

THE D'ARCY LECTURES 2021: COMMON GOOD: Theological, Philosophical, and Political Aspects

Lecture Eight: Fraught Issues Today – Integral Ecology and Humane Economy

Review purpose of lectures: show compatibility of Catholic thought and liberalism; secure 'common good' against tendency to make it a sectarian concept; counter 'integralism'.

Reject Patrick Deneen's interpretation of Mill, that 'everywhere, at every moment, we are to engage in experiments in living' (146); see it more as a recommendation to review our history as if it had been an experiment, to evaluate our performance and experience, and to learn from it.

John Stuart Mill on Experiments in Living in 19th Century Britain. Context Social and Political turmoil

Pope Francis's encyclical letters call us to reflect on our experience, to identify where we have gone wrong, and to seek alternative pathways that might help us correct our mistakes. The Pope's concern for common goods calls for reflection on our experiments in living.

Can we find Market Solutions to Environmental Problems?

Francis: 'Politics must not be subject to the economy, nor should the economy be subject to the dictates of an efficiency-driven paradigm of technocracy. Today, in view of the common good, there is urgent need for politics and economics to enter into a frank dialogue...' (LS, 2015 §189).

John Paul II: the 'freedom in the economic sector' must be 'circumscribed within a strong juridical framework which places it at the service of human freedom in its totality...' (CA, 1991 §42).

What is the appropriate Strong Juridical Framework?

Economic Liberalism; Political Liberalism: acknowledge the necessity of legal constraints

Neoliberalism: opposed to constraints in principle. Deregulation is programme of reform.

Review our recent economic history as 'experiments in living':

- A. (De-)Regulation of Banking: the case of Limited Liability (Kingston)
- B. American (De-)Regulation of Banking (Soros)
- C. Value Taking by the Financial Sector (Mazzucato)
- D. World Bank and Deregulation (Stiglitz)

Signs of Hope and Encouragement: is the tide changing?

Mark Carney and Jean Tirole: Economists admitting the need for values, common good. Not only a strong juridical framework, but also a strong moral framework required for the economic and political construction of our common life. But more is needed than what they offer.

Conclusion

Need for literacy in human goods, the human good, and common goods, to conduct the reflections and deliberation. Important in present discussions to prevent the notion of 'common good' from becoming a sectarian and polemical term in polarized debates. The Catholic tradition finds common goods wherever people act together, and raises further questions. What is the greater good? Who is excluded? What dimensions of the human good are neglected? These are liberal, secular questions.

Elizabeth S. Anderson, 'John Stuart Mill and Experiments in Living' *Ethics* 102.1 (1991) 4-26.

Mark Carney. *Value(s): Building a Better World for All*. London: William Collins, 2021

William Kingston, *How Capitalism Destroyed Itself: Technology Displaced by Financial Innovation* (Cheltenham: Edward Elgar, 2017).

Mariana Mazzucato, *The Value of Everything: Making and Taking in the Global Economy* (2018).

J.S. Mill, *Utilitarianism, On Liberty and Considerations on Representative Government* (London, 1972)

Joseph Stiglitz, *Globalization and its Discontents* (London: Penguin, 2002).

Jean Tirole, *Economics for the Common Good* (Princeton University Press, 2017)