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WELFARE AND MARKET: A SOCIAL, ECONOMIC AND LEGAL ANALYSIS

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名誉	良心	高貴
Meiyo	*Ryoushin*	*Kouki*
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CONTENTS

PAPERS SOCIAL AND ECONOMIC SECTION

THE "CATHOLIC" IMPACT INVESTING

Caterina Gagliardi *

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1. Introduction

The *sustainability* of economic and social policies and their impact on the well-being of the community have been the subject of extensive debate over the last few decades[1]. Particular attention is directed to the finance's world, as an integral sector of the economy, with the aim of promoting socially responsible investment strategies.

The Catholic Church also seems to contribute to this future challenge through choices that aren't without exemplariness[2]. Recent practices in the use of capital, inspired by the desire to pursue social and distributive justice, make it possible to count it among the protagonists of the so-called *impact investing* (about the impact investing, see Buggy-Levine and Emerson, 2011; Wendt, 2018; Mazzullo, 2019).

This form of investment falls within what is more widely defined as *ethical finance*, understood both as the *ethics of finance* and as the *ethics in finance*[3] (on the relationship between religions, ethics, and economics, see Freni, 2017; Delille, 2013; Signori, Rusconi, and Dorigatti, 2012; Alford, Rusconi, and Monti, 2010; D'Arienzo, 2009; Tettamanzi, 2009; Parisi, 2007). Ethicality cannot concern only the attitude of the operator, but it's necessary that the logic of the market is permeated with it so that the moral requirements dictated by the criterion of the common good can find concrete realization.

More specifically, impact investing can be understood as a method of allocating resources in which the capital is intentionally placed to the financing of initiatives that generate both a defined and measurable social or environmental value and a fair return[4].

Impact investors are defined, therefore, as socially motivated operators because they invest in companies, organisations, and financial funds with the aim of channelling capital towards the resolution of social problems – integration and inclusion, social housing, health, and educational services – or environmental – renewable energies, access to water resources, recycling and waste

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[1] The community of states, which met at the United Nations in September 2015, approved the *Agenda 2030* for a sustainable development, the key elements of which are the 17 *Sustainable Development Goals* (SDGs) and the 169 sub-targets, which aim to end the poverty, combat the inequality and promote the social and economic development. They also include aspects of fundamental importance for sustainable development such as tackling climate change and building peaceful societies. Sustainable development goals are universally valid, which means that all countries must make a contribution to achieving the goals according to their capacities, no longer distinguishing between developed, emerging and developing countries (UN, 2015).
In this regard, D'Arienzo (2016) analyses the issue of socio-economic inclusion of diversity as an objective of sustainable development, with a view to achieving collective well-being closely linked to the religious identity of individuals. D'Arienzo (2016) points out that the comparison with different cultures and legal traditions implies a careful analysis of the impact that the religious factor assumes in the processes of financial integration. The economic initiative of migrants – says D'Arienzo (2016) – stems from the need to live in the host territory according to the dictates of the professed religion relating to the different areas of life, including the use of savings (on the subject, see also Videtta, 2018; Tassara, 2017; Lucia, Duglio, and Lazzarini, 2018; Sachs, 2015; Ciani Scarnicci, Marcelli, Pinelli, Romani, and Russo, 2014; Guido and Massari, 2013).

[2] There are several Catholic institutions – in particular the *Episcopal Conferences* – that have taken significant initiatives in this area. The *Catholic Agency for the Development of the Catholic Church* of England and Wales and the *United States Episcopal Conference*, for example, have developed guidelines for ethical and sustainable responsibility, while the *French Episcopal Conference* has established an investment fund, the so-called *Ethica*, to give priority to those companies that promote the creation of socially responsible economic value. This information is available at economato.chiesacattolica.it.

[3] According to D'Arienzo (2012), "[...] More than an 'ethical' economy [...] it is, on the contrary, desirable to recover an 'economic ethics' precisely for the development of a globally open society, but above all essentially more just" (p. 198).

[4] It was in the United States that the Rockefeller Foundation coined the term "impact investing" in 2007. It establishes the *Global Impact Investing Network* (GIIN), a non-profit organisation whose primary objective is to promote this financial strategy, through development, education, and research activities that attract capital towards investments aimed at reducing the poverty and the negative environmental impact. In Europe, this mission was entrusted in 2013 – under the British G8 Presidency – to the *Social Impact Investment Task Force* (SIIT), which subsequently became the *Global Steering Committee on Impact Investment* (Global Steering Group), with the aim of promoting international impact investment. To date, in fact, in addition to the G7 countries, the international group includes Argentina, Australia, Brazil, Finland, India, Israel, Mexico, and Portugal for a total of 15 countries, plus the representation of the European Union.

management, sustainable agriculture, reforestation and forest management – of a given community.

However, it is good to specify the difference in respect to the so-called *socially responsible investment* (there are numerous studies on the subject; among the many, see Ballestero, Perez-Gladish, and Garcia-Bernabeu, 2015; Forte, 2013; Strasser, 2011). This approach is characterised by a desire to reduce the negative effects of the investment. Through the use of a screening system, the resources are tended to avoid being directed towards companies whose policies have insufficient social, environmental, and governance impacts.

Impact investing, on the other hand, is primarily governed by the investor's precise intention to generate a positive social or environmental impact. Further distinctive features of this type of investment are the measurability of the impact and its sustainability, commensurate with the relationship between the objectives achieved and the return on capital employed.

With the affirmation of the investment strategy with impact, a new ethical way of doing finance has been introduced, by virtue of which it is possible to stimulate the productive contribution of each person to the collective good without renouncing to profit.

2. The "project" intervention of Pope Francis

Impact investing could be considered the new paradigm of economic action and to be a fervent supporter of it is Pope Francis. The *impact investor*, in particular, is defined by him as "an investor who is conscious of the existence of serious unjust situations, instances of profound social inequality and unacceptable conditions of poverty affecting communities and entire peoples" (Bulletin of the Holy See n. 0442).

The logic that animates this investment form – that is the need to promote social, economic, and environmental development at the service of the common good of peoples, as already noted – contributes to the restoration of the anthropological and ethical sense of the economy and, therefore, of the finance.

As the Pontiff says, it is necessary to counter the economy of exclusion in which the financial markets govern the fate of peoples rather than serving their needs (Bulletin of the Holy See n. 0442). Hence, the need to re-establish a just hierarchical order, with a view to allow the overcoming of "an impersonal economy lacking a truly human purpose"[5].

In this perspective, the principle of moral responsibility – to be understood "as the prerequisite of the legal responsibility in its proper sense"[6] – has implied and implies a rethinking of investment choices in terms of social justice (to believe that the principle of indirect moral responsibility redefines the very concept of justice are Albanese, Beccegato, Caiffa, and Lombardi, 2010), attributing particular importance to the system of impact investing. In other words, the ethical responsibilities transmitted by Catholic doctrine are also called to extend to the indirect consequences of personal and collective behaviour in the financial world.

Many impact strategies follow the guidelines on socially responsible investment outlined in 2003 by the *United States Conference of Catholic Bishops*, based on the following principle: implement a financial policy that ensures ethical and social management of economic resources but, at the same time, also responsible in order to achieve a reasonable rate of return (USCCB, 2003)[7].

Two main approaches can be derived from the application of the criteria laid down. The first

[5] "One cause of this situation is found in our relationship with money, since we calmly accept its dominion over ourselves and our societies. The current financial crisis can make us overlook the fact that it originated in a profound human crisis: the denial of the primacy of the human person! We have created new idols. The worship of the ancient golden calf (cf. Ex 32:1-35) has returned in a new and ruthless guise in the idolatry of money and the dictatorship of an impersonal economy lacking a truly human purpose. The worldwide crisis affecting finance and the economy lays bare their imbalances and, above all, their lack of real concern for human beings; man is reduced to one of his needs alone: consumption" (Francis, 2013a, point 55).

[6] D'Arienzo (2016) notes that "the social dimension implicit in the principle of responsibility appears to be the foundation of 'ethical' responsibility as a prerequisite for legal responsibility in the proper sense. [...] In this sense, one could highlight a differentiation between the ethical and legal aspects of the concept of responsibility, that is in the distinction between 'being responsible' and 'having responsibility'. In the first case, the term indicates a quality that the subject assumes in relation to his own choices; in the second case, this capacity is attributed to the subject by the system as a consequence of a behaviour or in any case in relation to the legal activities carried out" (D'Arienzo, 2012b, p. 12).

[7] The guidelines for socially responsible investment were also prepared by the *Catholic Agency For Overseas Development* of England and Wales, the *Latin American Episcopal Conference* together with the *World Union of Catholic Entrepreneurs*, the *German Episcopal Conference* and the *Evangelical Church* (*economato.chiesacattolica.it*).

could be identified as *not doing*, which is refusing to invest or disinvest in societies whose products or policies are contrary to the values of Catholic moral teaching. The other approach, by supporting investment policies that promote the progress of the community in accordance with the ethical principles of the Church, can be said *of doing*.

For his part, Pope Francis also became the driving force behind precise indications to which socio-economic action should conform. In May 2018, in fact, it has been published the document "*Oeconomicae et pecuniariae quaestiones. Considerations for an ethical discernment regarding some aspects of the present economic-financial system*", drafted by the Congregation for the Doctrine of the Faith in collaboration with the Dicastery for Promoting Integral Human Development (see Holy See Press Office, 2018; on point Vecchi, 2018). In line with what has already been stated in the encyclicals *Caritas in Veritate*, *Evangelii Gaudium*, and *Laudato sì*, it is reaffirmed the need for external regulation of the financial market dynamics and, above all, of an ethical basis that structures all economic policy so that it can ensure the material well-being of the majority of humanity[8].

With the publication of the guidelines on finance, the Catholic Church also intends to contribute to the correct orientation of reason "in order to liberate every realm of human activity from the moral disorder that so often afflicts it"[9]. This is on the assumption that there is no area of human action that can be considered outside or impervious to ethical principles based on freedom, truth, justice, and solidarity. Economic and financial decisions also have moral implications and must therefore be assessed in terms of their human and social consequences, as well as their technical performance[10].

The focus on the emergence of sustainable finance, which places the well-being of the human person at the centre, has been the leitmotif of the Vatican meetings dedicated more specifically to the system of investments with a social impact[11].

The first Vatican Conference (VIIC), entitled "*Investing for the poor: How impact investments can serve the common good in the light of Evangelii Gaudium"*, was held in 2014. Organized by the Pontifical Council for Justice and Peace (now the Dicastery for the Promoting Integral Human Development), the Catholic Relief Services – the official international humanitarian agency of the Catholic community in the United States, governed by a board of directors comprising clergy, most of them bishops elected by the United States Conference of Catholic Bishops, as well as religious and Catholic lay men and women – and the Mendoza College of Business (University of Notre Dame), the conference focused on how an impact investing can align with the Church's mission in developing an inclusive economic system.

The meeting was followed, in 2016 and 2018, by two further Vatican Conferences entitled respectively "*Making the year of mercy a year of impact for the poor*" (Di Turi, 2016) and "*Scaling

[8] "Although global economic well-being appears to have increased in the second half of the twentieth century with an unprecedented magnitude and speed, at the same time inequalities proliferate between various countries and within them. Moreover, the number of people who live in conditions of extreme poverty continues to be enormous. The recent financial crisis might have provided the occasion to develop a new economy, more attentive to ethical principles, and a new regulation of financial activities that would neutralise predatory and speculative tendencies and acknowledge the value of the actual economy. Although there have been many positive efforts at various levels which should be recognized and appreciated, there does not seem to be any inclination to rethink the obsolete criteria that continue to govern the world. On the contrary, the response seems at times like a return to the heights of myopic egoism, limited by an inadequate framework that, excluding the common good, also excludes from its horizons the concern to create and spread wealth, and to eliminate the inequality so pronounced today" (Holy See Press Office, 2018, point 5).

[9] "[…] In order to liberate every realm of human activity from the moral disorder that so often afflicts it, the Church recognizes among her primary duties the responsibility to call everyone, with humble certainty, to clear ethical principles. The shared human reason, that ineffaceably characterizes every person, demands an enlightened discernment in this regard. Moreover, human rationality searches, in truth and justice, for the solid foundation that sustains its operation and maintains its sense of direction" (Holy See Press Office, 2018, point 3).

[10] "The Church's social doctrine has always maintained that justice must be applied to every phase of economic activity, because this is always concerned with man and his needs. Locating resources, financing, production, consumption and all the other phases in the economic cycle inevitably have moral implications. Thus every economic decision has a moral consequence. The social sciences and the direction taken by the contemporary economy point to the same conclusion. Perhaps at one time it was conceivable that first the creation of wealth could be entrusted to the economy, and then the task of distributing it could be assigned to politics. Today that would be more difficult, given that economic activity is no longer circumscribed within territorial limits, while the authority of governments continues to be principally local. Hence the canons of justice must be respected from the outset, as the economic process unfolds, and not just afterwards or incidentally. Space also needs to be created within the market for economic activity carried out by subjects who freely choose to act according to principles other than those of pure profit, without sacrificing the production of economic value in the process. The many economic entities that draw their origin from religious and lay initiatives demonstrate that this is concretely possible. […]" (Benedict XVI, 2009, point 37).

[11] The reports of the Vatican Conferences are available at www.viiconference.org.

investment in service of integral human development" (CFO, 2018). The aim of the meetings, held between the experts of impact investments and the Catholic leaders, was mainly to evaluate and share the financial models that allow facing the systematic challenges of particular importance for the Church and for the whole community. This is on the assumption that it is necessary to create an interface between Catholic communities that want to access capital and have an impact on the investment market that already exists.

On the road to a *new humanism* in economic and financial activity, various religious organizations have accepted the Pontiff's proposal. The Catholic Impact Investing Collaborative, established in the same year as the first Vatican Conference, is distinguished by its awareness-raising work aimed at spreading the impact investing among the Catholic institutions[12]. The Oblate International Pastoral Investment Trust[13] – a non-profit foundation set up by the Missionary Oblates of Mary Immaculate in the United States – and the Ascension Investment Management[14] – the largest American non-profit Catholic health care system – also work in the same direction, proposing investment strategies in the management of the shares of numerous entities in the ecclesiastical hierarchy, in accordance with the guidelines dictated in relation to socially responsible investments.

Of particular significance is the influence that the Pontiff's choices are making on collective behaviour, but also on other main religions.

The Jewish Observatory JLens[15], which guides the implementation and monitoring of the impact investing processes of Jewish institutions, has established the Jewish Advocacy Found in 2015 due to the absence of a public equity investment option aligned with the Jewish teachings.

At the "*Faith in finance"* Summit, held by the Alliance of Religions and Conservation in Switzerland in 2017, the Observatory was asked to provide Jewish organisations with an overview of how they can pursue sustainable progress, including through the impact investments. This led to the publication of the document "*Investment insights for the Jewish community to further the UN's Sustainable Development Goals"*, which shows the seventeen development objectives recommended in the United Nations Agenda 2030, highlighting their conformity with the Jewish tradition (JLens Investor Network, 2017).

In its third part, the report is specifically dedicated to the impact investing system. It is argued that the impact investment can be considered the modern approach of a concept that in reality goes back over time: invest the economic resources to improve the world and minimize the negative effects. Then, the chapter proceeds to an analysis of the benefits that the use of the financial instrument can bring to the Jewish community, but also of those that could be the implementation issues[16].

In recent years, we have also seen the consolidation of the investment ecosystem with an Islamic financial impact (on the system of Islamic finance, see D'Arienzo, 2012a, 2017, 2018; Gradoli, del Carmen de la Orden de la Cruz, and Sánchez González, 2016; Alvaro, 2014, p. 15; Hamaui and Mauri, 2009; Siagh, 2008). The Global Islamic Finance and Impact Investing Platform, co-founded in 2016 by the Islamic Development Bank and the Istanbul International Center for Private Sector Development, serves as a platform for an innovative collaboration for those who wish to adhere to this financial method (IICPSD/UNDP, 2014).

Impact investing has undoubtedly initiated a change in the *modus operandi* of religious organizations, historically and mainly based on a charity model and now called upon to operate more

[12] The Catholic Impact Investment Collaborative (CIIC) was initiated in the Midwest of the United States and is now expanding globally. CIIC participants collectively manage over $50 billion in assets and come from a wide range of Catholic institutions including Ascension Health, Franciscan Sisters of Mary, Daughters of Charity, Mercy Investment Services, Dayton University, Catholic Relief Services, SSM Health, Marianist Province of the US, Healey International Relief Foundation and others. This information can be found at www.catholicimpact.org/what-we-do.
[13] The information on the institutional activity of the entity is available on the official website www.oiptrust.org.
[14] See www.ascensioninvestmentmanagement.com.
[15] Founded in 2012, *JLens* is a network of investors that acts as a bridge between the Jewish community and the impact investing system. Further information can be found at www.jlensnetwork.org.
[16] In 2013, the Observatory conducted a survey entitled *"Impact investments: Rabbinical perspectives"*. In his summary report, the Rabbi Irving "Yitz" Greenberg argues: "Investing is one of the most powerful areas of economic, social, and political impact. Done right, investing can create the infrastructure of a better life, enabling a higher level of human dignity and health for all. To overcome poverty and hunger, to push forward equality and justice, to heal the environment, to create a more liveable world for us and for our future generations – can there be a more noble set of goals?" (Hammerman, 2013).

and more as socially motivated investors.

The importance attached to the world of finance in the change towards sustainability is particularly significant, even more so if it is supported by the ethical choices made by the main religions.

3. Profit and solidarity: A possible combination also for the Catholic Church

The intention is shown by religious institutions to generate – through innovative forms of use of their funds – a social impact with the expectation of a fair return highlights a revaluation of the fertile circularity between profit and gift.

The new ethical reflection proposed by Pope Francis brings back to the centre the principle of gratuitousness, understood as "the discovery and implementation of the true and the just, [...] in which profit and solidarity are no longer antagonistic"[17].

On the assumption that "the money must serve and not govern"[18], the Pontiff insists on a financial reform that – through the work of international political institutions called upon to compensate for the inability of markets to regulate themselves in a fair and just manner[19] – neutralizes the speculative aspects to pursue the authentic welfare of the community. Only in a human perspective of financial action, in fact, it can operate that virtuous circle between profit and solidarity which allows the positive potential of the markets to be generated.

From an ethical point of view, it is unacceptable not simply to profit but rather to avail oneself of inequality for one's own advantage, in order to create enormous profits that are damaging to others; or to exploit one's dominant position in order to profit by unjustly disadvantaging others, or to make oneself rich through harming and disrupting the collective common good. And such a practice is morally deplorable "when the intention of profit by a few through the risk of speculation even in important funds of investment, provokes artificial reduction of the prices of public debt securities,

[17] "Well-being must therefore be measured by criteria far more comprehensive than the Gross Domestic Product of a nation (GDP), and must take into account instead other standards, for example, safety and security, the growth of 'human capital', the quality of human relationships and of work. Profit should to be pursued but not 'at any cost', nor as a totalizing objective for economic action. The presence of humanistic standards and cultural expressions that value generosity turn out to be both useful and emblematic here. Thus the discovery and implementation of the true and just as good in themselves, become the norms for evaluation. [22] Profit and solidarity are no longer antagonists. In fact, where egoism and vested interests prevail, it is difficult for the human person to grasp the fruitful interchange between profit and gift, as sin tends to tarnish and rupture this relationship. In a fully human perspective, there is actualized an interchange between profit and solidarity that, thanks to the freedom of the human person, unleashes a great potential for the markets. An enduring call to acknowledge the human quality of generosity comes from the rule formulated by Jesus in the Gospel, called the golden rule, which invites us to do to others what we would like them to do for us (cf. Mt 7, 12; Lk 6, 31)" (Holy See Press Office, 2018, point 11; see also Müller, 2014).

[18] This is what Pope Francis affirms in *Evangelii Gaudium*: "A financial reform open to such ethical considerations would require a vigorous change of approach on the part of political leaders. I urge them to face this challenge with determination and an eye to the future, while not ignoring, of course, the specifics of each case. Money must serve, not rule! The Pope loves everyone, rich and poor alike, but he is obliged in the name of Christ to remind all that the rich must help, respect and promote the poor. I exhort you to generous solidarity and to the return of economics and finance to an ethical approach which favours human beings" (Francis, 2013a, point 58).

[19] The proposal for an ethical financial reform doesn't deviate from what was already stated during the *Magisterium* of Benetto XVI who hoped, with the intention of facing global problems, to establish a world political authority: "In the face of the unrelenting growth of global interdependence, there is a strongly felt need, even in the midst of a global recession, for a reform of the United Nations Organization, and likewise of economic institutions and international finance, so that the concept of the family of nations can acquire real teeth. One also senses the urgent need to find innovative ways of implementing the principle of the responsibility to protect and of giving poorer nations an effective voice in shared decision-making. This seems necessary in order to arrive at a political, juridical and economic order which can increase and give direction to international cooperation for the development of all peoples in solidarity. To manage the global economy; to revive economies hit by the crisis; to avoid any deterioration of the present crisis and the greater imbalances that would result; to bring about integral and timely disarmament, food security and peace; to guarantee the protection of the environment and to regulate migration: for all this, there is urgent need of a true world political authority, as my predecessor Blessed John XXIII indicated some years ago. Such an authority would need to be regulated by law, to observe consistently the principles of subsidiarity and solidarity, to seek to establish the common good, and to make a commitment to securing authentic integral human development inspired by the values of charity in truth. Furthermore, such an authority would need to be universally recognized and to be vested with the effective power to ensure security for all, regard for justice, and respect for rights. Obviously it would have to have the authority to ensure compliance with its decisions from all parties, and also with the coordinated measures adopted in various international forums. Without this, despite the great progress accomplished in various sectors, international law would risk being conditioned by the balance of power among the strongest nations. The integral development of peoples and international cooperation require the establishment of a greater degree of international ordering, marked by subsidiarity, for the management of globalization. They also require the construction of a social order that at last conforms to the moral order, to the interconnection between moral and social spheres, and to the link between politics and the economic and civil spheres, as envisaged by the Charter of the United Nations" (Benedict XVI, 2009, point 67).

without regard to the negative impact or to the worsening of the economic situation of entire nations"[20].

In the system of impact investing, Pope Francis supports the original link that exists between profit and solidarity, legitimizing its coexistence as long as it is extraneous to any speculative intent.

With this form of capital use, the patrimony of Catholic organizations can therefore be simultaneously allocated to medium to long-term investments and to works of mercy, without such activities necessarily having to be considered irreconcilable. In other words, it has been asserted that the Pontiff's proposal could contribute to the transition from a "sequential" financing model, in which the Church first produces wealth and then donates it, to a "parallel" model, in which these objectives can be achieved simultaneously. This is what *the Economist* maintains about the effects that the adherence of the Catholic Church to the impact investing can generate (The Economist, 2017).

Pope Francis hopes that it will be possible to achieve, through impact investing, a more structural awareness of the contribution that finance can make to the realization of increasingly social and distributive justice. And he is the first pontiff to attribute *dignitas* to the combination between the finance and the real economy. It promotes, in a completely innovative perspective, a new common commitment that doesn't consider charity the only form of social contribution and that is contrary to the realization of an exclusive purpose of profit.

4. Concluding remarks

The project of an inclusive economy, supported by Pope Francis through his adherence to the strategies of impact investing, seems to be seen as a peculiar condition for a truly democratic society (Pope Francis' thought on democracy is expressed in his pastoral letter, Francis, 2013b).

Finance that indirectly does good works can create the essential conditions for an ethical and socio-economic development that contrasts "the concentration of power, inequalities between nations, the distribution of economic resources in a way contrary to the universal destination of goods, the use of wealth by those who own it who ignore social justice"[21].

Although this perspective may give rise to some perplexity if one considers the traditional Catholic way of doing charity, the important developments that have taken place to confirm its possible configuration as a complementary instrument for the realization of an economy of communion.

Nor can the use of economic resources that indirectly carry out good works lose its charitable purpose because it is associated with the achievement of a financial return. This different criterion of doing finance, as asserted by the Pontiff, can well align itself with the teachings of the *Catholic Magisterium*.

The involvement of the Church, but also of the other main religions, indicates the incisive contribution that different actors can make to a change of course towards renewed welfare policies.

[20] "What is morally unacceptable is not simply to profit, but rather to avail oneself of an inequality for one's own advantage, in order to create enormous profits that are damaging to others; or to exploit one's dominant position in order to profit by unjustly disadvantaging others, or to make oneself rich through harming and disrupting the collective common good. Such a practice is particularly deplorable from the moral point of view when the intention of profit by a few through the risk of speculation even in important funds of investment, provokes artificial reduction of the prices of public debt securities, without regard to the negative impact or to the worsening of the economic situation of entire nations. This practice endangers not only the public efforts for rebalancing, but also the very economic stability of millions of families, and at the same time compels government authorities to intervene with substantial amounts of public money, even to the extent of artificially interfering in the proper functioning of political systems. The speculative intention, often in today's economic-financial environment, risks supplanting all other principal intentions that ground human freedom. This factor is devouring the immense patrimony of values that renders our civil society a place of peaceful coexistence, encounter, solidarity, renewed reciprocity and of responsibility for the common good. In this context, words such as 'efficiency', 'competition', 'leadership', and 'merit' tend to occupy the entire space of our civil culture and assume a meaning that ends up in impoverishing the quality of exchanges, reducing them to mere numerical coefficients" (Holy See Press Office, 2018, point 17).

[21] These are the four risks that already in 1994 the document of the Pontifical Council for Justice and Peace, entitled "*The Modern Development of Financial Activities*", associated with the world of finance (de Salins & Villeroy de Galhau, 1994).

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