

# **Wealth Creation and Distribution in the Global Economy: Human Labour, Development and Subsidiarity**

**DRAFT, COMMENTS WELCOME**

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## **Introduction**

The aim of the paper is rethinking about the basic source (human labor) and the ultimate scope (development, of each man and all men) of wealth creation and distribution, in a time of global economic integration. Such an inquiry into the nature (ontological dimension) of human labor and development is needed in order to adequately ground the ethical perspective. Efforts will be made to point out the distinctiveness of the Christian Catholic tradition in social thinking (CST, broadly defined).

## **Distinctiveness of CST (as I understand it)**

Possibly, the three most impressive distinctive features of CST with respect to "common" ethical thinking about wealth creation and distribution (or, in other terms, about social justice) are its anthropological foundation, its inherent dynamism, its prophetic role.

First, CST ethical perspective is firmly grounded on an solid anthropological foundation. What is man, and how does man get to know himself: crucial question, seldom asked (let alone answered) by contemporary culture. But there is a true answer (again, truth is a taboo word ... but how can we do without it?). God's revelation is also a revelation of man to man himself (*Centesimus Annus*, 54). A relational dynamic is at the heart of all that exists (a pale, or a clearer image of the Holy Trinity: man as image of God, the universe as God's imprinting). The Church "expert in humanity" teaches about universal destination of the earth's goods, about human labor, about development in a inherently relational setting: each man is called to a personalised relation with God, and lives personalised relations with other human beings (interdependence as a moral category, *Sollicitudo Rei Socialis*, 38). Hence, the universal moral law written upon the human heart allow to confront the problems of coexistence.

Quite at the opposite, stand ethics as commonly understood: conformity to "proper" behavior, where propriety is ultimately determined by some sort of majority consensus (easily piloted by mass communication). As a matter of fact, if truth is perceived as a taboo category, only formal democracy is left as a foundation for ethics. Just one example: "tolerance". It is all too common that tolerance be preached as the value that allows humankind to confront the problems of coexistence (a clear indication that no relation is needed in shaping such a coexistence).

Second, CST is not a crystallized, perfectly close, body of doctrine . It is a living tradition –and any tradition is essentially relational: from one generation to the following, from authoritative teaching to personal elaboration and way back. Its purpose is to assist the human beings in their path to salvation (*Centesimus Annus*, 54), not to offer technical solutions or to propose political or economic programs (*Sollicitudo rei socialis*, 41); the social message is not a theory, but a foundation and motivation for action (*Centesimus Annus*, 59). Interdisciplinary and practical in its scope, CST stands at the crossroad where Christians meet the world; it reveals itself in the efforts that individuals and groups pose in shaping and realizing CST in history (*Centesimus Annus*, 59). CST is not meant to be a perfect (closed) philosophic system on the social question: it cares for each real and historical man, here and now (*Centesimus Annus*, 53). Its credibility comes not so much from internal coherence as from the witness of deeds(*Centesimus Annus*, 57); in fact, the actors of the CST are the "millions of men"(*Centesimus Annus*, 3) of the living Church. Within CST/CathST positive and normative issues do not find closed answers, but the most appropriate setting for posing the questions. Obviously, this point to our own part in the story.

The third point I would like to make has to do with experience (happily, a diffuse experience). Having been attracted by the announce of the Gospel and by the life of the living Church, and using CST as a working hypothesis for personal involvement in the socio-economic scene, either as a researcher or as an economic agent, it becomes easy to recognize that human reason is indeed a great ally of faith, and that CST is a formidable suggestion for innovation in thought and deed ("profetic role" of CST). I will elaborate on this below, with special reference to wealth creation and distribution; here, I would just like to recall the explicit invitation to rethink economics the Pope has formulated on the eve of the Jubilee Year 2000: "Perhaps the time has come for *a new and deeper reflection on the nature of the economy and its purposes* ... a reconsideration of the concept of "prosperity" itself ... to recognise the urgency of the need to ensure that economic practices and related political policies have as their aim the good of every person and of the whole person. This is not only a demand of ethics but also of a sound economy" (Message of Pope John Paul II, 1 January 2000, 15-16).

### **Wealth creation in CST**

While it is very common to concentrate on distributive issues while discussing the ethical dimension of labor and of development, Catholic social teaching provides a very stimulating environment for first hand inquiry on the nature of wealth creation, both in positive and normative terms. As my comparative advantage is in economics and not on philosophy or moral theology, I will go very quickly through the CST perspective on wealth creation and distribution, lust to single out the points that I found more inspiring for economic theory and policy research and for direct personal involvement in the socio-political life.

*The earth's goods*

At the very beginning of all that exists, we can find a gift. As I will try to argue below, the original dynamic generated by the act of giving has very interesting ontological and ethical implications. The earth (the universe) is given to the human family, so that man might have dominion over it by his work and enjoy its fruits: CST uses the words "universal destination of the earth's goods", which states the terms of human dominion (*dominus*, that is care-taker, for the good of himself and of his relations).

"But the earth does not yield its fruits without a particular human response to God's gift, that is to say, without work". As we know from everyday experience, a gift entails a free action by which the giver means to create or to consolidate a relationship; accepting a gift is again a free action that signals the willingness of the recipient to enter into relations with the giver; and, most important of all, the initial gift generates a dynamical process of reciprocal gifts that express and substantiate the relation, a circular story that can either be freely nourished ("We owe each others so much!"), or truncated ("I owe him nothing anymore").

### *Labor*

In the Catholic tradition, the basic source of wealth creation, human labor, is not merely regarded as a factor of production (that is, a mean to an end), but as a free action which is at one time mean and end, possibly instrumental to other ends but also significant in itself.

Labor as participation to the toils of creation (*Laborem exercens*). That is, participating to the dynamic circle of reciprocal giving . Labor as dialogue. **(elaborate)**

Interestingly enough, CST defines alienation (a topical theme in social analysis and political praxis) as refusing to take part in the dynamic of gift. "...Alienation ... (is) a reversal of means and ends. When man does not recognize in himself and in others the value and grandeur of the human person, he effectively deprives himself of benefitting from his humanity and of entering into that relationship of solidarity and communion with others for which God created him. Indeed, it is through the free gift of self that man truly finds himself. ... a man is alienated if he refuses to transcend himself and to live the experience ... of an authentic human community... A society is alienated if its form of social organization, production and consumption make it more difficult to offer this gift of self and to establish this solidarity between people" (*Centesimus Annus* 41).

Labor as the foundation of private property, itself just a mean, conditioned to universal distribution of goods. Private property is under a "social mortgage": "The principle of universal destination of the earth's resources ... does not delegitimize private property; instead, it broadens the understanding and management of private property to embrace its indispensable social function, to the advantage of the common good and in particular the good of society's weakest members" (*Centesimus Annus*, 30-43, as summarized in the *Message* of Pope John Paul II, 1 January 2000)

Labor and social justice: justice as protection of the weak **(elaborate)**

## *Development*

There is a distinctive feature of CST about development: it never confuses development with the expected final outcome of *a priori* projects, no matter how skillfully conceived. Development is conceived as a dynamic process where each step is fully valuable in itself, since *how* you get a result is as essential as *what* you get as a result. MM 60, 179; PP 14, 20 (**elaborate**)

A few elements of such distinctiveness deserve attention.

First, prophetic attention to what we would call, in economic terms, structural change and adjustment costs (but economic theory and policy design only lately devoted attention to those issues). Development as a dynamic process is a matter of structural change: new techniques are adopted, the structure of production and of labor employment changes, along with the geographical distribution of economic activities, both within and among countries. Such a change entails strong uncertainty and real costs to real people: caring for each man and all men, the Church recognized it "in real time", so to speak (CA 33). Investment and innovation, investing in culture (SRS 44). (**elaborate**).

Second, again prophetic attention to qualitative elements in development. As a matter of facts, at a time where pontifical statement (*Mater et Magistra*, 1961; *Popolorum Progressio*, 1967) made it clear that development had to do with qualitative elements, such as "institution" and what today we would call "governance", theoretical economics and development policy design still focussed on problems of economic growth, with a strong bias toward quantitative dimensions. Those "relational" words have nowadays become everyday language in the same international economic organizations that largely overlooked them in the Sixties (about the prophetic role of CST!).

Third, we observe in CST an early recognition of a crucial category: interdependence. Crucial as an analytical tool, crucial as a moral category. In some sense, we can say that observed interdependence (that nowadays nobody would deny) may be interpreted as an empirical evidence of the intimate relational nature of human life (relation with God, with other people, with the Earth's riches). (SRS 14) (**elaborate**). Interdependence is clearly recognized as an opportunity: "The advancement of the poor constitutes a great opportunity for the moral, cultural and even economic growth of all humanity" (*Centesimus Annus*, 28).

Forth, CST delineate a very complex and interesting definition of development policies, that still deserve a great deal of attention from scholars, social actors and institutions alike: "...There is urgent need to *reconsider the models which inspire development policies*. In this regard, the legitimate requirements of economic efficiency must be better aligned with the requirements of political participation and social justice... in practice, this means making solidarity an integral part of the network of economic, political and social interdependence which the current process of globalization is tending to consolidate. These processes call for *rethinking international cooperation in terms of a new culture of solidarity* ... cooperation cannot be reduced to aid or assistance... rather,

it must express a concrete and tangible commitment to solidarity which makes the poor the agents of their own development and enables the greatest number of people ... to exercise the creativity which is characteristic of the human person and on which the wealth of nations too is dependent" (John Paul II, Address to the Fiftieth General Assembly of the United Nations Organization, October 5, 1995, as summarized in Message for the celebration of the world day of peace, January 1, 2000). Let me express it with my words: solidarity for development (and I would say: solidarity in general) is not a one-way, top-down charity. It is a "tangible commitment", implying generating and taking care of a durable relationship, possibly by means of an initial gift that initiate a story in which, at the end, "we all owe each other so much".

A final point: the CST message, where development is conceived as a dynamic process directly involving the poor and not as the final objective of a technocratic policy in favor of the poor, represents a formidable challenge for economic analysis, not just for policy design and for operational decision making.

Consider time and uncertainty, two unavoidable dimensions of the elementary economic experience of any of us. Well, they tend to complicate so much the "neat" analysis economists are accustomed to; hence, they seldom get the substantive attention they deserve. Nevertheless, time and uncertainty are, and remain, the real dimensions in which human labor participates to the toils of creation, that is the real dimensions of development.

### **Rethinking the economy and its purposes: some hints**

A closer analytical look at wealth creation, from a realistic "lay" perspective, reveals that the source of wealth (human labor) and its possible outcome (development) almost inevitably entail personalized relationships, as opposed to anonymous participation to impersonal markets. All relevant economic decisions in everyday economic life tend to take shape within personalized relationship: who is one's partner in the transaction tends to be utterly relevant, even when considering "market" transactions. Especially so when current decisions produce their effects over time and/or entail strong uncertainty. Any of us can roughly estimate the share of purely impersonal transactions he or she makes with respect to total transaction: it is very likely a small share, concerning spot transactions about goods whose quality is very easy to ascertain (newspaper, brand food...; but even for haircuts we might prefer a personalized relationship).

If we look at the economic system as a whole, all relevant economic decisions that permanently shape the characteristics of an economic system: creating an enterprise, innovating, investing in human and in physical capital, lending and borrowing and so on, are taken and realized within personalised and potentially durable relationships; we can add that, almost by definition, economic relationships among "large" agents such as firms, banks, governments, international institutions are obviously "personalized", albeit in a possibly different sense .

Good economic theory (reason is always a good ally!) teaches that, when it is costly or virtually impossible to gather all relevant information, when information are asymmetrically distributed, when economies of scale and concentration of market power are relevant, when "strong" uncertainty is present, than it is crucial to be able to create personalized relationships in order to trade and more generally to pursue one's objectives. In many cases, it is also important that those personalized relationships be potentially durable; of course, whether they will be or not, it depends upon the substantive quality of the relationship (trust as an "economic" value)

While mainstream economists are very good at analyzing economic behavior of agents in isolation or within impersonal markets, they rightly feel on a shaky ground when modeling either personalized economic relation or decisions under "strong" uncertainty. In fact, textbook representations of "economic" behavior end up being analytically indistinguishable from "mechanical" behavior, as in solving a profit maximizing (or a cost minimizing) problem, having full information.

A "mechanistic" approach can be easily detected even in game theory, that studies complicated strategic interaction situations. But, at least, game theory has the advantage of stating clearly that interdependence is constitutive in economic relations; interestingly enough, the analytical result of game theory is typically indeterminacy and the existence of a multiplicity of equilibria. For example, a one-shot game and the same game repeated over time have very different solutions (time matters!); no mechanistic story can explain how to select one out of many possible equilibria; while the strategic approach to economic decisions can explain why an option is chosen among a finite number of alternatives, a plausible story about how to identify all relevant alternatives is missing. Rightly so: real economic decisions and transactions take shape as personal actions in a substantially unpredictable environment, where the alternative forms of behavior that can be "rationally" anticipated can be seen just as a small subset of all possible actions and reactions (surprise is a key element in deterministic games as chess; imagine how important surprise is in real life!). The relational nature of economic transactions, especially under strong uncertainty, as a matter of fact largely exceeds strategic interaction. Let me say it in crude terms: serious advances in formal economic theory point to the fact that economics have to do with human substantive freedom to accept or to refuse relationships, to take or not to take the risk.

Hence, the most relevant economic questions about human labor, wealth creation and development can be properly addressed and might find answers only within an adequate anthropological setting, non-mechanical in its essence. This is why it seems very useful to use the category of (free) *action*, as opposed to (mechanical) *behavior*, as the analytical basis for addressing issues concerning wealth creation and distribution. I take the word *action* to express a dynamic concept, a synthetic answer, given here and now, to a complex set of situations the actor never fully knows; ultimately, *action* is an unpredictable answer, where freedom and responsibility are co-essential. Inter-*action*, then, is not just strategic interaction (never take the part as the whole!); interdependence follows.

At a time of rapid structural change, as it is today, wealth creation has more to do with innovation (seizing new opportunities, detecting feeble and ambiguous signs of change, making an economic resource out of something previously dismissed as useless) than with optimization (solving a maximizing problem starting from given data: even a computer can do that). Living in a time of change makes it clear that mechanically *behaving* is the quick and ready recipe for disaster; but this is just the destructive part of the critique. It is urgent to invest in the constructive side, to explore a non mechanistic paradigm for economic analysis in order to understand how innovative actions come about, how economic relations are generated and sustained over time, how uncertainty is coped with; this is to say, how an economic system develops. I think we can safely state that economic development is radically rooted in minute exercise of personal freedom and responsibility in shaping personalized relationships; in other words, that economic development is a bottom up dynamic process. This is not to deny a role for (top down) policies: policies can deny (even with violence) the exercise of freedom and responsibility; or else they can facilitate it. As I will argue below, in order to create a favorable environment for exercising freedom and responsibility, hence also for human economic enterprise, institutions of justice must be put into place.

An interesting corollary concerning ethics and economics. If we keep thinking about economics as concerning optimizing behavior (scarce resources, many objectives: what should we choose?), ethical considerations may only be expressed from outside the economic sphere; when there is just one "economic" (optimizing) solution, pursuing ethical objectives may be regarded as a deserving choice, with a cost (sacrificing optimization). Think about the usual ideas on the "trade off" between efficiency and equity.

But if the part is not wrongly taken as the whole (if optimization is not taken to be *the* economic behavior), the story changes. The ethical dimension is to be recognized as constitutive of any human action and of any inter-action, including those with a relevant economic dimension: working, trading, investing... Positivists are not persuaded? Well, facts are facts. And, as a matter of facts, no deterministic story about wealth creation looks reasonable (stand confrontation with reason).

### **Wealth distribution: social justice in a globalized economy**

As before, I will briefly review what I perceive to be the main message of CST about wealth distribution and social justice; then, I will suggest some exemplification about development in an increasingly integrated (globalized) world economy.

First, it is interesting to note that the social doctrine of the Church is rooted in the (millennial) tradition of the jubilee year: "On the basis of the juridical norms contained in (the Old Testament Jubilee) prescriptions, a kind of *social doctrine* began to emerge. The jubilee year was meant to restore equality among all children of Israel. ... Justice, according to the Law of Israel, consisted above all in the protection of the weak... the riches of Creation were to be considered as common good of the whole of humanity." (*Tertio Millennio Adveniente*, 13, November 10<sup>th</sup>, 1994). CST has clearly identified the

so called "social question" in different ways at different times, as it should be; but always with tender expressions of care for each man, especially the weakest.

Second, I would like to point out that CST concept of social justice is not circumscribed to the domain of material goods (although distributive justice is obviously important on its own, *Rerum Novarum* 27 (**elaborate**)), but it includes justice in the institutional realm and more generally in economic relations between men: "It is most necessary that economic life be again subjected to and governed by a true and effective directing principle. ... Loftier and nobler principles - social justice and social charity - must, therefore, be sought... Hence, the institutions themselves of peoples and, particularly those of all social life, ought to be penetrated with this justice, and it is most necessary that it be truly effective, that is, establish a juridical and social order which will, as it were, give form and shape to all economic life. Social charity, moreover, ought to be as the soul of this order, an order which public authority ought to be ever ready effectively to protect and defend" *Quadragesimo Anno*, 88). CST attention to relational details is movingly documented, for example, by an intervention Pious XII made back in 1956 (**find details**): as an entrepreneur does appreciate, above material satisfaction, his freedom of initiative, is it just to deprive workers of a similar autonomy, within the largest possible sphere of responsibility? Total dependence from top down direction is unjust (and today we know very well it is ineffective also!). Freedom, initiative, responsibility are also to be shared among men.

Third, social justice exceeds commutative justice; in a sense, it implies some "unequal exchange", some gift. "Even prior to the logic of fair exchange of goods and the forms of justice appropriate to it, there exists *something which is due to man because he is a man*, by reason of his lofty dignity. Inseparable from the required "something" is the possibility to survive and, at the same time, to make an active contribution to the common good of humanity" (*Centesimus Annus*, 34). As I said before, an act of giving is originally needed to generate relations, to create a society. Social justice is needed for society to exist; without social justice, chaos would prevail: overwhelming power of the powerful, marginalization of the weak, formidable struggles among powerful people and groups would be the likely "state of nature". Unfortunately, we have clear empirical evidence on this matter.

Forth, I would like to point to an implication of the above remark. When men lack the way to contribute to the life of all, they are bound to passivity and marginalization. Hence, social justice is essentially social participation. In 1937 language: "Now it is of the very essence of social justice to demand for each individual all that is necessary for the common good. But just as in the living organism it is impossible to provide for the good of the whole unless each single part and each individual member is given what it needs for the exercise of its proper function, so it is impossible to care for the social organism and the good of society as a unit unless each single part and each individual member... is supplied with all that is necessary for the exercise of his social function" (*Divini Redemptoris*, 51). In more recent words: "The challenge, in short, is to ensure a globalization in solidarity, a globalization without marginalization" (*From the justice of each comes peace for all*, Message of Pope John Paul II, 1 January 1998). Quite

interestingly, the same speech mentions two particularly offensive forms of injustice: the second, exploitation of women and children; but the first is not having the possibility of fair access to credit. That is, marginalization from the circulation of a peculiar type of good, credit, where time and uncertainty matter most, and where personalized relationships of some kind are in fact badly needed.

Fifth, I would like to underline that CST makes no shortcuts in defining and applying the concept of justice. Proclaiming truth is the essence of justice (**elaborate**), as proclaiming truth and applying it to a particular situation is the first contribution of the Church to development (*Sollicitudo rei socialis*, 41) of each man and of all men (*Populorum progressio*).

So, what is social justice in a globalized world and how to pursue it?

Globalization is maybe the most widely used single word for signaling the direction of change we are facing. In a sense, globalization allows a drastic simplification on development issues, since the "global" economy is after all just a (very complex) closed economy, where unresolved problems cannot be wiped away by discharging their consequences somewhere else.

The original vocation of the Church is to be "global", and She pertains to all nations "by divine right" (*Mater et Magistra*, 178); so, it comes as no surprise that CST exhibits, well ahead of its times, awareness of the global dimension of social issues, rooted in the theological recognition of the fundamental unity of the human family. "The fundamental finality of .. production ... is not the mere increase of products nor profit or control but rather the service of man, and indeed of the whole man...; this applies to every man whatsoever and to every group of men, of every race and of every part of the world" (*Gaudium et Spes*, 64) "The social question ties all men together" (*Populorum Progressio*, 3).

But very "much remains to be done" (*Centesimus annus*, 58), in developing and practising the lines already traced by CST and summarized by the expression "globalization without marginalization". Let me quote extensively: "The motivating concern for the poor... must be translated at all levels into concrete actions, until it decisively attains a series of necessary reforms. Each local situation will show what reforms are most urgent and how they can be achieved. But those demanded by the situation of international imbalance, as already described, must not be forgotten. In this respect I wish to mention specifically: the reform of the international trade system, which is mortgaged to protectionism and increasing bilateralism; the reform of the world monetary and financial system, today recognized as inadequate; the question of technological exchanges and their proper use; the need for a review of the structure of the existing international organizations, in the framework of an international juridical order" (*Sollicitudo Rei Socialis*, 43).

"...There is a collective responsibility for promoting development. Just as within individual societies it is possible and right to organize a solid economy which will direct

the functioning of the market to the common good, so too there is a similar need for adequate interventions on the international level. For this to happen, *a great effort must be made to enhance mutual understanding and knowledge, and to increase the sensitivity of consciences*. This is the culture which is hoped for, one which fosters trust in the human potential of the poor, and consequently in their ability to improve their condition through work or to make a positive contribution to economic prosperity. But to accomplish this, the poor — be they individuals or nations — need to be provided with realistic opportunities. Creating such conditions calls for a *concerted worldwide effort to promote development*, an effort which also involves sacrificing the positions of income and of power enjoyed by the more developed economies" (*Centesimus Annus*, 52)

I would just like to underscore two points. First, some sort of initial "gift" from the advanced countries (an action of commitment, an action meant to foster international relations and not to dismiss involvement) is required to generate a process in which the poor will contribute in due time to global well-being.

Second, the two quotes refer to the general principle of subsidiarity, that so realistically acknowledge the fact that development is essentially a bottom up, human action led, dynamic process. Thinking about human labour and wealth creation in a non mechanical perspective, as innovative actions, opens interesting reflections also on development policies. Subsidiarity stands out as a practical working hypothesis for effective policy design in fostering development, intended as a non mechanical process, as a concrete path to be traced and trekked at the same time by real people, in time and space.

Third, in a subsidiarity approach to governing globalization, the international community faces both unavoidable global responsibility and well defined limits to its action. In some sense, extensively interpreting the subsidiarity principle, we a, as scholars and agents in a globalized world, Iso are called to our own responsibility.

### **Social justice in the Jubilee year: a case study on debt relief**

On the Jubilee year, it seems appropriate to focus on debt relief as an example, among other issues in development.

Let us start with a quick summary of the "consensus" view (that I share, by and large). Debt relief can be defended as a necessary policy to "close" with the past and as a possible the first step in the process of "internalizing" crisis adjustment costs, leading to a more appropriate global institutional design. But it does not solve the financial problem of the poorest countries, that mainly concerns the future access to financial resources for development. Canceling debt overhang is no panacea for developing countries; fresh new projects are needed, and the belief that they will be actually implemented, if financed, must be reasonable and credible. As the saying goes, effective conditionality must be practicable and practiced for development finance.

At this point, it is useful to notice that conditionality, i.e. the top-down process by which lenders (or international institutions on their behalf) seek to control that resources be properly used, is fine in principle, but it is incredibly hard to implement because of asymmetric information problems and because of the incentive structure the parties face.

Now imagine "fantasy at power": a debt relief initiative conceived as a gift which is explicitly meant to generate a "strange ring" of personalized, durable relations. A brief summary of what I am talking about, taken from an official statement of the Holy See at the 1999 ECOSOC meeting: " Parmi les initiatives concrètes que les communautés catholiques sont en train de mettre sur pied ... à l'occasion du Jubilé de l'An 2000, ma délégation voudrait rapporter à titre d'exemple, celle lancée par les évêques italiens. Ils se proposent de recueillir une somme suffisante pour financer une opération de conversion de la dette d'un ou plusieurs pays parmi les plus pauvres. On rachètera une partie de la dette de ces pays - ce qui permettra ainsi de l'annuler vis-à-vis des créanciers - tandis que le gouvernement débiteur versera le même montant en devise locale sur un fonds destiné à financer des projets de développement étudiés avec l'Eglise et la population locales. Tout en étant conscients des limites de ce projet, les responsables veulent réaffirmer le principe de la co-responsabilité internationale qui engage tous et chacun dans la poursuite du bien commun et de la paix; sensibiliser les chrétiens sur leurs responsabilités envers les pays du Sud et, en même temps, montrer d'une manière concrète que l'annulation de la dette n'est pas suffisante si elle ne contribue pas au développement matériel et spirituel d'un peuple et à l'établissement des conditions d'une plus grande équité dans les relations internationales."

It is not just that I am Italian; I have been really intrigued by the strange circulation of material (money) and immaterial goods (trust, democracy) that the project envisages. The money donated ends up cancelling the debt –that is, in the Italian government's revenues. The benefited countries do not owe foreign money to foreign creditors anymore, but their turn comes for giving local money to development projects, sharing responsibility for funds management with their people and the Church. A "strange ring" indeed; a risky project, maybe. But its bottom-up configuration is very likely to be more development-friendly than top-down conditionality procedures we are accustomed to in international economic relations.