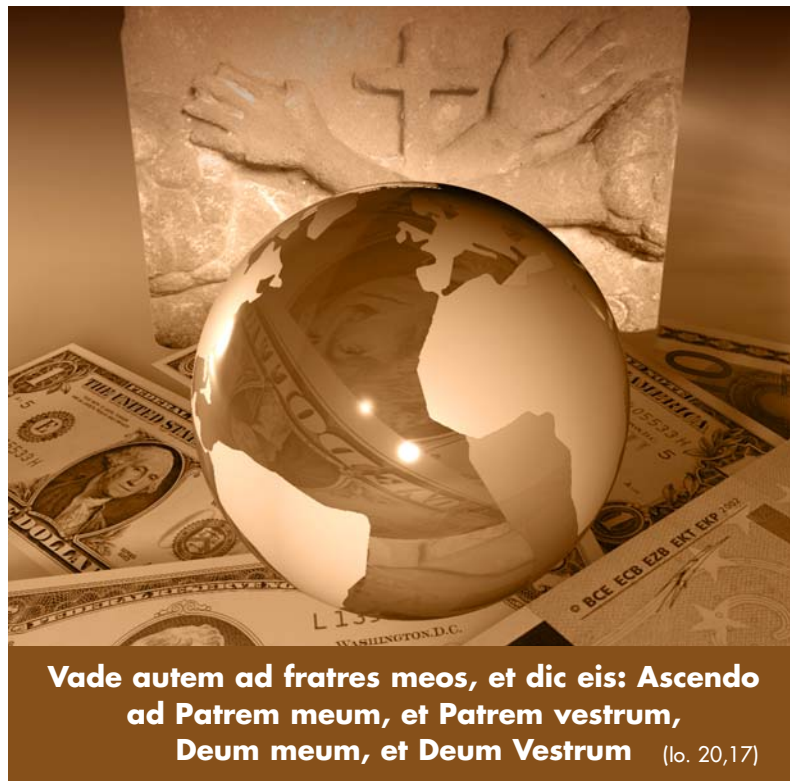


THE PONTIFICAL ACADEMY OF SOCIAL SCIENCES

XVI Plenary Session

# Crisis in a Global Economy Re-Planning the Journey

30 April-4 May 2010 • Casina Pio IV



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VATICAN CITY 2010



*The current crisis obliges us to re-plan our journey, to set ourselves new rules and to discover new forms of commitment, to build on positive experiences and to reject negative ones.*

Benedict XVI, *Caritas in Veritate*, 21



## *Crisis in a Global Economy Re-Planning the Journey*

### INTRODUCTION

M.A. GLENDON, J.T. RAGA

**M**indful of its responsibility to provide the Holy See with elements that may be useful in the development of its social teaching, the Pontifical Academy of Social Sciences will devote its 2010 Plenary Session to an examination of the current global economic crisis – in its political, cultural, and ethical, as well as economic, dimensions, and as it is manifested in developed and developing countries. An important goal of the meeting is to explore the new challenges the crisis poses for Catholic Social Thought, and the implications of Pope Benedict XVI's 2009 social encyclical, *Caritas in Veritate*, as they relate to those challenges.

Benedict XVI's encyclical returns to the ancient theme of the relation between ethics and economics, a theme as much in need of attention today as it was in the time of Aristotle – for whom economics was naturally connected to the study of ethics and politics – or Adam Smith, who considered that a 'merchant code of ethics', based on honesty, trust and fraternity among peoples, was indispensable for the realization of the benefits of the market.

Academics and invited experts will begin by exploring, in this light, *Where do we Stand? The Impact of the Crisis on Persons and Institutions*. What are the factors that differentiate it from previous economic crises? How is it affecting people, families, associations and institutions – public and private – in diverse regions of the world? What, in particular, are its effects in the poorest countries?

A second group of sessions will be devoted to analyzing *How Did We Get to this Point? The Decisive Contributing Factors*. In Benedict XVI's opinion, the current crisis confirms the need for a relation between ethics and economics and shows the liability to grave abuse of a model where profit is considered an end in itself and in which the market's ability to self-regulate is uncritically taken for granted. How should we assess the responsibilities and performances of economic actors, public officials, intermediate associations, and private

citizens? What can be learned about the effectiveness of various regulatory systems? About the moral consequences of economic decisions? About the dependence of economic relations, systems, and regulations upon underlying social conditions, e.g., demographic factors, education, cultural habits and attitudes?

Finally, the participants will turn to the problem of *How Do We 'Replan the Journey'?* from the present situation. How can we promote the idea that human relationships cover a vast territory that includes grace, gift, reciprocity and the market? How can subsidiarity and solidarity work together to pursue the common good in a globalized world? How can the benefits of the global economy be maximized, while mitigating inequities, and minimizing harmful effects on natural and human ecologies? What needs to be done to shore up the foundations of a healthy economic system? To restore confidence in economic actors? To improve conditions in less developed regions and nations? To address the crisis of the welfare state in developed countries? To deal with the effects of large-scale migration both in countries of origin and destination? What are the implications for present systems of governance? How, in that connection, could Benedict XVI's call for a global political authority be realized while observing his caveat that 'the governance of globalization must be marked by subsidiarity'?

The four-day program will be divided into a general introduction, eleven sessions, each with one or two principal speakers and one commentator followed by general discussion, and two panels. Twenty minutes will be allocated to the oral presentation of each principal paper, and each commentator will have ten minutes. An advance copy of each principal paper must be emailed to the Chancellery of the Academy of Social Sciences by 1 March 2010. Written comments must be sent by 15 April 2010. The deadline for final versions for publication is 30 June 2010. Speakers or commentators requiring projection facilities for their presentations must notify the Academy by 1 March 2010.



## EINFÜHRUNG

M.A. GLENDON, J.T. RAGA

E ingedenk ihrer Verpflichtung, dem Heiligen Stuhl Elemente vorzulegen, die ihm für die Entwicklung seiner Soziallehre von Nutzen sein könnten, widmet die Päpstliche Akademie der Sozialwissenschaften die Plenartagung 2010 ganz der Untersuchung der aktuellen Weltwirtschaftskrise – sowohl hinsichtlich ihrer politischen, kulturellen und ethischen, als auch hinsichtlich ihrer wirtschaftlichen Ausmaße, so wie sie sich in den Industrieländern und in den Entwicklungsländern ausgeprägt haben. Ein wichtiges Ziel der Tagung wird es sein, die neuen Herausforderungen zu untersuchen, vor welchen die Krise die Katholische Soziallehre stellt, sowie die Bedeutung zu erkunden, welche die Sozialenzyklika 2009 von Papst Benedikt XVI., *Caritas in Veritate – die Liebe in der Wahrheit*, im Hinblick auf diese Herausforderungen hat.

Die Enzyklika von Benedikt XVI. kehrt zurück zum alten Thema der Beziehung von Ethik und Ökonomie, einem Thema, das heute genau derselben Aufmerksamkeit bedarf wie schon zu Zeiten des Aristoteles, für den die Ökonomie von Natur aus mit dem Studium der Ethik und Politik verbunden war, oder zu Zeiten eines Adam Smith, welcher der Ansicht war, dass ein auf Ehrlichkeit, Vertrauen und Brüderlichkeit unter den Völkern basierender Kaufmannscode unerlässlich sei, wenn sich die Vorteile des Marktes verwirklichen sollen.

Vor diesem Hintergrund werden Mitglieder der Akademie und eingeladene Experten zunächst untersuchen *Wo wir stehen: Die Auswirkungen der Krise auf Menschen und Institutionen*. Durch welche Faktoren unterscheidet sich diese Wirtschaftskrise von früheren? Welche Auswirkungen hat sie auf Menschen, Familien, Gesellschaften und Institutionen – öffentliche und private – in den verschiedensten Teilen der Welt? Wie wirkt sie sich vor allem in den ärmsten Ländern aus?

Eine zweite Reihe von Sitzungen wird der Analyse gewidmet sein, *Wie wir an diesen Punkt gekommen sind: Die entscheidenden Einflussfaktoren*. Nach Ansicht von Benedikt XVI. bestätigt die aktuelle Krise den Bedarf an einer Verbindung von Ethik und Ökonomie. Und sie zeigt, wie anfällig ein Modell, bei dem der Profit als Selbstzweck erachtet und die Selbstregulierungsfähigkeit des Marktes ganz unkritisch für selbstverständlich gehalten werden, dafür ist, schwer missbraucht zu werden. Wie sind die Pflichten und Leistungen von Wirtschaftsakteuren, Amtspersonen, intermediären Körperschaften und Privatpersonen zu beurteilen? Was können wir über die Effektivität der verschiedenen Regulierungssysteme lernen? Über die moralischen Kon-

sequenzen von Wirtschaftsentscheidungen? Über die Abhängigkeit der Wirtschaftsbeziehungen, -systeme und regulierungen von zugrundeliegenden sozialen Bedingungen, wie z.B. von demographischen Faktoren, Bildung, kulturellen Gewohnheiten und Gesinnungen?

Die Teilnehmer werden schließlich ihr Augenmerk auf das Problem richten, wie wir aus der gegenwärtigen Situation heraus neue Wege finden können. *Wie können wir umdenken?* Wie können wir den Gedanken fördern, dass menschliche Beziehungen aus einem weiten Netz gespannt sind, das von Gnade, Schenken, Gegenseitigkeit und dem Markt geprägt wird? Wie kann man Subsidiarität und Solidarität so vereinen, dass die globalisierte Welt dem Ziel des Gemeinwohls näherkommt? Wie können die Leistungen der Weltwirtschaft maximiert und gleichzeitig Ungerechtigkeiten gemildert werden, und wie können schädigende Einwirkungen auf die Natur und die Menschen minimiert werden? Was muss getan werden, um die Grundlagen eines gesunden Wirtschaftssystems neu zu kräftigen? Um das Vertrauen in die Wirtschaftsakteure wiederherzustellen? Um die Bedingungen in den weniger entwickelten Regionen und Ländern zu verbessern? Um die Krise des Sozialstaates in den Industrieländern zu bewältigen? Um den Folgen der Massenmigration sowohl in den Ursprungs- als auch den Zielländern gerecht zu werden? Was bedeutet dies für die heutigen Regierungssysteme? Wie könnte die Forderung von Benedikt XVI. nach einer globalen politischen Autorität verwirklicht und zugleich seiner Mahnung entsprochen werden, „die Steuerung der Globalisierung [müsse] von Subsidiarität gekennzeichnet sein“.

Das viertägige Programm besteht aus einem allgemeinen Einführungsteil, elf Sitzungen, davon jede mit einem oder zwei Hauptreferierenden sowie einem Kommentator, gefolgt von einer allgemeinen Diskussionsrunde und zwei Expertenrunden. Zwanzig Minuten werden der mündlichen Präsentation eines jeden Beitrags zugewiesen, danach stehen dem jeweiligen Kommentator zehn Minuten zur Verfügung. Ein Vorauszugsbeleg des jeweiligen Beitrags ist bis spätestens 1. März 2010 per E-Mail an die Kanzlei der Päpstlichen Akademie der Sozialwissenschaften zu senden. Schriftliche Stellungnahmen sind bis spätestens 15. April 2010 einzureichen. Redaktionsschluss für zu veröffentlichende Endfassungen ist der 30. Juni 2010. Referierende oder Kommentatoren, die Projektionsmittel für ihre Vorträge benötigen werden gebeten, der Päpstlichen Akademie bis spätestens 1. März 2010 Bescheid zu geben.

## La crisi in un'economia globale Riprogettare il nostro cammino

### INTRODUZIONE

M.A. GLENDON, J.T. RAGA

La Pontificia Accademia delle Scienze Sociali, consapevole della propria responsabilità nel fornire alla Santa Sede elementi che possano essere utili allo sviluppo del suo magistero sociale, dedicherà la Sessione Plenaria del 2010 ad un esame dell'attuale crisi economica globale – nella sua dimensione politica, culturale ed etica, oltre che economica – e a come si è manifestata nei paesi sviluppati e in via di sviluppo. Un obiettivo importante della conferenza sarà quello di esplorare le nuove sfide che la crisi pone alla Dottrina Sociale Cattolica e le implicazioni dell'enciclica sociale *Caritas in Veritate* (2009), di Papa Benedetto XVI, su queste sfide.

L'enciclica di Benedetto XVI ritorna all'annoso tema del rapporto tra etica ed economia, che richiede la stessa attenzione oggi di quanta ne richiedesse ai tempi di Aristotele, per il quale l'economia era naturalmente collegata allo studio dell'etica e della politica, o di Adam Smith, il quale considerava indispensabile per realizzare i benefici del mercato un codice di etica per commercianti, basato su onestà, fiducia e fraternità tra le genti.

Gli Accademici e gli esperti invitati inizieranno con l'esaminare, da questo punto di vista, *La situazione attuale. L'impatto della crisi su persone ed istituzioni*. Quali sono i fattori che hanno differenziato questa crisi dalle crisi economiche precedenti? Quali sono le conseguenze per le persone, per le famiglie, per le associazioni e le istituzioni – pubbliche e private – nelle varie regioni del mondo? Quali sono, in particolare, i suoi effetti nei paesi più poveri?

Un secondo gruppo di sessioni sarà dedicato ad analizzare *Come siamo arrivati a questo punto. I fattori decisivi che vi hanno contribuito*. Secondo l'opinione di Benedetto XVI, la crisi attuale conferma la necessità di un rapporto tra etica ed economia e dimostra quanto rischi di trovarsi sottoposto a gravi abusi un modello dove il profitto è considerato fine a se stesso, e nel quale l'abilità di autoregolarsi del mercato è acriticamente data per scontata. Come dovremmo valutare le responsabilità e i comportamenti degli attori economici, dei funzionari pubblici, delle associazioni intermedie e dei privati cittadini? Che cosa possiamo imparare riguardo all'efficienza di vari sistemi normativi? E riguardo alle conseguenze morali delle decisioni economiche? E ri-

guardo alla dipendenza di rapporti, sistemi e normative economiche da condizioni sociali di fondo, come per esempio i fattori demografici, l'educazione, le abitudini e gli atteggiamenti culturali?

I partecipanti rifletteranno infine sul problema di *Come riprogettare il nostro cammino a partire dalla situazione attuale*. Come possiamo promuovere l'idea che i rapporti umani coprono un territorio vasto che comprende la grazia, il dono, la reciprocità ed il mercato? Come possono operare insieme sussidiarietà e solidarietà per perseguire il bene comune in un mondo globalizzato? Come si possono massimizzare i benefici dell'economia globale mitigandone al tempo stesso le ingiustizie e minimizzandone gli effetti nocivi sulle ecologie naturali ed umane? Che cosa occorre fare per gettare le fondamenta di un sistema economico sano? Per ristabilire la fiducia negli attori economici? Per migliorare le condizioni nelle regioni e nelle nazioni meno sviluppate? Per affrontare la crisi del *welfare state* nei paesi sviluppati? Per gestire gli effetti delle migrazioni su vasta scala sia nei paesi di origine che in quelli di destinazione? Quali sono le implicazioni per i sistemi di *governance* attuali? In questo senso, come si può rispondere all'appello di Benedetto XVI riguardo alla creazione di un'autorità politica globale osservando tuttavia il suo monito che 'venga istituito un grado superiore di ordinamento internazionale di tipo sussidiario per il governo della globalizzazione'?

Il programma, diviso in quattro giornate, sarà composto da un'introduzione generale, undici sessioni, ciascuna con uno o due relatori principali ed un commentatore, seguite da una discussione generale e due tavole rotonde. Venti minuti saranno assegnati alla presentazione orale di ogni relazione principale e ciascun commentatore disporrà di dieci minuti. Le copie preliminari delle relazioni principali vanno mandate via posta elettronica alla Cancelleria della Pontificia Accademia delle Scienze Sociali entro il primo marzo 2010. I commenti scritti vanno inviati entro il 15 aprile 2010. Il termine ultimo per le versioni finali dei testi per la pubblicazione scadrà il 30 giugno 2010. I relatori e i commentatori che necessitano di strumenti per la proiezione delle loro presentazioni devono avvertire l'Accademia entro il primo marzo 2010.

## La crisis en una economía mundial Hacia una redefinición del rumbo

### INTRODUCCIÓN

M.A. GLENDON, J.T. RAGA

Consciente de su responsabilidad de brindar a la Santa Sede elementos que puedan ser de utilidad en el desarrollo de su enseñanza social, la Academia Pontificia de las Ciencias Sociales dedicará su Sesión Plenaria de 2010 a examinar la actual crisis económica mundial, en sus dimensiones política, cultural, ética y económica, y en sus diversas manifestaciones en países tanto desarrollados como en desarrollo. Un objetivo importante de tal encuentro será el de explorar los nuevos desafíos que la crisis plantea para el Pensamiento Social de la Iglesia, y las implicancias, en relación con tales desafíos, de la encíclica social *Caritas in Veritate*, publicada en 2009 por el Papa Benedicto XVI.

La encíclica de Benedicto XVI recupera el viejo tema de la relación entre ética y economía, el cual exige tanta atención hoy en día como en tiempos de Aristóteles (para quien la economía estaba naturalmente conectada con el estudio de la ética y la política) o de Adam Smith, quien consideraba que un “código de ética comercial” basado en la honestidad, la confianza y la fraternidad entre los pueblos era indispensable para la concreción de los beneficios del mercado.

Los académicos y expertos invitados al encuentro empezarán por explorar, a la luz de lo anterior, el siguiente tema: *La situación actual. El impacto de la crisis en las personas y las instituciones*. ¿Qué factores diferencian esta crisis económica de las anteriores? ¿Cómo está afectando a las personas, las familias, las asociaciones y las instituciones, tanto públicas como privadas, en diversas regiones del mundo? ¿Cuáles son sus efectos específicos en los países más pobres?

Una segunda serie de sesiones estará dedicada a analizar: *Cómo llegamos a este punto. Factores decisivos que han contribuido a la crisis*. Según Benedicto XVI, la actual crisis confirma la necesidad de una relación entre ética y economía, y pone de manifiesto la proclividad al abuso que sufre un modelo donde la ganancia se considera un fin en sí mismo, y en el cual la capacidad del mercado de autorregularse se da por sentada sin el menor ánimo crítico. ¿Cómo deberíamos evaluar las responsabilidades y el desempeño de los actores económicos, los funcionarios públicos, las asociaciones de intermediarios y los ciudadanos particulares? ¿Qué puede aprenderse de la eficacia de diversos sistemas de regulación; de las consecuencias morales de las decisiones económicas; y de la depen-

dencia que tienen las relaciones, los sistemas y las normas económicas de las condiciones sociales, vg., los factores demográficos, la educación, los hábitos culturales y las actitudes?

Por último, los participantes dirigirán su atención al siguiente problema: a partir de la situación actual, ¿De qué modo podemos “redefinir el rumbo”? ¿Cómo podemos promover la idea de que las relaciones humanas abarcan un vasto territorio donde hay lugar para la gracia, la donación y la reciprocidad, y también para el mercado? ¿Cómo pueden funcionar juntas la subsidiaridad y la solidaridad en pro del bien común en un mundo globalizado? ¿Cómo pueden maximizarse los beneficios de una economía mundial a la vez que se mitigan las inequidades y se minimizan los perjuicios a las ecologías naturales y humanas? ¿Qué debe hacerse para fortalecer las bases de un sistema económico sano; recuperar la confianza en los actores económicos; mejorar las condiciones en regiones y naciones menos desarrolladas; hacer frente a la crisis del Estado Benefactor en los países desarrollados; y lidiar con los efectos de las grandes migraciones en los países tanto de origen como de destino? ¿Cuáles son las implicancias para los actuales sistemas de gobernabilidad? ¿Cómo, en tal sentido, puede hacerse realidad el pedido de Benedicto XVI de que haya una autoridad política mundial, sin perder de vista su advertencia de que “la gobernabilidad de la globalización debe estar determinada por la subsidiaridad”?

El programa, de cuatro días de duración, estará dividido en una introducción general, once sesiones (cada una con uno o dos oradores principales, un comentarista y un debate general), y dos paneles. Se asignarán veinte minutos a la presentación oral de cada orador principal, y cada comentarista dispondrá de diez minutos. El término para enviar una copia de cada ponencia principal a la Cancillería de la Academia de Ciencias Sociales es el 1 de marzo de 2010. El plazo para el envío de los comentarios escritos es el 15 de abril de 2010, y el plazo para enviar las versiones finales para su publicación es el 30 de junio de 2010. Los oradores o comentaristas que requieran equipamiento de proyección para sus ponencias podrán notificar a la Academia hasta el 1 de marzo de 2010.

*Crisis in a Global Economy*  
*Re-Planning the Journey*

**PROGRAMME**

**THURSDAY, 29 APRIL 2010**

15:00-19:00	Council Meeting
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**FRIDAY, 30 APRIL 2010**

9:00	<i>Words of Welcome by the President</i> <b>Prof. Mary Ann Glendon</b>
9:15	<i>Introduction to the Subject and Goals of the Meeting</i> ◆ <b>Prof. José T. Raga</b>
9:30	<i>The Social Doctrine of Benedict XVI in Caritas in Veritate</i> ◆ <b>H.Em. Card. Tarcisio Bertone</b> (confirmed)
<b>WHERE DO WE STAND? THE IMPACT OF THE CRISIS ON PERSONS AND INSTITUTIONS</b>	
10:00	Chair: ... Speaker: ◆ <b>Prof. Joseph Stiglitz</b> (invited) <i>General Overview of the Magnitude of the Crisis: the Global Components</i> Commentator: ◆ <b>Prof. Jörg Guido Hülsmann</b> (confirmed)
10:30	Discussion
11:00	Coffee break
11:15	<b>Papal Audience</b>
13:15	Lunch at the Casina Pio IV
15:00	Chair: ... Speakers: ◆ <b>Prof. Margaret S. Archer</b> (confirmed) <i>The Current Crisis: The Result of Neglecting the Four Key Principles of Catholic Social Doctrine</i> ◆ <b>Prof. Pierpaolo Donati</b> (confirmed) <i>The Crisis of the 'World System' and the Need for a New Civil Society</i> Commentator: ◆ <b>Prof. Russell Hittinger</b> (confirmed)
16:15	Discussion
16:45	Coffee break
17:15	Chair: ... Speakers: ◆ <b>Prof. Kaushik Basu</b> (confirmed) <i>Effects of the Crisis in Developing Countries</i> ◆ <b>Prof. Paulus Zulu</b> (confirmed) <i>Effects of the Crisis in Developing Countries</i> Commentator: ◆ <b>Prof. Luis Ernesto Derbez Bautista</b> (confirmed)
18:30	Discussion
19:00	Dinner at the Casina Pio IV



**SATURDAY, 1 MAY 2010**

9:00	Chair: ... Speakers: ◆ <b>Prof. Kenneth Arrow</b> (confirmed) <i>The Crisis Affecting Persons and Society: The Economic Dimension</i> Commentator: ◆ <b>Prof. Louis Sabourin</b> (confirmed)
10:15	Discussion
10:45	Coffee break
<b>HOW DID WE GET TO THIS POINT? THE DECISIVE CONTRIBUTING FACTORS</b>	
11:15	Chair: ... Speakers: ◆ <b>Prof. Kevin Ryan</b> (confirmed) <i>Persons and Families as Consumers and as Labour Suppliers</i> ◆ <b>Prof. Lubomír Mlčoch</b> (confirmed) <i>Business Leadership sine specie aeternitatis: Irresponsibility in a Global Space</i> Commentator: ◆ <b>Prof. Michael Novak</b> (confirmed)
12:45	Discussion
13:15	Lunch at the Casina Pio IV
15:00	Chair: ... Speakers: ◆ <b>Dr. Klaus Liebscher</b> (confirmed) <i>The Crisis in the Public Sector: Budget Implications for the Welfare State</i> ◆ <b>Fmr. Pres. Prof. Edmond Malinvaud</b> (invited) <i>The Financial Sector: New Products, New Problems. The Derivative Instrument in a Global World</i> Commentator: ◆ <b>Rev. Prof. Helen Alford</b> (confirmed)
16:15	Discussion
16:45	Coffee Break
17:15	Chair: ... Speakers: ◆ <b>Prof. Hans-Werner Sinn</b> (confirmed) <i>The Reasons for the Crisis</i> ◆ <b>Prof. Stefano Zamagni</b> (confirmed) <i>On the Remote Causes of a Foretold Crisis: When Economics Divorces from the Ethics of Virtue</i> Commentator: ◆ <b>H.E. Msgr. Mario Toso</b> (confirmed)
18:30	Discussion
19:00	Dinner at the Casina Pio IV



## SUNDAY, 2 MAY 2010

9:30	Departure from the Domus Sanctae Marthae
10:30	Holy Mass at the Catacombs of St Sebastian
11:30	Visit to the Catacombs of St Sebastian
13:00	Lunch at the Casina Pio IV
16:00	Chair: ... Speakers: ◆ <b>Prof. Partha S. Dasgupta</b> (confirmed) <i>Sub-Saharan Africa: Demographic and Environmental Consequences of Increased Vulnerability Among the World's Poorest</i> ◆ <b>Prof. Angelika Nußberger</b> (confirmed) <i>Regulation, Regulators, Controllers and Governments</i> Commentator: ◆ <b>Prof. Janne Haaland Matlary</b> (confirmed)
17:15	Discussion
19:00	Dinner at the Casina Pio IV

## MONDAY, 3 MAY 2010

HOW DO WE 'REPLAN THE JOURNEY'?	
9:00	Chair: ... Speakers: ◆ <b>Prof. Hans Tietmeyer</b> (confirmed) <i>What Kind of Regulation?</i> ◆ <b>Prof. Herbert Schambeck</b> (confirmed) <i>Is the Global Authority a Feasible Solution?</i> Commentator: ◆ <b>Prof. Rocco Buttiglione</b> (confirmed)
10:15	Discussion
10:45	Coffee break
11:15	Chair: ... Speakers: ◆ <b>Prof. Juan José Llach</b> (confirmed) <i>The Crisis, its Aftermath and the New Role of Developing Countries</i> ◆ <b>Prof. Vittorio Possenti</b> (confirmed) <i>The Governance of Globalization: Global Political Authority, Solidarity and Subsidiarity</i> Commentator: ◆ ...
12:30	Discussion
13:00	Lunch at the Casina Pio IV
15:00	Chair: ... Panel on <i>Financial Matters</i> ◆ <b>Prof. Lucas Papademos</b> , European Central Bank (invited) ◆ <b>Prof. Mario Draghi</b> , Governor of the Bank of Italy (confirmed) ◆ <b>Dr. Ettore Gotti Tedeschi</b> , President of Istituto per le Opere di Religione (confirmed) ◆ <b>Mr. Li Yong</b> , Ministry of Finance (invited)
16:15	Discussion
16:45	Coffee break



17:15	Chair: ... Speakers: ◆ <b>H.E. Msgr. Prof. Roland Minnerath</b> (confirmed) <i>Personal and Family Decisions in a Scenario of Uncertainty</i> ◆ <b>Prof. Vittorio Höfle</b> (confirmed) <i>Ethics and Economics: New Considerations for Entrepreneurs</i> Commentator: ◆ <b>Prof. Mina Ramirez</b> (confirmed)
18:30	Discussion
19:00	Dinner at the Casina Pio IV

**TUESDAY, 4 MAY 2010**

9:00	Chair: ... Panel on <i>The Production Sector</i> ◆ <b>Minister President Peter Harry Carstensen</b> , renewable energy sector (confirmed) ◆ <b>Dr. Luca Cordero di Montezemolo</b> , automobile industry (confirmed) ◆ <b>Prof. Mariano Grondona</b> , agroindustry (confirmed)
11:00	Coffee break
11:30	Chair: ... Panel on <i>The Production Sector</i> ◆ <b>Dr. Patrick Adenauer</b> , construction industry (confirmed) ◆ <b>Mr. Bertold Huber</b> , trade union representative (invited) ◆ <b>Prof. Andrea Riccardi</b> , non profit sector (confirmed)
13:15	Lunch at the Casina Pio IV
15:00	Conclusions and General Discussion
16:30	Coffee break
17:00	Closed Session for Academicians
19:00	Dinner at the Casina Pio IV

**WEDNESDAY, 5 MAY 2010**

9:30-12:30	Council Meeting
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## Crisis in a Global Economy Re-Planning the Journey

### LIST OF PARTICIPANTS

<b>REPRESENTATIVE OF THE CHURCH</b>			
Name and title	Nat.	Discipline and Institution	Paper
<b>H.Em. Card. Tarcisio Bertone</b>	V	Secretary of State of His Holiness Benedict XVI	<i>The Social Doctrine of Benedict XVI in Caritas in Veritate</i>
<b>H.E. Msgr. Mario Toso</b>	V	Secretary of The Pontifical Council for Justice and Peace	Comment on <i>The Reasons for the Crisis and On the Remote Causes of a Foretold Crisis: When Economics Divorces from the Ethics of Virtue</i>

<b>OUTSIDE EXPERTS</b>			
Name and title	Nat.	Discipline and Institution	Paper
<b>Dr. Patrick Adenauer</b>	DE	Managing Director Bauwens GmbH & Co.KG, President Association of Family Businesses, Germany	Panel on <i>The Production Sector</i>
<b>Prof. Sr. Alford Helen, OP</b>		Dean of Social Sciences at the Angelicum University, Rome	Comment on <i>The Financial Sector: (I) Errors in Borrowing and Lending Money. Does Market Share Matter?</i> and <i>(II) New Products, New Problems. The Derivative Instrument in a Global World</i>
<b>Prof. Kaushik Basu</b>	IND	Economics, Cornell University, USA	<i>Effects of the Crisis in Developing Countries</i>
<b>Minister President Peter Harry Carstensen</b>	DE	Minister President of Land Schleswig-Holstein	Panel on <i>The Production Sector</i>
<b>Dr. Luca Cordero di Montezemolo</b>	I	Businessman Chairman of Ferrari and Fiat, Former President of Italian Confindustria	Panel on <i>The Production Sector</i>
<b>Prof. Mario Draghi</b>	I	Governor of the Bank of Italy	Panel on <i>Financial Matters</i>
<b>Dr. Ettore Gotti Tedeschi</b>	I	President of Istituto per le Opere di Religione	Panel on <i>Financial Matters</i>
<b>Prof. Mariano Grondona</b>	RA	Professor, University of Buenos Aires	Panel on <i>The Production Sector</i>
<b>Prof. Vittorio Hösle</b>	I	Ethical and Political Philosophy, University of Notre Dame, USA	<i>Ethics and Economics: New Considerations for Entrepreneurs</i>
<b>Prof. Jörg Guido Hülsmann</b>	DE	Professor of Economics, University of Angers, France	Comment on <i>General Overview of the Magnitude of the Crisis: the Global Components</i>
<b>Dr. Klaus Liebscher</b>	A	Governor retd. of the Austrian National Bank	<i>The Crisis in the Public Sector. Budget Implications for the Welfare State</i>
<b>Prof. Michael Novak</b>	USA	Philosophy and Public Policy, American Enterprise Institute	Comment on <i>Persons and Families as Consumers and as Labour Suppliers and Business Leadership sine specie aeternitatis: Irresponsibility in a Global Space</i>
<b>Prof. Lucas Papademos</b>	GR	Vice-President of the European Central Bank (Germany)	Panel on <i>Financial Matters</i>
<b>Prof. Hans-Werner Sinn</b>	DE	President of the Ifo Institute for Economic Research	<i>The Reasons for the Crisis</i>
<b>Mr. Li Yong</b>	CN	Vice-Minister, Ministry of Finance, China	Panel on <i>Financial Matters</i>
<b>Prof. Stefano Zamagni</b>	I	Economics, University of Bologna	<i>On the Remote Causes of a Foretold Crisis: When Economics Divorces from the Ethics of Virtue</i>



<b>PONTIFICAL ACADEMICIANS</b>			
Name and title	Nat.	Discipline and Institution	Paper
<b>Prof. Margaret Archer</b>	UK	Sociology, University of Warwick	<i>The Current Crisis: The Result of Neglecting the Four Key Principles of Catholic Social Doctrine</i>
<b>Prof. Kenneth Arrow</b>	USA	Professor Emeritus of Economics, Stanford University	<i>The Crisis Affecting Persons and Society: The Economic Dimension</i>
<b>Prof. Belisario Betancur</b>	CO	Law, Santillana Foundation, Former President of Colombia	
<b>Prof. Rocco Buttiglione</b>	I	International Academy for Philosophy, Principality of Liechtenstein	Comment on: <i>What Kind of Regulation? and Is the Global Authority a Feasible Solution?</i>
<b>Prof. Partha Dasgupta</b>	UK	Economics, University of Cambridge	<i>Sub-Saharan Africa: Demographic and Environmental Consequences of Increased Vulnerability Among the World's Poorest</i>
<b>Prof. Luis Ernesto Derbez Bautista</b>	MEX	Economics, Universidad de Las Americas Puebla, Former Minister of Mexico	Comment on: <i>Effects of the Crisis in Developing Countries</i>
<b>Prof. Pierpaolo Donati</b>	I	Sociology, University of Bologna	<i>The Crisis of the 'World System' and the Need for a New Civil Society</i>
<b>Prof. Ombretta Fumagalli Carulli</b>	I	Canon Law, Catholic University of Milan, Joint Organiser of the Meeting	
<b>President Prof. Mary Ann Glendon</b>	USA	President of the Pontifical Academy of Social Sciences and Professor of Law, University of Harvard	
<b>Prof. Russell Hittinger</b>	USA	Professor of Philosophy and Religion, University of Tulsa	Comment on <i>The Current Crisis: The Result of Neglecting the Four Key Principles of Catholic Social Doctrine and The Crisis of the 'World System' and the Need for a New Civil Society</i>
<b>Prof. Hsin-chi Kuan</b>	HK	Economics, University of Hong Kong	
<b>Prof. Juan José Llach</b>	RA	Economics, Austral University	<i>Which Priorities?</i>
<b>Prof. Edmond Malinvaud</b>	F	Economics, Former President of the Pontifical Academy of Social Sciences	<i>The Financial Sector: New Products, New Problems. The Derivative Instrument in a Global World</i>
<b>Prof. Janne Haaland Matlary</b>	N	Political Science, University of Oslo, Norwegian Defence Education Command	Comment on <i>Weak Regulation in a Non Transparent Market and Regulation, Regulators, Controllers and Governments</i>
<b>H.E. Msgr. Prof. Roland Minnerath</b>	F	History, Archbishop of Dijon, Joint Organiser of the Meeting	<i>Personal and Family Decisions in a Scenario of Uncertainty</i>
<b>Prof. Lubomír Mlčoch</b>	CZ	Economics, Charles University of Prague	<i>Business Leadership sine specie aeternitatis: Irresponsibility in a Global Space</i>
<b>Prof. Pedro Morandé</b>	RCH	Social Sciences, Pontifical University of Santiago, Chile	
<b>Prof. Angelika Nußberger</b>	D	Director of the Institute for Eastern European Law, University of Cologne	<i>Regulation, Regulators, Controllers and Governments</i>
<b>Prof. Vittorio Possenti</b>	I	Political Philosophy, University of Venice, Joint Organiser of the Meeting	<i>The Governance of Globalization: Global Political Authority, Solidarity and Subsidiarity</i>



Name and title	Nat.	Discipline and Institution	Paper
<b>Prof. José T. Raga</b>	E	Economics, Complutense University of Madrid	
<b>Prof. Mina Ramirez</b>	RP	Social Sciences, Asian Social Institute of Manila	Comment on <i>Personal and Family Decisions in a Scenario of Uncertainty</i> and <i>Ethics and Economics: New Considerations for Entrepreneurs</i>
<b>Prof. Kevin Ryan</b>	USA	Psychology and Education	<i>Persons and Families as Consumers and as Labour Suppliers</i>
<b>Prof. Louis Sabourin</b>	CDN	Law, University of Quebec	Comment on: <i>The Crisis Affecting Persons and Society: The Economic Dimension</i>
<b>Prof. Herbert Schambeck</b>	A	Law, Political Sciences and Philosophy of Law, University of Linz	<i>Is the Global Authority a Feasible Solution?</i>
<b>Msgr. Prof. Michel Schooyans</b>	B	Social Philosophy, University of Louvain	
<b>Prof. Joseph Stiglitz</b>	USA	Economics, University of Columbia, Nobel Prize for Economics 2001	<i>General Overview of the Magnitude of the Crisis: the Global Components</i>
<b>H.E. Amb. Hanna Suchocka</b>	PL	Law, Polish Ambassador to the Holy See, Former Prime Minister of Poland	
<b>Prof. Hans Tietmeyer</b>	D	Economics, Former President of the German Central Bank	<i>What Kind of Regulation?</i>
<b>Prof. Bedřich Vymětalík</b>	CZ	Law, Charles University of Prague	
<b>Prof. Hans Zacher</b>	D	Professor of Public Law, International and Comparative Law of Social Benefits and Services	
<b>Prof. Paulus Zulu</b>	ZA	Sociology, University of Natal	<i>Effects of the Crisis in Developing Countries</i>

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<b>Dr Martin Strimitzer</b>	A	Former President of the Austrian Federal Council and Member of the Foundation for the Promotion of the Social Sciences

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**BIOGRAPHIES OF PARTICIPANTS**

**Patrick Adenauer** was born in 1960 in Cologne, Germany. He graduated in business administration in 1985 at the University of Cologne. After 4 years with KPMG in New York and Düsseldorf, he became managing partner of the Bauwens GmbH & Co. KG, Cologne in 1989. Besides his professional tasks he is President of Die Familienunternehmer – ASU e. V. – the Association of Independent Entrepreneurs and Family owned companies in Germany.

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**Helen Alford**, born May 1 1964, is the Dean (Head of Department) of the Faculty of Social Sciences at the Pontifical University of St Thomas (Angelicum). She graduated in Engineering from Cambridge University (King's College), specializing in Manufacturing, where she developed an interest in how engineers design workplaces and human work in advanced technological systems. In her PhD, she was able to work on the idea of "human-centred technology", using Catholic Social Thought as the foundation for redirecting technology in a more human-centred direction. She worked for a short period in a Catholic university in the US, where she was part of a group of academics interested in responding to *Ex Corde Ecclesiae* and in bringing Catholic social thought into the curriculum of the business and engineering schools of Catholic universities. In 1994, she entered the Dominican Order, and after first profession, was sent to teach and research in the social sciences faculty in the Angelicum, where she has been able to continue developing the links between Catholic social thought and various aspects of the social and technical sciences, in particular in regard to finance and business and the links between Catholic Social Thought and the idea and practice of Corporate Social Responsibility. Her publications include *Managing as if Faith Mattered: Christian Social Principles in the Modern Organization* (with Michael Naughton), University of Notre Dame Press, 2001; *Preaching Justice: Dominican Contributions to Social Ethics in the Twentieth Century* (edited with Francesco Compagnoni), Dominican Publications, 2007, and *Fondare la Responsabilità Sociale d'Impresa: contributi dalle scienze umane e dal pensiero sociale cristiano* (edited with Francesco Compagnoni), Città Nuova, 2008.

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**Kaushik Basu** is an Indian economist. He is the C. Marks Professor of International Studies and Professor of Economics and Director, Program on Comparative Economic Development at Cornell University. He was born in Calcutta (1952) and received his early education

there, at St. Xavier's School. In 1969 he moved to Delhi to do his undergraduate studies in Economics from St. Stephen's College and then he went on to the London School of Economics, from where he received his M.Sc. (Econ) in 1974 and PhD in 1976. His PhD thesis was titled 'Revealed preference of government', under supervision of Professor Amartya Sen. Over the years Kaushik Basu has held visiting positions at the Institute for Advanced Study (Princeton), CORE (Louvain-la-Neuve) and the London School of Economics (where he was Distinguished Visitor in 1993); he has been Visiting Professor at MIT, Harvard and Princeton; and Visiting Scientist at the Indian Statistical Institute. A Fellow of the Econometric Society and recipient of the Mahalanobis Memorial Medal, Kaushik Basu has published scientific papers in development economics, game theory, industrial organization and political economy, and crafted the traveler's dilemma. He is also the creator of the two-player board game Dui-doku. He is a columnist for BBC News Online, and for the *Times of India*, and is the author of several books on economics and a play, *Crossings at Benaras Junction*, which was published in The Little Magazine (vol. 6, 2005). In 1992 he founded the Centre for Development Economics (CDE) at the Delhi School of Economics, Delhi, and was the Centre's first Executive Director till 1996. He is the editor of the Oxford Companion to Economics in India, published by Oxford University Press (February, 2007), which is a compendium on the Indian economy, with contributors that include P. Chidambaram (Finance Minister of India), Amartya Sen, and leading industrialists Ratan Tata, and N.R. Narayana Murthy. Kaushik Basu is Editor of Social Choice and Welfare, Associate Editor of Japanese Economic Review and is on the Board of Editors of the World Bank Economic Review. In 2008, the Government of India awarded him the Padma Bhushan, one of the country's highest civil honors.

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**Tarcisio Cardinal Bertone** was born on 2 December 1934 in Romano Canavese, the diocese of Ivrea, Piedmont, the fifth of eight children. He entered the Salesian order in 1950 and was ordained priest in 1960. The holder of a doctorate in Canon Law, Bertone has taught extensively on the subject, and was appointed Rector of the Pontifical Salesian University (where he himself had studied) in 1989. In 1991 he was appointed Archbishop of Vercelli by Pope John Paul II and held this post until 1995, when he was named Secretary of the Congregation for the Doctrine of the Faith. He was appointed Archbishop of Genoa in 2002 and elevated to the College of Cardinals in 2003, with the title of Sanctae Mariae Aux-

iliatricis in Via Tusculana, a Deaconry elevated pro hac vice to a Presbyterian Title. On 22 June Pope Benedict XVI appointed Cardinal Bertone Secretary of State of the Holy See and he took office on 15 September 2006. He is a member of the Congregation for the Doctrine of the Faith, the Congregation for the Oriental Churches, the Congregation for Divine Worship and the Discipline of the Sacraments, the Congregation of Bishops, the Congregation for the Evangelisation of Peoples, and the Congregation for the Clergy. Cardinal Bertone was appointed Camerlengo of the Holy Roman Church in April 2007. On 30 April 2007, at the Casina Pio IV, he presented a paper: 'International Justice and International Governance in the Context of the Crisis of Multilateralism' during the XIII Plenary Session of the Pontifical Academy of Social Sciences (27 April-1 May 2007) on 'Charity and Justice in the Relations among Peoples and Nations'. Amongst his many publications, we may remember *Il governo della chiesa nel pensiero di Benedetto XIV (1740-1758)* (Rome, 1977); *Famiglia-educazione per la società di domani* (Rome, 1989); *Vieni e seguimi: la vocazione sacerdotale in un popolo di chiamati: lettera pastorale alla Chiesa eusebiana* (Turin, 1993); and his important contribution to *Solidarietà, nuovo nome della pace: studi sull'enciclica Sollicitudo rei socialis di Giovanni Paolo II* (Turin, 1988). He is also the editor of *Codice di diritto canonico: testo ufficiale e versione italiana* (Rome, 1997).

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**Luca Cordero di Montezemolo** (born in Bologna, August 31, 1947) is an Italian businessman and Chairman of Ferrari and Fiat. He was also president of Italian Confindustria from 2004 to 2008 and of FIEG. He comes from an old aristocratic family of the Italian region of Piedmont. Montezemolo drove briefly for the famous unique and privately owned Lancia rally team known as HF Squadra Corse. He joined the auto manufacturing giant and conglomerate FIAT S.p.A. which is headquartered in Torino, Italy. However in 1973 FIAT moved him to Ferrari, where he promptly became Enzo Ferrari's assistant and, in 1974, manager of the Scuderia. In 1975, Montezemolo was promoted out of Ferrari to be head of all FIAT racing activities, and in 1977 he advanced to become a senior manager of FIAT. Throughout the 1980s, Montezemolo occupied a number of positions in the huge FIAT empire, including managing director of the Cinzano drinks company and director of the Itedi publishing company. In 1982 he managed the entry of the Azurra yacht in the America's Cup, the first Italian yacht to enter the event. In 1985, he became manager of the committee which planned and put on the 1990 World Cup Italia. In November 1991, FIAT chairman Gianni Agnelli made Montezemolo president of Ferrari, which had been struggling since Enzo Ferrari's death; Montezemolo made it his personal goal to win the Formula One World Constructors' Championship once again. Montezemolo quickly made changes at the Italian team, signing up Niki Lauda as consultant and promoting Claudio Lombardi to team manager role. During the 1990s he resurrected the Ferrari road car business from heavy debts into solid profit. He also took on the presidency of Maserati when

Ferrari acquired it in 1997, until 2005. On May 27, 2004, Montezemolo became president of Italian business lobby Confindustria; days later, following the death of Umberto Agnelli on May 28, he was elected chairman of FIAT, Ferrari's mother company. Since 20 December 2004, he has also been president of the LUISS ('Libera Università Internazionale degli Studi Sociali Guido Carli', Italian for 'Guido Carli Free International University for Social Studies'). He is vice-president of Bologna Football Club. On the 29th of July 2008, Montezemolo founded the Formula One Teams Association (FOTA) which he now presides.

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**Peter Harry Carstensen** (born 12 March 1947) is a German politician, in the Christian Democratic Union (CDU) party. Since 2005 he has been Minister President of the state of Schleswig-Holstein, serving as President of the Bundesrat in 2005/06. Carstensen has been a member of the CDU since 1971. From 1 March to 27 April 2005 Carstensen was leader of the CDU in the state parliament. From 1983 Carstensen was a member of the Bundestag. From 1994 to 2002 he was chairman of the committee for Nutrition, Agriculture and Forestry (after the renaming of the corresponding ministry in 2001 the committee became responsible for Consumer Protection, Nutrition and Agriculture). From October 2002 Carstensen was chairman of the CDU/CSU working party for Consumer Protection, Nutrition and Agriculture in the Bundestag. Peter Harry Carstensen was directly elected MP of electorate 2 (Nordfriesland – Dithmarschen-Nord), receiving 44.3% of all votes cast in the last election. Carstensen left the Bundestag on 20 April 2005. He has been a member of the state parliament of Schleswig-Holstein since 2005. Carstensen was awarded the Order of the Federal Republic of Germany (Bundesverdienstkreuz) in 1996.

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**Mario Draghi** (born September 3, 1947) is an Italian banker and economist who has been governor of the Bank of Italy since January 16, 2006. He was appointed for a six-year term. Born in Rome, Draghi graduated from La Sapienza University of Rome, then earned a doctorate in economics from the Massachusetts Institute of Technology in 1976. He was a professor at the University of Florence from 1981 until 1991. He was also an Executive Director of the World Bank from 1984 to 1990. In 1991, he became director general of the Italian treasury, and held this office until 2001. During this time, Italy was shaken by major corruption scandals involving government-owned enterprises. Italian voters blamed a few influential politicians, but Draghi took the view that the

risk was inherent in a system in which the state played a large business role. He advocated privatisation as a permanent solution, one that his academic advisers favored for efficiency reasons as well. Draghi was appointed chairman of the Italian Committee for Privatisations in 1993, and carried out extensive privatisation (totaling 108 billion dollars in market value) up to about 1999. Proceeds from privatisation helped to reduce government debt, and thus meet the Maastricht treaty's criteria for admission to the Euro. In 1998 Draghi was the major author of a law regulating corporate governance (including takeovers) in Italy, which became known as the 'Draghi Law'. Draghi joined Goldman Sachs as a partner in January 2002, and resigned in January 2006. Starting in April 2006, Draghi has been Chairman of the Financial Stability Forum, an organization that brings together financial regulators and central bank officials from a number of different countries (the G7 countries as well as Australia, Hong Kong SAR, the Netherlands and Singapore). He is a trustee at the Princeton Institute for Advanced Study and also at the Brookings Institution, in Washington, D.C.. In 2007 he became a member of the influential Washington-based financial advisory body, the Group of Thirty.

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**Ettore Gotti Tedeschi** (born 3 March 1945 in Pontenure, Italy) is an Italian economist. Since 23 September 2009 he has been the President of the Vatican Bank "Istituto per le Opere di Religione". For the first 12 years of his professional life he worked on industrial and financial strategy (Sema in Paris and McKinsey in Milan, London). In 1985 he began to deal with finance as head of the merchant banking of IMI, in 1987 is co-founder of the investment bank Akros. Since December 1992 he became Senior Country Manager of Banco Santander in Italy, being also Chairman of Santander Consumer Bank-Italy and he has been member of the board of Banca San Paolo di Torino until 2006. He is economic advisor of the Minister of the Treasury, member of the board of Cassa Depositi e Prestiti and Chairman of F2i, the infrastructure fund. He teaches Ethics of Economy and Finance at the Catholic University of Milan. He is editorialist of *L'Osservatore Romano* and of *Il Sole 24 Ore*.

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**Mariano Grondona** was born in Buenos Aires, Argentina on October 19, 1932. He married Elena Lynch in 1956 and has three children and nine grandchildren. Lawyer and Doctor in Law and Social Sciences in the Faculty of Law and Social Sciences of the National University of Buenos Aires. Doctoral thesis: "En busca del equilibrio: la encíclica *Populorum Progressio*". Currently he is Consultant Professor of Theory of the State in the Faculty of Law and Social Sciences of the National University of Buenos Aires; political columnist for the *La Nación* newspaper; conductor for the television programme *Hora Clave* (Channel 9) and the radio pro-

gramme *Pensando con Mariano Grondona* (Radio 10). He also conducts the programme *Clases* on the Plus Satelital cable channel. He has been Titular Professor of Theory of the State at the National University of Buenos Aires. He has also been research associate and visiting academic at the Center for International Affairs of the University of Harvard, and visiting professor at the Department of Government of the University of Harvard for the course of lectures on *Values and Development*. He has been editor of the Latin American magazine *Visión*, and has published fourteen books on subjects in his field, including *Los pensadores de la libertad, Bajo el imperio de las morales, La corrupción y las condiciones culturales del desarrollo económico*. Together with Samuel Huntington, Francis Fukuyama and others he published *Culture Matters*. Currently he is writing *Cultura y democracia*, and a book on the cultural conditions of economic development.

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**Russell Hittinger** graduated *Summa cum Laude* from the University of Notre Dame in 1975. He received an M.A. and Ph.D. in Philosophy from St. Louis University in 1981 and 1986. Since 1996, he is the incumbent of the William K. Warren Chair of Catholic Studies at the University of Tulsa, where he is also a Research Professor of Law. He is the Chair of the Department of Philosophy and Religion. Professor Hittinger has taught at Fordham University, in the School of Philosophy at The Catholic University of America, and, as a Visiting Professor, at N.Y.U. and Princeton University. In 1991 and 1994, he was a Visiting Professor at the Pontifical University Regina Apostolorum in Rome. Since 2001, he is a member of the *Pontificia Academia Sancti Thomae Aquinatis* (Pontifical Academy of St. Thomas Aquinas), to which he was elected a full member (*ordinarius*) in 2004. He serves on several boards and boards of advisors, including *First Things*, the *American Journal of Jurisprudence*, *Nova et Vetera*, the Notre Dame Center for Ethics and Culture. In 1993 Professor Hittinger was invited by the Ministry of Culture of the Italian Government to give a lecture to mark the centenary of the death of Pope Leo XIII. In October 1994 he gave "Secularity and the Anthropological Problem", as the Inaugural Claude Ryan Lecture in Catholic Social Thought, McGill University in Montreal. His books and articles have appeared on the University of Notre Dame Press, Oxford University Press, Columbia University Press, Fordham University Press, the Review of Metaphysics, the Review of Politics, several law journals (American and European). In 2000, he was a Senior Research Fellow at the Notre Dame Center for Ethics and Culture, where he began research on a book *Man and Citizen in Roman Doctrine on the Modern State 1800-1989*, to be published in a new series of monographs prepared by the Law and Religion program at Emory Law School. His most recent book *The First Grace: Re-Discovering Natural Law in a Post-Christian Age* was published in Jan. 2003. His essays on papal social doctrine will appear later this year in a two-volume work *Law and Human Nature: Teachings of Modern Christian-*

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**Vittorio Hösle** was born in Italy and brought up in Germany. He holds a PhD and a *Habilitation* in philosophy from the University of Tübingen. He is the Paul Kimball Professor of Arts and Letters at the University of Notre Dame in the Departments of German, Philosophy, and Political Science as well as the Director of the Notre Dame Institute for Advanced Study. Before, he was tenured professor at the New School for Social Research in New York as well as at the University of Essen and at the Forschungsinstitut für Philosophie in Hannover. He has published more than thirty books, the largest of which is *Morals and Politics* (2004, German version 1997); *Philosophie der ökologischen Krise und Praktische Philosophie in der modernen Welt* deal with issues of ecology and development. One of his main areas of interest is the ethical foundation of policies and the moral justification of modernization.

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**Jörg Guido Hülsmann** (born May 18, 1966) is a German economist and one of the leading modern-day proponents of the Austrian School. He is a professor of economics at the University of Angers in France and a senior faculty member of the Ludwig von Mises Institute. His current research areas are: Political economy of financial markets; Theory of money and banking; Conceptual and philosophical problems of economic analysis Hülsmann has written primarily on monetary theory and monetary reform issues, advocating a non-inflationary gold standard as the only way to control cyclical inflation caused by excessive bank credit creation and is one of the few economists to have written about the complex inter-relationship between money production and ethics. He has also authored a detailed, comprehensive biography of Ludwig von Mises entitled *The Last Knight of Liberalism*.

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**Klaus Liebscher**, born 1939 in Vienna, is presently serving as member of the Managing Board of FIMBAG Finanzmarkteteiligung Aktiengesellschaft des Bundes. FIMBAG was established in November 2008 by the Austrian Government to implement the measures it takes to recapitalize domestic credit institutions and insurance companies. The key tasks of FIMBAG comprise mana-

ging the equity capital provided by, or shares acquired by the Republic of Austria and subsequently transferred to FIMBAG; monitoring compliance with the requirements defined for the respective capital measures; and ensuring the orderly disinvestment of the government's shares in due time. Furthermore he is Chairman of the University Board of the Vienna University of Economics and Business Administration (WU) and President of the Austrian Society for European Politics. On June 1, 1995 Liebscher was appointed as President of the Oesterreichische Nationalbank (OeNB), the Central Bank of the Republic of Austria, presiding its General Council. From September 1, 1998 till August 31, 2008 he was the Governor of OeNB. In that function he also was a member both of the Governing Council and the General Council of the European Central Bank. He represented the OeNB at the Bank of International Settlements (BIS), Governors' meetings and was Austria's Governor to the International Monetary Fund (IMF). Before he joined the OeNB, Liebscher started at the Raiffeisen Zentralbank Österreich AG (one of the leading banks in Austria) in 1968, where he became a member of the Executive Board in 1980 and had been Chief Executive Officer and Chairman of the Board from 1988 until May 31, 1995. Moreover, from 1988 until 1995 he served as President of the Vienna Stock Exchange Council and as Honorary Consul General of the Republic of Singapore. Klaus Liebscher earned his law degree (Dr. jur.) at the University of Vienna.

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**Michael Novak** is an American Catholic philosopher, journalist, novelist, and diplomat. The author of more than twenty-five books on the philosophy and theology of culture, Novak is most widely known for his book *The Spirit of Democratic Capitalism* (1982). In 1994 he was awarded the Templeton Prize for Progress in Religion, which included a million-dollar purse awarded at Buckingham Palace. He writes books and articles focused on capitalism, religion, and the politics of the free society. Novak served as U.S. chief ambassador to the United Nations Commission on Human Rights in 1981 and led the U.S. delegation to the Conference on Security and Cooperation in Europe in 1986. Novak is currently George Frederick Jewett Scholar in Religion, Philosophy, and Public Policy at the American Enterprise Institute. Novak was born in 1933 in Johnstown, Pennsylvania to a Slovakian American family. Novak earned an M.A. in history and philosophy of religion from Harvard University in 1966, a *Sacrae Theologiae Baccalaureus* (a degree in theology), from the Pontifical Gregorian University in Rome in 1958, and a Bachelor of Arts in philosophy and English (Summa Cum Laude) from Stonehill College in 1956.

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**Lucas Demetrios Papademos** (born 11 October 1947 in Athens), is the current Vice President of the European Central Bank. Papademos attended the Massachusetts



Institute of Technology, gaining a degree in physics in 1970, a masters degree in electrical engineering in 1972, and a doctorate in economics, in 1978. He followed an academic career at Columbia University, as well as serving as Senior Economist at the Federal Reserve Bank of Boston in 1980. He joined the Bank of Greece in 1985 as Chief Economist, rising to Deputy Governor in 1993 and Governor in 1994. Since 2002, he has been Vice President of the European Central Bank. He has been a member of the Trilateral Commission since 1998. He is a member of the Academy of Athens, and a professor of the University of Athens.

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**Hans-Werner Sinn** (born March 7, 1948 in Brake, Westphalia) is a German economist and President of the Ifo, Institute for Economic Research. After studying economics at the University of Münster from 1967 to 1972 and receiving his doctorate from the University of Mannheim in 1978, Sinn was awarded the *venia legendi* in 1993, also from the University of Mannheim. Since 1984 Sinn has been full professor in the faculty of economics at the University of Munich (LMU), first holding the chair for economics and insurance, and from 1994 the chair for economics and public finance. Since 1 February 1999 Sinn has been president of the Ifo Institute for Economic Research. In 2006 he became president of the International Institute of Public Finance. From 1997 to 2000 Sinn headed the Verein für Socialpolitik, the association of German-speaking economists. Sinn is fellow of the National Bureau of Economic Research in Cambridge, Mass., and was the first German-speaking economist to deliver the Yrjö Jahnsson Lectures<sup>[1]</sup> in Helsinki (1999) and the Tinbergen Lectures in Amsterdam (2004). Sinn has published many journal articles, has written numerous newspaper articles and given many newspaper interviews. In addition he has made longer contributions for radio and television and has made many talk-show appearances. Since 1989 Sinn has served on the Advisory Council of the German Ministry of Economics and he represents the Free State of Bavaria on the Board of Supervisors of HypoVereinsbank.

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**Mario Toso SDB** (2 July 1950-) is the current Secretary of the Pontifical Council for Justice and Peace since his appointment by Pope Benedict XVI on 22 October 2009. Toso was born in Mogliano Veneto (Treviso). He was professed a member the Salesians of Don Bosco on 16 August 1967. He studied philosophy and theology at the Faculty of Theology in Turin. He obtained a baccalaureate in theology. He was ordained a priest on 22 July 1978. He holds a doctorate in philosophy at the Catholic University of Sacro Cuore in Milan in 1978. He earned a licentiate in philosophy from the Pontifical Salesian University in 1981 and a licentiate in theology at the Pontifical Lateran University in 1982. Since 1980 he has served as Professor of Philosophy at the Pontifical Salesian University from 1991 and is Professor of Theoretical Philosophy, from 1994 to 2000. He was Dean of the Faculty of Philosophy at the same University and from 2003 to 2009, he was Rector. He served as a consultant of the Pontifical Council for Justice and Peace. Toso was one of the collaborators consulted by Pope Benedict XVI's encyclical *Caritas in veritate*. On 22 October 2009 he was appointed as secretary of the Pontifical Council for Justice and Peace and Titular Bishop of Aquae Regiae.

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**Stefano Zamagni**, Full Professor of Political Economy at the University of Bologna and Adjunct Professor of International Political Economy, Johns Hopkins University, Bologna Center. He took his first degree in economics and trade at the Catholic University of the Sacred Heart, Milan and later studied at Linacre College, the University of Oxford (1969-1973).

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## HOLY MASSES

Friday 30 April	Saturday 1 May	Sunday 2 May	Monday 3 May	Tuesday 4 May
8:00	8:00	10:30	8:00	8:00
...	...	Catacombs of St Sebastian	...	...
...	...	...	...	...
...	...	...	...	...
Participants wishing to attend should meet at 7:45 in the hall of the Domus Sanctae Marthae	Participants wishing to attend should meet at 7:45 in the hall of the Domus Sanctae Marthae	Participants wishing to attend should meet at 9:30 in the hall of the Domus Sanctae Marthae	Participants wishing to attend should meet at 7:45 in the hall of the Domus Sanctae Marthae	Participants wishing to attend should meet at 7:45 in the hall of the Domus Sanctae Marthae

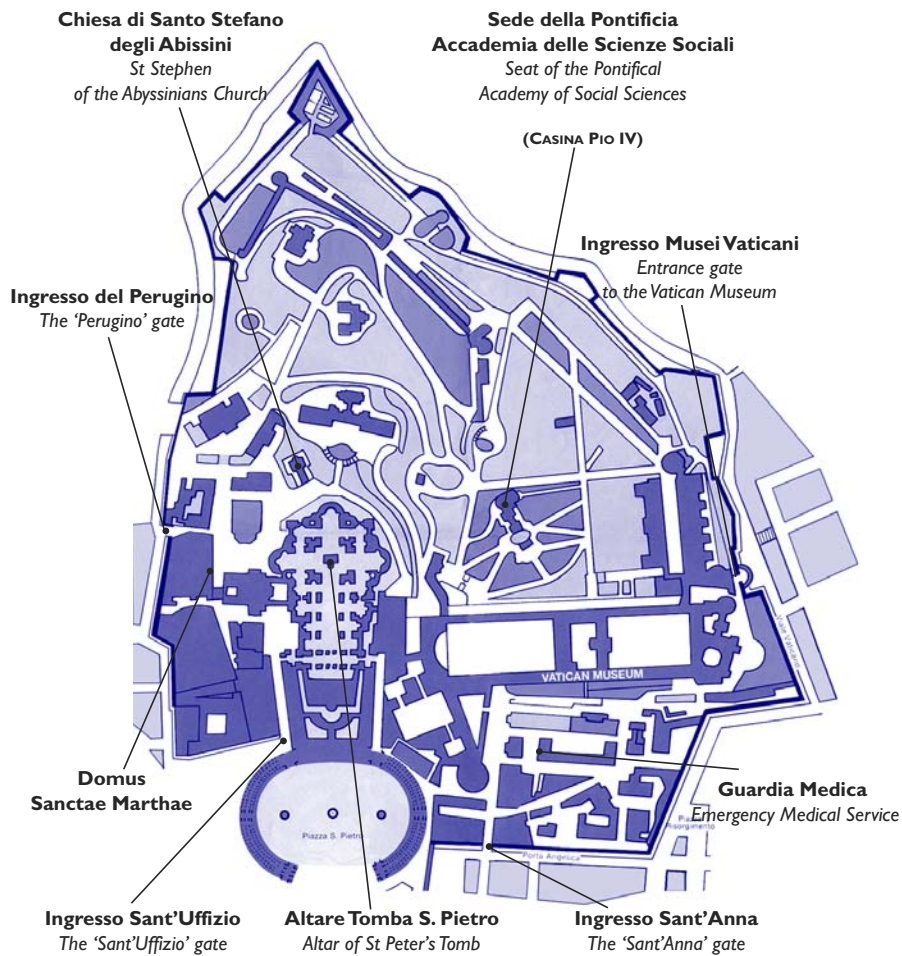
### Memorandum

- Every day a bus will leave the Domus Sanctae Marthae at 8:45 for the Academy, fifteen minutes before the beginning of the session. A bus will depart from the Academy after dinner at the end of the afternoon sessions to take participants back to the Domus Sanctae Marthae. Lunch and dinner for the participants will be served at the Academy every day.
- Every day, except Sunday, Holy Mass will be held at 8:00 in ... Participants wishing to attend should meet at 7:45 in the hall of the Domus Sanctae Marthae.
- On Sunday, for those wishing to attend, there will be a trip to the Catacombs of St Sebastian, where Holy Mass will be held at 10:30, followed by a visit of the Benedictine Monastery. If you would like to attend, please sign the form that will be distributed during the Plenary Session, and a bus will collect you at 9:30 from the Domus Sanctae Marthae.

#### Note

Please give your **form for the refunding of expenses** to the secretariat at least one day before your departure so that you can be refunded immediately.





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FRONT COVER:

