



UNIVERSAL PRAYER INTENTION

MAY

“Let us pray that those in charge of finance will work with governments to regulate financial markets and protect citizens from its dangers.”



PRAYER INTENTION COMMENTARY

ENCYCLICAL LETTER⁶

LAUDATO SI'

Francis

24 May 2015

109. [...] The economy accepts every advance in technology with a view to profit, without concern for its potentially negative impact on human beings. Finance overwhelms the real economy. The lessons of the global financial crisis have not been assimilated, and we are learning all too slowly the lessons of environmental deterioration. Some circles maintain that current economics and technology will solve all environmental problems, and argue, in popular and non-technical terms, that the problems of global hunger and poverty will be resolved simply by market growth. They are less concerned with certain economic theories which today scarcely anybody dares defend, than with their actual operation in the functioning of the economy. They may not affirm such theories with words, but nonetheless support them with their deeds by showing no interest in more balanced levels of production, a better distribution of wealth, concern for the environment and the rights of future generations. Their behaviour shows that for them maximizing profits is enough. Yet by itself the market cannot guarantee integral human development and social inclusion.^[89] At the same time, we have “a sort of ‘superdevelopment’ of a wasteful and consumerist kind which forms an unacceptable contrast with the ongoing situations of dehumanizing deprivation”,^[90] while we are all too slow in developing economic institutions and social initiatives which can give the poor regular access to basic resources. We fail to see the deepest roots of our present failures, which have to do with the direction, goals, meaning and social implications of technological and economic growth.

⁶ See full message:

http://w2.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco_20150524_enciclica-laudato-si.html

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189. Politics must not be subject to the economy, nor should the economy be subject to the dictates of an efficiency-driven paradigm of technocracy. Today, in view of the common good, there is urgent need for politics and economics to enter into a frank dialogue in the service of life, especially human life. Saving banks at any cost, making the public pay the price, foregoing a firm commitment to reviewing and reforming the entire system, only reaffirms the absolute power of a financial system, a power which has no future and will only give rise to new crises after a slow, costly and only apparent recovery. The financial crisis of 2007-08 provided an opportunity to develop a new economy, more attentive to ethical principles, and new ways of regulating speculative financial practices and virtual wealth. But the response to the crisis did not include rethinking the outdated criteria which continue to rule the world. Production is not always rational, and is usually tied to economic variables which assign to products a value that does not necessarily correspond to their real worth. This frequently leads to an overproduction of some commodities, with unnecessary impact on the environment and with negative results on regional economies. [133] The financial bubble also tends to be a productive bubble. The problem of the real economy is not confronted with vigour, yet it is the real economy which makes diversification and improvement in production possible, helps companies to function well, and enables small and medium businesses to develop and create employment.