

# **Between economical universalism and moral universalism : the notion of just price under the jubilee lighting**

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**The Fourth International Symposium on Catholic Social Thought and Management Education**

**Universidad Iberoamericana Puebla, Mexico July 11-14, 2000  
June 2000**

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## INTRODUCTION

As noted in a recent working paper of the Fondation Centesimus annus Pro Pontifice (Curzio and al., 2000)<sup>2</sup>, most of Pope John Paul II's messages on the occasion of the world day of peace include ethical guidelines. In the last message (1 January 2000) we are invited to *"a new and deeper reflection on the nature of the economy and its purposes."* What is more specifically referred to is the notion of welfare, a key-issue of economics, as regards its microeconomic aspects as its macroeconomic aspects.

Today's ethical questioning especially deals with the self autonomy and the integration of the financial sphere the consequence of which is a growing gap between the exchange values of financial assets and the amount of work linked to it. In his speech to the "Centesimus Annus - Pro Pontifice" foundation (11 September 1999), Pope John Paul II said :

*"This phenomenon poses new and difficult questions from the ethical standpoint. One of these issues is the problem of the relationship between wealth produced and work, due to the fact that it is possible today for great wealth to be rapidly created without a definite amount of work being done. It is clear that this is a very delicate situation which requires careful consideration by everyone".*

These remarks summarize in fact the recurrent challenge connected to the establishing of a just price, which would be able to guarantee a well-paid work. The ethical judgment that may be passed concerning such an evolution of the economic exchanges, as well as the ethical orientations which may be put forward, must at first be examined in the light of the jubilee tradition. Consequently, proposed communication clarifies at first how jubilee rules such as the fallow fields, the liberation of the slaves, the discount of debts contributed to the progressive statement of the permanent principles of the social thought

of the Church, principles based on the exercise of a human freedom in the service of the good. This will lead us to consider economic crises and jubilee precepts as the two sides of a single coin on the one hand ; and to examine the whole nature of the economic order and its claim to autonomy on the other. Such is what I intend to do in a second part, on the basis of Ladrière's work (1997). We will then briefly lookback in history, as regards both the facts and the economic thought, which will characterize the factual and moral emergence of this autonomy. This autonomy is particularly noticeable in the dynamics of the market, on which the ethical judgment of the catholic social thought should be passed as a matter of priority and should be in view of the unprecedented context of market globalization and financialization of global capitalism. What is mainly at stake is always the same, namely the just remuneration of work by taking into account its twofold dimension, objective and subjective :

*"... human work is a key, probably the essential key, to the whole social question, if we try to see that question really from the point of view of man's good" (LE n°3)*

## 1. ECONOMICS OF JUBILEE : THEORY AND PRACTICES

### ***The jubilees : rendering to God what is God's***<sup>3</sup>

In his Apostolic Letter *Tertio millennio adveniente*, Pope John Paul II, in looking forward to the celebration of the 2000th anniversary of the birth of Christ, recalls the very ancient practice of Jubilees in the Old Testament, rooted in the concept of the sabbatical year. The sabbatical year was a time dedicated in a special way to God and it occurred every seventh year according to the law of Moses. During it, the earth was left fallow, slaves were set free and all debts were cancelled. The Jubilee Year fell every 50 years, and during it the customs of the sabbatical year were broadened still further. Israelite slaves were not only freed but they were also given back their ancestral land. *"You shall hallow the 50th year, and proclaim liberty throughout the land to all its inhabitants; it shall be a Jubilee for you, and each of you shall return to his property and each of you shall return to his family"* (Lev. 25:10).

The theological basis of this redistribution was the following: *"(Israelites) could never be completely deprived of the land because it belonged to God; nor could the Israelites remain for ever in a state of slavery since God had "redeemed" them for himself as his exclusive possession by freeing them from slavery in Egypt"*.<sup>4</sup>

Here also we find once more the demand for the universal destination of goods. The social lien on the right to private property was thereby regularly expressed in public law in order to make up for the individual failures to comply with this demand. These failures include : the excessive desire for wealth, ill-gotten profits and so many other ways of exercising ownership, possession, and knowledge, along with the denial of the fact that created goods must always serve everyone equitably.

This legal framework associated with the Jubilee and the Jubilee Year formed the general blueprint for the Church's social teaching which was fashioned around the New Testament. Unfortunately, few concrete achievements accompanied the social ideal attached to the Jubilee. What was needed was a just government, capable of imposing earlier precepts with the purpose of re-establishing a degree of social justice. The social teaching of the Church, which has mainly developed since the 19th century, has partly transformed these precepts into an exceptional principle, essentially relating to the duty of the State and designed to restore to everyone their right to enjoy part of the goods of creation. This principle is regularly recalled and proposed to those who wish to heed it.

### ***Economic crisis and jubilee : Janus's figure***

The Jubilee is a particularly necessary practice in the field of the economy, for if left to itself, the economy becomes drained of its life-blood, because it no longer does justice. Every economic crisis, the extreme effects of which are food shortages, essentially appears as a crisis of justice which is no longer being carried out (Hude, 1992). The chosen people of the Old Testament had already sensed this, and today it must be made a reality.

An historical survey of economical facts invites us to specify the link between the observed realities of economic crises and the consequent necessity of jubilee practices. Indeed, as the Austrian economist Josef Schumpeter noted, capitalism makes phases of crisis and phases of prosperity alternate every fifty years. The author thus noticed a peak of unemployment between 1820-1830 ; 1870-1880 ; 1930-1940. We can now add the 1980-1990 peak. It is a matter of long economic cycles, named " Kondratieff's cycles" by Schumpeter, which some recent researches trace as far back as the sixteenth century (Goldstein, 1988). Why not draw the parallel between this regular pattern of the "fifty years" and the precepts of the fiftieth year-jubilee ? Indeed, everything happens as though the very nature of economic facts was inherently marked by succeeding phases of prosperity and economic depression. The depressive and harmful effects of these crises would then be proportionate to the moral behaviour of the economic agents who would resort to jubilee practices in order to revitalize the economy fairly. Jubilee practices and economic crises would therefore be the two faces of a Janus's figure, for the best as for the worst.

Is this cyclical pattern of the global economy the effect of "economic laws", of some determinism to which human behaviour should submit with resignation ? We measure ambivalent character from then on an economy giving itself its own "natural laws". As noted by Heilbroner in the foreword of Clark's book (1992), do we have to accept *that the regularities that form the basis of economic analysis are not the products of social forces, but of subsocial, natural ones, whether these be the imperturbable workings of nature or the unchanging structure of the human psyche* ? Given these misconceptions in the idea of natural law, what becomes then human freedom ? In these conditions, how could a rightful autonomy of the economic order be considered ?

## 2. TOWARDS A JUST AUTONOMY OF THE ECONOMIC ORDER

### *The principle of a just autonomy*

By mentioning the just concept of the natural law, following the Council's Constitution *Gaudium et spes* (1965), *Veritatis Splendor* (1993) evokes the rightful autonomy of earthly realities, and therefore of economic realities which means that :

*"created things have their own laws and values which are to be gradually discovered, utilized and ordered by man" (GS n°66)*

Man is thus invited to discover, utilize, and order the economy by the means of his reason, since the latter « *draws its own truth and authority from the eternal law, which is none other than divine wisdom itself*<sup>5</sup>. This *rightful autonomy of the practical reason means that man possesses in himself his own law, received from the Creator*<sup>6</sup>; that human reason should discover this moral law as inscribed in itself and in the human heart. By the means of reason, we are invited to find out that this law is interior as well as exterior to ourselves, that it is the law of human nature or else the natural law and that this law allows us to fulfill ourselves. The rightful autonomy of social and economic realities stems from that rightful autonomy of human reason. Consequently, genuine natural law is not to be imposed "from without", as the result of mechanisms, for instance social and economic mechanisms. Hence it is not a heteronomy but well rather *a participated theonomy, since man's free obedience to God's law effectively implies that human reason and human will participate in God's wisdom and providence*<sup>7</sup>. To discover, utilize and order the economy calls for that creativity and originality typical of the person, by the means of a genuine human freedom. ; by doing that, man becomes "providence" for all men and women *"a wise and intelligent providence, guiding human development of the world along the path of harmony with the creator's will for the well-being of the human family and the fulfilment of each individual's transcendent calling"*<sup>8</sup>.

### *Anticipation as the driving force of the autonomisation of the economy*

This duty of knowledge shows itself notably through a better comprehension of the autonomisation of the economy. To this end, we will rely on the analysis Jean Ladrière proposed in his book *L'éthique dans l'univers de la rationalité*, (1997), particularly in chapter 9 in which he defines the driving force of the autonomisation of the economy and its relationship, to be constantly maintained, with the ethical order.

As can be firstly noticed the relationship between economics and ethics is probably due to the fact that economics is different from technique. Whereas the latter is busy with a plurality of means for a definite end, economics has to work with limited means and resources for a plurality of ends. This variety of ends morally qualifies the economic decisions concerning other agents (producers, consumers, investors...) and affecting the future at the same time. The economic acts naturally seek to get ahead of the time, that is to say to anticipate. Not only does anticipation qualify the acts but it is also their main driving-force, and by that, the self-amplifying of driving-force of the global economy.

More precisely, anticipation leads us first of all to put off consumption, production, investment... Money (savings, capital, debts...) usually becomes its mark during the lapse of time thus created. The availability of that money and of that time then opens up to new opportunities and initiatives stemming from the exchangeability of time and money : "time is money", the proverb says, and it offers multiple possibilities of saving, allowing other people to consume or produce...

Moreover, we are not alone : every economic agent anticipates ; their anticipations interfere, each one takes in all the others more or less rationally, thus inducing virtual curvatures in the space and in the time<sup>9</sup>: the acknowledged anticipation of one determines the another has of the future, the objective appraisal and the subjective appraisal tend to become confused. Such an interference of anticipations widens the availability of time and money, the scope of possibilities, and therefore that of anticipations. We can thus understand the way the self-amplification of a global economy (that is to say a potential availability of things) starts, in which the relationship to the others is like an oblique relationship resulting from a relationship to things (Ladrière 1997, p.217). The corollary of this is, we can infer that the anticipation recovers partially from a strategy of insurance aiming to escape at risk : we shall resume this point later.

The global and exhaustive formalisation of such a dynamic of anticipations still remains out of reach of the scientific field<sup>10</sup>. Should it cease to be so one day, the anticipation would no longer be necessary. However, the observation of economic facts makes us advance further and further in the field of what we can now call an economic order or system, with its own logic, stability and evolving capacity : the anticipations do not interfere at random but contribute to the adjustments of the system, as a proof to its autonomy. This partial knowledge of the economic system helps to contribute towards the effectiveness of the anticipation and informs the institutional structure (for instance markets) in charge of regulating the anticipative interactions of the economic agents. In the medium term however, the autonomy of the economic system is not hampered since it eventually leads to the adjustments of the structure<sup>11</sup>.

### ***Speculator or stakhanovist...***

In the more or less short term there is a risk that the autonomy of that economic order should harm the autonomy of the person, and more specifically man's freedom. This economic order is the product of men's actions and not of their intentions, as Hayek comments, although he considers the acknowledgement of this order as the prerequisite for the exercise of human freedom. Hence his famous and dubious parody of the Gospel : "*Give way to the forces of the market, my son, so you will be free*". Without any possibility to choose, *one considers the individual person simply as an element, a molecule within the social organism*<sup>12</sup>, according of course to his capacities : a white or a blue-collar, a speculator or a stakhanovist, to use the expression of Ladrière which labels the process as nihilistic since it denies *in fine* all moral truth. For instance, in a competitive world which creates its own legal framework, assimilating it to the positive laws of the market, the social justice loses its meaning : according to Hayek, it is a mirage.

Certainly, the autonomy of the economic order makes more difficult moral qualification that one wishes or not to affix to our economic behaviour. This in such point as one comes there to say sometimes that (economic) hell would be paved of good intentions. In that case, we have to deal with a real contemporary aporia. But if social complexity often constitutes an excuse in individual moral dismissals, it does not there stay less really than the homo oeconomicus does not exist in the pure state, it can not that ape but not to abolish human consciousness. This bases really the ultimate authority of the ethics on the economic order, beyond even of its claim, sometimes actual, to make there completely independent.

### ***Economic universalism, ethical universalism***

When speaking of the development of the market economy on a world scale, it clearly appears that the economic order lays claim to the universal, which for Ladrière is a potential linking point with the ethical order. Indeed, ethical consciousness has an universal aim but it cannot set itself within the universal straightaway, *ex nihilo*. It needs mediations to allow it to exist in an embodied ethics, called to take gradually an universal thickness.

The economic order may constitute such a mediation. Today indeed, the economic universality is going through a new stage in maturity, marked up by the increasing emergence of the worldwide financialization. But this universalism is somehow short-sighted or unaware of its own meaning and end. One can have a feeling that the economic efficiency is called to have a transcending purpose ; but the autonomy of the system we have been talking about prevents us from adding other ends that would be dictated by an universal ethical consciousness.

So it appears that what is needed is a transition to the consciousness of economic universalism, a necessity which according to Ladrière is given through another mediation, that of politics. In the political sphere indeed, the relationship (or even the submissions) to what underlies the economic order finds its meaning and executes its transition in the implied relationships to people. This is to be carried out (within the political sphere which, through its legal institutions, will make recognize mutually economic universalism and ethical universalism.

Once this has been said, we should not delude ourselves. First, the economic order may interfere with the political acts : this is the previously mentioned case of a competitive world which generates its own legal frame by assimilating it to the laws of the market. Secondly, let's remind ourselves that the economic order is not to be wholly formalized ; ethics then cannot cover it entirely with its shade ; this is why it is not a matter of a solution but of demand, just as politics is a matter of wisdom.

### **3. A BRIEF HISTORICAL SURVEY**

The effort to scientific knowledge concerning the economic order focused notably on the understanding of the way the markets and the price formation, that is to say of exchange value operate. Moreover, as J.A. Schumpeter judiciously noted, the ethical question as regards the determination of prices turned out to be a powerful intellectual spur for the rigorous analysis of the mechanisms of price formation. The history of the economic thought itself testifies to that search for a connection between the economic system and an ethical concern which was mainly embodied in a “just” remuneration of work.

However, the economic universality mentioned seems today to be coming to its completion. World wide globalization, financialization of capitalism are the governing words along with a neighboring ethical concern which has difficulties in keeping up. In particular, everything goes as if the financialization of the economy was perfecting a disconnection<sup>13</sup> between the exchange value of a good ( that is to say its market price) and the amount of work necessary for its elaboration.

It is in fact about an old history which goes back up to that of the notion of just price. In a very detailed analysis, Barrera (1997) relates the evolution of the just price notion from scholastic period to the modern era. For the former period Thomas Aquinas is the reference point but led to opposing views of the just price : either a “supply driven” determination where the just price is the cost of production ; or a current price approach where the just price is none other that the market price. In fact, the latter includes the former because the market price is none other that the outcome of the conjunction between supply and demand, between subjective factors (human need and wish) and objective factors (available technologies, input expenses especially labour...). Actually, linking the just price with the cost of production could be considered as a mean to avoid the subjective consumer's valuation allowed by the market and to ensure a given pattern of income distribution, especially through the directions of labour remuneration. In the medieval economy, which was an economy of survival, it was as the "price to pay" in order to maintain the social status quo. As noted by Barrera, most of scholarship interpret Aquinas's just price as the market price with a conditional acceptance according which *the requirements of the common good, prudence, and many other virtues and values imposed limits on this price* (Bartell 1962, 368-72).

The deepening of the scholastic thought will insist on the mode of confrontation of supply and demand in order to assess the justice of the prices, in particular, the free and multiple expressions of exchange values proposed by buyers and sellers. Hence the necessity for the market to endow it self with a legal framework. The freedom of the contracting parties was considered as a key condition for the obtaining of a just price.

The confrontation between subjective determination (through demand) and objective determination (through supply) of the exchange value took a decisive turn at the end of the XIXth century. Firstly, Walras' works, inspired by newtonian physics, strengthened Adam Smith's world and his famous providential and “invisible hand” by replacing it by an economic rationality as a guarantee of competition and equilibrium, in other words the general competitive equilibrium between supply and demand. Secondly, this equilibrium offers, roughly, a social efficiency, as defined by Pareto, Walras's successor at Lausanne

university : it is impossible (at this level of equilibrium) to increase the welfare of a consumer without reducing that of another one. If the market competitive equilibrium is the consequence of a confrontation between supply and demand, it is so to speak subordinated beforehand to Pareto's mind, to the consumer's diktats, to the demand and, upstream to the wishes. The pressuring and fluctuating paradigm of consumption supplants that, more inert, of production. And as Mongin (2000) rightly remarked, the consumer's wish leads to a floating subjectivity which *in fine* directs but above all volatilizes the exchange value, much to the detriment of the work value.

The speeded up financialization of the capital only confers more reactivity to the consumption power : so present consumption, that postponed and intended by way of the saving. But it is a fearsome instrument : on the one hand, man is not for all that freed from work, as computerized finance capitalism requires that the work, admittedly well-paid, be more and more comprehensive and independent. It tracks down slack periods, "lost time" is not allowed as Cohen (2000) says :

*"The modern man finds out that in fact a society which is seven times as rich looks more like an automobile running seven times as fast than like a walker who has all the time in the world".*

On the other hand, the search for the "zero time" is the expression of the wish not to give rise to risks, and even worse to uncertainty. If acting in real time such as the financialisation of the economy permits it, maintains the liquidity of financial assets, it at the same time accentuates the reversibility of the commitments. The traditional cleavage between capital and labour are made obsolete at last : the economic conflict no longer takes place between capitalists and proletarians, between managers and trade unions, but rather takes place within ourselves, as we are in a great hurry today to work for this day and to speculate for our future pensions. Of course, there remains something exterior of the conflict, between the workman here and the workman in poor countries or the pensioner on the other side of the Atlantic : but the protagonists reveal themselves as anonymous more and elusive.

#### 4. NEW PERSPECTIVES FOR THE CHRISTIAN SOCIAL THOUGHT

There is no certain assurance that the global financialization of the economy will not activate new economic malthusianisms that would limitate the access to the market in the measure only of efficiency of the producers and of the solvency of the consumers. Other people as the American philosopher Richard Rorty do not dismiss the idea of calling into question, in a underhand manner, the moral universalism in view of the facts : *"the world-wide economy "selects" between the privileged classes who have the right to universalism and the poor men who -even for economic reasons only- are forced out, relegated to the fringe of a system which is more and more unequal - while still referring to universalistic values."*<sup>14</sup>

Would then the “selection” carried out by a world-wide economy be ineluctable ? Would it be hypocritical in that case to assert that the rights of man are universal, inviolable and inalienable ? Beyond the chilling aspect of that observation, there is a tremendous challenge to be taken up. For all that, it is not a matter of refuting the necessary autonomy of the economic order, but of acknowledging the demand to personally and politically inscribe the ethical claims of a jubilee conscience which, must, regularly face the liberal ideology.

### *Towards a "subtle" market*

Between Hayek’s free market and the market fettered by the omnipresent welfare-state, some apply themselves to delineate the outline of a market which would integrate more tightly into the necessity of social justice. While on this subject we should cite the works by Henri Hude (1994) and the notion of subtle market that this author tries to promote. What is at the ground of this notion ?

For Hude, any free society can remain only in accordance with a social pact of equity. The so-called “subtle” market is the economic expression of it : that is to say, a free market economy, which is the only guarantee of a sustainable prosperity and complies with a rule of equity ensuring the right to work and to a just wage for everybody. Quite evidently, this rule is not respected by the contemporary economy ; hence the term “rough market” chosen by Hude, in the sense that this kind of market rather erodes than strengthens the previous social pact, and, therefore, society itself. The history of economic facts, from the beginning of the industrial revolution, reveals that the trade relations have evolved in reality and in the conceptions drawn from them. In the same way, has not the social work legislation, progressively laid down during the last decades, contributed to “subtilizing” the market ? On the contrary, the “rigidification” of some entitlements or the “rough” world-wide spreading labour market may have resulted in the opposite effect.

In short, the market is constantly evolving : Henri Hude suggests that we should differentiate ourselves from a fixist vision of the trade relationships, as well as from a theory inspired from Hayek’s works in which man do not have *in fine* any hold over the evolution of the market. The whole issue is therefore to cause the rough market to converge with a kind of subtle market.

To this end, the author sets the labour market on a key place, where the transactions should develop between the state, the employers, the trade unions and the delegates of social solidarity systems. He then advocates the widening of the definition of “capital” to a community vision, notably including human and cultural resources, the natural assets, social solidarity. However Hude notices that nowadays the maintenance and the reproduction of these common components of capital (ie a particular kind of a public good ) are ensured only by a few members of society. Worse still, this capital is lived as a parasite by some, that has for consequence to hypertrophy tax system and to weaken eventually social solidarity. The term "parasite" is little usual in the standard economic literature ! He could refer for example to the more known behavior said of the free-rider,

that is a consumer or a producer who takes advantage illegally of the supply of a public good, having participated only insufficiently in its financing.

### ***From just price to just wage***

The notion of just price should not therefore be put away for good into the prehistory of economic analysis. Coming from the scholastic school, the notion was taken up again as heritage at the end of the XIXth century by the Church's social teaching, and its application was supposed to be the just remuneration of work (RN n°34)<sup>15</sup>. That period was indeed marked by the growing development of paidwork, the remuneration of which proved to be dependent on what was henceforth labelled as the labour market, as well as on factors other than the mere output value obtained through that work. Thus was expressed the evolution of the just price notion since the scholastic approach, as noticed by Barrera (1997) : « *The evolution of scholastic just price in modern Catholic social thought can be seen in the shift in the principal focus from achieving fairness in exchange in the product market to obtaining a just price in the labor market* »

The remuneration of work therefore appeared to be the result of the whole economic system :

*"It should also be noted that the justice of a socioeconomic system and, in each case, its just functioning, deserve in the final analysis to be evaluated by the way in which man's work is properly remunerated in the system. "* (LE n°19)

In this view, the Church's deepening social thought throughout the XXth century has endeavoured, almost implicitly, to apply the just price notion to all goods and to link it not only to that initial criteria of commutative justice but more widely to that of social justice. The necessity of a just wage echoes the necessity of a just price for the other goods.

This realisation of social justice, thanks to a just price, is based on a twofold conformity : the conformity of the legal environment of the market to the moral law and the conformity of multiple individual economic acts which set market prices to the moral law.

It is insufficient to consider personal responsibility as being restricted solely to civil law, because in many cases this involves a "*renouncing of personal conscience, at least in the public sphere*" (EV n° 69) Just as the market price is based on a variety of customary values agreed upon by consumers, so it is our moral conduct, as the arbiter of agreed customary values, that will cause the market price to converge or not to converge with the just price. When market agents fail to incorporate their duty to ensure social justice into their economic decisions, the market mechanism itself will dissociate the competitive price from the just price.

These are laudable intentions, admittedly, but all this remains vague and utopian, some will answer. The man "*can transcend his immediate interest and still remain bound to it*"

(CA n°25). Furthermore, how could it be possible to apply this moral law to our daily economic behaviour ? In this view, the encyclical Letter Centesimus annus gives a few directions :

*"In singling out new needs and new means to meet them, one must be guided by a comprehensive picture of man which respects all the dimensions of his being and which subordinates his material and instinctive dimensions to his interior and spiritual ones. If, on the contrary, a direct appeal is made to his instincts — while ignoring in various ways the reality of the person as intelligent and free — then consumer attitudes and life-styles can be created which are objectively improper and often damaging to his physical and spiritual health. Of itself, an economic system does not possess criteria for correctly distinguishing new and higher forms of satisfying human needs from artificial new needs which hinder the formation of a mature personality. Thus a great deal of educational and cultural work is urgently needed, including the education of consumers in the responsible use of their power of choice, the formation of a strong sense of responsibility among producers and among people in the mass media in particular, as well as the necessary intervention by public authorities."... I am referring to the fact that even the decision to invest in one place rather than another, in one productive sector rather than another, is always a moral and cultural choice.."* (CA n°36)

From this stems the concept that the just or unjust character of the price is to a certain extent "in our own hands", the hands of the producer and the investor, the hands of the consumer and of the public policy-makers. All this does not dispense the State, nor the community of States, from the duty to exercise protection that is capable, among other things, of imperfectly making up for the lack of the individual duty to ensure social justice. This lack is the absence of conformity to the moral law, a duty incumbent on each one of us. The common good is a political object which has primacy over the mere commutative justice in trade.

## CONCLUSION : ECONOMY IN SEARCH FOR A SOCIAL JUBILEE

The attribution of the 1998 Economics Nobel Prize to Amartya Sen was a reminder of the urgent necessity to root the contemporary developments of economic thought within a philosophical frame as regards the meaning and purposes of human activities. Indeed, it is only a matter of a return to diverse traditions such as Aristotelian, scholastic...<sup>16</sup> .

It is also the wish of his holiness Pope John Paul II in his message for the celebration of the world day of peace(1 January 2000, n°16) :

*"This is not only a demand of ethics but also of a sound economy. Experience seems to confirm that economic success is increasingly dependent on a more genuine appreciation of individuals and their abilities, on their fuller participation, on their increased and improved knowledge and information, on a stronger solidarity."*

One can thus notice the effects of such a connection between ethics and economics on reality, and that connection today requires a jubilee conscience able to purify a feverish economism.

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