9. The Business of Business

Recapturing a Personalist Perspective

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Abstract

The business of business properly understood is necessarily personalistic. The human person acting as an entrepreneur or working in business is not merely froth and bubble in the stream of history but a freely acting person motivated toward specific ends. The business person can be seen as an exemplar of what it means to be a human being. The Economy of Communion project is an attempt to regain and promote the personalist nature of business. In this perspective commercial life is not seen an end in itself since it creates a space in which we can realize our personal dignity in creative action. As human persons we live in an existential tension searching to become who we are. The drama of business life is a part of a greater whole; of a reality that unfolds who we are as human beings.

Keywords: economic personalism, entrepreneurship, Economy of communion, human person, a new humanism
Introduction

We might remember the words:

It was the best of time, it was the worst of time, it was the age of wisdom, it was the age of foolishness . . . we had everything before us, we had nothing before us . . . (Dickens: 1859).

You may recognize these words as taken from Charles Dicken’s *A Tale of Two Cities* which is set against the background and turmoil of the French Revolution. Dickens and many other authors through literary form also gave a profound social analysis of the hard times endured by workers and children during the industrial revolution. In *Oliver Twist* the undertaker Mr. Sowerberry declares:

I wish some well-fed philosopher, whose meat and drink turn to gall within him; whose blood is ice, whose heart is iron; could have seen Oliver Twist clutching at the dainty vivands that the dog had neglected. I wish he could have witnessed the horrible avidity with which Oliver tore the bits asunder with all the ferocity of famine. There is only one thing I should like better; and that would be to see the Philosopher make the same sort of meal himself, with the same relish (Dickens 1839).

Indeed, as we can see from these literary but nonetheless genuine accounts, the business of business was and can be a very nasty business. It was Fredrich Engels and Karl Marx who famously provided the theoretical basis for a critique of capitalism. In the *Economic and Philosophic Manuscripts* Marx is describing economic conditions in which human persons have lost their “experiential substance” (Walsh 1990: 138). He is opposing the “hollow shell” of the work experience that Engels gathered materials on in *The Condition of the Working Class in England in 1844*. Engels describes Manchester’s worker districts in heart-wrenching details. He speaks of the “filth and disgusting grime . . . which contain unqualifiedly the most horrible dwellings which I have yet beheld” (Tucker: 580). Engels comments

and such a district exists in the heart of the second city of England, the first manufacturing city of the world. If anyone wishes to see in how little space a human being can move . . . he can breathe how little of civilisation he may share and yet live, it is only necessary to travel hither . . . the industrial epoch alone enables the owners of these cattlesheds to rent them for high prices to human beings, to plunder the poverty of the workers . . . in order that they alone, the owners, may grow rich (Tucker: 584).

You cannot but sense Marx and Engel’s spiritual aspiration of the sigh of the oppressed human being who can no longer bear the weight “of a senseless form of existence” (Walsh 1990: 138). In the analysis of the business of business in his own time Marx uses almost personalistic language. Marx says that you can dream all you like about some “fictitious primordial condition” in order to explain economic reality but this simply will not do (Tucker: 71). The inherent experience of alienation is, according to him, a necessary consequence of the capitalistic system. Marx describes the depersonalizing nature of work in which the human person

becomes an ever cheaper commodity the more commodities he creates . . .

The product of labour is labour which has been congealed in an object, which
has become material: it is the objectification of labour . . . The alienation of the worker in his product means . . . that it exists outside him . . . as something alien to him . . . it means that the life he has conferred on the object confronts him as something hostile and alien (Tucker:72).

The human person is therefore unpersoned in the business of this production process. The Marxist solution is that in changing the material circumstances you go to the heart of the resolution of the human predicament of the alienation experienced. But the core of the problem lies much deeper, it concerns “rather how we relate to one another, even somehow despite the circumstances” (McNerney 2003: 127). Karol Wojtyła having lived through communism insightfully explained that any economic system must be evaluated in the light of this basic criterion: Do [the structures] create the conditions – for this is their only real function – for the development of participation? Do they enable and help us to experience other human beings as other I’s? Or do they do just the opposite? Do they obstruct participation and ravage and destroy the basic fabric of human existence and activity, which must always be realized in common with others? The central problem of humanity in our times, perhaps in all times, is this: participation or alienation? (1993: 206)

It was Milton Friedman who was quoted as rather controversially saying that the “business of business is business” (1970). Now, given what we outlined in terms of the existential experiences of alienation in the industrial business process demonstrated in the Marx-Engels analysis, Freidman’s view seems very unenlightened. If he is correct we could conclude with Dickens that we are therefore living in “the worst of times.” But this is not the whole story nor is it necessarily the meaning of what Freidman intended. Neither does it give us the full significance of human action in business. If you read Friedman’s reasoning in its fuller context we get a better sense of what business is actually about. In Capitalism and Freedom Friedman wrote “there is one and only one social [ethical] responsibility of business – to use its resources and engage in activities designed to increase profits” (2002: 133). He goes on to say in the same passage that the profit motive must stay in what he calls the rules of the game, that is, “to engage in free competition, without deception or fraud” (2002: 133). This means economic activity occurs within a given moral framework or human perspective. In this regard I find it interesting how on the occasion of the hundredth anniversary of Friedman’s birth an economic journalist Kevin Williamson wrote an appraisal of Friedman’s approach saying it was based on an economics of love: for real human beings leading real human lives with real human needs and real human challenges . . . He loved human freedom . . . because it allowed for human flourishing on all levels . . . He didn’t argue for capitalism in order to make the world safe for the Fortune 500, but to open up a world of possibilities for those who are most in need of them. The real subject of economics isn’t simply supply and demand, but people, and to love liberty is to love people and all that is best in them. And it is something that can only be done when we are free to choose.

Friedman is commonly understood as a purely free market rugged-individualist thinker. But Williamson’s insight on this is very interesting. Friedman is also often taken as having a
rather negative interpretation of human freedom leading to prohibition of making moral judgments in the marketplace. But Friedman’s perspective on human freedom is, I contend, much more nuanced than this. A free society is “a more productive society than any other.” It actually “releases the energies of people, enables resources to be used more effectively, and enables people to have a better life” (2017: 184). But this is not the fundamental reason Friedman values freedom as such. His explanations are actually much more human-centered than imagined. Friedman believes that the real case “for a free society and for freedom is ignorance – [because] we cannot be sure we are right” (2017: 185). He says that “the basic virtue in a free society and the basic justification for a free society is humility, a willingness to recognize no matter how strongly one may believe he is correct, he cannot be sure” (2017: 186). St. Benedict, who lived during the fifth-sixth centuries, a keen observer of human nature, equally spoke of the need for humility in our human interactions. He realized that most times people in their actions simply just fail. Even abbots! Indeed, this is the story of most entrepreneurial and business ideas. In The Rule of St Benedict, Benedict says the abbot must “distrust his own frailty.” St Benedict stressed the importance of the person and the relationship of persons living and working together. He equally respected the freedom of the human person urging that the abbot “arrange everything that the strong have something to yearn for and the weak nothing to run from” (Benedict: 88; see also chap. 7 on humility). Milton Friedman is well known for his views on the role of business, namely, profit maximization alone. Nonetheless, we can retrieve in his writings and those of other economists emergent personalistic perspectives not necessarily envisaged by the writers. Thus, there is need among economists and philosophers to recapture these personalistic traces.

A Personalist Manifesto Unfolded: Towards Economic Personalism

The term “personalism” was originally coined by the German philosopher and theologian Friedrich Schleiermacher (1768–1834) (Williams and Bengtsson). There are various currents and schools of personalism which we will not discuss in this paper. European thinkers predominate, with various approaches like Jacques Maritain’s Thomistic personalism, Gabriel Marcel’s “existentialist” approach, and Emmanuel Mounier’s “communitarian personalism.” It was from British and more specifically Scottish personalism that the personalist school of thought came to North America. The term “American personalism” was created by Walt Whitman (1819–1892) in his essay “Personalism,” which was published in The Galaxy in May 1868 (Williams and Bengtsson). The founder of North American personalism was Borden Parker Bowne who even before Mounier, Maritain, and Marcel had connections with British personalism and German Idealism. Bowne was a Methodist pastor and taught in the department of philosophy at Boston University. The Boston personalist tradition emerges from here ultimately influencing Dr. Martin Luther King Jr. King described how personalism was “the theory that the clue to the meaning of ultimate reality is found in personality” (2010: 88). In a talk on the philosophy of integration he observed how segregation is opposed to the sacredness of the human person. He said that

Immanuel Kant said in one formulation of the Categorical Imperative that “all men must be treated as ends and never as mere means”. . . To use the words of Martin Buber, segregation substitutes an “I-it” relationship for the “I-thou”
relationship . . . But man is not a thing. He must be dealt with, not as an “animated tool,” but as a person sacred in himself (1986: 119).

Without going into the various strands of personalism, its central insight is the understanding that “the person exceeds the whole by virtue of the capacity to transcend itself on behalf of the whole. Rights and dignity are accorded to persons who are ends-in-themselves beyond the whole” (Walsh forthcoming: 27). Economic personalism is a further application of this philosophy of the human person to the economic drama of life. While not ignoring the essential questions of efficiency and the necessary technical aspects of economic analysis economic personalism “focuses upon adjudicating which economic arrangements promote or denigrate human dignity” (Gronbacher: 19). The intellectual progenitors of economic personalism are economists like Wilhelm Röpke and philosophers and theologians such as St. John Paul II, Michael Novak, and Rocco Buttiglione.

Hidden Personalist Roots: The Other as Me in Economic Thought and Business Practice

Believe it or not, going right back to the Scottish philosopher and economist Adam Smith, there has always been a consideration of the importance of the other in economic and moral thought. If you look at Smith’s earlier but little studied book written in 1759, The Theory of Moral Sentiments, you find him referring to the importance of concepts like “sympathy,” and “fellow-feeling.” We might say, “putting oneself in the others shoes” in order to make moral decisions. He gives the example of torture and explains that in order to understand the other, “our brother upon the rack” we have to “enter as it were into his body, and become in some measure the same person with him” (1979: 9). If I have not sympathy “we become intolerable to one another, I can neither support your company, nor you mine” (1979: 21). Sympathy is not extrinsic but constitutive of human nature. In other words, our lives necessarily involve and are directed to others.

Adam Smith also freely refers and admits to the problem of corruption in human life. In fact, we can think of how Fyodor Dostoevsky wrote Crime and Punishment reflecting on how the greatest moral challenges are to be found within ourselves. So too, Smith delineates how “there are hypocrites of wealth and greatness, as well as of religion and virtue; and a vain man is as apt to pretend to be what he is not . . . .” (1979: 64). Smith’s antidote to this ongoing human moral challenge is thought-provoking and open to further development. The ambitious who merely envy riches, despise the poor and are corrupt and corrupting are almost always “most miserably disappointed in the happiness which they expect.” Human beings may try to cover up what they have done or forget it but “remembrance never fails to pursue him. He invokes in vain the dark and dismal powers of forgetfulness and oblivion . . . and that remembrance tells him that other people must likewise remember it” (1979: 65). This is to me suggestive of the restorative powers of anamnesis. In other words, it seems that an original memory of the good and true is to be found within us. Remembrance or anamnesis is an inner sense, a capacity to recall and recapture the true and good. It is as such constitutive of our reality as human persons.

We can discover within Smith a rich type of personalistic dynamic and language in his reflections on the foundations of our judgments concerning human actions and what he calls
“the Sense of Duty” (1979: 109). He speaks, for example, of the role of the “impartial spectator” who acts like a mirror (the Other as Me), which helps me reflect upon the decisions I should make in human action. He describes how the person can appeal to a much higher tribunal, to the tribunal of their own consciences, to that of the supposed impartial and well-informed spectator, to that man of the breast, the great judge and arbiter of their conduct (1979: 130).

In taking account of the impartial spectator, we go out of ourselves in deciding how to act as human persons. But Smith also says that in the last resort there is also “an appeal to a still higher tribunal, to that all-seeing Judge of the world, whose eye can never be deceived and whose judgments can never be perverted” (1979: 131). Smith describes how the human person “naturally desires, not only to be loved, but to be lovely; or to be that thing which is the natural and proper object of love. He naturally dreads, not only to be hated, but to be hateful; or to be that thing which is the natural and proper object of hatred” (1979: 113-14). In Wealth of Nations this insight into the significance of the other is furthermore applied to economic life, when the importance of a division of labor and specialization in human action is analyzed, that is, if a society is to develop economically. So, we can see clearly, Smith and others knew that society works better if we facilitate the interdependent dimensions of human reality.

Nonetheless, it is true to say that the human dimension often threatens to become eclipsed from our normal understanding of business and economics. We end up not necessarily knowing why we need the other or who they are even in the world of business. So, they can really remain strangers to us in the whole process. The Great Recession of 2008 is a case in point. This is actually the tenth anniversary of the Lehman Brothers collapse. We may well ask: has anything been learned from the surrounding economic breakdown? Larry McDonald, in A Colossal Failure of Common Sense writing about the crash says:

it changed me. It stripped away all the careless glances at stock charts I have lived with all my life. The ramifications of those charts have a different meaning now. Where once I stared at the zigzagging lines, and just thought, Up, down, win, lose, profit, crash, problem, solution, long, short, buy, sell, now I see mostly people. Because every movement, up or down, has a meaning. I see it because I’ve been there. Every fraction of every inch of those financial graphs represents hope or fear, confidence or dread, triumph or ruin, celebration or sorrow. There’s nothing quite like a total calamity to focus the mind . . . And, I say again, it never should have happened (McDonald and Robinson: 339).

These crises and economic breakdowns unmistakably point to the fact that there is always the reality of bias involved in human action and business life is no stranger to this. We can and do make choices leading to our own personal disintegration and that of others as human persons. Indeed, Borden Parker Bowne used the term impersonalism and this is equally applicable to the world of business in the circumstances where the actual experience becomes corrupted and abstracted from the truth of the human person (223). This possibility is essentially a part of the experience of human beings acting in the economic horizon of life. It is the fragility of the human and to ignore or to jettison this from our understanding of the economic process occludes the multidimensional reality we are dealing with. Free markets are complex as are human beings. Different factors like “a lack of perfect knowledge, the limitations of resources,
the occasional inability of people to cooperate” can all lead to disequilibrium in the free economy. (Gronbacher: 16). But it is important to keep in mind that the bedrock of the free economy is human freedom itself. We are free to be free. The philosopher Eric Voegelin referred to Plato’s phrase “that a polis is man written large” and called it the “anthropological principle” (136-37). This insight, that society is an expression of the kind of people who constitute it can, he claims, be used as “a general principle for the interpretation of society” but it can also be used as “an instrument of social critique” (137). It can be applied, I believe, equally to our understanding of the economy. The free economy is the human person written large and acting in the economic horizon. The economic and financial scandals and subsequent economic disaster are clear evidence of the need for a proper critique of the model of the human person used in economic theory. The economic personalist apperceives that markets are not abstract realities but are composed of individual human persons. This means that “the flaws and imperfections of these limited persons will be equally evident in the marketplace. In fact, the entire catalog of sins found in the human heart eventually take expression in commercial society” (Wojtyła 2011: 17). This is what I call the “O.S. factor,” that is, original sin abides in the business world. We cannot operate or live within an anthropological vacuum since this is not who we are. 

Thus, freedom actually entails the reality that the human person is good or evil through his or her acts, otherwise we are not speaking of liberty. He or she is, or rather becomes good or evil because the act itself not so much is but becomes so. Karol Wojtyła explains how “the essence of moralitas,” lies in the fact that a man [human person], as a man, becomes good or evil through the act” (2011: 17). If we want to speak about duty in this context he suggests it is exactly because of the good or evil possibility involved in human choice that we can become who we are as persons. When I do my duty “it is always a specific actualization of the spiritual potentiality of a person in act; that actualization comes out ‘for’ good and ‘against’ evil” (2011: 17). To be is to act. Wojtyła explains how the whole range of human action is determined by what the human person does and brings to pass. He observes that “the act per se is a specific manifestation of the principle of human operari; in the act and through the act man stands revealed as an individual” (1981: 14). Thus, even in economic life we are dealing with a profoundly personalistic process which of itself is open to different possibilities. So, it is for good or bad that the business of business is personalist in nature.

The Economy of Communion Project: A Personalist Symphony Regained

It is within a personalist framework that we can, I argue, better understand the whole Economy of Communion project founded by Chiara Lubich. In light of our earlier comments on freedom, it is noteworthy how the venture is often referred to as the “economy of communion in freedom.” The economists Luigino Bruni and Stefano Zamagni outline how the project is about “inviting people to start up new businesses and to transform existing ones, all within the fullness of freedom – actually, the full name of the project is ‘the Economy of Communion in freedom’” (Bruni and Zamagni: 91). Zamagni, writing about the contribution of the Economy of Communion to standard economic theory, notes how

> [f]reedom, in fact, cannot be defined only in terms of self-determination – the notion of “free to choose” put forward by Milton Friedman . . . It has to be seen also in terms of personal self-fulfillment, that is, the concrete opportunity
which every person has to choose his or her own plan of life – including the economic one – in accordance with the values in which he or she believes and to which he or she wants to give witness. Freedom does not only have to take into account the freedom of the other – as individualist liberal thought recognizes – but has also to regard the other as a constitutive part of that freedom (2014: 52).

In Lubich’s perspective the human person is not only free from but is also free for initiating a culture of love and she sees this as fundamentally underlying the Economy of Communion project. In an address to British politicians at the Palace of Westminster, London, she spoke of a different type of politics based on communion, but her words apply equally to the Economy of Communion. She observed how

we know well, if emphasis falls solely on liberty, it can easily become the privilege of the strongest. And as history confirms, emphasis solely on equality can result in mass collectivism. In reality, many peoples still do not benefit from the true meaning of liberty and equality . . .

How can these be acquired and brought to fruition? How can the history of our countries . . . resume the journey towards its true destiny? We believe the key is in universal fraternity, in giving this its proper place among fundamental political categories (2007: 258).

The Economy of Communion is essentially about the more of love set in a business culture. Lubich described how it challenges us “to love all those who are involved in the business.” She sets out what this culture entails. Lubich says “let’s give a smile, understanding and forgiveness; let’s listen; let’s give our intelligence, our will and availability; let’s give our experiences and capabilities” (2001). Now these are essentially the fundamental characteristics of entrepreneurial action in economic life. There is not necessarily a great divorce between who we are as human acting persons and creative economic life. But it is important to note Lubich’s emphasis on “in freedom” in all of this since freedom’s use or misuse can, of course, in Dicken’s words lead to “the best of times” and “the worst of times.”

Chiara Lubich seized exactly upon the personalist dimension of business in her launching of the Economy of Communion in the midst of the seismic poverty she witnessed. The person-centric aspect is evident in economic and business life but at times it is like a disappearing stream in economic history too. There is no doubt a continual forgetfulness about the uniqueness and truth of human persons in economic and commercial life. At times this anthropological amnesia can surely be said to be willful and deliberate and in other cases it is undoubtedly just lost sight of. The economist Joseph Schumpeter in investigating the fundamental centrality of creative human action in the free market process once said that the occlusion of the importance of entrepreneurial creativity and its function is rather “like Hamlet without the Danish Prince” (McNerney 2016: 120). An economic crisis essentially points us

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1The entrepreneurs involved in the EoC project devised The Company Cube® as a practical way of remembering the person-centred focus of the businesses. This discovery of The Company Cube (http://thecompanycube.org) is not just for use in small businesses but can also be universally applied to create a new culture in even the largest of companies.
to the crisis of economics, that is, the continuing danger of the eclipse of the reality of the human person in the whole process. Luigino Bruni, a member of a new and upcoming group of economists called the Bologna School, points us toward important insights in regaining the essential human elements of the free market economy. He reminds us that the market when it functions properly is a place where innovations and human creativity are favoured and rewarded. It is all too clear that we will never emerge from this crisis [the Great Recession of 2008] without a revival of entrepreneurship . . . The market, the competition of the market . . . can be seen, that is, if we want to understand it in its totality, as a race to innovate: whoever innovates grows and lives, whoever does not innovate, remains behind and exits from the economic and civil game . . . The author who has most developed this virtuous dynamic of the market (the capacity to innovate is certainly a virtue, because it is an expression of areté, of excellence) is the Austrian economist Joseph A. Schumpeter (1-2).

So, it is thought-provoking how the economist Wilhelm Röpke called for a new humanism and that we should “adopt a philosophy which, while rendering unto the market the things that belong to the market, also renders unto the spirit what belongs to it” (1998: 116). Although Röpke lived before the launching of the Economy of Communion there is a profound equivalence between his insights and Lubich’s. Röpke emphasized how economics had to be attentive to “the nature of man and the sort of existence that was fitting to that nature” (1998: 229). And this is essentially Lubich’s spiritual and intellectual intuition.

In light of this, Zamagni speaks of the urgent need to update the market economy with a more personalistic perspective and observes how “the market . . . can become an instrument which can reinforce social ties . . . and the creation of an economic space in which it is possible to regenerate those values (such as trust, sympathy, benevolence) on which the existence of the market itself depends” (2002: 134).

As a result, the Economy of Communion project can be understood as a way of recapturing the person-centric dimensions of economic action. It is hugely significant that Chiara Lubich in the face of the great poverty she witnessed in Brazil in 1991 turns not to solutions involving a redistribution of wealth but to the prioritization of the creative and entrepreneurial dimensions of business life. The venture can be understood in its fullness and intricacy only when considered from “the spirituality’s viewpoint of the human person and social relationships” (1999). Although not an expert in economics, she said:

I thought that our people could set up firms and business enterprises so as to engage the capabilities and resources of all, and to produce together . . . They would have to be managed by competent persons who would be capable of making them function efficiently and derive profits from them (1999).

Indeed, Pope Francis sketches out interesting reflections on ‘economic action. He wrote how it seems important to observe that no activity goes on by chance or autonomously. Behind every activity there is a human being. That person can remain anonymous, but there is no activity that exists that does not originate in man. The current centrality of financial activity in relation to the real
economy is not random: behind this there is a choice by someone who thinks . . . (Gentili).

We can discern a correlation between the importance of a focus on human action as being revelatory of the reality of the person and its application in understanding the economic drama. The necessary corollary of this position is that “economic action or work has human significance” (McNerney 2016: 230). Indeed, the Judeo-Christian insight into the human person is very specific in regard to the intersubjective nature and relevance of his or her actions. The fallout effect of this therefore in political, social, and economic life is the challenge to try to understand and act according to the full anthropological measure of the reality of seeing oneself as another. This means the other is another I and human action, therefore, must measure up to this truth. This might seem very far away from the world of business but it is not that remote from it, indeed, many economists and commentators are increasingly discovering this.

At the “Business, Faith, and the Economy of Communion” symposium held at Creighton University in 2018, we heard many experiences from different entrepreneurs and business people unfolding how business can be personalist in nature. Like Charles, for example, an entrepreneur, husband and father, who owns a company in Italy. Out of his sixty employees, around a quarter are non-Italian and some of them have had traumatic past experiences. Charles explains how “our work includes quarrying and recycling construction materials and at the same time considering the environment and the area where we live.” Some years ago, the economic crisis hit the business hard. He faced the dilemma: “should I save the business or the employees?” He explains: “We made some people redundant. But we carefully discussed it with them and finding the least painful solutions. It was a dramatic experience with many sleepless nights of worry.” He says “even in this great difficulty I knew that I can do my job either well or poorly. I try to do it as best I can. I believe in the positive influence of ideas. A business focused only on monetary profit will not last long. People must be at the center of all we do. I believe in God and am convinced that business and human solidarity is not a dream.”

The Economy of Communion focusses on for-profit businesses. Profit is not just of a monetary nature since it is a fundamental motivator and a tangible sign of a successful human enterprise (McNerney 2016: 155). It communicates whether a business has been run properly and successfully. It also addresses what economists call the “knowledge problem” involved in economic action. Fredrich Hayek describes how the free economy is a subtle communication system in which information is digested and dispersed efficiently. The human person has to use what knowledge they have “not to shape the results as the craftsman shapes his handiwork, but rather to cultivate a growth by providing the proper environment” for the business enterprise to prosper (34). Hayek says it is essentially a lesson in humility recognizing the limits of our human powers and knowledge.

But then as the entrepreneur Charles said, if we just focus on the monetary aspect of profit, a business will not last long. Profit communicates that a business is not only financially worthwhile but also humanly successful. Business is for the human person; the human being is not just for business. As we have seen, the Economy of Communion project is based upon a free invitation made to entrepreneurs and businesspeople to start up new businesses or to
transform existing ones into spaces and places where human beings can flourish and be fulfilled as persons. Economy of Communion businesses are based on the free market economy. Lubich in her writings never critiques commercial society or entrepreneurs as such. To do so, in the words of Martin Luther King Jr., would be “like condemning a robbed man because his possession of money precipitated the evil act of robbery” (1998: 195).

John Paul II in Centesimus Annus also spoke of what he called the legitimate role of profit as an indication that a business is functioning well. When a firm makes a profit, this means that productive factors have been properly employed and corresponding human needs have been duly satisfied. But profitability is not the only indicator of a firm’s condition. It is possible for the financial accounts to be in order, and yet for the people— who make up the firm’s most valuable asset— to be humiliated and their dignity offended. Besides being morally inadmissible, this will eventually have negative repercussions on the firm’s economic efficiency. In fact, the purpose of a business firm is not simply to make a profit, but is to be found in its very existence as a community of persons who in various ways are endeavouring to satisfy their basic needs, and who form a particular group at the service of the whole of society. Profit is a regulator of the life of a business, but it is not the only one; other human and moral factors must also be considered which, in the long term, are at least equally important for the life of a business (§34).

The business of business properly understood is necessarily personalistic. The human person acting as an entrepreneur or working in business is not merely froth and bubble in the stream of history but is a freely acting person motivated toward specific ends. The businessperson can be seen as an exemplar of what it means to be a human being. Commerce is not necessarily, as W. B. Yeats suggested, just about fumbling in the greasy till and adding the halfpence to the pence. Business is not an end in itself, rather it creates a space in which the human person can realize their personal dignity in creative action. As human persons we live in an existential tension searching to become who we are. It is a part of a whole; of who we all are as persons.

Adam Smith observes in The Wealth of Nations how we stand in need of continual cooperation and it is because of this human exchange that we attain “from one another the far greater part” of the good (1981: 26). In this regard Pope Leo XIII, citing Thomas Aquinas in Rerum Novarum, says:

the interests of all . . . are equal. The members of the working classes are citizens by nature and by the same right as the rich; they are real parts . . . which makes the body of the commonwealth . . . To cite the wise words of St. Thomas Aquinas: “As the part and the whole are in a certain sense identical, so that which belongs to the whole in a sense belongs to the part (§33).

Pope Francis speaking in February of 2017 to participants attending an Economy of Communion meeting in Rome said “the first gift of the entrepreneur is his or her own person.” So, business life just like in the realms of social and political life is challenged to be “guarded by the mystery” of our reality as human persons (Walsh 1999). It is because of this that we can
see emergent in the Economy of Communion project a movement towards regaining a more personalist understanding of the true nature of the business of business.

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