitalism*.¹ Weber described the influence of Calvinism on the development of capitalism in the New World. Ascetic thrift in accumulating capital, plus gains from the stewardship of resources,

¹ Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (Penguin Classics, 2002); written 1904; first trans. to English 1930.

was taken as moral affirmation of God's blessing. In late 19th century, evangelical Protestantism availed itself of America's emerging capitalism to expand its markets for "The Word of God" through the retail sale of bibles.

Yet even for bible sales, consensus among religions cite "greed" as the primary sin motivating trade for both buyers and sellers. Greed—aka: avarice, covetousness, acquisitiveness, rapacity, cupidity, materialism, mammonism—is one of the seven deadly sins. Mammonism, the word most rooted in religion ("ye cannot serve God and mammon"²), word derives from Aramaic, the language Jesus spoke, and means the pursuit of wealth as a primary purpose. Commerce, of course, is the usual route of pursuit. So, how do conflicts between religion and commercialization play out?

Oddly enough, the only business practice condemned by all religions is usury—charging interest on a loan—and condemned vociferously. So usury presents an interesting case study of what precisely religions find sinful within trade and commerce. Indeed, the first paragraph of Muhammad's last sermon in the 7th century forbade usury.³

ROMAN CATHOLICISM

Now, in the 21st century, the pontiff of the Roman Catholic Church is criticizing capitalism itself. Two years after being elected in 2013, Pope Francis, the former Cardinal Borgoglio of Argentina, wrote his first Apostolic Exhortation to all clergy and lay faithful alike. This teaching document, in part, challenges our socioeconomic status quo. In a section on "Some Challenges of Today's World," Pope Francis flat out stated that we can no longer trust in "*the invisible hand of the market.*"⁴

That phrase, of course, is a metaphor Adam Smith introduced in his first book, *The Theory of Moral Sentiments*.⁵ Most modern readers presume that the "*invisible hand*" refers to the capitalist free market, but Smith was a deeply religious man and a professor of moral philosophy. He used the phrase in the context of Providence and public welfare. The invisible hand that he envisioned was the mechanism used by a benevolent God to maximize human happiness and advance the interests of society.⁶

² *The Gospel According to Matthew* 6:24b.

³ "Allah has forbidden you to take usury; therefore, all interest obligation shall henceforth be waived. Your capital, however, is yours to keep."

Delivered on 9th day of Dhul Hijjah 10 AH (632 CE) in Uranah Valley of Mount Arafat (Mecca).

⁴ Pope Francis, *Evangelii Gaudium (Joy of the Gospel)*, an Apostolic Exhortation, The Vatican, Rome, November 24, 2013.

⁵ Adam Smith, *The Theory of Moral Sentiments* (Penguin Classics, 2013; written 1759), pg. 215.

⁶ Helen Joyce, "Adam Smith and the Invisible Hand," *Plus Magazine*, March 1, 2001, pg. 1.

Both Adam Smith and Pope Francis acknowledged the importance of moral norms. Market economics need an ethical playing field to work justly, effectively, and successfully for all. Recognizing that “*economic decisions have human consequences and moral content,*” the U.S. Catholic bishops issued a Pastoral Letter in 1986 demanding *Economic Justice for All*.⁷ A decade later, they repeated their moral challenge to the business community as a “Call to Action.”

The pursuit of greater economic justice is not carried out primarily by the statements of religious bodies, but in the broader marketplace

*—where investments are made, contracts are negotiated, products are created, workers are hired, and policies are set.*⁸

For Pope Francis, “*growth in justice requires more than economic growth.*”⁹ What he thinks we need now is “*a new political and economic mindset that would breakdown the wall of separation between the economy and the common good of society.*”¹⁰ In his Apostolic Exhortation, Pope Francis was adamant.

Some people continue to defend trickle-down theories which assume that economic growth, encouraged by a free market, will inevitably succeed in bringing about greater justice and inclusiveness in the world.

*This opinion, which has never been confirmed by the facts, expresses a crude and naïve trust in the goodness of those wielding economic power and in the sacralized workings of the prevailing economic system.*¹¹

Pope Francis noted one cause of our “*throw-away culture*” is that humanity has been reduced to one need alone: consumption. Preoccupation with an “*unbridled consumerism*” encourages the “*absolute autonomy of the marketplace.*” Because productivity is directed toward individual fulfillment, a self-centered materialism results that harms the human community and the global environment. The lifestyle thus induced generates greed, discontent, and waste.

Pope Francis believes that we need self restraint, new ways of thinking, and a redefinition of progress. He also thinks we may need a new commandment.

*Today, we also have to say “thou shalt not” to an economy of exclusion and inequality. Such an economy kills...*¹²

How, many might ask, has a religious leader presumptively become an economic critic? The Pope’s stated authority is a moral one: the primacy of welfare over prosperity; yet both are

⁷ U.S. Conference of Catholic Bishops, *Economic Justice for All: Pastoral Letter on Catholic Social Teaching and the U.S. Economy*, 1986.

⁸ U.S. Conference of Catholic Bishops, “A Decade After ‘Economic Justice for All’: Continuing Principles, Changing Context, New Challenges,” 1995.

⁹ Francis, *Evangelii Gaudium*.

¹⁰ Francis, *Evangelii Gaudium*.

¹¹ Francis, *Evangelii Gaudium*.

¹² Francis, *Evangelii Gaudium*.

economic states. Pope Francis insisted that the Church has the right to offer opinions on all that affects people's lives. To restrict religion to the private sphere is no longer possible. He claimed a Christian's concern in the "*fight for justice*" and in "*pursuit of the common good.*"¹³

The Pope observed that our money-obsessed lives have led to a remarkable superficiality in moral discernment. "*The culture of prosperity deadens us,*" he cautioned. Pope Francis pointed out that ethics have come to be viewed with a "*certain scornful derision*" as something "*irksome.*" His evangelizing mission aims at new and anonymous kinds of power. He warned: "*we have created new idols.*"

*The worship of the ancient golden calf in a new and ruthless guise is the idolatry of money and the dictatorship of an impersonal economy.*¹⁴

In truth, finance is overwhelming the *real* economy, which had been the exchange of goods and services between people throughout history in all cultures. Now, the standard means of commerce is making money through the exchange of money. That is, changing a process into a product. But as a mono-crop, financial services cannot sustain a society. "*Money must serve, not rule,*" Pope Francis decried.

The "*tyranny*" of the marketplace is the focus of Pope Francis' advocacy for economic justice.

*In this system, which tends to devour everything that stands in the way of increased profits, whatever is fragile, like the environment, is defenseless before the interests of a deified market, which becomes the only rule.*¹⁵

Strong words. Yet, in calling our economic system "*unjust at its roots,*" Pope Francis is not unique in taking on the Goliaths of Madison Avenue, Wall Street, and the corporate Masters of the Universe. Many religious leaders of major denominations throughout history have forcefully criticized the commercialization of goods for selfish gain. We can begin within current affairs.

ANGLICANISM

Publishing during the 2008 global recession with the provocative headline "Face It: Marx was Partly Right on Capitalism," Rowan Williams, former Archbishop of Canterbury of the Anglican Church of England, similarly depicted the sin of idolatry as a contemporary failing. The Archbishop wrote that personifying "*the market*" as if it were real "*is a perfect definition of what*

¹³ Francis, *Evangelii Gaudium*.

¹⁴ Francis, *Evangelii Gaudium*, referring to *Exodus* 32:1-35.

¹⁵ Francis, *Evangelii Gaudium*.

the Jewish and Christian scriptures call idolatry.”¹⁶ Archbishop Williams explained how such personification arose.

*We expect an abstraction called “the market” to produce the common good or to regulate its potential excesses by a sort of natural innate prudence... [but] business is a practice carried on by persons who have to make decisions about priorities—not a machine governed by inexorable laws.*¹⁷

His Anglican colleague, Archbishop of York John Sentamu, collected essays on the future of British politics and economics from Anglican clergy and theologians.¹⁸ Commissioned to raise the Church’s voice on how to build a just, sustainable, and compassionate society, Sentamu noted that “*Christianity is standing proxy*” for the state’s ineptness against injustice.¹⁹ Indeed, governments seem reluctant to upset industry’s investments or the public’s consumption. This myopia of power politics creates a vacuum in which guardianship of the common good is abandoned by the absence of ethical statecraft.

The current Archbishop of Canterbury, Justin Welby, wrote in the same collection of essays:

*The market is an extraordinarily efficient mechanism of distribution in a complex society, but it requires a moral framework... Community benefit, rather than profit-seeking and the interests of company shareholders, should be the bottom line.*²⁰

Archbishop Welby has elsewhere spoken of the need to reconnect “*wealth creation with social justice*” as the basis of “*The Good Economy*.”²¹ Echoing Adam Smith on the dangers of market manipulation, Archbishop Welby warned: “*There is no such thing as a fully fair and free market. It doesn’t exist.*”²² He cautioned: “*The market cannot create or sustain the shared morality needed to ensure that it works carefully.*”²³

The Archbishop concurred that profit and a good return on investment are necessary but only as means to an end. That end, he emphasized, “*is human flourishing,*” i.e., the common good. He further urged that what we need is a culture that “*nudges us in the direction of virtue, and not only*

¹⁶ Rowan Williams, Archbishop of Canterbury (2002-12), “Face It: Marx Was Partly Right about Capitalism,” *The Spectator*, September 24, 2009.

¹⁷ Williams, “Face It.”

¹⁸ Society for Promoting Christian Knowledge (SPCK), eds., *On Rock or Sand? Firm Foundations for Britain’s Future* (SPCK, January 2015).

¹⁹ “Should the Church be a Radical Voice in Politics?” Julian Conan, *The Guardian*, April 5, 2015.

²⁰ Justin Welby, “Building the Common Good,” *On Rock or Sand?* (SPCK, 2015).

²¹ Justin Welby, “Archbishop of Canterbury’s Speech on ‘The Good Economy,’” Church House, Westminster, London UK, February 4, 2015.

²² Welby, “The Good Economy.”

²³ Welby, “The Good Economy.”

efficiency.”²⁴ He remarked that the parable of the Good Samaritan asks “*who is my neighbor?*” The answer is the one who shows mercy and helps.²⁵

JUDAISM

Economics needs ethics,” Lord Jonathan Sacks, Chief Rabbi of the United Hebrew Congregation of the British Commonwealth, wrote in 2009 in the *London Times*.²⁶ He warned that market forces themselves can undermine the market economy if respect is lost for those who make market decisions. Trust and decency may not have a price, but they have value. Rabbi Sacks urged:

*In these times, when markets seem to hold out the promise of uninterrupted growth in our satisfaction of desires, the voice of our great religious traditions needs to be heard.*²⁷

Rabbi Sacks reminds us that markets govern a limited part of our lives—only that which involves exchange of goods. So much more of our humanity has nothing to do with production or consumption. Still, that part taps the materialism of the “*shop till you drop*” mantra of the young.

*The stimulation of demand, for example, depends on a culture, even a cult, of the new... It encourages a view of human life itself as a series of consumer choices...*²⁸

That’s a description of modern times; but, as Rabbi Sacks notes, Judaism can point to scripture for respect of productive labor. After all, God tells Noah that he will be saved, but Noah has to build the ark.²⁹ The Sabbath itself is a tribute to the value of work.

*As a result, Judaism never developed either an aristocratic or a cloistered ethic that was dismissive of the productive economy.*³⁰

In Judaism, “*prosperity is a sign of God’s blessing.*” In this respect, Judaism has a closer affinity with Protestantism and even Islam, rather than with Catholicism. Yet wealth, as a divine blessing, carried an ethical obligation for Jews to use their wealth for the benefit of the community. “*If thy brother be poor... thou shalt relieve him.*”³¹ In fact, the highest degree of charity in Judaism was to give a poor Jew a job; as a result, he can dispense with further aid.

Still, the rabbis of old knew that perfect markets would not emerge of their own accord. As a 4th century Hebrew sage taught, the first question asked of someone coming to the next world for

²⁴ Justin Welby, “Listen: Archbishop Justin on Good Banks,” St. Paul’s Institute, St. Paul’s Cathedral, London UK, June 12, 2013.

²⁵ Welby, “Listen,” citing *Luke* 10:36-37.

²⁶ Rabbi Jonathan Sacks, “Morals: The One Thing That Markets Do Not Make,” *The London Times*, March 21, 2009.

²⁷ Rabbi Jonathan Sacks, “Morals and Markets,” *First Things*, August 2000.

²⁸ Sacks, “Morals and Markets.”

²⁹ Sacks, “Morals and Markets.”

³⁰ *Ibid.*

³¹ *Leviticus* 25:35.

judgment was: *Did you deal honestly in business?* As the first chapter in *Isaiah* reflects, religious piety is in vain without political and economic integrity.³² Rabbi Sacks thinks the market has already “*gone too far*” in adversely governing our lives and the image of ourselves.

*The concept of the holy is precisely the domain in which the worth of things is not judged by their market price or economic value.*³³

EVANGELICAL PROTESTANTISM

Let one think all religious denominations were singing from the same anti-trade hymnal, Evangelical Protestantism in late 18th and 19th centuries was already avidly entrepreneurial. Two leaders were the American Bible Society (ABS) and the American Tract Society (ATS).³⁴ Together, ABS and ATS were exhilarated by the prospects of American capitalism for the manufacturing, marketing, and distribution of bibles, books, and pamphlets.

In fact, ABS was at the top of the publishing world. Led by the Harper Brothers for Methodism and Charles Scribner for Presbyterianism, ABS spread American Protestantism in synchronicity with the advance of publishing. Indeed, Gutenberg’s first major production was the bible.

The impetus behind the commercial success of ABS was its 1819 decision to sell bibles rather than give them away, which had been its initial commitment. This change of heart transformed a nonprofit charity into a commercial business. Enthusiasm behind their success fueled further development and expansion through a national distribution system with field agents on sales commissions. Certainly, evangelical Protestants believed with the apostle Paul that “*faith cometh by hearing and hearing the word of God.*”³⁵

By 1830, ABS managers had become full-fledged “*marketeers, capitalists, even would-be monopolists.*”³⁶ Their marketing motto was “*make supply drive demand.*”³⁷ As to any selfish motives behind their prolific publishing, ABS and ATS demurred, “*no scheme of pecuniary profit...purely an effort of benevolence.*”³⁸

The retail sale of bibles was strong evidence of the Protestant Gospel of Wealth. These 19th century Christian capitalists reflected their denomination’s enthrallment with the commercialization

³² Sacks, “Morals and Markets.”

³³ Sacks, “Morals and Markets.”

³⁴ Mark A. Noll, ed., *God and Mammon: Protestants, Money, and the Market, 1790-1860* (Oxford University Press, 2002), pp. 147 and 156.

³⁵ Noll, *God and Mammon*, pg. 149, citing *Romans* 10:17.

³⁶ Noll, *God and Mammon*, pg. 149.

³⁷ Noll, *God and Mammon*, pg. 165.

³⁸ Noll, *God and Mammon*, pg. 159.

of American culture. Evangelical groups were in the forefront of the market revolution.³⁹ At variance with how profits from market trade should be used, religious scruples were evolving elsewhere in counterpunch to American Protestantism.

POPE LEO'S RERUM NOVARUM

An authoritative text in critique of trade was issued by the Vatican in 1891 to much acclaim. Pope Leo XIII, a long-reigning pontiff and aristocratic Italian, produced a revolutionary encyclical on "The Rights and Duties of Capital and Labor." Pope Leo's motivation for writing on such a topic was the growing disparity of wealth throughout the world and his conviction that the working poor had become victims of "*inhumane employers and greedy competitors.*"⁴⁰

In his encyclical *Rerum Novarum*, Pope Leo criticized capitalism for its tendency toward greed and the concentration of wealth. He specifically called usury "*voracious.*"

To gather one's profit out of the needs of another is condemned by all laws, human and divine...

*It is one thing to have the right of the possession of money and another to have a right to use money as one wills.*⁴¹

Radical words. Still, Pope Leo reinforced the natural right of everyone "*to possess property.*" Quoting the use of an interesting word by Thomas Aquinas, Pope Leo granted that "*no one ought to live other than becomingly.*"⁴² One is not commanded to give to others what is required for one's own standing, household, and condition in life. But the gospel says, "*of that which remaineth, give alms.*"⁴³ Thus, Pope Leo gave ethics a positive spin.

Christian morality, when adequately and completely practiced, leads of itself to temporal prosperity...

*It powerfully restrains the greed of possession and the thirst for pleasure...*⁴⁴

Then he aptly cited Paul in the *New Testament*: "*For the love of money is the root of all evil.*"⁴⁵

Pope Leo made another moral distinction for the wealthy in giving to the poor. The morality at play is charity, unless the need is extreme; then it is justice. In this, he recognized "*no intermediary more powerful than religion*" to remind people of their duties to each other.

³⁹ Noll, *God and Mammon*, pg. 296.

⁴⁰ Pope Leo XIII, *Rerum Novarum* (Of New Things), Papal Encyclical, The Vatican, Rome, May 15, 1891.

⁴¹ Leo, *Rerum Novarum*.

⁴² Leo, *Rerum Novarum*, citing Thomas Aquinas, *Summa Theologica*, II-II, q. xxxii, a. 6, 1265-74 CE.

⁴³ Leo, *Rerum Novarum*, citing *The Gospel According to Luke* 11:41.

⁴⁴ Leo, *Rerum Novarum*.

⁴⁵ *I Timothy* 6:10.

As such, *Rerum Novarum* was notable for instigating progressive economic reforms for labor unions, worker rights, a living wage, and what became known as “*the preferential option for the poor.*” The encyclical was also notable for clarifying the term “*common good.*” As Pope Leo explained, the common good is more about making humans virtuous than about granting material comforts. The belief was that, if morality is held in common, virtue would produce justice.

MARTIN LUTHER

Almost four centuries earlier, an equally vehement critic of greed in commercial affairs was Martin Luther, the German Augustinian friar, who reviled “*what great knavery there is in trade.*”⁴⁶ Shortly after his “95 Theses” kicked off the Protestant Reformation, Luther wrote about “*the abuses and the sins of trade as far as they concern the conscience.*”⁴⁷ At the time, as ever so, trading companies were reaping phenomenal profits through monopolies. About this “*great, nasty, widespread business of merchandising,*” Luther wrote:

The merchants have among themselves one common rule...

“I may sell my goods as dear [expensive] as I can.” This they think their right...

*What does it mean? Only this: “I care nothing about my neighbor.”*⁴⁸

Luther began his treatise *On Trading and Usury* with the observation that some merchants are aware “*that in their trading, many a wicked trick and hurtful financial practice is in use.*” Because his theology held the bible as the only authoritative source of divine knowledge, Luther was bound to scripture in his ethics. He quoted *Ecclesiasticus*:

*A merchant can hardly keep from wrongdoing nor is a tradesman innocent of sin.*⁴⁹

Luther saw wrongful trade practices as “*the sources from which the stream of abomination, injustice, treachery, and guile flows.*”⁵⁰ Competitive practices that today are thought clever, he called “*sources of evil.*” Such practices included presenting poor quality bulk goods with a singular good sample displayed upfront or storing dry goods in damp places so as to increase their weight.⁵¹ He warned about the effects of such practices.

⁴⁶ Martin Luther, “On Trading and Usury,” *Works of Martin Luther: with Introductions and Notes, Volumes I and II*, trans. by Adolph Spaeth (AJ Holman, 1915); written circa 1524.

⁴⁷ Luther, “On Trading and Usury.”

⁴⁸ Luther, “On Trading and Usury.”

⁴⁹ *Book of Ecclesiasticus 26:29.*

⁵⁰ Luther, “On Trading and Usury.”

⁵¹ Others were: (1) selling goods at higher prices than the market commands; (2) buying an entire supply of goods to fix their prices; (3) selling at higher prices, on promise, for goods one does not have but then seeks elsewhere at lower prices; (4) offering low prices for goods from merchants pressed by creditors; (5) selling goods on credit for higher prices than if sold for cash.

*Door and window are thrown wide to greed and to wicked, wily, self-serving nature... so that everything stinks of avarice, nay, is drowned and drenched in avarice as in a great new Deluge.*⁵²

Describing merchants as having a “rogue’s eye and greedy belly,” Luther looked into their motives.

*He considers not the value of the goods or what he has earned by his trouble and risk, but only the other man’s need; not that he may relieve it, but that he may use it for his own profit...*⁵³

In moral theology, motive is the source for the judgment that an act is sinful, not the means used or the act’s consequences, though the sinner must take responsibility for these. Still, Luther thought merchants were to be considered fair when taking enough profit to pay the cost of their wares as well as for their trouble, labor, and risk. Beyond that, any further gain that did not help your neighbor was possessed unjustly.

*This selling of yours is a work that you perform toward your neighbor, it must be so governed by law and conscience... and that you be much more concerned to do him no injury than to make large profits.*⁵⁴

Luther ends his treatise in a humorous vein, wrapping cynical advice around scriptural counsel. In answering how one in good conscience could belong to a trading company, Luther sounded exasperated:

*Let them alone; they will not change. If the companies are to stay, right and honesty must perish; if right and honesty are to stay, the companies must perish. “The bed is too narrow,” says Isaiah, “one must fall out; the cover is too small, it will not cover both.”*⁵⁵

AQUINAS AND AUGUSTINE

Going further back to the scholasticism of the 13th century, Thomas Aquinas, the notable Italian philosopher and Dominican friar, addressed “Of Cheating, which is Committed in Buying and Selling”⁵⁶ within his *magnus opus*, the *Summa Theologica*. His critique of trade carried some nuance.

Aquinas recognized that civil law allowed a buyer and seller to deceive one another in price, quantity, or quality, but what was lawful may yet be sinful. On that conundrum, Aquinas clarified

⁵² Luther, “On Trading and Usury.”

⁵³ Luther, “On Trading and Usury.”

⁵⁴ Luther, “On Trading and Usury.”

⁵⁵ Luther, “On Trading and Usury,” citing *Isaiah* 28:20.

⁵⁶ Thomas Aquinas, *Summa Theologica* II-II, q. lxxvii, 1265-1274 CE.

that “*human law was unable to forbid all that is contrary to virtue.*”⁵⁷ Still, Aquinas considered such sellers guilty of fraud who must then make restitution to the buyers.

Aquinas is noted for his synthesis of the rational philosophy of Aristotle with the scriptural precepts of Christianity. Thus, another Thomistic nuance based on Aristotle’s *Ethics* recognized that, if the seller did not know of the defects in price, quantity, or quality, the sale was still unlawful but not sinful, though the duty of restitution remained.⁵⁸ The 20th century German theologian Reinhold Niebuhr had an interesting take on advice from Aquinas *cum* Aristotle.

*Rationalized forms of religion usually choose duty rather than love as the expression of the highest virtue.*⁵⁹

In that vein, Aquinas promoted Aristotle’s “*just price*” theory. The fundamental axiom was that every commodity had a fixed and objective value, which can be readily ascertained—not mathematically, but as an estimate. To ask more was extortion. Still, again following Aristotle, Aquinas took note of circumstances (situational ethics). He recognized the relationship between buyer and seller as a qualifying factor, e.g., a friend might get a better deal.

Aquinas further nuanced that if one derives great advantage in buying something that is no great loss to the seller, the price ought not to be raised on that account because the buyer’s advantage is not due to the seller. Likewise, if one has great need of a thing, yet another will suffer without it, then the just price ought to depend not only on the thing sold but also on its loss to the seller. Being prophetic of what 21st century real estate profiteering calls “flipping,” Aquinas wrote:

*He that buys a thing in order that he may sell it, entire and unchanged, at a profit, is the trader who is cast out of God’s temple.*⁶⁰

Despite these distinctions, Aquinas recognized that buying and selling are for the advantage of both parties; therefore, an “*equality of justice*” must be observed or the trade “*is in itself unjust and unlawful.*”⁶¹ Although Aquinas condemned the pursuit of profit as greed, mercantile gain was justified when directed toward the good of others.

*Man should not consider his material possessions as his own, but as common to all, so as to share them without hesitation when others are in need.*⁶²

⁵⁷ Aquinas, *Summa*, II-II, q. lxxvii, a. 1, referring to I-II, q. xcvi, a. 2.

⁵⁸ Aquinas, *Summa*, II-II, q. lxxvii, a. 2, based on Aristotle’s *Nicomachean Ethics*, 4th century BCE.

⁵⁹ Reinhold Niebuhr, *Moral Man and Immoral Society: A Study in Ethics and Politics* (Charles Scribner’s Sons, 1960; written 1932), pg. 259.

⁶⁰ Boston Consulting Group, “Aquinas and the Just Price,” citing *Summa Theologica*, II-II, q. lxxvii, a. 1.

⁶¹ Aquinas, *Summa*, II-II, q. lxxvii, a. 1.

⁶² Aquinas, *Summa*, II-II, q. lxxvii, a. 2.

That advice is one of few where Aquinas quotes scripture rather than Aristotle, thus quoting Paul:

*Charge the rich of this world not to be proud or to trust in the uncertainty of riches...
Let them do good and be rich in good works...*⁶³

Aquinas quoted Augustine, Bishop of Hippo North Africa in the 5th century, less often than he quoted Aristotle. Nevertheless, a familiar platitude—*buy for a song, sell at a premium*—came from Augustine, but he meant it as a joke. He was relating the challenge of a jester on stage, who promised to say to the audience: “*what all have in their minds and what all will [to be],*” i.e., undeserved profit. Augustine chided:

*But since in reality, this is wicked, it is in every man’s power to acquire that justice whereby he may resist and overcome this inclination.*⁶⁴

Like Aquinas, Augustine recognized a distinction between trade and traders.

*The greedy tradesmen blasphemes over his losses; he lies and perjures himself over the price of his wares. But these are vices of the man, not of the craft, which can be exercised without these vices.*⁶⁵

THE GREEKS AND THE ROMANS

Many ancient Greek and Roman philosophers wrote in critique of trade: Seneca, Epictetus, Cato, Plutarch, Cicero, Aristophanes, Plato. Except for the last two, they mostly cited Aristotle, who had a deep prejudice against trade and commerce, faulting excessive pursuit of wealth.

*The citizen should not live a vulgar or a merchant’s way of life, for this sort of way of life is ignoble and contrary to virtue.*⁶⁶

Tough words. Yet, Aristotle recognized two kinds of trade: one of commodity exchange for survival; the other of monetary exchange for profit. The former economic transaction was considered commendable as “*use value*”; whereas, the latter financial transaction only satisfied gain as “*exchange value*.”⁶⁷ We can be but amazed at such moral insight 2,400 years before our 2008 recessionary debacle. Aquinas also held to this distinction between “*use value*” and “*exchange value*.”

For Aristotle, trading in itself was neither virtuous nor sinful; it depended on the end use.⁶⁸ Hence, he wrote, when self-love consists of the pursuit of a large share of goods, wealth, or power,

⁶³ *I Timothy* 6:17-19.

⁶⁴ Augustine, Bishop of Hippo, “*On the Trinity*,” Book XIII, Chapter. 3, 416 CE.

⁶⁵ Augustine, Bishop of Hippo, quoted by Aquinas, *Summa Theologica* II-II, lxxvii, a. 1.

⁶⁶ Aristotle, *Politics*, Book 1, vii. 9, 1328b28, 350 BCE.

⁶⁷ Aristotle, *Politics*, Book 1, vii. 9, 1257a-2.

⁶⁸ Aristotle, *Topics*, and *Rhetoric*, 4th century BCE.

it is rightly condemned as greed. In Aristotle's view, justice is what holds exchange associations together; yet reciprocal justice was based on proportionality, not equality. Thus, the exchange of useful things works as a practical social bond, if things are exchanged in just proportions.

So it is necessary for everything to be measured by some unity...

This unity is, in truth, use, which holds everything together...

*Thus, as a kind of substitute for use, money has come about by agreement.*⁶⁹

Aristotle was critical of money-making *per se* but supportive of private property, which he felt furnished people with opportunity, including to act morally. However, he felt that education was needed to teach people to curb their desires and limit the accumulation of wealth. The qualifying aspect of "limit" was important, because Aristotle believed in a just sufficiency.

Aristotle's "doctrine of the mean" was a state of virtue between excess and deficiency, i.e., a certain consumption is sufficient for a proper life.⁷⁰ He thought the pursuit of wealth was too prone to excess and lacked any natural intrinsic limit; thus, those engaged in commerce had a propensity for greed. For Aristotle, therefore, "trafficking in goods" was considered hazardous to morality and inimical to virtue.

*Trade, insofar as it aims at making profit, is most reprehensible, since the desire for gain knows no bounds but reaches into the infinite.*⁷¹

Plato, who usually had Socrates as the exemplary didactic figure in his *Dialogues*, used another character as the ethical voice in his *Laws*. An Athenian Stranger was featured to describe a fictional settlement in Crete where all retail trade had become discredited and, thus, held in shameful reproach. "The trader who cheats in the agora is a liar and is perjured," the reason being:

*The general run of man, when in want, want without measure, and when it's possible for them to gain measured amounts, they choose to gain insatiably.*⁷²

Thus, the Stranger intended to fix prices, regulate trade, and limit citizens from engaging in retail trade, because profit-seeking was morally corrupting, creating habits of "unbridled shamelessness and meanness."⁷³

⁶⁹ Aristotle, *Nicomachean Ethics*, Book V, Chapter 5, 1133a26ff, 350 BCE.

⁷⁰ Aristotle, *Ethics*, Book II, Chapters 3 and 5, 350 BCE.

⁷¹ Jerry Z. Muller, *The Mind and the Market: Capitalism in Western Thought* (Anchor, 2003), pg. 8; and Adam Smith in his *Time and Ours: Designing the Decent Society* (Princeton University Press, 1993), pg. 43.

⁷² Plato, *Laws*, xi.918d, circa 345-313 BCE.

⁷³ Plato, *Laws*.

Cicero believed in the pursuit of profit unless it conflicted with the common good. Thus, business activity should generally be in accord with social responsibility. Obligations to country and community took precedence over obligations to associates and kin; however, an obligation to justice overrode all. Cicero was a relativist. His proposition of "*ethical casuistry*"—that is, applied ethics or case-based reasoning—required a judgment among one's many roles in life as to which had priority. His major work detailed sample cases of conflicting ethical obligations in business.⁷⁴

*Ought the business person to always maximize personal wealth...
or do other ethical obligations sometime prohibit this.*⁷⁵

THE FAR AND THE MIDDLE EAST

Beyond the Greeks and Romans in the Western world, Confucianism had the most to contribute in critique of trade among Eastern philosophies. Confucianism, which peaked in China about 6th BCE, was not a religion, like Islam or Hinduism, but an ethical system or philosophy, like Buddhism. Confucian philosophy was all about conduct within society. As such, Confucianism developed a deep-rooted prejudice against commerce and the merchant class. According to Confucius, merchants were governed only by self interest and, thus, seen as the "*worst of all dangers,*" "*inferior and undesirable,*" and with minds "*avid for profit and greedy for gain.*"⁷⁶

Buddhism had a more symbiotic relationship with commerce. Unlike Confucianism or even Christianity, Buddhism never condemned the pursuit of personal wealth.⁷⁷ The "Middle Path" of Buddhism between eternity and annihilation encouraged a moderate sustainable economy, balancing production and consumption. In China, Buddhism was at the root of economic activity. In India, Buddhist economics were controlled by the caste system.

Islam, with more adherents in the Far East than the Mid-East, reflected avid concern with economic life as some 20 percent of the *Qur'an* addresses such. "*Let there be among you traffic and trade by mutual goodwill.*"⁷⁸ Muhammad, after all, was a successful trader; his first wife was a wealthy merchant as well as his boss. The holy cities of Islam (Mecca and Medina) were the center of caravan trade. Islam valued trade as much as production, and the profit motive was acceptable. However, traders were to temper their profit motive with concern for the common good and to obey rules, especially those of honesty.

⁷⁴ Marcus Tullius Cicero, *De Officiis* (On Obligations): Book I (Moral Goodness); Book II (Expediency); Book III (The Conflict between the Right and the Expedient), 44 BCE.

⁷⁵ Owen Goldin, "Ciceronian Business Ethics," *Study in the History of Ethics*, November 2006, pg. 7.

⁷⁶ Xiaoqin Guo, *State and Society in China's Democratic Transition: Confucianism, Leninism, and Economic Development* (Routledge, 2012), pg. 136.

⁷⁷ Matthias Helbe, "On the Influence of World Religions on International Trade," Ph.D. dissertation, Yale University, New Haven, Conn., 2006.

⁷⁸ *Qur'an*, sura 4:29.

*Give just measure and weight nor withhold from the people things that are their due.*⁷⁹

In that regard, Islam held traders to a special qualification: only those who would take responsibility for the quality of their goods should enter the trades. As the *Qur’an* warns: “Woe to those who deal in fraud.”⁸⁰ Furthermore, any gains from trade should not result in materialism. Wealth was not denounced but should, nevertheless, result in generosity.

*Those who...spend in charity out of what we have provided; for them—secretly and openly—hope for a commerce that will never fail.*⁸¹

THE CASE OF USURY

What then does usury, the only trade practice condemned by all religions, represent about religious discernment in business transactions? Does that moral perspective instruct us in critique of other aspects of commercialism or consumerism?

Usury is monetary lending that enriches the lender by charging interest as a fee to the borrower. In ancient times, lenders were typically those with sufficient funds to go without for a time; borrowers were usually those short of cash until the next harvest. Therefore, loans were generally for immediate needs and not for extensive consumption or investment. As such, usury was considered unethical for being contrary to mercy in exploiting the temporal needs of the poor.

The earliest condemnation of usury was in the Sanskrit texts of the Hindu *Vedas* (2000-1400 BCE), then a millennium later in the Zoroastrian *Vendidad/Avesta* texts (circa 1100-600 BCE), in the Hindu *Sutra* texts (700-100 BCE), and in the Buddhist *Jataka* texts (400 BCE-500 CE). The latter referred to usurers as “*hypocritical ascetics*.” A law against usury appeared in China during the Han dynasty (206 BCE-220 CE), whose emperor declared China a Confucian state—that is, not pro-trade.

Usury was condemned by Moses, Jesus, Gautama Buddha, and Muhammad and in the writings of most ancient Greek and Roman philosophers: Plato,⁸² Aristotle,⁸³ Aristophanes,⁸⁴ Plutarch,⁸⁵ and Cicero.⁸⁶ Cato⁸⁷ compared usury with “*homicide*” as did Seneca.⁸⁸ In the Hebrew *Talmud*, usurers are portrayed as having shed blood “*for gain by oppression*.”⁸⁹

⁷⁹ *Sura* 11:85

⁸⁰ *Sura* 83:1.

⁸¹ *Sura* 35:29.

⁸² Plato, *Laws*, v. 742, circa 345-313 BCE.

⁸³ Aristotle, *Politics*, Book 1, x, xi, 4th century BCE.

⁸⁴ Aristophanes, *The Clouds*, 1283, sqq, 419 BCE.

⁸⁵ Plutarch, *De Cupiditate Divitiarum* (On the Love of Wealth) from *Moralia*, 100 CE.

⁸⁶ Cicero, *De Officiis*, II, xxv, 44 BCE.

⁸⁷ Cicero, *De Officiis*, citing Cato, the Elder.

⁸⁸ Seneca, *De Beneficiis*, I, 1, 1.

⁸⁹ *Talmud*, *Baba Metzia*, 62a.

Yet interest on loans was allowed by Egyptians, Phoenicians, Hittites, Mesopotamians, Chaldeans, Babylonians (in the Code of Hammurabi), and between Hebrews and other ethnicities. The Hebrews may have been the first in the region to prohibit interest on lending among themselves, changing what was elsewhere a common business practice to a philanthropic one within their tribe.

*Unto a stranger thou mayest lend upon usury; but unto thy brother, thou shalt not lend...*⁹⁰

Since usury was seen as binding oneself to another for a time—a kind of enslavement, the Hebrew's exodus from enslavement in Egypt would have made usury symbolically abhorrent.

Still, although acts of usury were common in biblical times, they were not seen as criminal offenses but as moral transgressions.⁹¹ That is, not that you can't—but that you shouldn't. However, both Zoroastrianism and Judaism called usury the "*worst sin*." Hebrew law also held guilty the scribe and any witnesses to usury contracts. Gifts to encourage a loan or give thanks were forbidden as well. Later Rabbinic literature even disallowed interest on investments.

Christianity accepted the Judaic injunctions against usury by interpreting "*unto thy brother, thou shalt not lend usury*" as meaning all mankind. The Christian prohibition against usury was codified at the Council of Nicea in 325 CE under Roman Emperor Constantine. First clergy were forbidden, then laity.

Usury was cited as a "*deceit*" in exploiting misfortune under a pretense of rendering service. That is, interest appended a materialistic reward for what ought to have been an unselfish gesture—thus, monetizing a courtesy or quantifying a qualitative, as it were. Such metamorphosis from spirit to matter seems to be at the core of ethical injunctions against usury.

Thomas Aquinas justified St. Anselm's charge of usury as "*theft*,"⁹² because usury was an imbalance in the debtor/creditor exchange and, thus, against the "*equality of justice*." Aquinas also argued that usury conflicted with natural law, because money is sterile and cannot naturally reproduce itself. Another argument held that usury was wrong, because usurers charge for the time that money is in borrowers' hands, and time is not a commodity. Who knows if these reasons were

⁸⁸ Seneca (the Younger), *De Beneficiis*, VII, x, 56-62 CE.

⁸⁹ *Ezekiel* 22:12.

⁹⁰ *Deuteronomy* 23:20.

⁹¹ Alastair McIntosh and Wayne A.M. Visser, "A Short Review of the Historical Critique of Usury," *Accounting, Business & Financial History* (London: Routledge, July 1998), pp. 175-189.

⁹² "The Canonist Prohibition of Usury," Center for Economic Liberty, April 8, 2013.

behind Dante's decision in the early 14th century to put usurers on the 7th circle of the *Inferno*, but they roasted alongside blasphemers and sodomites.⁹³

Later in the Middle Ages, attitudes toward usury evolved beyond being a personal act of greed against the poor. Instead, ethical admonitions laid blame on the lender's individual conscience if the amount of interest was excessive. A further distinction was whether a loan is consumption for necessity or production for opportunity. In which case, interest ought to be deferred for the former but not for the latter, whose interest instead should be considered an investment in a joint venture, i.e., "*equality of justice*."

In 1545, King Henry VIII of England lifted the ban on usury—but that was only for newly Protestant England.⁹⁴ The Roman Catholic Church still condemned usury as a grave sin. Yet, capital needs, such as for building St. Peter's Basilica in Rome, caused popes from Leo X on to condone the use of interest. The selling of indulgences for the same purposes was another capital fall from grace.

Nevertheless, in 1745, the Italian Catholic Pontiff Benedict XIV issued an encyclical "On Usury and Other Dishonest Profit."⁹⁵ Clearly, Protestantism and Catholicism held differing views. The dominance of Protestantism in the new United States ingrained its pro-capitalist influence. With the need for investments during and after the industrial revolution, acceptance of usury grew. Thus, ethics were eclipsed by expediency.

As Aristotle and Aquinas would phrase it, money had accrued a "*true*" value, not just a "*use*" value. This change in attitude toward usury reflected a change in financing for productivity. However, a utilitarian value for economic efficiency is no claim to morality. Today, any criticisms against interest focus on whether the amount charged is excessive. Such change in blame is an example of moral relativism in avoidance of prescriptive ethics.

Is this evolution in ethics only deference to the dominance of financing in modern commerce? Or has a sense of what is moral actually shifted from the common good to an ambitious individualism? Probably both. For the Roman Catholic Church, interest is now lawful, but the Vatican has no

⁹³ Canto XI, lines 108-111, and Canto XVII, lines 34-69 (usurers identified by coat of arms and by name); Dante Alighieri, *The Inferno*, trans. by John Ciardi (Signet, 2009), pg. 107 and pp. 150-152.

⁹⁴ "Act Against Usurie," 39 Hviii 9, 1545.

⁹⁵ Pope Benedict XIV, *Vic Pervenit* (On Usury and Other Dishonest Profit), Papal Encyclical, The Vatican, Rome, November 1, 1745.

doctrinal position. For those in need, interest is still dictated by justice and mercy, although perhaps industrialists may elect to charge each whatever the other will bear. Certainly, throughout the world of trade and commerce, no other business practice has had as interesting an ethical history as usury.

GREED, AVARICE, COVETOUSNESS

Most religious denunciations of trade or usury cite greed (avarice, covetousness) as the motivating offense. The fault is defined more fully as the immoderate love of possessing things, including money, and thus refers as well to acquisitiveness and excessive materialism, i.e., mammonism. Thus, the pursuit of profit is “*the root of all evil*,”⁹⁶ one of the seven deadly sins denounced in the scriptures of all three monotheistic religions.

In Hebrew scripture, which Christians call the *Old Testament*:⁹⁷

*Woe to him that coveteth.*⁹⁸

In the Christian *New Testament*:⁹⁹

*Take heed and beware covetousness, for a man's life consists not in the abundance of things which he possesses.*¹⁰⁰

In Islam's *Qur'an*:¹⁰¹

*And do not wish for that by which Allah has made some of you exceed others.*¹⁰²

Many among the ancient Greek and Roman philosophers also condemned covetousness as did Aquinas. Compounding the vice, Aquinas held that cardinal sins are “*gateway*” sins that give rise to other sins.¹⁰³

All the cardinal sins—avarice, envy, gluttony, lust, pride, sloth, and wrath—reflect an idolatry of self, which is the root of the offense. Those accumulating wealth in order to improve their social position were also at fault. The disorder of character is that the subjective eclipses the objective. Such subjectivity is key to the concept of sin in moral theology. Sin is not defined by acts *per se* but by the act's gravity and the sinner's knowledge and intent. So premeditation is what makes an offense sinful.

⁹⁶ *I Timothy* 6:10.

⁹⁷ Various references in *Proverbs*, *Psalms*, and the *Prophets*.

⁹⁸ *Habakkuk* 2:9.

⁹⁹ *Proverbs* 6:16-19; *I Corinthians* 6:9-10; and *Galatians* 5:19-21.

¹⁰⁰ *The Gospel According to Luke* 12:15.

¹⁰¹ *Qur'an*, *sura* 3:180 and *sura* 4:32.

¹⁰² *Sura* 4:32a.

¹⁰³ Aquinas, *Summa*, II-II: 153-4.

Greed seems to go hand-in-hand with commercialism and consumerism—and is perhaps the fuel. Instant gratification certainly characterizes today's self-centered materialism, so greed may seem more rooted in the buyer than the seller. As one historian attested, our consumer culture has developed as well as degenerated human desire into a selfish narcissism. Humanity has become "*an insatiable, desiring machine,*" and American capitalism had produced "*a future-oriented culture of desire that confused the good life with goods.*"¹⁰⁴

Truthful words. So who is really at fault? Does greed result from the market's intentional manipulation of demand to expedite supply? Or is greed a deficiency of character contracted through excessive response to that inducement? Perhaps these are not separate charges but only flip sides of the market process. Pope Francis boldly writes in his Apostolic Exhortation:

*Today's economic mechanisms promote inordinate consumption, yet it is evident that unbridled consumerism combined with [socioeconomic] inequality proves doubly damaging to the social fabric.*¹⁰⁵

In Buddhism, covetousness is the worst of the three fundamental moral evils (the other two being hatred and ignorance). Covetousness is considered the worst because it has the most obstinate nature.¹⁰⁶ As a consumer economy knows full well, greed increases constantly because procuring things never satisfies. Recall Aristotle's "*desire for gain...reaches into the infinite.*" Or think of Mickey Mouse trying to hold back the waters in Disney's film *Fantasia*. Mickey's self-centered naïveté as apprentice to the sorcerer misuses the power, which then being out of his control causes excess. Thus, Buddhism regards self-restraint and contentment as high virtues. Covetousness for Buddhists is "*an abominable vice*"; its relinquishment is enlightenment.¹⁰⁷

Islam values a similar purpose of self-restraint in observing the fasting month of Ramadan, one of the five pillars of Islam. Abstaining from food, drink, and sex during the day teaches self control over habits and desires, which are usually permissible, in order to instill discipline for the remaining eleven months over other desires, which are not permissible. Recall Aristotle's "*doctrine of the mean*"—that a just sufficiency should define the limits.

The Jewish tradition of law also serves a similar purpose of self-restraint. The constant discipline of *Talmudic* law and ethics provides boundaries within which spiritual and intellectual

¹⁰⁴ William R. Leach, *Land of Desire: Merchants, Power, and the Rise of a New American Culture* (Vintage, 1994), pg. xiii.

¹⁰⁵ Francis, *Evangelii Gaudium*.

¹⁰⁶ Shundo Tachibana, *The Ethics of Buddhism* (Psychology Press, 1992), pg. 72.

¹⁰⁷ Tachibana, *The Ethics of Buddhism*.

energy is channeled, even harnessed. Likewise, Hebrew scripture gave the land rest from its productive use, along with humans, through a calendar discipline: the Sabbath day (the 7th), the Sabbatical year (every 7), and the Jubilee year (every 49).¹⁰⁸

Christian business ethicists have always placed covetousness at the heart of the business ethics problem. *The Religious Tradesman*, a manual published in 1684 but popular through the 19th century, reinforced the notion.¹⁰⁹

*Subdue covetousness. He that loveth money better than God and conscience will for money displease God and conscience.*¹¹⁰

In the early 20th century, Walter Rauschenbush, one of the Social Gospel ministers, wrote about the manipulative intent of our consumer economy that “*exalts selfishness to the dignity of a moral principle.*”¹¹¹

So, what’s to blame for materialistic greed: marketing or purchasing? Frankly, it’s irrelevant—because the dance is consensual. Whichever is the initial impetus, the market process ought to proceed honestly, justly, transparently, and accountably between buyers and sellers.

A commitment to those standards would address the “*common good,*” “*equality of justice,*” “*doctrine of the mean,*” “*self restraint,*” and perhaps “*preferential option for the poor.*” These seem appropriate principles for business ethics—necessary though not sufficient, as Aquinas would quibble. Surely more is needed.

MORAL ACCOUNTABILITY

Pope Francis perceives the modern marketplace as a moral void entrenched in a utilitarian mindset of individualism, unlimited progress, competition, consumerism, and lack of regulation.¹¹² Clearly, among the religious leaders throughout the world today, the current Roman Catholic pontiff stands out in moral leadership on these issues. The Pope is making himself heard as a bold critic of capitalist market economics, while laying equal blame and accountability on both producers and consumers.

¹⁰⁸ *Leviticus* 25:1-10.

¹⁰⁹ Gabriel Abend, *The Moral Background: An Inquiry into the History of Business Ethics* (Princeton University Press, 2014), pg. 315.

¹¹⁰ Abend, *The Moral Background*, citing Richard Steele, *The Religious Tradesman: Or, Plain and Serious Hints of Advice for the Tradesman’s Prudent and Pious Conduct from his Entrance into Business to his Leaving it off* (Wiggins, 1823).

¹¹¹ Walter Rauschenbush, *Christianity and the Social Crisis* (Macmillan, 1907), pp. 265-266.

¹¹² Pope Francis, *Laudato Si* (Praise be to You): On Care for Our Common Home,” Papal Encyclical, The Vatican, Rome, June 18, 2015.

Our culture of moral relativism, Pope Francis tells us in his most recent encyclical, is also the mindset of those who say:

*Let us allow the invisible forces of the market to regulate the economy and consider their impact on society and nature as collateral damage.*¹¹³

Pope Francis’ first encyclical¹¹⁴ was a courtesy in finalizing his predecessor’s draft, but the first encyclical in his own voice was issued June 2015 and dedicated to his namesake, Francis of Assisi. Titled *Laudato Si* (Praise be to You) from “Canticle to the Sun,” a 13th century song by Saint Francis, the Pope’s encyclical is subtitled “Care for Our Common Home.” He begins with a paean to Saint Francis or, as it reads, a lament for the Earth who “groans in travail.”¹¹⁵ The encyclical begins with environmental problems but quickly turns to the causative factors of capitalism and materialism.

The history of moral theology reflects that, by the 16th century, the Roman Church had abandoned its efforts to suppress the pursuit of wealth. The Church’s reproach had been based on the moral supremacy in which agriculture and crafts (handiwork) were regarded over trade and commerce. After the industrial revolution, however, trade and commerce were ascendant—and now also technology and finance. Today’s world of progress for profit has effectively advanced commercialism and consumerism in ways that have changed the moral landscape.

The avaricious productivity of our commercialized world commodifies every urge and reflex as having market value to be bought or sold. Indeed, to buy or to sell have become social imperatives rather than to give or to share. As the Pope wrote in his fervent encyclical:

Compulsive consumerism is one example of how the techno-economic paradigm affects individuals...

*This paradigm leads people to believe that they are free as long as they have the supposed freedom to consume.*¹¹⁶

An example of commodification is “carbon credits,” which Pope Francis rightly describes as a speculative market strategy in disguise as environmental responsibility. Initially called “emissions trading” (or “cap and trade”) when first promoted in the 1970s, carbon credits transform pollution into a commodity to be marketed. For example, a company polluting beyond a regulated cap can plant trees as a credit in a shared pollution bank, as it were, while its pollution debt is assumed by

¹¹³ Pope Francis, *Laudato Si*.

¹¹⁴ Pope Francis for Pope Benedict XVI, *Lumen Fidei* (The Light of Faith), Papal Encyclical, The Vatican, Rome, June 29, 2013.

¹¹⁵ *Romans* 8:22.

¹¹⁶ Francis, *Laudato Si*.

a company that met the cap. Thus, overall pollution is not increased but averaged out. That’s not environmental ethics but a subterfuge of stewardship—a “*ploy*,” in Pope Francis’ words—that doesn’t curb anything, pollution or bad practices. Beyond this, the need to use economic incentives rather than ethical ones reflects a cynicism of expediency—or an acknowledgement that moral admonitions are not persuasive.

The Pope offers another example of moral relativism in how businesses profit by including only a fraction of the costs involved in their commercial and industrial development. They omit calculating “externalities” in the cost/benefit ratios that give the green light to development projects. What is not included are the social and environmental costs incurred through the use and abuse of air, water, soil, habitat, and infrastructure. These negative externalities cost the rest of us in pollution and in depletion of natural and community resources. As Pope Francis points out:

*Frequently, peoples’ quality of life actually diminishes...in the midst of economic growth.*¹¹⁷

Not commodifying such negative externalities with the same alacrity as pollution is commodified in carbon credits is more evidence of market duplicity. Such omissions misunderstand scripture’s mandate of “*dominion*”¹¹⁸ over the Earth by ignoring the subsequent mandate to “*till and keep it*.”¹¹⁹ Such development practices attest to the devolution of business ethics. Pope Francis argues:

*The principle of the maximization of profits...reflects a misunderstanding of the very concept of the economy. As long as production is increased, little concern is given to whether it is at the cost of future resources or the health of the environment.*¹²⁰

Religion may turn out to be the 21st century’s saving grace. Through Pope Francis, the Roman Catholic Church has become an aggressive critic of commercialization’s degradation of our economy, our ecology, our society, and our conscience. Not leaving its catechism for doctrinal beliefs alone, the Church’s revised 1995 catechism reinforced its teaching that:

*Economic life must be directed to the service of persons and be subject to the limits of the moral order and the demands of social justice.*¹²¹

On a hopeful note, Pope Francis speaks of a spirituality that proposes an alternative understanding of the quality of life as an “*integral ecology*.” His conviction that “*less is more*” advocates the polar opposite of greed. Pope Francis calls this “*an attitude of the heart*.” Thus fortified, we can

¹¹⁷ Francis, *Laudato Si*.

¹¹⁸ *Genesis* 1:28.

¹¹⁹ *Genesis* 2:15.

¹²⁰ Francis, *Laudato Si*.

¹²¹ U.S. Conference of Catholic Bishops, “A Decade After ‘Economic Justice for All’,” 1995, citing *Catechism of the Catholic Church* (Doubleday, 1995), Part 3, Section 2, Chapter 2, Article 7, IV: 2426 (Economic Activity and Social Justice), pg. 642.

overcome “that unhealthy anxiety which makes us superficial, aggressive, and compulsive consumers”¹²² and, likewise, can subdue industry’s expansive reflex of overdevelopment and the market’s commercial reflex of oversupply. As Pope Francis writes:

Put simply, it is a matter of redefining our notion of progress.

*A technological and economic development that does not leave in its wake a better world and an integrally higher quality of life cannot be considered progress.*¹²³

Amen.

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¹²² Francis, *Laudato Si*.

¹²³ Francis, *Laudato Si*.

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