Father Raymond J. de Souza fatherdesouza.com

Acton University

Grand Rapids, 23rd June 2022

**Catholic Social Teaching and Economics: The Science of Human Freedom**

1. **What does economics study?**
	* 1. Getting the category right – the philosophy of science
			1. Physics vs. Metaphysics
			2. Literature vs. Biology
			3. Music – Mathematics or Poetry?
		2. Economics examines voluntary exchanges
		3. The science of human freedom
2. **Is economics really a dismal science?**
	* 1. Dismal Science – Thomas Carlyle on Thomas Malthus
		2. Science of scarcity (most dismal)
		3. Science of limits and trade-offs (moderately dismal)
		4. Science of incentives (not dismal – our motivations)
		5. Science of liberty (joyful – our capacity to choose)
		6. Science of markets (joyful – our capacity to cooperate)
		7. Science of the gift (joyful – our capacity to love)
3. **Why does theology care about economics?**
	* 1. Man as a corporeal being
		2. Biblical vocation to work (cf. *Laborem exercens*, 1981)
		3. Moral dimension of human action – most of our activity is economic
		4. Universal destination of material goods and a just distribution of same
4. **The Dinner Party: Freedom and the Gift** (John Mueller, *Redeeming Economics*)
	* 1. Production, Exchange, Consumption (Utility), Final Distribution (Gift)
		2. Classical: Production, Exchange
		3. Neo-Classical: Production, Exchange, Consumption
		4. Augustine: Gifts and Crimes
		5. Gift-giving as the motivation for economic activity
		6. Freedom of choice (exchange)
		7. Freedom for relationship (gift)
			+ 1. Family
				2. Social enterprises
				3. Life of the firm

Personal reflection:

<https://acton.org/pub/religion-liberty/volume-11-number-3/economics-and-theology-wondrous-exchange>