



# The Holy See

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## **ADDRESS OF THE HOLY FATHER TO THE LUIGI BOCCONI BUSINESS COLLEGE OF MILAN**

*Saturday, 20 November 1999*

*Distinguished Ladies and Gentlemen!*

1. I am pleased to meet all of you who in various ways represent the Luigi Bocconi Business College in Milan. I first of all thank Prof. Mario Monti for his courteous words expressing your sentiments. I extend a cordial greeting to the academic authorities, teachers, staff and students of this prestigious Milanese institution.

Your welcome visit today is particularly significant because it occurs close to the Jubilee Year and gives me the opportunity to stress that the Jubilee also has an important message for the social life of individual States, as well as for relations between the great world economic blocs.

Not only in your research, but also in your daily experience you can note how science and economic activity today must keep abreast of the European integration process, which is even more advanced since the introduction of the single currency, as well as the broad phenomenon of globalization.

These two closely connected realities call for correct interpretation, critical acceptance and adequate regulation. This is a challenge to all, but particularly for those who, like you, are expert students of the economy.

2. As it also became clear during the recent Second Special Assembly for Europe of the Synod of Bishops, the introduction of the single European currency has proved, on the one hand, to be a harbinger of great opportunities, giving Europe and its economic development greater stability and causing a qualitative leap in the internal life of the European continent; on the other hand, risks are

involved because it might foster the hegemony of finance and a market mentality over the social and cultural dimensions.

Similar observations can be made about the complex phenomenon of globalization. No one can dispute the positive elements and opportunities, especially regarding efficiency and increased production, as well as the process of interdependence and unity among peoples. At the same time, however, the risks cannot be underestimated, since the phenomenon of globalization is often governed only or primarily by mercantilist considerations to the benefit and advantage of the powerful, and can thus be a harbinger of further inequality, injustice and exclusion.

3. It is therefore very important to be alert and to make every effort so that the inherent potential of these phenomena is developed and the associated risks are better controlled and neutralized as much as possible, despite their unfortunate tendency to gain the upper hand. In this demanding task, those who are dedicated to study and research have great responsibility; indeed, they can and must lay the scientific foundations for economic activity that will create lasting prospects of growth and employment.

For this whole project to become a reality, the economy must be studied and organized, and its value and limitations recognized. Indeed, since economic activity is an essential aspect and dimension of human activity, it is not only necessary but can be a source of brotherhood and a sign of Providence. It is from this standpoint that in the Encyclical *Centesimus annus* I affirmed the positive value of an "economic system which recognizes the fundamental and positive role of business, the market, private property and the resulting responsibility for the means of production, as well as free human creativity in the economic sector" (n. 42).

4. It is necessary to harmonize the demands of the economy with those of ethics. At a deeper and more radical level, it is urgent and necessary to recognize, safeguard and promote the indisputable primacy of the human person. An economy truly worthy of the name must be planned and achieved with respect for all the values and requirements of each and every human person and with a view to solidarity. In this regard, as I have more than once recalled, it is becoming urgent to act so that the economy, while retaining its legitimate autonomy, can be coordinated with the demands of a public policy essentially ordered to the common good. This also implies the search for suitable juridical instruments for an effective supranational "management" of the economy: corresponding to an international economic community should be an international civil society capable of expressing forms of economic and political subjectivity inspired by solidarity and the quest for the common good, in an ever widening vision that embraces the whole world.

5. I deeply hope that your work, in keeping with the Church's social teaching, will make a substantial contribution to the common effort to build an ever more just and fraternal society, where goods and resources are put at the service of all.

In offering you my wish that you will observe the Holy Year now at hand with commitment and joy, I entrust you to the motherly protection of the Blessed Virgin Mary, Seat of Wisdom, and affectionately bless you all.