



Return to Economic Justice: From Entitlements to Rights

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The principles of economic justice outlined by Aristotle ruled the world up until 1776, when, undermined by Adam Smith and the Enlightenment, they were replaced by a program that eventually came to be called “social justice.” While the world of economic justice was composed of firm rules rooted in morality, the program of social justice responds to the ideals of freedom and refuses to be pinned down in any fashion. This paper suggests that if we recognize that we are currently facing a social, economic, and intellectual crisis of vast proportions, and we want to resolve the crisis, we had better undo what Adam Smith did: We need to restore morality to the social sciences and the understanding of hoarding to economics. If we do that, we return to the Aristotelian/Aquinian world of economic justice—not in a passive return to the past, but to perfect it with the explicit addition of the plank of participative justice. We are then in a position to integrate economic policy and practice as never before, with practice specified in economic rights and responsibilities. From a legal point of view, we set the stage for a transition from entitlements to properly earned rights.

INTRODUCTION

A ghost looms over the discussion of economic justice, the ghost of *economic science*. The discussion becomes lighter and more agreeable if it is carried out on the basis of a suspension of disbelief: Might the ghost not exist? In full accord with the Enlightenment ideals of Liberty, Fraternity, and Equality, Adam Smith erased from our memory the understanding of economic justice propounded by Aristotle and fully adopted by St. Thomas Aquinas and the Doctors of the Church. Adam Smith’s success was due to the conviction that Adam Smith created the “science” of economics.¹ Let us assume that this is a fallacy.² We are then able to see the reality that, with the publication of the *Wealth of Nations* in 1776, Adam Smith substituted the economic policy of the past that was based on morality with the economic policy of the present that is based on a condition of “natural liberty.”³ This transition has gradually led us to the current social, economic, and cultural strictures. If we want to resolve the current crisis,

it behooves us to relearn as much as possible about the ancient world of economic justice.

Economic justice was composed of firm rules of economic morality, which guided daily life from Aristotle to Adam Smith (De Roover 1955). Ever since Adam Smith, our economic policies, rejecting the rules of the past, have been infused with the ideal of economic freedom, an ideal which, with the passage of time, has been transmogrified into freedom *for the few* (see, e.g., Monbiot 2016). Social justice is invoked to repair the damage done to our social and economic fabric by the misbehavior of a few. This is a vain attempt, not only because it is improperly and irregularly put into action; but especially because justice delayed is justice denied—forever. We need to return to a regime of economic justice, through which we will eventually satisfy human needs by paying for necessities out of our own wealth, wealth that is obtained through a fair distribution of the wealth we create, rather than through redistribution of other people’s wealth. *Legally*, we will have to transition from entitlements to rights.

THE CONTENT OF ECONOMIC JUSTICE

Aristotle established that two planks form the content of economic justice: distributive justice and commutative justice. One plank deals with the legal apportionment of shares of wealth once it is created; the other deals with exchanges—the commutation—of wealth. Both planks, rather consistently applied, provided a reasonable amount of justice and much stability to economic operators for over 2000 years. We shall assess the reasonableness of practices of the past as we encounter the practices of the present.

Distributive Justice. The fishing industry is the only industry that still preserves the ancient Aristotelian/Thomistic practice of firmly established rules of income distribution: such and such a percentage to the owner of the vessel; such a percentage to the captain; such a percentage to the crew. These fixed percentages are well known, accepted ahead of time, and therefore respected at the end of each vessel voyage. Issues of fairness in the distribution of income and wealth are best explicitly addressed in advance of actual accrual of wealth. Rooted in the Jewish tradition of the jubilee, the doctrine of distributive justice spans the arc from considerations of grace every seven years from overpowering financial debt to perennial vigilance against monopolies (Gissy 2013).

The keystone in the construction of distributive justice during the Middle Ages was the status of economic “superfluities” as legally belonging to the poor (Tierney 1959: 22–44). The Church collected the surplus and made it available to the poor. “No questions asked”—as St. John

Chrysostom urged. The rich determined what was a superfluity for them, and their contribution was entirely voluntary. The legal form of the transaction, namely the conception that the surplus is *owned* by the poor, was an expression of the superb subtlety and delicacy of the culture of the Middle Ages. The Church, of course, had two powerful moral weapons in its arsenal: damnation and excommunication. Clearly, these tools were exhibited in theological tomes and Sunday homilies, but kept in abeyance in daily interchanges, in which the use of powerful words might produce meager concrete results. There was a balance of moral suasion on Sunday and reliance on free will on Monday. Otherwise, one can only imagine the fate of the little monks who were to loudly threaten damnation and excommunication for the Lord of the Castle while begging for alms for the poor. And most people did not beg; most people had free access to the commons to generate a “living” for themselves and their families.

Commutative Justice. The doctrine calls for an equivalence of what is given and received. The definition of just price as any *competitive* price, first reached by the Doctors of the Church, forms the analytical foundation of commutative justice. The doctrine covers condemnation of practices that run contrary to doctrine as well as encouragement of practices that foster competition in the market. Opposition to usury, defined as the exchange of money loaned for excessive interest payments, an opposition that is still alive only in the Islamic tradition, used to be a primary expression of the moral wrath of the Church (see, e.g., De Roover 1955, Wood 2002, Zamagni 2012). No space was left open to chance—hence the practice of guilds as administrators of fair prices, quantity, and quality, was wholeheartedly embraced by the Church.

Enter Adam Smith

Enter Adam Smith on the world scene and economic justice disappears from polite discourse. (There was a prior major step toward the demise of economic justice: John Locke became concerned with a similar-looking but technically completely different investigation: the justice of property rights.) What did Adam Smith precisely do? Analysis reveals that, first, he banned morality (as previously understood) from the social sciences; and then he banished the investigation of hoarding from economics. Hoarding was traditionally and accurately conceived as all wealth kept in a nonproductive state.

Adam Smith inveighed against the morality “of the (drunken) monks.”⁷⁴ In the *Wealth of Nations*, there is no more justification for his rejection of traditional morality than this. Spurred by an ideological animus against the Catholic Church, Smith decoupled social science from objective morality

and substituted it with his own *Theory of Moral Sentiments* (1759). In homage to Martin Luther, Adam Smith subscribed to a noble “morality” of the free individual human being. This person’s conscience was no longer guided by Tradition and the Magisterium of the Catholic Church, but overseen by an “impartial spectator.”

Who might this exalted spectator be? The impartial spectator is the individual himself; it is the subjective opinion of himself and his place in the world.

On the basis of such circular reasoning, traditional morality has been all too conveniently banned from the social sciences and especially from economics. Economics, conceived as “pure” science ever since Adam Smith, is compelled to reject moral values. Our entire culture has unavoidably been affected by the demise of traditional moral values. Away from the interior certitudes of morality, relativism has gradually enveloped all our thought processes. It is only the comics literature that deals with questions of good and evil in public life any longer.

To make his success more clearly evident, we must remember that Adam Smith was not alone; he was aided and abetted by many predecessors who operated in the wake of the rationalism and individualism of Descartes (“I” think, therefore “I” am) as well as the empiricism of Locke and other major exponents of the Enlightenment.

The other act of prestidigitation operated by Adam Smith was this: He conflated two words, two opposite and irreconcilable economic phenomena—hoarding and investment (capital)—into one word: “accumulation.”⁵ And by equating saving with investment,⁶ he made *hoarding* disappear from the economic discourse.⁷ Clearly, hoarding disappears from sight if all wealth that is kept in a nonproductive state is (magically) assumed to be productive. Gone were the Mosaic injunctions against hoarding; gone was the power of the Parable of the Talents (Gorga 2015). The operation was so successful that mainstream economists have the hardest time seeing hoarding any longer (see, e.g., Broski 2003); no matter how many times they encounter it in reality or read about it or even write the word in monthly magazines and daily newspapers or, worse, in loose economic treatises, they still cannot see hoarding. The phenomenon does not exist in economic textbooks and econometric models. The abstract mathematical reasoning is this: Everything that is not a consumer good must be a saving, and saving is equal to investment. *Therefore*, hoarding does not exist.

Does Saving Exist?

Modern economic theory is founded on the equality of saving to investment. But this equality is also officially designated as a quagmire. The

most fundamental reason for this intellectual condition is simple. Saving is an economic misnomer: It does not exist in economic reality; it exists only as a misbegotten category of economic thought. Once money under the mattress is unanimously defined as hoarding, saving is what we put in a saving deposit account; but this is not a “saving”; it is the lowest form of investment. Saving in the latter sense is a category of thought that does not belong to economics, but to finance.

Does Hoarding Not Exist?

Hoarded is all wealth that is in an inactive, unused state. Even excluding hoarding of land, of natural resources, and of other real wealth such as precious metals and minerals, by some estimates, large corporations are currently hoarding about \$5.0 trillion, the equivalent of the German GDP (Weissmann 2012). One must conclude that mainstream economics today has been transported into a world of unreality.

The Price Being Paid

The economics profession pays an extraordinarily high price for its blindness. On the roots of its abstractions, economics during the last 250 years has been split into two opposing factions: those who center their observation on the market versus those who center their observation on the government. On one side has grown the legion of defenders *à outrance* of The (Free) Market. They profess Individualism and Capitalism; today, Friedrich Hayek is the most acclaimed authority in this field. On the other side has grown the legion of defenders *à outrance* of The Government. They profess Collectivism and Socialism/Communism; John M. Keynes, without himself being a socialist, is the most acclaimed authority in this field.

Looking back in history, one finds that untoward forms of Individualism and Capitalism generally yield Dickensian squalor. In reaction to this devastation of human lives has arisen the Collectivism and Communism of Karl Marx and the Socialists. Also in history one finds that Communism has given us a long list of failed revolutions and the Gulag.

The Search for a Third Way

Most sensible people shun both extremes. They are in search of a Third Way, a Middle Way. The tragedy of economics, to coin a phrase, is that this split is not necessary in theory (see Gorga 2012) and is intolerable in practice. Most popes, ever since Leo XIII, have adopted a way that has received widespread acceptance under the name of Social Justice. Rooted

in the political science of the “social contract,” the term is an Italian and Catholic idealistic creation of the mid-nineteenth century.

Social justice is a movement of the heart. One finds in it noble feelings and aspirations; yet, an objective evaluation of our social, economic, and political reality reveals that the translation of those aspirations into practice leaves much to be desired. Can we do better? This might be a propitious time to acquire clear ideas on the distinction between the two conceptions, social justice and economic justice.

SOCIAL JUSTICE

What is Social Justice? There is a fundamental reason why this movement escapes precise definition.⁸ To obtain a full understanding, one must follow the interactions of at least six sets of major needs: human needs, moral needs, social needs, economic needs, legal needs, and political needs. The background against which the search for the harmonization of these needs is conducted is the desperate feeling of all good people, a moral need, to find solutions to the horrible problems of hunger, malnutrition, and homelessness that have scourged the world especially during the last 250 years. These are human needs, which can be satisfied only through *economic means*. This is the toughest problem of our age; no wonder that shortcuts are being sought for the provision of those means.

The key shortcut is the attempt to skirt legal issues and to obfuscate them through an interplay of moral suasion and political compulsion. To assess the general state of the literature on social justice, one has to read it with this distinction firmly in mind: Property rights are concrete legal titles over existing wealth that is necessary to satisfy human needs; entitlements are moral claims on wealth that legally belongs to others (Gorga 1999). One can then spot a continuous slippage in the discussion from human *needs* for food and shelter to a *right* to food and shelter. This is a political shortcut and a misuse of the term *right*. The litmus test is to ask a simple question, “Where are the responsibilities?” In the absence of responsibilities, no rights can ever arise. But, here, another sleight of hand occurs: Rights are attributed to individual persons; responsibilities are attributed to society. We shall see that in this gap fall many good intentions.

Basically, Social Justice is a political ideology that adapts itself to the times. The moving target keeps on moving, because, without an *achievable* goal (most social justice propositions presuppose a change in human nature), the ideology of social justice has been and always will be split into factions on the right and on the left of the political spectrum. The pendulum swings, but it cannot step outside its arc. To try to comprehend the social and economic history of the last 250 or more years, one has to

integrate discussions that are conducted by writers on the right with discussion conducted by writers on the left. (Even the facts are disputed, let alone the explanations of those “facts.” A slippery terrain, indeed. A most instructive exercise is the reading of respective interpretations of the Great Depression; but those are primarily issues of economic policy, rather than social justice.)

As a summary account, conflating the ideology of the right and the ideology of the left, this is a comprehensive translation of the implicit commands issued by the social justice movement: “Do not give ‘them’ any responsibility; deny them their rights; take their dignity away; give the rich some tax relief, the middle class a job, the poor a warm bowl of soup on a cold winter night; and go to sleep in peace.” What to say about this abuse of “high” morality? Pope Pius XI (*Quadragesimo Anno*, no. 4) recoiled at the use of “charity to veil the violation of justice.”

Some Key Consequences of the Social Justice Program

The standard applies: By the fruit shall you know the tree. Not only has the call to charity become the line of first resort against social ills, rather than last resort, but tasks of charity have become so overwhelming that they cannot be fulfilled—thus charity has become impotent. In the process of attempting to redistribute the wealth of others, charity has also become compulsory—a contradiction in terms. In the United States, you will go to jail if you do not oblige the requests of the Internal Revenue Service (IRS), requests whose moral standing is mostly justified in the name of charity. When charity is made compulsory, charity itself is destroyed: Love for the other is destroyed. We see this effect not only in the ever present, very human, attempt to shun the duties of charity, but also in the worst of all possible assumptions: that one no longer has a duty of charity toward human beings who are in need, because the government is performing this duty for us.

The evidence for this moral abyss can be found in the vast cultural abyss into which we have fallen. Since social justice does not have any firm rules, our culture has fallen prey to the God of equality. The concrete dignity of the individual person is no longer affirmed through such unifying values as true, good, and beautiful, but through the divisive characteristics of race, class, and gender. Of course, it is necessary to overcome racism, sexism, xenophobia, and other violations of charity. The end result will be a purer person. But we are not going to get there through hate; we will get there only through love for ourselves, others, and ultimately for our Creator. It takes love to give and to receive economic justice.

In the frenzy generated by the need to solve problems while making them insoluble, we are all deeply frustrated. There are objective limits to the ideological compromises advanced by proponents of social justice. When needs grow and resources become scarce—and resources become scarce precisely when needs grow—room for compromises shrinks and ideologies lead to polarization of positions.

The Polarization of Ideologies

Goya, who saw it first hand, was right: “Dreams of reason produce monsters.” What Adam Smith and many members of the Enlightenment were unable to conceive is that in economics, as in all other fields, the separation of human beings from objective morality and the consequent separation of rights from responsibilities does not yield freedom but havoc. The sad evidence is offered by a wealth of readily available, appalling statistics about income inequality, homelessness, unemployment, health costs, and costs of education, to name a few of our current plagues.

Why the Dysfunction?

The causes for the dysfunction of the social justice program are complex and organically related to each other. Here we can only address the fundamentals. The root cause is a focus on *ex post* rather than *ex ante* factors. Its focus is on the *redistribution*, rather than the distribution of income and wealth—the distribution of goods, services, and money while they are being created. The tool of choice is moral suasion, which more often than not is transmogrified into moral extortion. Statistics about the growing gulf between compensation of the highest-paid officers and lower-paid workers who need to receive public assistance to survive are a product of our lost sense of distributive justice. Numbers are readily available (see, e.g., Morss 2016). Needless to say, the expression “moral extortion” is not commonly used, but how else to characterize the barrage of coercive words aimed at achieving the impossible goal of redistribution of wealth? Hence, the social justice program stands on weak legal and moral ground. It might, at great cost, win some battles; but it is destined to lose the war. Here are some of the insoluble specifics: What type of wealth ought to be redistributed? From whom? To whom? How much? How often?

In the broadest possible terms, we are faced with a split between heart and mind. It was George Szell, the eminent Cleveland Orchestra conductor, who had the solution: “One must think with the heart and feel with the brain.”⁹

HOW TO DO IT?

Clearly, we must have faith in many things; in history first. We have to undo what Adam Smith did. We must reinsert the understanding of hoarding into economics and objective morality into the social sciences, and then we can do what Adam Smith and undoubtedly many other writers *should* have done: complete the Aristotelian/Thomistic doctrine of economic justice.

Reinserting Hoarding into Economics

Since many of the intellectual difficulties that stand on this path have been overcome in Gorga 2002, they will not be addressed here. In this paper we shall pick up the discussion from the central findings of that study. We need to abandon saving as an unworkable category of economic thought, because, as calculated by R. W. Goldsmith, a professor of economics at Yale, saving in mainstream economics assumes 100,000 logically possible definitions.¹⁰ In the place of saving we substitute hoarding, and we obtain this definition of investment:

$$\text{Investment} = \text{Income} - \text{Hoarding.}$$

Investment is all productive wealth. This proposition makes logical and economic sense. We are back to the intellectual world that existed before Adam Smith. To eliminate all possible mental reservations, it might be sufficient to consider that while formulated in 1965, it was only in 2006 that, looking back on the evolution of economic thought, this writer realized that this definition of investment is nothing but the Parable of the Talents expressed in mathematical terms. Having returned from a long journey, the Master is pleased with those who have put to such good use the talents he entrusted to them so as to realize an increase in wealth—so pleased that he gifts them with the grown wealth and assures them of the management of more wealth in the future. Yet, he is so displeased with the one who has buried his talent—who has hoarded his talent—that this person is sent straight to hell, with no appeal. Jesus, we have to remember, forgives anyone who promises to sin no more. Why this harshness? Some of the answers can be found in the social damage caused by the hoarder: This person prevents anyone else from enjoying the wealth entrusted to him, wealth that might be necessary to the survival of other people. Deeper answers can be found in theology: the hoarder sins against God; the hoarder does not trust that God will allow further growth.

Putting the relation of complementarity between investment and hoarding into a Lorenz diagram, we can easily deduct the essential facts of economics. This relation tells us that, at any one instant, the more invest-

ment, the less hoarding—and vice versa. Obviously, the more investment in real wealth, the more economic growth and (given the right conditions) the less poverty. Thus,

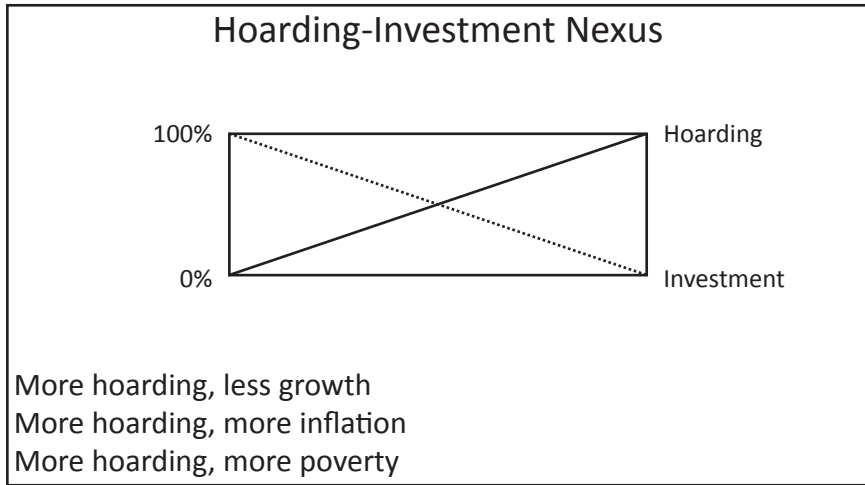


Figure 1: The Hoarding-Investment Nexus

“The Economic Problem” is technically solved: Do not hoard real wealth, and you shall have little or no poverty, more investment, hence more future wealth, and less inflation. If you hoard money in such situations as the current ones, you are likely to have less inflation: Hoarding is a complex phenomenon, indeed (Gorga 2013). Is it necessary to insert a reminder of the existence of all the programs that are designed to reduce poverty, increase investment, and abate inflation? Create money only for the creation of real wealth, do not make loans to purchase wealth to be hoarded, and you will gradually but automatically solve most problems of poverty, most problems of jobs and income, most problems of inflation or devaluation of money. Whatever residue of poverty might for any reason survive, it will easily be taken care of by the duties of charity. The economic system, left to itself, will function as a well-oiled machine. Is not the economic problem technically solved? Is it any surprise to discover that Jesus was a supreme economist? What remains is a *moral* problem about the control of hoarding as well as the prevention of theft and a *theological* problem of faith in the sufficiency of natural resources. The theological problem of faith lies outside the confines of this paper. The reintroduction of morality into the social sciences is primarily a problem of economics.

Toward Morality in Economic Policy

To complete the millenarian project of economic justice, we simply make explicit what was implicit in Aristotle and Aquinas. When we remember that they were speaking mostly to land owners and shopkeepers, we realize that they were speaking to people who already participated in the economic process. Thus, there was never a need to complete the construction of economic justice by adding to it the plank of participative justice (on the contrary, there were serious reasons to keep this plank silent). Modern popes, starting with Leo XIII (*Rerum Novarum*, nos. 34 and 46), Pius XI (*Quadragesimo Anno*, no. 65) and John Paul II (*Centesimus Annus*, nos. 33–35) have explicitly done that. Most bishops do the same. But their words generally fall on deaf ears. There are some major reasons for this condition: First, the content naturally slides into the ideology of “social” justice; second, and more fundamentally, the project of economic justice has been left in the stratosphere of intellectual thought and high moral ground. Its structure has not been brought to its logical conclusion: the plank of participative justice has not been explicitly added to the discussion of economic justice. Let us do that.

THE COMPLETION OF THE STRUCTURE OF ECONOMIC JUSTICE

The following figure explicitly includes participative justice in the Aristotelian/Thomistic construction of economic justice. Thus:

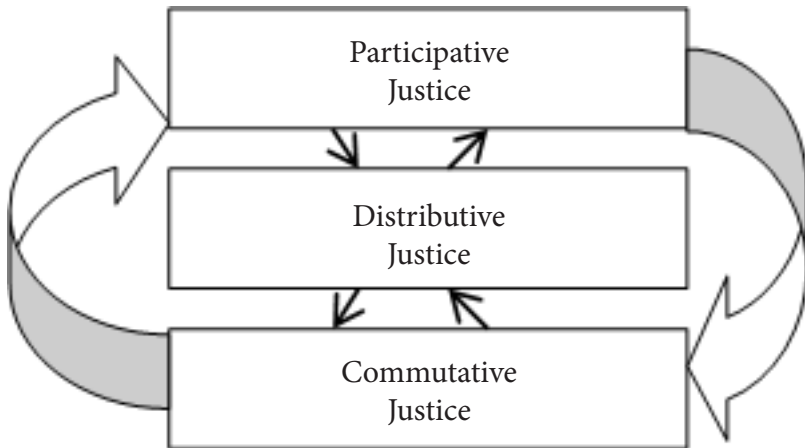


Figure 2: Economic Justice

Figure 2 presents an integration of the three essential planks of economic justice. The essential requirements of economic justice become clearly manifest: The *right of every human being* to participate in the process of production of real and monetary wealth (*participative justice*) has to be exercised in order to obtain the right to a fair share of what one produces (*distributive justice*) and the right to receive an equivalent value of what one gives (*commutative justice*).

Once completed, the theory of economic justice can be inserted into economic discussions—not slapped on as a moralistic afterthought, but integrated into the very core and center of the economic process. It can help create the minimum standards against which economic policies have to be judged: Does the policy foster participation in the economic life of the country; does it engender human relationships that foster fair distribution of the proceeds of employment; are operators in the market giving as much as they receive? If answers are positive, existing or proposed policies can stand; otherwise, a call can be issued for their modifications based on objective criteria rather than ideological whims.

Neither Keynes nor Hayek has much to say on policies concerned with economic justice; their primary concerns are with efficiency and freedom of the markets respectively.

Rather, the roots of policies concerned especially with participative and distributive justice can be found in the thought of four powerful American thinkers: Benjamin Franklin, Henry George, Louis D. Brandeis, and Louis O. Kelso.

Toward Moral Economic Practices

How to implement the dictates of a moral economic policy in the complexity of the modern world? Clearly, we need to develop *moral economic practices*. This goal can be achieved through the introduction of the following integrated set of economic rights and responsibilities into the world of business in concordance with the factors of production: The *right* of access to land and natural resources can be achieved through the *responsibility* to pay taxes on that portion of land and natural resources that fall under our exclusive control (these taxes tend to reduce hoarding and, with more land and natural resources on the market their prices tend to be lower, hence more people have access to them); the *right* of access to national credit can be achieved through the *responsibility* to repay loans acquired through national credit; the *right* to the fruits of one's labor can be achieved through the *responsibility* to contribute to the process of creation of wealth; the *right* to the enjoyment of one's wealth can be achieved through the *responsibility* to respect the wealth of others.

Because they are rooted in responsibilities, these are rights—not privileges. They are unalienable rights. They are essential to life, liberty, and the pursuit of happiness. They are God-given rights that belong to each one of us.

The “right” to food, clothing, shelter, medical care, or education, as so many people advocate today, is not a right. Try as one might, there is not a single responsibility associated with those “rights”; the responsibility is shifted on to other shoulders. This is a mischievous misnomer. These “rights” are entitlements, namely moral claims to the property of others, because they represent *human needs*.

And such moral claims are hardly heeded. Since, as things stand, the “economic problem” is clearly becoming of impossible solution, this might be an opportune moment to change course. Rather than vainly insisting on the fulfillment of moral claims on the wealth of others, let us exercise our God-given economic rights. Through the exercise of these rights, we shall gradually obtain an income with which to buy or even directly create *our own* property, our own food, clothing, and shelter; through the exercise of economic rights we shall earn enough profit as to be able to afford the medical care and education that we want; through the exercise of economic rights we shall create our own site of employment and, as owners, we will be entitled to the daily income as well as the daily capital appreciation that our work generates.

This field of action comes with the central recommendation that charity must intervene only when justice has exhausted its reach.

CONCLUSION

It is clear that the Social Justice program is not working. Will this generation trust ancient traditions and pick up the banner of Economic Justice, economic justice for all? There is no reason why we should persist in such grievous error. As pointed out earlier, the key error has been dubbed Adam (Smith)’s fallacy: The assumption that permissible personal greed will eventually turn into common good. The light of economic justice for all beckons us as the last best hope for mankind.

Notes

This article is part of a program of interdisciplinary research I have been carrying out for about fifty years. Thus, there are many people to thank. Outstanding among the many whose contributions I have acknowledged elsewhere are Professor Vittorio de Caprariis at the University of Naples, Italy; Professor Franco Modigliani at MIT; and Professor M. L. Burstein at CUNY. Dr. Peter J. Bearse and anonymous reviewers have offered powerful editorial suggestions. It is likely that this article would not have been brought up to the standards of this journal without the extraordinary acumen and patience of its editor at the time of submission, L. Joseph Hebert. Grateful thanks to all.

1. Statements such as that made in *Centesimus Annus*, no. 43—“The Church has no models to present”—could be understood to endorse the effective obliteration of the historical reality that the Church had provided a substantive economic vision prior to Adam Smith. This vision was the economic science of the ages and it was implemented in daily practice. This historical reality we are attempting to revivify in this article and, by bringing to it necessary adaptations, make it again acceptable to the contemporary world.

2. A book titled *Adam’s Fallacy* by D. K. Foley (2006) addresses the issue of Adam Smith’s fallacy of assuming that private greed can ever be transformed into a public good. The statement in the text addresses the issue of a current lack of economic theory; its validity is proved in Gorga 2002. This is a truth that is proclaimed at the highest levels of the economics profession: see, e.g., readily available assessments by Wassily Leontief, Amartya Sen, Paul Krugman, Alan Blinder, Thomas Piketty.

3. Smith 1776, esp. bk. IV, ch. 9. par. 51.

4. *Ibid.*, bk. V, ch. 1, para. 158.

5. *Ibid.*, esp. bk. II, chs. 1 and 3 and bk. V, ch. 3.

6. *Ibid.*, bk. II, ch. 3, pars. 14–18.

7. *Ibid.*, bk. V, ch. 3, pars. 1, 2, 9.

8. Michael Novak (2009), for instance, after lamenting that he had “searched many volumes” and “not found a *precise definition*” (italics added) of social justice, concluded that the term can be defined as a “new virtue” (not a small enterprise) whose “aim or purpose is to improve the common good of society at large”; and, he continued, “this new virtue is called social for a second reason. Not only are its aims or purposes social, but also its constitutive practices. The practice of the virtue of social justice consists in learning new skills of cooperation and association with others to accomplish ends that no single individual could achieve on his own.” Were not all these words covered by the single word “politics” all through the time when the tradition of economic justice was alive? Indeed, with Aristotle one used to divide justice into political justice and economic justice.

9. Szell was speaking specifically about music. “Music from the Brain,” at Concerts from the Library of Congress, 2008, 2009; <https://www.loc.gov/rr/perform/concert/0809-musicandthebrain.html>.

10. See Goldsmith 1955–1956: 68, 69n.

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