

***ENTREPRENEURSHIP AND WEALTH CREATION:
AN OMISSION IN THE SOCIAL TEACHING OF THE
CHURCH?***

**Prepared for:
The Fourth International Symposium on
Catholic Social Thought and Management Education
"Creation and Distribution in the Jubilee:
A Double Challenge for Catholic Social Thought and Management"
(Puebla, July, 11–14, 2000)**

Domènec Melé

**Chairman and Professor of the Business Ethics Department
IESE (International Graduate School of Management)
University of Navarra
Address: Av. Pearson, 21 – 08034 Barcelona, Spain.
Tel.: 34-93 253 42 00 Fax: 34-93 253 43 43
mailto: mele@iese.edu**

© Domènec Melé – IESE Work in progress, May 25, 2000

**ENTREPRENEURSHIP AND WEALTH CREATION:
AN OMISSION IN THE SOCIAL TEACHING OF THE CHURCH?**

Introduction

The social doctrine of the Church has often proclaimed the principle of the universal destination of goods.¹ This principle, based on Christian Revelation, includes the rational recognition of common human dignity and the right to a life worthy of that dignity for all human beings. However, respect for this principle is not foreign to entrepreneurial initiative and the creation of wealth, since one can only distribute what he possesses.

When no wealth is generated, the only alternatives are to distribute misery or to consume the patrimony one does possess. This, in great measure, is what happened in the communist countries of Eastern Europe. Their failure lay not so much in distribution - although that is also debatable - as in inefficiency in the generation of wealth.

As everyone is by now aware, in collectivist systems, entrepreneurial initiative in business and people's concern for wealth creation are both rather scarce. In market economy systems, on the other hand, the enterprising spirit and the desire to generate

wealth is respected and fostered, which brings about job creation, innovation, reduced costs and the offering of goods and services at competitive prices. The market economy thus facilitates the universal destination of goods, since products become accessible to a greater number of people. Moreover, for many people the creation of new jobs - and the remuneration for them - is the ordinary means of access to the economic goods that they need to live and is thus, in fact, one way in which the universal destination of goods can become a reality.²

To complete the panorama, one would have to add that the market economy, along with the clearly positive features mentioned so far, entails several problems. One of these is income distribution, since the market rewards not merit but opportunity and efficiency. Moreover, it tends to exclude the less capable, and only sees to the needs of the economically solvent. These are points upon which the Popes and the entire Catholic social tradition has ceaselessly insisted, emphasizing the need for social justice in order to make effective the principle of the universal destination of goods. Emphasis on these aspects may have been the cause of a broad current of opinion to the effect that the Church's social doctrine and Catholic social tradition, although certainly concerned with the equitable distribution of wealth, are nearly silent about its generation, and not particularly enthusiastic about encouraging an enterprising spirit or productive investment.³

A superficial review of the major social documents of the Church might even reinforce this opinion; yet it is unwarranted, as we will try to show in the present work, based on quite a broad review of papal texts.

The thesis we will defend here is that the creation of wealth, entrepreneurial initiative and productive investment, when carried out with a right intention, have indeed been considered and even praised by Church social doctrine. However, there is certainly room for further efforts towards a greater sensitivity and sense of personal responsibility in this regard.

I. ENTREPRENEURIAL INITIATIVE

Entrepreneurial initiative and the role of entrepreneur in economic and business have been considered widely throughout the history of economic thought (Cantillon, Say, Merger, von Wieser, Shumpeter, Kirzner y Leibenstein, among others). Studies of entrepreneurial initiative have also been made from a sociological (Max Weber) and psychological perspective. However, the subject has rarely been approached from an integral perspective that also makes room for an ethical element.⁴

The various authors, however disparate their approaches, tend to agree that the entrepreneur is someone who acts innovatively, with resolution, setting out upon business ventures or anticipating the actions of others, in order to satisfy certain needs or perceived desires in others.

In the social teachings of the Church, entrepreneurial initiative is dealt with in the context of various aspects related to it and, almost always, with special emphasis on freedom and solicitude for others. The teachings are not concerned with the more technical aspects proper to economics, sociology, psychology, etc., but with the issue's ethical dimension.

The free production of goods and services, as John XXIII points out, is "an exercise and stimulus of individual creative talent."⁵ He also remarks that freedom of action is especially important for the development of spiritual values in society.⁶ John Paul II, for his part, even equates "the spirit of initiative" with the "creative subjectivity of the citizen."⁷

Creativity enriches persons and society in many respects that transcend pure economics. Creativity gives rise to technological, artistic and cultural production. Still more important, however, is that entrepreneurial initiative facilitates personal development or fulfillment. As John Paul II indicates, "man fulfills himself by means of his intelligence and his freedom and, when he works in this way, he assumes as his object and instrument the things of the world, at the same time appropriating them."⁸ Through the free choice of the good known by reason, man is realized as a human being. This is of relevance to entrepreneurial initiative, since if such initiative is placed at the service of others, it will contribute to the development, or human plenitude, of the one exercising it.

By contrast, the denial or limitation of initiative in economic and social life prevents people from using their talents creatively for the good of others, and robs them of the opportunity to serve and develop. To deprive people of the possibility of economic initiative, then, is one way of impoverishing them.⁹ In this connection, John Paul II indicates how in some societies the spirit of initiative is limited or destroyed and "in the name of an alleged 'equality' of everyone in society, [that spirit] diminishes and as a consequence, there arises, not so much a true equality as a 'leveling down.'"¹⁰

The nature of man's being - his intelligence and freedom¹¹ - and the contribution of free initiative, justify the existence of a right to *free initiative in work and economic activity*. The Encyclical *Pacem in terris*, a true Christian *magna carta* of human rights, makes explicit the right to free initiative in doing one's work: "In the economic sphere, it is evident that a man has the inherent right not only to be given the opportunity to work, but also to be allowed the exercise of personal initiative in the work he does."¹²

John Paul II points out the relationship between economic initiative and the common good with these words: "It should be noted that in today's world, among other rights, the right of economic initiative is often suppressed. Yet it is a right which is important not only for the individual but also for the common good." He adds that when this right is not respected

there appears passivity, dependence and submission to the bureaucratic apparatus which, as the only "ordering" and "decision-making" body - if not also the owner - of the entire totality of goods and the means of production, puts everyone in a position of almost absolute dependence,

which is similar to the traditional dependence of the worker-proletariat in capitalism. This provokes a sense of frustration or desperation and predisposes people to opt out of national life, impelling many to emigrate and also favoring a form of "psychological" emigration.¹³

By contrast, respecting and encouraging entrepreneurial initiative is a good for all of society. In an atmosphere of respect for economic initiative entrepreneurs and businessmen arise whose activity, when exercised with rectitude, is evaluated positively by the Church's social teaching.

Regarding entrepreneurs in business, Pius XII affirmed that they "imprint events with the mark of their individuality, discover new paths, communicate a decisive impulse, transform methods and multiply in astounding proportions the performance of men and machines."¹⁴ John Paul II, too, affirms the value of entrepreneurial initiative, as a part of work, and its implantation of organizations geared toward production, relating it to the creation of wealth:

Organizing such a productive effort, planning its duration in time, making sure that it corresponds in a positive way to the demands which it must satisfy, and taking the necessary risks - all this too is a source of wealth in today's society. In this way the *role* of disciplined and creative *human work* and, as an essential part of that work, *initiative and entrepreneurial ability* becomes increasingly evident and decisive.¹⁵

All of this is related to the principle of subsidiarity and entails noteworthy consequences for the organization of economic activity. The way in which the economy is organized should not oppress the "legitimate autonomy of private initiatives."¹⁶ The state ought to acknowledge, regulate and promote the activities of individuals. However, "if the state arrogates to itself and organizes private initiatives - adds the Roman Pontiff- these, governed as they are by complex and delicate internal norms, which guarantee and ensure their proper end, may suffer harm at the expense of the public good itself, when it is torn from its natural context, that is to say, from responsible private activity."¹⁷

Mater et magistra and other documents express the same view in similar terms, advocating the idea that economic systems ought to permit and facilitate to every citizen the free and advantageous exercise of the activities of production.¹⁸ *Gaudium et spes* insists on the respect due to the spontaneous initiatives of individuals and their free association, although they ought to collaborate and coordinate their efforts with those of public authority in an effective and coherent manner.¹⁹ The state's function is to create the conditions for private initiatives to converge into the common good: it is the state's business to coordinate and foster private initiative, without needing to "manage" it.

John Paul II, remarking on the fall of the communist regimes of Eastern Europe in the late 1980s, has pointed out that the problem was not a purely technical one: rather, there was "a consequence of the violation of human rights to private initiative, to ownership of property and to freedom in the economic sector."²⁰ Freedom, necessary for social life and also for enterprise, must be respected. "Where society is so organized as to reduce arbitrarily or even suppress the sphere in which freedom is legitimately exercised, the

result is that the life of society becomes progressively disorganized and goes into decline."²¹

The right to economic initiative is so important for *socioeconomic organization* that John XXIII does not hesitate to affirm:

"It should be stated at the outset that in the economic order first place must be given to the personal initiative of private citizens working either as individuals or in association with each other in various ways for the furtherance of common interests." ²²

Along these same lines, he also points out the risks entailed for the economy and for society when private initiative is eliminated: "Experience has shown that where personal initiative is lacking, political tyranny ensues..." ²³

Freedom and reason are what allow initiative to exist, and this means *moral responsibility*. It is not morally acceptable to adopt a passive posture, waiting for the state, or other people, to come and resolve one's problems when one can do independently. Regarding the existence of people and entire regions sunken in misery, Paul VI has affirmed that "these people must be given every possible help; they must be encouraged to take steps for their own betterment and to seek out the means that will enable them to do so."²⁴

The same can be said of countries with regard to their development. Each is responsible for its own development.²⁵ Thus it can be affirmed: "Each [country] must act in accordance with its own responsibilities." Thus, "each must discover and use to the best advantage its own area of freedom. Each must make itself capable of initiatives responding to its own needs as a society. Each must likewise realize its true needs, as well as the rights and duties which oblige it to respond to them."²⁶

A final point - but one of great importance for believers - is that entrepreneurial initiative *responds to the will of God and is a participation in the work of the Creator*. In this context, the Second Vatican Council offers a thought that could well apply to the entrepreneur: "Throughout the course of the centuries, men have labored to better the circumstances of their lives through a monumental amount of individual and collective effort. To believers, this point is settled: considered in itself, this human activity accords with God's will."²⁷ Entrepreneurial initiative, to the extent that it contributes to the humanization of the world is, then, willed by God.

Moreover, enterprise is one way of working, and "*man, created in the image of God, shares by his work in the activity of the Creator* and ... within the limits of his own human capabilities, man in a sense continues to develop that activity, and perfects it as he advances further and further in the discovery of the resources and values contained in the whole of creation."²⁸

These and other texts, in my view, are sufficient evidence of Catholic social doctrine's recognition of and support for entrepreneurial initiative, and for its acknowledgement of

the need for economic initiative to be respected and favored by achieving a correct organization of economic activity.

II. CREATION OF WEALTH

Intimately related to entrepreneurial initiative is the creation of economic wealth. In Holy Scripture and Tradition there are abundant texts referring to economic wealth, which may be applied to modern aspects of the generation of that wealth. This application is what the social teachings of the Church seek to achieve.²⁹ Although space does not allow us to cite all these texts, we may affirm that the Bible and the Church Fathers do not deem it evil to possess honorably attained wealth, much as they warn against the dangers of placing one's heart in riches above all else, and thus separating oneself from the Lord. It is the vice of avarice or covetousness that is strictly condemned. The superiority of virtues to external goods is also pointed out, as well as the obligation to use wealth as a means, not as an absolute end, and to act as a faithful administrator. The Bible and the Fathers insist that riches ought to serve the needs of others, which, taken in historical context, is equivalent to saying that a portion of them must be dedicated to donations or alms.

The New Testament clearly affirms that one cannot serve both God and riches and points to the need to be detached from worldly goods in order to be Christ's disciple.

Certain biblical characters accumulated many goods, such as Abraham (who was "very rich in cattle, in silver, and in gold,"³⁰), Kings David and Solomon, and Job. Nonetheless, the Bible does not encourage anyone to accumulate riches. On the contrary, it invites one to avoid avarice and to be content with what is necessary to live. This is in contrast to a vision broadly accepted for more than two hundred years which sees the desire for profits as the motor of the economy and the accumulation of capital as the goal of economic activity.

In antiquity and the Middle Ages, activity oriented solely towards the accumulation of economic funds was rejected as immoral. The Aristotelian distinction between "economy" (*οικονομική*) and "finance" (*χρηματιστικά*) is well known. "Economy" has to do with the acquisition of what is necessary to live and to support one's family. It refers to the direct exchange of provisions and sustenance among producers with no traders as intermediaries. "Finance," on the other hand, seeks to exchange a sum of money for a larger one by means of a product; it has as its goal profits, or gain, and, indeed, the accumulation of money or wealth, which has no inherent limit. (As Aristotle notes, "all getters of wealth increase their hoard of coin without limit"³¹)

For Aristotle, economy is legitimate in that it is necessary and finds its limit in the needs of families, but finance is not.³² The historical context can help us to comprehend such a view. In the Greek *polis* - and later in the medieval city - the buyer and seller were

acquaintances, and had recourse to the market to exchange their products; the intervention of an intermediary who would buy a good from one to sell it for a higher price to the other would have been useless. Moreover, those who, in those days, monopolized commerce were hated by the Athenians for their dubious business practices. All this helps to comprehend why the Stagirite rejects commerce and those who seek to accumulate money. However, a more significant factor is that until the Renaissance, and even later, money was conceived of solely as a means of exchange: the possibilities of investing it and creating wealth went unnoticed.

In the writings of the Church Fathers one also notes this aversion to monetary profits; this attitude persisted throughout nearly the entire medieval period. As in antiquity, economic organization was quite rudimentary, the economic and social function of commerce was unknown and, as a rule, those dedicated to commerce were considered speculators, parasites or usurers. Despite this environment, St. Thomas Aquinas, in the thirteenth century, though not praising lucrative businesses, does not condemn them, so long as they are practiced with moderation.³³

As the social function of commerce and the social uses of profits obtained grew more widely known, the appreciation of commerce among theologians increased³⁴, at least from the fifteenth and sixteenth centuries onward, although their energetic insistence on the perils, sins and vices into which those who choose this profession tend to fall did not abate.

The Church's social doctrine, especially throughout the twentieth century, has been contemporaneous with immense economic development in many countries. At the present historical moment the social value of investment of capital and, thus, of the importance of the profits and capitalization of business firms, is established and accepted.

Naturally enough, the social teachings of the Church are concerned with profits, taking into account modern-day economic knowledge and showing due respect for its merits, without veering away from Christian doctrine in its essentials.

The historical context in which Leo XIII was writing was marked by concern for social issues; he thus does not hesitate to condemn those who sought self-enrichment without consideration for others: the "covetous and grasping men" who establish abusive conditions in labor contracts or commercial transactions.³⁵ He also warns of the perils of wealth. On the other hand, he indicates that it is licit to acquire and possess economic goods, but that these riches have a personal and a social function, just as the spiritual goods in one's possession do.

According to Leo XIII, private ownership "is a natural right of man, and to exercise that right, especially as members of society, is not only lawful, but absolutely necessary."³⁶ However, it is "one thing to have a right to the possession of money and another to have a right to use money as one wills."³⁷ At this point, the Pope introduces the evocative concept of "stewardship":

Whoever has received from the divine bounty a large share of temporal blessings, whether they be external and material, or gifts of the mind, has received them for the purpose of using them for the perfecting of his own nature, and, at the same time, that he may employ them, as the steward of God's providence, for the benefit of others.³⁸

In continuity with this teaching, Pius XI would emphasize the ethical value of investments to create employment and wealth. Citing St. Thomas Aquinas, in his discussion of the virtue of magnificence³⁹ (doing something great), he states:

Expending larger incomes so that opportunity for gainful work may be abundant, provided, however, that this work is applied to producing really useful goods, ought to be considered...an outstanding exemplification of the virtue of munificence and one particularly suited to the needs of the times.⁴⁰

Pius XII, for his part, without ceasing to insist upon the need for an equitable distribution of wealth created, as well as for personal detachment, underlines the importance of creating wealth. This is evident in the letter *Dans la tradition.*, among other texts. In this document, the Pope acknowledges that in order to fulfill the needs of an honest subsistence, and as the support of the development of a virtuous life, "the most secure and natural means is to increase the goods available by means of a healthy development of production."⁴¹ There exists, then, "the duty to increase production and to provide prudently for the needs and the dignity of man."⁴²

The Constitution *Gaudium et spes* of the Second Vatican Council speaks explicitly of productive investments and their proper use: "Investments, for their part, must be directed toward procuring employment and sufficient income for the people both now and in the future."⁴³ Paul VI expresses himself in similar terms, pointing out that investments ought to be made "taking into consideration not only the generosity and the available wealth of the donor nations, but also the real needs of the receiving countries and the use to which the financial assistance can be put."⁴⁴

John Paul II, in *Centesimus annus*, notes in a positive tone the current creation of sources of wealth which today are not limited to ownership of the land (in a broad sense) but include the ownership of knowledge, technology and skill.⁴⁵ These and other sources of wealth ought to be respected and given favorable treatment. The state should create "favorable conditions for the free exercise of economic activity, which will lead to abundant opportunities for employment and sources of wealth."⁴⁶

In this same Encyclical and in various meetings with businessmen and workers he has also referred to the proper function of benefits, though including the demand that they be obtained justly. These are his words:

The Church acknowledges 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. But profitability is not the only indicator of a firm's condition. It is possible for the financial accounts to

be in order, and yet for the people - who make up the firm's most valuable asset - to be humiliated and their dignity offended. Besides being morally inadmissible, this will eventually have negative repercussions on the firm's economic efficiency.⁴⁷

Collecting these and other papal teachings, the *Catechism of the Catholic Church* points out that "a theory which makes profit the exclusive norm and ultimate end of economic activity is morally unacceptable."⁴⁸ This is in contrast to the "spirit of capitalism," which considers greed and the desire simply to enrich oneself to be the basic motive for economic activity and progress.

An obligatory reference at this point is Max Weber's well-known text, *Protestant Ethics and the Spirit of Capitalism*, published in 1904. According to this thesis, the arrival of capitalism was a consequence of the overcoming of the negative view of profits, characteristic of the Middle Ages and the Catholic Church, due to the influence of Calvinism and other Protestant denominations. This thesis, though, has been subjected to heavy criticism. As G. R. Elton explains, what led men to seek profits as the ultimate goal of economic activity was not Calvinism but emancipation from religion, and from theology.⁴⁹ One must realize that Catholic theology, although it included innovative contributions such as those of the Salamanca School in the sixteenth and seventeenth centuries, was in general late in acknowledging the social value of profits. At the other extreme we find the "spirit of capitalism," which, with the primacy it has granted to profits, has certainly achieved economic progress, although with some frequency it has been at odds with the respect due to persons, who have been deemed mere instruments for gain or simple objects of consumption.

The Church's teachings, as we have seen, acknowledge the importance of seeking benefits, not as an absolute, but rather according to their contribution to the good of the person. In the words of the *Catechism of the Catholic Church*, they may be considered necessary since, among other things, "they make possible the investments that ensure the future of a business and they guarantee employment."⁵⁰ At any rate, those responsible for business enterprises "have an obligation to consider the good of persons and not only the increase of profits,"⁵¹

Conclusion

Throughout this work we have gathered a series of texts of Church social doctrine from which it is clear that entrepreneurial initiative and the creation of economic wealth have not been excluded from Church teaching. Nonetheless, profits cannot be deemed an end in themselves, but are rather an intermediate end for higher goods, such as sustenance for oneself and one's family, investment to create jobs, or direct assistance to those in need.

The texts referred to here are, in our judgment, significant enough to support this conclusion. It might be objected, however, that the texts that stress aspects of the equitable distribution of wealth and the need to avoid greed and to live in a state of

effective detachment from material good are much more numerous. These aspects of the subject are without a doubt essential for following Christ and have been abundantly recalled throughout Church tradition. Still, the doctrines of the Church form a whole which includes, as well as these aspects, the social, human and Christian value of an enterprising spirit and the desire to create wealth. The harmonization of both demands may not be easy, but it is indispensable, especially for those dedicated to the business world. Entrepreneurial initiative and the creation of wealth must be carried out with rectitude of intention, the fostering of generosity and interior detachment.

Another objection might be that, in practice, the Catholic world is more keenly aware of the need to be concerned for the poor by actions of solidarity or social justice than by developing their entrepreneurial abilities or seeking to create wealth and, with it, jobs. Though empirical studies to confirm this view are lacking, it may be accepted, at least with regard to some countries. But, if so, the practical conclusion to be drawn must be the need to insist more firmly on these latter aspects without neglecting the former, and realizing that entrepreneurial initiative and the creation of wealth, accompanied by justice and solidarity, will make possible a greater availability of goods and greater opportunities to attain living conditions of dignity for all.

Notes

1. The principle, which establishes that the goods of this world are originally destined for all is already formulated in the writings of St. Thomas Aquinas (*Summa Theologica*, II-II, q. 66, a. 2) and the Church's social doctrine has often cited it (in recent decades, *Gaudium et spes*, no. 6; Paul VI, *Encyclical Populorum progressio*, no. 22; John Paul II, *Encyclicals Laborem exercens*, no. 19; *Sollicitudo rei socialis*, no. 42 and *Centesimus annus*, no. 30 as well as the *Instruction Liberatis Conscientia*, no. 19, approved by him. The principle is also cited in several points of the *Catechism of the Catholic Church*, nos. 2401-2404). Our citations will follow text and numbering of the official version of the Holy See (www.vatican.va) except where otherwise indicated.
2. Cf. *Encyclical Laborem exercens*, no. 19, 2.
3. See, D. Melé, "El Mercado," in A. A. Cuadrón (ed.). *Manual de doctrina social de la Iglesia*, BAC, Madrid, 1993.
4. D. Melé, "Dimensión ética de la iniciativa emprendedora," in D. Melé (ed.). *Consideraciones éticas sobre la iniciativa emprendedora y la empresa familiar*, Eunsa, Pamplona, 1999.
5. *Encyclical Mater et magistra*, no. 57.
6. "The efforts of individuals, or of groups of private citizens, are definitely more effective in promoting spiritual values than is the activity of public authority." (*Encyclical Mater et magistra*, no. 120).
7. *Encyclical Sollicitudo rei socialis*, no. 15, 2.
8. *Encyclical Centesimus annus*, no. 43, 3.
9. Cf. *Encyclical Sollicitudo rei socialis*, no. 15, 5 and 45, 4.
10. *Encyclical Sollicitudo rei socialis*, no. 15, 2.
11. Cf. *Encyclical Centesimus annus*, no. 43, 3.
12. *Encyclical Pacem in terris*, no. 18.

13. Encyclical *Sollicitudo rei socialis*, no. 15, 2.
14. Pius XII, Discourse A l'occasione (Sept. 9, 1956), no. 6. We use here [in the original Spanish text of this paper] the numbering and translation of the Spanish work *Colección de Encíclicas y Documentos Pontificios (Concilio Vaticano II)* edited by P. Galindo, Publicaciones de la Junta Nacional de Acción Católica, Madrid, 1967. (My translation -Translator)
15. Encyclical *Centesimus annus*, no. 32, 2.
16. Pius XII, Letter *Dans la tradition* (July 7, 1952), no. 10. We use here [in the original Spanish text of this paper] the numbering and Spanish are from the translation of F. Rodríguez (ed.), *Doctrina Pontificia III. Documentos Sociales*, BAC, Madrid 1954. This letter, personally signed by the Pope, is addressed to the Social Weeks (my translation -Translator).
17. Encyclical *Summi Pontificatus* (Oct. 20, 1939), no. 24. Cf. previous note regarding numbering (my translation -Translator).
18. Encyclical *Mater et magistra*, no. 55.
19. *Gaudium et spes*, no. 65.
20. Encyclical *Centesimus annus*, no. 65.
21. Encyclical *Centesimus annus*, no. 25, 2.
22. Encyclical *Mater et magistra*, no. 53.
23. Encyclical *Mater et magistra*, no. 57.
24. Encyclical *Populorum progressio*, no. 55.
25. Cf. *Gaudium et spes*, no. 86.
26. Encyclical *Sollicitudo rei socialis*, no. 44, 1.
27. Encyclical *Gaudium et spes*, no. 34.
28. Encyclical *Laborem exercens*, 25, 2.
29. It is well to note at this point that the social teachings of the Church on the creation of wealth, as in other areas, are progressively articulated as the Church "reads" the facts unfolding in the course of history in the light of faith and also with the aid of reason and the human sciences, seeking to guide men so that they themselves may respond to their vocation as responsible builders of society on earth. (cf. Encyclical *Sollicitudo rei socialis*, no. 1, 1).
30. Gen. 13:2.
31. Aristotle, *Politics* (trans. Benjamin Jowett, The Modern Library: New York, 1943), Bk. 1, Ch. 9.
32. Aristotle, *Politics*, Bk. 1.
33. According to St. Thomas Aquinas, lucrative commerce, although dangerous by nature and accused of being a less than honest activity, is neither illicit nor evil and, practiced with moderation, may become an honest profession (cf. *Summa Theologica*, II-II, q. 77, a. 4).
34. Melé, D., "Early Business in Spain: The Salamanca School", *Journal of Business Ethics*, 22 (1999), 175-189.
35. Encyclical *Rerum novarum*, no. 3.
36. Encyclical *Rerum novarum*, no. 22.
37. Encyclical *Rerum novarum*, no. 22.
38. Encyclical *Rerum novarum*, no. 22.
39. *Summa Theologica*, 2-2, q. 134.

40. Encyclical *Quadragesimo anno*, 68.
41. *Dans la tradition*, no. 6.
42. *Dans la tradition*, no. 10 (my translation -Translator).
43. Constitution *Gaudium et spes*, no. 70. In John XXIII we have found no explicit reference to investments for the increase of wealth. However, this Pope insists on the right to private property and its social function, while defending the need to broaden access to property. He also recalls the need to serve others with the material goods in one's possession (*Encyclical Mater et magistra*, no. 99 ff). All this amounts to at least a tacit reference to investments which, as we have indicated, are a means of helping others.
44. Encyclical *Populorum progressio*, no. 54.
45. Encyclical *Centesimus annus*, no. 32, 1.
46. Encyclical *Centesimus annus*, no. 15, 5.
47. Encyclical *Centesimus annus*, no. 35, 3.
48. Catechism of the Catholic Church, no., 2424.
49. G. R. Elton, *Reformation Europe, 1517-1559*, Fontana-Colins, Glasgow, 1963, pp. 312 ff.
50. Catechism of the Catholic Church, no. 2432.
51. Catechism of the Catholic Church, no. 2432.