

# NEWSLETTER

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## Prosperous Societies

Nearly 250 years ago Adam Smith published *'The Wealth of Nations'* in which he sowed the seeds of industrial capitalism. His ideas went on to influence contemporary and later economics, completely transforming the world of economics.

Smith's ideas brought great benefits to humankind. His ideas suited the revolutionary change of his time - that of turning society from one dominated by autocratic monarchies and the Church, to one empowering the individual. This change, which favoured democracy as a governing system, lifted millions out of poverty, drove innovation, and made mega-projects like the International Space Station a reality.

However not all is rosy. These ideas, if blindly pursued, can have devastating repercussions as the 2007 financial crash clearly demonstrated.

The ideas posited by Smith as a driver for growth and prosperity were manipulated and appropriated to prioritise short term profits for individuals and select corporations. As a result, society lost out in the long-term. This trend accelerated in the 1980s with the emergence of a new strain of capitalism which favoured low taxation regimes and almost complete de-regulation of capital markets to maximise economic growth.

Examples of this kind of unbridled capitalism acting as a dis-service to society abound. Often, while highly risky research is funded by public funds, the profit of the much less risky innovations built on top of this research is mostly reaped by private enterprise. As an example, the US Department of Defence undertook the risks to make the internet as we know it today possible, yet private corporations reaped the biggest profits. To add insult to injury when the financial system flew off the handle, no surprise since de-regulation meant removal of safety rails, it was Joe and Jane the public that had to foot the bill, to bail out the top banks that could not be allowed to fail.

A 2020 survey found that 57% of people interviewed deemed capitalism in its present form is likely to cause more harm than good. Further the gap between the very wealthy and the very poor keeps widening. As an example, in the US the poorest have seen no real income growth since the 1980s while the wealthiest have seen their income grow at around 6% per year.

Capitalism has a serious problem. Our status and happiness when comparing to others is derived from relative feel rather than absolute measures. As people start feeling left behind, societal tensions arise, crime goes up, trust in institutions goes down and a sense of injustice compounds. Often this erupts into violent and destructive protests, examples of which we have witnessed in recent years. This sense of injustice is also harnessed by ill-meaning politicians who seek to turn public anger and feeling of injustice to sway the populace to support them - no wonder the far right is gaining in popularity across Europe and further afield. Let us not forget how economic failure and injustice in the first part of the 20th century brought to government destructive forces in Europe.

Has capitalism as a system failed beyond repair? Critics like economists Michael Jacobs and Mariana Mazzucato while critical of the current situation, argue in their book *'Rethinking Capitalism'* that *"Western capitalism is not irretrievably bound to fail; but it does need to be rethought"*. This notion is also discussed by Mark Carney in his book *'Value(s)'* where he states that *"the embrace of markets and their 'subjective' valuations has led to a society that has been robbed of its capacity to express what is important to us"*. To Carney's mind the way to fix capitalism is to reform capitalism around the seven key values of *'solidarity', 'fairness', 'responsibility', 'resilience', 'sustainability', 'dynamism'* and *'humility'* - to transform the system from a self-serving beast to a society serving set of tools where the common good is the exclusive goal.

Some are tempted to fix these problems through protectionist politics. This is short sighted. The problems the world faces today like climate change, food and water shortage, cannot be resolved by one nation acting in isolation. Globalisation is here to stay, but the injustices it created need to be addressed.

So how do we fix the system? Many have written about the subject and most of the ideas revolve around a need to identify a more diverse measure of success other than profit and growth. Concepts like *'conscious capitalism', 'inclusive capitalism'* and *'capitalism for good'* come to mind. The latter resonates with Pope Francis being quoted as saying *"in no part of the bible is there a commandment to produce poverty"* and he goes further to explain that *"blessed are the poor in spirit"* means *"the person who is not attached to riches"*, hence *"in no way is it bad to produce wealth for the good of all", "to produce it is an act of justice. And for that justice to be complete, it must be distributive"*. Similarly, Jonathan Porritt calls for existing economic models to incorporate *"the five pillars of human capital"* which urge companies to invest in their employees and to contribute to the improvement of the human, natural and social elements rather than focusing exclusively on financial capital.

Change is possible. During the last 40 years we have experienced the effects on humanity of a singular focus on profits, of equating wealth with profit. It is time to revisit these last 40 years to unpack out of the economic model that which has harmed us. To remould the economic model on the pillars above. There is still time, but we need to put our differences aside and work towards a veritable common good, where the tools of capitalism provide the foundations of a better, fairer society where none are left behind.

We must work towards a concept of a *"Wealth of nations"* that is not primarily valued in terms of profit but is valued by that which makes a healthy society function to its fullest, by that which values every person as an image of God.

Be the change you want to see. Be that change today.



## Praying as one Church

Every month of the year the Pope encourages all faithful to pray as one family, the family of God, the Church, with a common intention. You can follow the monthly intentions in this [website](#).

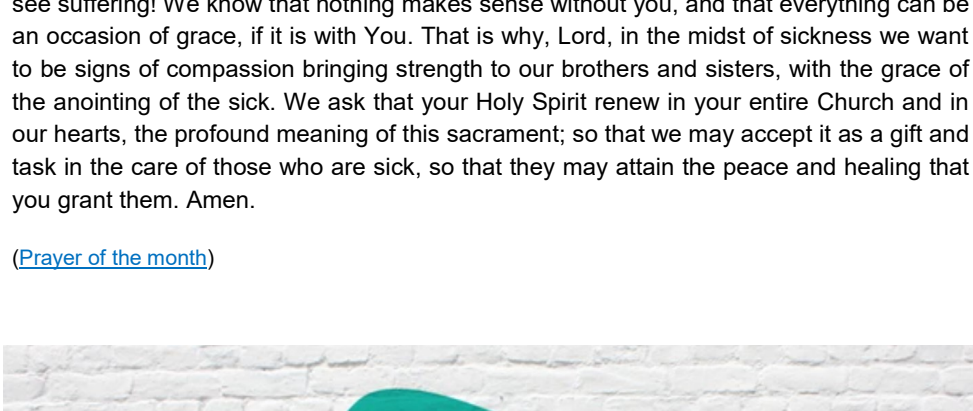
The intention for the month of July is for the pastoral care of the sick. Especially during this time of year, with school and university on summer break, and with all the planning around holidays and vacation it is easy to forget those suffering in silence.

The Pope invites us to *"pray that the Sacrament of the Anointing of the Sick confer to those who receive it and their loved ones the power of the Lord and become ever more a visible sign of compassion and hope for all"*.

### Prayer of the month

All-merciful Father, What a great mystery, the fragility of the body, the sickness that weakens us! How often we want to escape from this pain because we do not want to suffer or see suffering! We know that nothing makes sense without you, and that everything can be an occasion of grace, if it is with You. That is why, Lord, in the midst of sickness we want to be signs of compassion bringing strength to our brothers and sisters, with the grace of the anointing of the sick. We ask that your Holy Spirit renew in your entire Church and in our hearts, the profound meaning of this sacrament; so that we may accept it as a gift and task in the care of those who are sick, so that they may attain the peace and healing that you grant them. Amen.

[\(Prayer of the month\)](#)



## Ibragg parish youth group

A group of youths ranging between 15 and 18 years of age meets once a week at Ibragg Parish.

Meetings involve a 20 minute discussion session touching on aspects from the Social Teachings of the Catholic Church. Young people are encouraged to discuss and reflect on how these topics of social import feature in their daily lives.

The model adopted is that of the [See-Judge-Act](#) as proposed by Cardinal Cardijn, which encourages young people to take concrete actions to seek change for the better in their communities.

### A safe meeting environment

The Żgħażaġh Haddiema Nsara movement regularly speaks out in favour of prioritising health and safety at the workplace.

Through the support received from Aġenzija Żgħażaġh, under the *Assistance for You (A4U) 2024 Scheme*, the Movement is equipping its Headquarters with fire safety equipment, first aid kits and a CCTV system.

