

# Pope Francis and a Century of Catholic Social Teaching on Markets

## From Measured Optimism to Skepticism

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This article examines the economics of Pope Francis, particularly his views on markets, in the context of a century of Catholic Social Thought (CST). In general, CST has recognized the potential and necessity of markets, while also encouraging them to be guided toward the common good. The Church has emphasized the role of civil society and morality when it comes to economic exchange and has demonstrated an acute understanding of the dangers of interventionist governments. In this article, we demonstrate how Pope Francis has diverged from his predecessors in his critiques of markets and takes an ungenerous approach to them. Pope Francis critiques markets in a way that is different from his predecessors. He often uses hyperbole when discussing the impact of markets and does not reflect on the comparative failings of alternative institutional arrangements (i.e., a larger state) in his writings or speeches, given the imperfections of human nature.

## Introduction

On November 24, 2013, eight months after he was elected, Pope Francis released his first Apostolic Exhortation (a magisterial document considered third in official importance after encyclicals and apostolic constitutions), *Evangeliu Gaudium*. This was his first release of a document of this magnitude and an opportunity for the pope to discuss, among many other topics, his economic views. A line from the document that garnered incredible attention was: “Such an economy kills.”<sup>1</sup> The reaction to this document was a firestorm of both criticism and support.

Popes have been commenting on economic phenomena, starting with the first pope, Saint Peter, who discusses the relationship between employees and employers (1 Peter 2:18–25). Since then, popes and priests have not only weighed in on economic systems, but some have made contributions to the economic literature.<sup>2</sup> Pope Francis has acknowledged his limited grasp of economics on multiple occasions. In response to a question about his statement: “Such an economy kills,” Francis said in an interview: “I didn’t speak from a technical point of view. I simply tried to present a picture of what happens.”<sup>3</sup> Despite Francis’s economic shortcomings, it is prudent that both Catholics and economists take his words seriously. As Catholic economist Andrew Yuengert explains, “Pope Francis is still a pope, writing from within a centuries-old social tradition” with billions of people listening to his thoughts on matters both religious and economic.<sup>4</sup>

This article examines the economics of Pope Francis, particularly his views on markets, in the context of a century of Catholic Social Thought (CST) and relative to his predecessors. In general, a century of CST has respected the free market, while calling for markets to be guided toward the common good. The Church has emphasized the role of civil society and morality when it comes to economic exchange and has demonstrated an acute understanding of the dangers of interventionist governments.<sup>5</sup> Pope Francis critiques markets in a way that is different from his predecessors. He uses hyperbole often when discussing the impact of markets and, at times, puts words and motivations in the mouths of his opponents.<sup>6</sup> The Pontiff does not reflect on the comparative failings of alternative institutional arrangements (i.e., a larger state) in his speeches or writings, given the imperfections of human nature. He rarely mentions alternative policy approaches of any type and, at times, misrepresents his predecessors’ views on markets.<sup>7</sup>

As one might imagine, there have been mixed reactions to the economics of Pope Francis. Several authors argue that Francis’s views are in line with the Church’s tradition, if only after quite a bit of justification and contextualization, especially given the pope’s background in Argentina’s crony Peronism.<sup>8</sup> Likewise, neutral voices on this topic neither come out in full support of Francis’s economic views nor openly condemn them. They recognize the shortcomings of his comments, but also stress points where he is correct, particularly in light of his cultural context and geographic origin.<sup>9</sup>

A number of authors are more skeptical, ranging from soft critiques<sup>10</sup> to more outspoken criticism.<sup>11</sup> Mahoney, for example, concludes that Pope Francis “almost always identifies markets with greed, inequality, economic imperialism, and environmental degradation. His judgments about capitalism are quite summary and far from equitable.”<sup>12</sup> And, in his sympathy for the “left,” “he is completely

silent about the horrendous environmental devastation that accompanied and characterized totalitarian socialist systems in the twentieth century.”<sup>13</sup> He worries that Francis’s careless language could lead to real economic devastation: abolishing markets leads to starvation, especially in corrupt countries.<sup>14</sup>

In this article, we demonstrate how Pope Francis has diverged from his predecessors in his critiques of markets and takes an ungenerous approach to their limitations and alternatives. Previous commentators have been quite lenient toward Francis’s views and have followed a “hermeneutic of understanding,” of sorts. They focus more on interpreting what Francis has said from various perspectives. Our article provides a comprehensive analysis and summary of Francis’s views on economic topics of social theory, based on his official published works and speeches. Based on our summary of Francis’s views on economic phenomena, we provide a more critical analysis than many previous commentators. We emphasize the potential harmful impact of some of these economic views and how these views diverge from those of his predecessors. Section 2 offers a review of CST on economics from 1891 to Pope Francis. Section 3 discusses Pope Francis’s views on social theory and the final section concludes.

## Catholic Social Thought and Economics

The Catholic Church has a long tradition of addressing economic issues. These teachings, broadly known as Catholic Social Teaching or Catholic Social Thought (1891–2013), have been developed through papal encyclicals and other church documents over the centuries.<sup>15</sup> Over the past 130 years since *Rerum Novarum*, an encyclical issued by Pope Leo XIII in 1891, popes have promulgated a variety of viewpoints on economic topics. These differing viewpoints share a common core of ideals, however, which are synthesized in two main Church documents summarizing CST.

First, the Catechism of the Catholic Church states, “The *right to private property*, acquired or received in a just way, does not do away with the original gift of the earth to the whole of mankind. The *universal destination of goods* remains primordial, even if the promotion of the common good requires respect for the right to private property and its exercise.”<sup>16</sup>

The second summary document is the *Compendium of the Social Doctrine of the Church*, compiled in 2004 during the pontificate of St. John Paul II. This work describes the importance of private property, but places it within the broader goal of properly allocating the earth’s resources:

Private property is an essential element of an authentically social and democratic economic policy, and it is the guarantee of a correct social order.... *Christian tradition has never recognized the right to private property as absolute and untouchable*: On the contrary, it has always understood this right within the broader context of the right common to all to use the goods of the whole of creation.<sup>17</sup>

Each pope writing on economic topics has balanced the primary principle of the universal destination of goods with the importance of private property rights. He has also sought to balance the pragmatic goal of improving economic well-being, especially for the poor, with the spiritual goals of pursuing justice and virtue. Influenced by their historical and intellectual contexts, the popes have taken different approaches to these balancing acts.

Prior to Pope Francis's 2020 encyclical *Fratelli Tutti*, David J. O'Brien and Thomas A. Shannon identified fourteen encyclicals that comprise the bulk of CST.<sup>18</sup> We briefly summarize the economic insights of a selection of these to show the development of Catholic Social Thought from Pope Francis's predecessors.

### **Catholic Social Teaching on Economics before Pope Francis**

Pope Leo XIII's encyclical *Rerum Novarum* (On Capital and Labor) is considered the first to establish the Church's stance on social and economic issues. He was responding to the challenges presented by the Industrial Revolution and its dramatic impact on the economic structure of the day. In the encyclical, Pope Leo states, "Socialists, therefore, by endeavoring to transfer the possessions of individuals to the community at large, strike at the interests of every wage-earner, since they would deprive him of the liberty of disposing of his wages, and thereby of all hope and possibility of increasing his resources and of bettering his condition in life."<sup>19</sup> Pope Leo identifies the perverse incentives socialism generates for wage earners. Without the provision and protection of private property rights, workers are not as incentivized to invest in and accumulate capital. Pope Leo XIII devoted a great deal of his encyclical to private property rights, not only as pragmatically beneficial, but also as most consistent with human dignity,<sup>20</sup> one of the pillars of CST.

*Rerum Novarum* was so influential that Pope Pius XI revisited it forty years later in the aptly titled encyclical *Quadragesimo Anno* (On the Reconstruction of the Social Order), reiterating the practical importance of private property, as well as its consistency with human dignity. Pius XI wrote it in the wake of the materialistic roaring twenties and subsequent Great Depression, followed by the rise of socialism and fascism. Along with his support of private property, the

pope offers strong criticisms of certain manifestations of capitalism to which many attributed the crash at the time. The tone of the document is sober and constructive as the pope calls businesses to treat workers justly and proposes a civil order in which this might happen.<sup>21</sup>

In 1971, Pope Paul VI marked the eightieth anniversary of *Rerum Novarum* with his encyclical *Octogesima Adveniens* (The Eightieth Anniversary). In this and his 1967 encyclical *Populorum Progressio* (On the Development of Peoples), Pope Paul VI criticized “unbridled liberalism” and called for greater respect for the environment.<sup>22</sup> He saw consumerism and lack of charity, rather than just socialism, as the dominant threats of the day. This analysis was constructively following an economic consensus at the time.

Paul VI expressed reservations about “profit as the chief spur to economic progress, free competition as the guiding norm of economics, and private ownership of the means of production as an absolute right, having no limits nor concomitant social obligations.”<sup>23</sup> He expressed concern that the common and social good might suffer at the hands of a market economy. Noting that private property is not “absolute and unconditional” and that “the right of private property may never be exercised to the detriment of the common good,” Paul VI takes this a step further when he states, “No one may appropriate surplus goods solely for his own private use when others lack the bare necessities of life.”<sup>24</sup>

Pope John Paul II again reviewed *Rerum Novarum* and applied it to the challenges of the late twentieth century in his 1991 encyclical *Centesimus Annus* (On the Hundredth Anniversary). His decades-long opposition to communism has been considered an important factor in the fall of the Berlin Wall. Seeking to synthesize the ideas of his predecessors, John Paul II wrote that, while important, private property is not a first principle: “[Pope Leo XIII] is well aware that private property is not an absolute value, nor does he fail to proclaim the necessary complementary principles, such as the universal destination of the earth’s goods.”<sup>25</sup> He echoed Pope Leo XIII when he stated, “[T]he fundamental error of socialism is anthropological.”<sup>26</sup>

In *Centesimus Annus*, John Paul II proposed a “middle way” between socialism and a free market unmoored from ethical considerations. He advocated for securing the material benefits of a free economy: “Certainly the mechanisms of the market offer secure advantages: they help to utilize resources better; they promote the exchange of products; above all they give central place to the person’s desires and preferences.”<sup>27</sup> He acknowledged “the legitimate role of profit as an indication that a business is functioning well. When a firm makes a profit, this means that productive factors have been properly employed and corresponding human needs have been duly satisfied.”<sup>28</sup> Within an economic system of relatively

free markets, however, John Paul II asserted that “society and the State must ensure wage levels adequate for the maintenance of the worker and his family, including a certain amount for savings.”<sup>29</sup> Profit, as well, should be kept in its proper place: “Profit is a regulator of the life of a business, but it is not the only one; other human and moral factors must also be considered which, in the long term, are at least equally important for the life of a business.”<sup>30</sup>

Following John Paul II was Pope Francis’s immediate predecessor, Pope Benedict XVI. Like previous popes, Benedict saw the value of the free market but did not see it as a complete solution to proper allocation of resources. Benedict’s 2009 encyclical *Caritas in Veritate* (On Integral Human Development in Charity and Truth) was written to address the opportunities and strains of globalization. For Benedict, free markets can improve human well-being, but not while lacking proper moral context and external institutions necessary to ensure justice and charity.<sup>31</sup> In *Caritas in Veritate*, Pope Benedict XVI noted the promise of globalization and called for certain free-market proposals. He echoed Paul VI’s call for lower tariff barriers that prevent less developed nations from accessing economic benefits of trade. Yet he set economic well-being as secondary to higher goods. He saw free markets as a tool, rather than an ideal: “Economy and finance, as instruments, can be used badly when those at the helm are motivated by purely selfish ends.”<sup>32</sup> Ultimately, Benedict presented the market as an instrument that can achieve commutative justice, and—within the proper context—can be part of a larger cohesive social structure that accomplishes distributive and social justice, as well.<sup>33</sup>

In sum, Catholic Social Teaching from *Rerum Novarum* through Pope Benedict XVI emphasized the promise—and limits—of free markets.

## Pope Francis on Social Theory

After 120 years of Catholic Social Thought that emphasized the potential of markets (a powerful tool in need of guidance toward the common good), Pope Francis takes a much different approach in his critique of markets. His apostolic exhortation, *Evangelii Gaudium* (2013) and his encyclicals, *Laudato Si’* (2015) and *Fratelli Tutti* (2020), represent a fundamentally divergent critique of markets.

### The Poor and Inequality

Like all of his work, Pope Francis’s economic theory is focused on the poor and marginalized. He chose to be named after Saint Francis because he “is the example par excellence of care for the vulnerable[;] he was particularly concerned for God’s creation and for the poor and outcast.”<sup>34</sup>

Pope Francis has repeatedly expressed a zero-sum view of material wealth. This is the notion that the number of goods and services is fixed and if one person has material wealth, it is at the expense of others. On the Third World Day of the Poor in 2019, Francis described a world where it is “the rich who rob the poor.”<sup>35</sup> In a General Audience he states “you have heard yourselves, the theory of the glass: it is important that the glass is full, and then overflows to the poor and to others, and they receive wealth. But there is a phenomenon: the glass starts to fill up and when it is almost full it grows, it grows and it grows, and never overflows. We must be careful.”<sup>36</sup>

In his most recent encyclical *Fratelli Tutti*, Francis asserts that economists’ claims that poverty has been reduced over time are not entirely accurate. He states that economists cannot compare poverty across time because the relevance of certain variables used to measure poverty is not constant. Social scientists, therefore, must view economic prosperity through an adjustable lens.<sup>37</sup> Francis conceives of inequality, the gap in material well-being between the rich and the poor in society, as a structural economic phenomenon.<sup>38</sup> It is a product of the current economic system, as he sees it. According to Francis, wealth is earned at the expense of the poor, who are victims of structural and economic injustice.

## **Business and Labor**

Pope Francis characterizes business, without objectives other than making money, as impersonal, one-dimensional, and even destructive. He characterizes the business mentality as one “caught up with management, statistics plans and evaluations.”<sup>39</sup> In *Laudato Si’*, Francis offers a word of caution about market exchange: “human beings and material objects no longer extend a friendly hand to one another; the relationship has become confrontational.”<sup>40</sup>

However, when business is an entity where “those engaged in it see themselves challenged by a greater meaning in life,” it can be “a noble vocation.”<sup>41</sup> Francis characterizes “good entrepreneurs” as those “who manage work with justice.” These good entrepreneurs are those who would “fight for justice at work ... even if they themselves lose.”<sup>42</sup> In *Laudato Si’*, Francis writes, “Business is a noble vocation, directed to producing wealth and improving our world. It can be a fruitful source of prosperity for the areas in which it operates, especially if it sees the creation of jobs as an essential part of its service to the common good.”<sup>43</sup>

Francis’s perspective on the profit motive can be accurately summed up by this excerpt from *Laudato Si’*, “the principle of the maximization of profits, frequently isolated from other considerations, 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.”<sup>44</sup>

Francis characterizes labor as the premier factor of production, not something “considered as a commodity or a mere tool in the production chain of goods and services.”<sup>45</sup> It has both a cooperative and a productive element. He echoes Pope St. John Paul II: “work is work with others and work for others.”<sup>46</sup> Work allows people “the possibility of contributing to the development of society.”<sup>47</sup> An increase in the pace of work, due to technology, comes at a cost, it “favour[s] neither sustainable development nor its quality.”<sup>48</sup> Pope Francis is against replacing human jobs with machines and jobs being eliminated as a result of economies of scale and globalization.<sup>49</sup> He supports policies that protect jobs that would otherwise have been casualties of competition. Francis states in *Laudato Si'*:

Civil authorities have the right and duty to adopt clear and firm measures in support of small producers and differentiated production. To ensure economic freedom from which all can effectively benefit, restraints occasionally have to be imposed on those possessing greater resources and financial power. To claim economic freedom while real conditions bar many people from actual access to it, and while possibilities for employment continue to shrink, is to practice a doublespeak which brings politics into disrepute.<sup>50</sup>

The loss of a job is not only damaging to that person, but it is damaging to society as a whole. Francis celebrates when he sees “governments go to great lengths to find jobs and try to see to it that everyone has work.”<sup>51</sup> And he sees unemployment, in part, as a result of “a purely economic conception of society, which seeks profit selfishly, beyond the parameters of social justice.”<sup>52</sup> He characterizes economic systems as “exploitative” if businesses in these systems do “not pay the just wage and strive to make the maximum profit at any cost, taking advantage of other’s work.”<sup>53</sup> In response to the COVID-19 pandemic, Francis recognizes the potential need for a universal basic income in his Letter to the Popular Movements in 2020. The letter states, “This may be the time to consider a universal basic wage which would acknowledge and dignify the noble, essential tasks you carry out.”<sup>54</sup>

## Free Markets

Pope Francis does not mince words when it comes to free markets. In *Laudato Si'*, he describes the market as “an instrumental way of reasoning, which provides a purely static analysis of realities in the service of present needs.”<sup>55</sup> *Evangelii Gaudium* provides a scathing critique of the free market, casually folding it into both neoliberalism and “trickle-down” economics:



In this context, 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.<sup>56</sup>

Francis has depicted advocates of markets as having “faith” in what he calls “magic theories.”<sup>57</sup> He repeatedly expresses his distaste for what he sees as blind confidence in a spontaneously emerging mechanism (the free market) to solve all economic and societal ills. In *Fratelli Tutti*, he again conflates the concept of the market with “neoliberalism” and “trickle” down economic policy:

The marketplace, by itself, cannot resolve every problem, however much we are asked to believe this dogma of neoliberal faith. Whatever the challenge, this impoverished and repetitive school of thought always offers the same recipes. Neoliberalism simply reproduces itself by resorting to the magic theories of “spillover” or “trickle”—without using the name—as the only solution to societal problems. There is little appreciation of the fact that the alleged “spillover” does not resolve the inequality that gives rise to new forms of violence threatening the fabric of society.<sup>58</sup>

Free markets are “‘myths’ of a modernity grounded in a utilitarian mindset”<sup>59</sup> that “promote extreme consumerism.”<sup>60</sup> *Laudato Si’* calls for an unspecified alternative to free markets: “we can no longer trust in the unseen forces and the invisible hand of the market. Growth in justice requires more than economic growth.”<sup>61</sup> In sum, Francis posits that markets cannot be left to their own devices, but need to be regulated and restrained.

## Economic Systems

The pontiff acknowledges that various markets have different parameters and characteristics. In his “Letter from *Populorum Progressio* to *Laudato Si’*” in 2017, Francis discusses the ramifications of a market without constraints and “question[s] the myths of indefinite material progress and a market without just rules.”<sup>62</sup> In a General Audience in 2020, he details an unfair economic model and encourages caution: “And certainly we cannot expect the economic model that underlies unfair and unsustainable development to solve our problems. It has not and will not, because it cannot do so, even though some false prophets continue to promise the ‘trickle-down’ that never comes.”<sup>63</sup>

Certain economies, he opines, produce victims.<sup>64</sup> They “devour everything which stands in the way of increased profits,”<sup>65</sup> and “benefit[s] a small number of people only.”<sup>66</sup> Various economic systems “are based on exploitation,”<sup>67</sup> lack a “truly human purpose,”<sup>68</sup> and “promote inordinate consumption.”<sup>69</sup> “Profit-based economic model[s] . . . [do] not hesitate to exploit, discard and even kill human beings. While one part of humanity lives in opulence, another part sees its own dignity denied, scorned or trampled upon, and its fundamental rights discarded or violated.”<sup>70</sup>

His most controversial statement about the economy is contained in *Evangelii Gaudium* in which he writes that “Just as the commandment ‘Thou shalt not kill’ sets a clear limit in order to safeguard the value of human life, today we also have to say ‘thou shalt not’ to an economy of exclusion and inequality. Such an economy kills.”<sup>71</sup> In a subsequent interview, Francis was asked specifically about his term “such an economy kills” and this is how he clarified his comments: “I do not speak as an economical expert, but according to the social doctrine of the church. And this does not mean that I am a Marxist.”<sup>72</sup>

### Private Property

Francis mentions human rights often.<sup>73</sup> He emphasizes that they are essential to development—but rarely includes property rights. *Fratelli Tutti* gives insight into his thoughts on property rights: “the right to private property can only be considered a secondarily natural right, derived from the principle of the universal destination of created goods. This has concrete consequences that ought to be reflected in the workings of society. Yet it often happens that secondary rights displace primary and overriding rights, in practice making them irrelevant.”<sup>74</sup> The pontiff explains in *Laudato Si’* that property rights are secondary to more collective ownership of goods, and the Church does not recognize private property as complete. In *Laudato Si’*, he states, “The Christian tradition has never recognized the right to private property as absolute or inviolable, and has stressed the social purpose of all forms of private property.”<sup>75</sup>

He does not support private property ownership over the use of collective property. “We need to recover a sense of the common good,” which must take precedent over “sectorial interests.”<sup>76</sup> However, he does recognize that the “ownership of property” can be a tool for the poor to access greater material prosperity.<sup>77</sup>

## Conclusion

This article has argued that there is a clear break between Pope Francis and one hundred years of CST. Even defenders of his economic commentary have conceded the fact that he is hyperbolic, not technical, and has unique criticisms of markets. Beyond rhetoric, we stress that the underlying substance of this break poses potential negative consequences for economies around the world, particularly for developing nations. While we applaud Pope Francis' concern for the poor, his alarm bells about consumer culture, and his implicit reminder that capitalism relies fundamentally on an ethic of saving and not consumption, we remain concerned, and hope the Pontiff will take more care in economic matters.

## Notes

1. Pope Francis I, apostolic exhortation *Evangelii Gaudium* (November 24, 2013), § 53, [https://www.vatican.va/content/francesco/en/apost\\_exhortations/documents/papa-francesco\\_esortazione-ap\\_20131124\\_evangelii-gaudium.html](https://www.vatican.va/content/francesco/en/apost_exhortations/documents/papa-francesco_esortazione-ap_20131124_evangelii-gaudium.html).
2. Medieval and late scholastic Spanish thinkers, such as Fr. Jean Buridan (1300–1358) and Fr. Pierre de Jean Olivi (1248–1298), laid the foundations for the economic ideas of the Enlightenment and industrialization's great escape from poverty. Thomas E. Woods, *How the Catholic Church Built Western Civilization* (Washington, DC: Regnery Publishing, 2005), 160.
3. Andrea Tornielli and Giacomo Galeazzi, *This Economy Kills: Pope Francis on Capitalism and Social Justice* (Collegeville, MN: Liturgical Press, 2015).
4. Andrew M. Yuengert, "Pope Francis, His Predecessors, and the Market," in *Pope Francis and the Caring Society*, ed. Robert M. Whaples (Oakland, CA: Independent Institute, 2017), 31.
5. See John Paul II, encyclical letter *Centesimus Annus* (May 1, 1991), § 48, [https://www.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf\\_jp-ii\\_enc\\_01051991\\_centesimus-annus.html](https://www.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf_jp-ii_enc_01051991_centesimus-annus.html): "Such supplementary interventions, which are justified by urgent reasons touching the common good, must be as brief as possible, so as to avoid removing permanently from society and business systems the functions which are properly theirs, and so as to avoid enlarging excessively the sphere of State intervention to the detriment of both economic and civil freedom."
6. See Francis, *Evangelii Gaudium*, § 54; idem, *Fratelli Tutti* (Vatican City: Vatican Press, 2020), § 168.

7. For example, Pope Francis says the church never recognized private property as inviolable, which contradicts *Rerum Novarum*, “Our first and most fundamental principle, therefore, when we undertake to alleviate the condition of the masses, must be the inviolability of private property.” Pope Leo XIII, encyclical letter *Rerum Novarum* (May 15, 1891), § 15, [https://www.vatican.va/content/leo-xiii/en/encyclicals/documents/hf\\_l-xiii\\_enc\\_15051891\\_rerum-novarum.html](https://www.vatican.va/content/leo-xiii/en/encyclicals/documents/hf_l-xiii_enc_15051891_rerum-novarum.html).
8. See Juurikkala Oskari, “Virtuous Poverty, Christian Liberty: A Free-Market Appreciation of Pope Francis,” *Journal of Markets & Morality* 18, no. 2 (2015): 257–77; Martin Schlag, *The Business Francis Means: Understanding the Pope’s Message on the Economy* (Washington, DC: The Catholic University of America Press, 2017); Robert Subrick, “*Laudato Si’*: A Hayekian Perspective,” *Journal of Markets and Morality* 24, no. 1 (2021): 23–37; Tornielli and Galeazzi, *This Economy Kills*.
9. See Stan Chu Ilo, “Poverty and Economic Justice in Pope Francis,” *International Bulletin of Mission Research* 43, no. 1 (2019): 38–56; Charles Clark, “Economy of Exclusion: Global Perspectives on Pope Francis on Capitalism,” *Journal of Vincentian Social Action* 2, no. 2 (2017): Article 4; Laura Ieraci, “Catholic Economist: Pope Francis Has ‘Measured’ Critique of US Economy,” *Catholic News Service*, July 2, 2015, <https://www.ncronline.org/news/vatican/catholic-economist-pope-francis-has-measured-critique-us-economy>; Michael Novak, “Agreeing with Pope Francis,” *National Review*, December 2013, <https://www.nationalreview.com/2013/12/agreeing-pope-francis-michael-novak/>; Whaples, *Pope Francis and the Caring Society*; Maciej Zięba, *Papal Economics: The Catholic Church on Democratic Capitalism, from Rerum Novarum to Caritas in Veritate* (Wilmington, DE: Intercollegiate Studies Institute, 2013).
10. See Samuel Gregg, “Understanding Pope Francis: Argentina, Economic Failure and the Teología del Pueblo,” in Whaples, ed., *Pope Francis and the Caring Society*; Lawrence McQuillan and Hayeon Carol Park, “Pope Francis, Capitalism, and Charitable Giving,” in Whaples, *Pope Francis and the Caring Society*.
11. See Daniel J. Mahoney, “Pope Francis, Wayward Shepherd,” *National Review*, February 6, 2020.
12. Mahoney, “Pope Francis, Wayward Shepherd,” 94.
13. Mahoney, “Pope Francis, Wayward Shepherd,” 94.
14. See Mahoney, “Pope Francis, Wayward Shepherd,” 49.
15. Papal encyclicals are letters from the pope written to Catholic clergy and believers. Unless specifically noted within the letter, popes do not invoke papal infallibility with regard to the content of these encyclicals. This means that the content of any encyclical is not immutable Catholic teaching.

16. *Catechism of the Catholic Church* (Vatican City: Vatican Publishing House, 1993), §2403 (emphasis original), available at: [https://www.vatican.va/archive/ENG0015/\\_\\_\\_P8A.HTM](https://www.vatican.va/archive/ENG0015/___P8A.HTM).
17. Pontifical Council for Justice and Peace, *Compendium of the Social Doctrine of the Church* (May 26, 2006), §§ 176–77 (emphasis original), [https://www.vatican.va/roman\\_curia/pontifical\\_councils/justpeace/documents/rc\\_pc\\_justpeace\\_doc\\_20060526\\_compendio-dott-soc\\_en.html](https://www.vatican.va/roman_curia/pontifical_councils/justpeace/documents/rc_pc_justpeace_doc_20060526_compendio-dott-soc_en.html).
18. See David J. O’Brien and Thomas A. Shannon, eds., *Catholic Social Thought: Encyclicals and Documents from Pope Leo XIII to Pope Francis* (Ossining: Orbis Books, 2016).
19. Leo XIII, *Rerum Novarum*, § 5.
20. See Leo XIII, *Rerum Novarum*, § 15:

Thus it is clear that the main tenet of socialism, the community of goods, must be utterly rejected; for it would injure those whom it is intended to benefit, it would be contrary to the natural rights of mankind, and it would introduce confusion and disorder into the commonwealth. Our first and most fundamental principle, therefore, when we undertake to alleviate the condition of the masses, must be the inviolability of private property.”
21. See Pope Pius XI, encyclical letter *Quadragesimo Anno* (May 15, 1931), [https://www.vatican.va/content/pius-xi/en/encyclicals/documents/hf\\_p-xi\\_enc\\_19310515\\_quadragesimo-anno.html](https://www.vatican.va/content/pius-xi/en/encyclicals/documents/hf_p-xi_enc_19310515_quadragesimo-anno.html).
22. Pope Paul VI, encyclical letter *Populorum Progressio* (March 26, 1967), § 26, [https://www.vatican.va/content/paul-vi/en/encyclicals/documents/hf\\_p-vi\\_enc\\_26031967\\_populorum.html](https://www.vatican.va/content/paul-vi/en/encyclicals/documents/hf_p-vi_enc_26031967_populorum.html).
23. Paul VI, *Populorum Progressio*, § 26.
24. Paul VI, *Populorum Progressio*, § 23.
25. Pope John Paul II, encyclical letter *Centesimus Annus* (May 1, 1991), § 6, [https://www.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf\\_jp-ii\\_enc\\_01051991\\_centesimus-annus.html](https://www.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf_jp-ii_enc_01051991_centesimus-annus.html).
26. John Paul II, *Centesimus Annus*, § 13.
27. John Paul II, *Centesimus Annus*, § 40.
28. John Paul II, *Centesimus Annus*, § 35.
29. John Paul II, *Centesimus Annus*, § 15.
30. Interestingly, John Paul II did not set forth specific policies for achieving this “middle way,” instead, he states that to be effective, solutions must fit within the specific historical and cultural context of each country. John Paul II, *Centesimus Annus*, § 35.

31. See Pope Benedict XVI, encyclical letter *Caritas in Veritate*, (June 29, 2009), § 36, [https://www.vatican.va/content/benedict-xvi/en/encyclicals/documents/hf\\_ben-xvi\\_enc\\_20090629\\_caritas-in-veritate.html](https://www.vatican.va/content/benedict-xvi/en/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate.html):

Economic activity cannot solve all social problems through the simple application of *commercial logic*. This needs to be *directed towards the pursuit of the common good*, for which the political community in particular must also take responsibility. Therefore, it must be borne in mind that grave imbalances are produced when economic action, conceived merely as an engine for wealth creation, is detached from political action, conceived as a means for pursuing justice through redistribution.

32. Benedict XVI, *Caritas in Veritate*, § 36.  
33. See Benedict XVI, *Caritas in Veritate*, § 35:

In a climate of mutual trust, the market is the economic institution that permits encounter between persons, inasmuch as they are economic subjects who make use of contracts to regulate their relations as they exchange goods and services of equivalent value between them, in order to satisfy their needs and desires.... Without internal forms of solidarity and mutual trust, the market cannot completely fulfil its proper economic function.... [I]n order to function at its best, [the market] must draw its moral energies from other subjects that are capable of generating them.

34. Pope Francis I, encyclical letter *Laudato Si'* (May 24, 2015), § 10 [https://www.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco\\_20150524\\_enciclica-laudato-si.html](https://www.vatican.va/content/francesco/en/encyclicals/documents/papa-francesco_20150524_enciclica-laudato-si.html).  
35. Pope Francis I, papal message *Third World Day of the Poor: The Hope of the Poor Shall Not Perish Forever* (November 17, 2019), § 2, [https://www.vatican.va/content/francesco/en/messages/poveri/documents/papa-francesco\\_20190613\\_messaggio-iii-giornatamondiale-poveri-2019.html](https://www.vatican.va/content/francesco/en/messages/poveri/documents/papa-francesco_20190613_messaggio-iii-giornatamondiale-poveri-2019.html).  
36. Pope Francis I, *General Audience: Catechesis "Healing the World": 9. Preparing the Future Together with Jesus Who Saves and Heals* (September 30, 2020), § 7, [https://www.vatican.va/content/francesco/en/audiences/2020/documents/papa-francesco\\_20200930\\_udienza-generale.html](https://www.vatican.va/content/francesco/en/audiences/2020/documents/papa-francesco_20200930_udienza-generale.html).  
37. See Francis, *Fratelli Tutti*, § 21:

The claim that the modern world has reduced poverty is made by measuring poverty with criteria from the past that do not correspond to present-day realities. In other times, for example, lack of access to electric energy was not considered a sign of poverty, nor was it a source of hardship. Poverty must always be understood and gauged in the context of the actual opportunities available in each concrete historical period.

38. See Francis, *Evangelii Gaudium*, § 202.
39. Francis, *Evangelii Gaudium*, § 95.
40. Francis, *Laudato Si'*, § 106.
41. Francis, *Evangelii Gaudium*, § 203.
42. Pope Francis I, *Holy Mass Casa Santa Marta (Comus Sanctae Marthae): Creation and Dignified Work Not Slave Labor*, § 6, Pope Francis Homilies (January 1, 2020), <https://www.popefrancishomilies.com/mass-casa-santa-marta/05-2020>.
43. Francis, *Laudato Si'*, § 129.
44. Francis, *Laudato Si'*, § 195. This characterization is echoed in many other statements. See, e.g., idem, papal letter *From Populorum Progressio to Laudato Si'* (November 23–24, 2017), § 5, [https://www.vatican.va/content/francesco/en/letters/2017/documents/papa-francesco\\_20171123\\_lettera-turkson-encicliche.html](https://www.vatican.va/content/francesco/en/letters/2017/documents/papa-francesco_20171123_lettera-turkson-encicliche.html); idem, *General Audience* (June 5, 2013), [https://www.vatican.va/content/francesco/en/audiences/2013/documents/papa-francesco\\_20130605\\_udienza-generale.html](https://www.vatican.va/content/francesco/en/audiences/2013/documents/papa-francesco_20130605_udienza-generale.html); idem, apostolic exhortation *Querida Amazonia* (February 2, 2020), [http://www.vatican.va/content/francesco/en/apost\\_exhortations/documents/papa-francesco\\_esortazione-ap\\_20200202\\_querida-amazonia.html](http://www.vatican.va/content/francesco/en/apost_exhortations/documents/papa-francesco_esortazione-ap_20200202_querida-amazonia.html).
45. Francis, *From Populorum Progressio to Laudato Si'*, § 5.
46. Francis, *From Populorum Progressio to Laudato Si'*, § 4.
47. Pope Francis I, apostolic exhortation *Christus Vivit: To Young People and to the Entire People of God* (March 25, 2019), § 270, [https://www.vatican.va/content/francesco/en/apost\\_exhortations/documents/papa-francesco\\_esortazione-ap\\_20190325\\_christus-vivit.html](https://www.vatican.va/content/francesco/en/apost_exhortations/documents/papa-francesco_esortazione-ap_20190325_christus-vivit.html).
48. Francis, *Laudato Si'*, § 127.
49. See Pope Francis I, papal letter *To the Popular Movements* (April 12, 2020), § 6, [https://www.vatican.va/content/francesco/en/letters/2020/documents/papa-francesco\\_20200412\\_lettera-movimentipopolari.html](https://www.vatican.va/content/francesco/en/letters/2020/documents/papa-francesco_20200412_lettera-movimentipopolari.html); idem, *Laudato Si'*.
50. Francis, *Laudato Si'*, § 129.
51. Pope Francis I, *General Audience: The Family—23. Work* (August 19, 2015), § 5, [https://www.vatican.va/content/francesco/en/audiences/2015/documents/papa-francesco\\_20150819\\_udienza-generale.html](https://www.vatican.va/content/francesco/en/audiences/2015/documents/papa-francesco_20150819_udienza-generale.html).
52. Pope Francis I, *General Audience* (May 1, 2013), § 3, [https://www.vatican.va/content/francesco/en/audiences/2013/documents/papa-francesco\\_20130501\\_udienza-enerale.html](https://www.vatican.va/content/francesco/en/audiences/2013/documents/papa-francesco_20130501_udienza-enerale.html).

53. Francis, morning meditation *No to “Slave Labour”* (May 1, 2013), § 5, [https://www.vatican.va/content/francesco/en/cotidie/2013/documents/papa-francesco-cotidie\\_20130501\\_slave-labour.html](https://www.vatican.va/content/francesco/en/cotidie/2013/documents/papa-francesco-cotidie_20130501_slave-labour.html).
54. Francis, *To the Popular Movements*, § 6.
55. Francis, *Laudato Si’*, § 195.
56. Francis, *Evangelii Gaudium*, § 54. So-called “trickle-down” economics is not an economic theory, but a criticism of low corporate and wealth tax advocates. Given the context of Francis’ statements, it is safely assumed that when he refers to “trickle-down” economics he is referring to policies that lower corporate and upper-income taxes. We are not quite sure what Francis is referring to when he mentions neoliberalism, as it has come to be hurled as a derogatory moniker for anything ranging from free-market capitalism to cronyism, and much in between. We assume that Pope Francis, in his broad-brush depiction of economics is also using it for such a grab bag of ideas that worry him.
57. Francis, *Fratelli Tutti*, § 168.
58. Francis, *Fratelli Tutti*, § 168.
59. Francis, *Laudato Si’*, § 210.
60. Francis, *Laudato Si’*, § 203.
61. Francis, *Laudato Si’*, § 204.
62. Francis, *From Populorum Progressio to Laudato Si’*, § 16.
63. Pope Francis I, *General Audience: Catechesis “Healing the World”: 9. Preparing the Future Together with Jesus Who Saves and Heals* (September 30, 2020), § 7, [https://www.vatican.va/content/francesco/en/audiences/2020/documents/papa-francesco\\_20200930\\_udienza-generale.html](https://www.vatican.va/content/francesco/en/audiences/2020/documents/papa-francesco_20200930_udienza-generale.html).
64. See Pope Francis I, papal letter *For the Event “Economy of Francesco,”* (March 26–28, 2020), § 7, [https://www.vatican.va/content/francesco/en/letters/2019/documents/papa-francesco\\_20190501\\_giovani-imprenditori.html](https://www.vatican.va/content/francesco/en/letters/2019/documents/papa-francesco_20190501_giovani-imprenditori.html).
65. Francis, *Evangelii Gaudium*, § 56.
66. Francis, *From Populorum Progressio to Laudato Si’*, § 7.
67. Francis, *No to “Slave Labour,”* § 5. This particular system he is referring to would not be a free-market system but an economic system that includes elements of coercion and exploitation.
68. Francis, *Evangelii Gaudium*, § 55.
69. Francis, *Evangelii Gaudium*, § 60.



70. Francis, *Fratelli Tutti*, § 22.
71. Francis, *Evangelii Gaudium*, § 53.
72. Tornielli and Galeazzi, *This Economy Kills*, 151.
73. See Francis, *Fratelli Tutti*; idem, *Evangelii Gaudium*; idem, *Laudato Si'*.
74. Francis, *Fratelli Tutti*, § 120.
75. Francis, *Laudato Si'*, § 93; This is similar to Paul VI when he says private property is not “absolute and unconditional” and that: “the right of private property may never be exercised to the detriment of the common good.” Paul VI, *Populorum Progressio*, § 23. However, Francis says the church never recognized private property as inviolable, which contradicts *Rerum Novarum*: “Our first and most fundamental principle, therefore, when we undertake to alleviate the condition of the masses, must be the inviolability of private property.” Leo XIII, *Rerum Novarum*, § 15.
76. Pope Francis I, video message *To the Participants in the International Meeting “Economy of Francesco—Pope Francis and Young People, a Commitment, the Future,”* (November 19–21, 2020), § 7, <https://press.vatican.va/content/salastampa/en/bollettino/pubblico/2020/11/21/201121b.html>.
77. Francis, *Laudato Si'*, § 94.