

# Cardinal Biffi attacks 'free market' abuses, speculation

*In an extraordinary homily given on May Day, the European holiday honoring labor, Cardinal Giacomo Biffi, the Archbishop of Bologna, Italy, blasted financial deregulation and called for a correct interpretation of the pope's social encyclicals based on the principle that man is created in the image of God. What follows are translated excerpts:*

. . . The personalistic and vivid representation of what we propose to be is Joseph of Nazareth, a man who earned his bread by his labor, who was the master in the art of carpentry to the very Son of God, who was able to defend his family from the snares of the powerful and from life's rough edges. . . .

There is in the human adventure of the Husband of Mary a clear lesson on how to look both at religion and at social commitment. . . : Religion—with all the varied themes that it proposes to us, liturgy, Bible, charity, devotion—cannot be made into the excuse for not having one's eyes open to the society of our time and not feeling the bite of today's problems; and on the other hand, we cannot make social commitment a pretext for forgetting about God.

It is not true that man is more the master of himself and his actions, more responsible, and more human, when he proudly isolates himself and separates himself from the eternal and infinite Being, who called him into existence; rather, it is true that without reference to the Divinity, man becomes more inconsistent, more manipulable, an easier prey to the egotism of the violent and the shrewd. . . .

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. . . Of course, we do not expect to automatically find in the Gospel the appropriate solutions for the many and disturbing questions which feed the anxieties of our era. Rather, we expect that from the Gospel we will be called back to the fundamental principles which ought always to guide us in our search for solutions.

Everything arises from the right idea which one ought to have of man. And the right idea of man can be gotten from the narration of our origin, as it is presented to us by the word of God. . . .

"The Lord God molded man with the dust of the earth and breathed into his nostrils a breath of life" (Gen. 2:7),

the book of Genesis tells us. And, please take note, it does not say this regarding any other creature.

By virtue of this divine breath, Man belongs, yes, to the physical universe, like birds in the air and animals in the field; but there is in him an immortal breath—a Soul—that makes him a living image of God (Gen. 1:26,27). Whether radical animalists like it or not, man is therefore "different."

By virtue of this divine breath, man is capable of "subjecting" and "dominating" things (cf. Gen. 1:28), of transforming the world with his intelligence and with the skill of his hands. By virtue of this divine breath, man is a free being, responsible for his acts, capable of asking himself about the meaning of his own existence and his destiny. Capable, unfortunately, also of doing evil and losing himself.

There are two possible abuses, which upset the original project and alter its beauty.

One is denying and neglecting the spiritual principle which is in us: This is the sadness of the various materialisms, of the "scientific" and purely practical ones, which reduce humanity to a collection of beings without possible transcendent ideals, without higher rules of behavior, and without a finish-line outside an annihilating death.

And there is the even more serious abuse of maintaining that man is not the image of God, but that he is God himself. This is the source of the frenzy for building up scientific, economic, social, and political systems which are more and more complex, more and more inhuman; down to the frenzy of inventing new forms of life.

In both cases, what is stricken and what deteriorates, is true humanism.

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In the world of labor, the inattention to the true man gives room for some unpleasant tendencies, which cannot be listed here except for a few examples.

The first example: Today there is a tendency to deal with the great "human" woes of job loss and the substantial reduction of wages, caused by inflation, by resorting so to speak to a "conjunctural solution," more made up of hopes than of well-planned strategies; which means, in the end,

that we trust the play of economic laws and good luck. That's not good enough. Surely, we must also wonder if the persistent instability of today's politics can allow more responsible and effective attitudes.

Another even more striking example of the growing dehumanization of the world is given by the exorbitant growth of financial power, which is constantly becoming more extensive, more avid, and more determined to pursue its own advantages without taking into account the resulting repercussions on the world of production, jobs, and many people's actual lives.

It seems that today all the attention of political observers had been turned toward the drawbacks of the information monopolies. Yet it seems that no one is noticing the enormous concentrations which in the meantime are being defined in the world of finance, which, in my judgment, constitute a far more decisive assault on our social and economic freedoms and make business activities dicier all the time.

Ever since the communist system fell apart—the most irrational, cruel, and inhuman system known in history—no one has had the courage to expose certain dangers which are arising in the “free market” economy of the West.

*Centesimus Annus* rightly asserted the validity and the irreplaceability of the “free market,” although with some nuances and some reservations. But I think that we have to speak much more critically, when we are no longer speaking of the market of manufactured goods, which are the fruit of human labor, but of the currency market, for example—a market which in its often arbitrary ups and downs can lead to situations of great hardship for millions of innocent people.

*Centesimus Annus* itself recognized “the great function of profit, as an indicator of how well a firm is doing.” But it refers to the profit of a firm—that is, to the totality of people who work (owners, managers, and employees). I believe that the discussion changes and the evaluation becomes less positive, if we are talking about the profit of those who get rich only by playing the numbers, moving huge quantities of capital from one continent to the next with a wave of the hand, turning the financing spigots on and off without any regard for the manifold human reality which is affected and involved.

Doubtless, we have no practical remedies to suggest or operative proposals to advance.

Above all we want to hope that no more revolutionary and subversive paths are attempted in order to eliminate evils from the world.

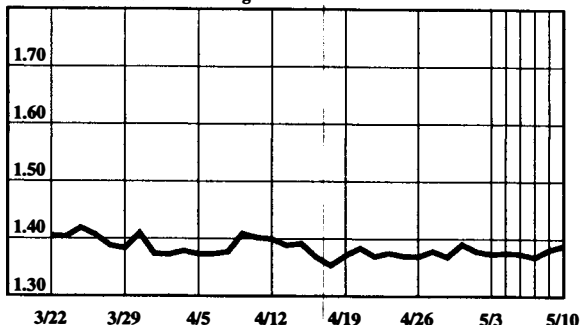
We limit ourselves to hoping that these themes are kept on the agenda at all levels, and that today's triumphant capitalism not be taken at all as definitive and unreformable.

We limit ourselves to hoping that all studies, researches, and hypotheses, take as their point of departure the reality which has the only primacy, that is, man: man to be saved in his inalienable dignity as the interlocutor of God.

## Currency Rates

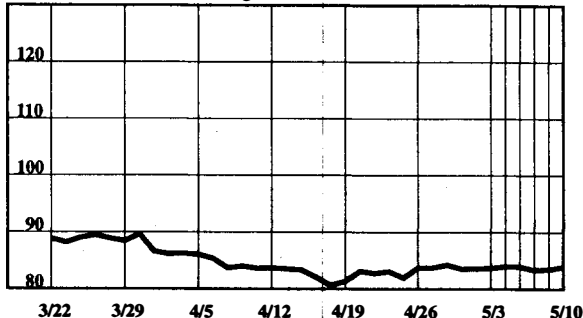
### The dollar in deutschemarks

New York late afternoon fixing



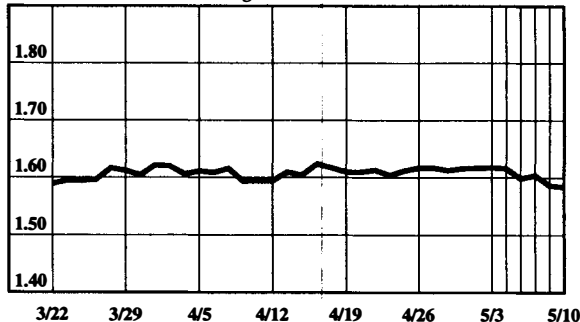
### The dollar in yen

New York late afternoon fixing



### The British pound in dollars

New York late afternoon fixing



### The dollar in Swiss francs

New York late afternoon fixing

