

"The Economic Crisis is a Crisis of Moral Values"

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Religious perspectives on the current financial crisis: vision for a just economic order

was the theme of the eleventh meeting of the Bilateral Commission of the Delegations of the Chief Rabbinate of Israel and the Holy See's Commission for Religious Relations with Jews, which was held in Rome from 27 to 29 March. The event was presided by Rabbi Shear Yashuv Cohen, and by Cardinal Peter Kodwo Turkson, president of the Pontifical Council for Justice and Peace.

In an English-language joint statement issued at the end of the meeting, the two sides highlight that, "while many factors contributed to the financial crisis, at its roots lies a crisis of moral values in which the importance of having, reflected in a culture of greed, eclipsed the importance of being; and where the value of truth reflected in honesty and transparency was sorely lacking in economic activity".

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"At the heart of Jewish and Catholic visions for a just economic order is the affirmation of the sovereignty and providence of the Creator of the world with Whom all wealth originates and which is given to humankind as a gift for the common good", the text adds. Therefore "the purpose of an economic order is to serve the well being of society, affirming the human dignity of all people, each created in the divine image". This concept "is antithetical to egocentricity. Rather, it requires the promotion of the well being of the individual in relation to community and society". It also "posits the obligation to guarantee certain basic human needs, such as the protection of life, sustenance, clothing, housing, health, education and employment". The commission also identifies certain particularly vulnerable categories of people, among them migrant and foreign workers "whose condition serves as a measure of the moral health of society".

The statement recalls the obligation on countries with developed economies "to recognise their responsibilities and duties towards countries and societies in need, especially in this era of globalisation". In this context the participants in the meeting recall "the universal destination of the goods of the earth; a culture of "enough" that implies a degree of self-limitation and modesty; responsible stewardship; an ethical system of allocation of resources and priorities". They likewise mention the "partial remission of debts on national and international levels", highlighting the need "to extend this to families and individuals".



The members of the bilateral commission underscore the role that faith communities must play in contributing to a responsible economic order, and the importance of their engagement by government, educational institutions, and the media. Finally they note how "the crisis has revealed the profound lack of an ethical component in economic thinking. Hence, it is imperative that institutes and academies of economic studies and policy formation include ethical training in their curricula, similar to that which has developed in recent years in the field of medical ethics".