

Agostino Marchetto and Angelo Federico Arcelli

Dialogue
Open Reflections in a Phase
of Transition



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marchio del Gruppo Rubbettino, distribuito da Messaggerie Libri Spa

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Introduction

The purpose of these few pages is to think on the present time and propose hypotheses, while considering the Second Vatican Council to be a relevant source for further reflection to which we should pay attention, as we have done both for the part more focused on issues related to the magisterium and faith (part I), and for the part covering economic and geopolitical matters (part II).¹

In both parts, respectively, us authors explore matters that are more meant to elicit subsequent insights than to propose, *sic et simpliciter*, conclusive hypotheses and solutions.

In fact, both in the section that delves into ecclesiastical themes and in part II, which deals more with economic aspects, the proposed reflection benefits from a reciprocal exchange of thoughts and provides questions and considerations that should be read from a general perspective, reconsidering current events as the result of a past, a history, and a tradition that must be kept in mind.

However, it would be limiting to read the evolution of human history on the basis of interpretative keys that are fundamentally influenced by the prevailing view of the present time or how we perceive the past today. Rather, we would like to propose an open reflection, all the while being aware that history

¹ Agostino Marchetto is the author of part I of this booklet and Angelo Federico Arcelli of part II. This introduction and the conclusion were written in collaboration by the two authors. Translation from Italian to English of His Eminence Cardinal Agostino Marchetto's contribution by Meghan T. Allen.

is continually changing, leading to a quest to new questions—rather than predefined answers—with the intention of having an open dialogue.

To this end, for example, in developing matters in part II which deals with economic issues, we wanted to embrace an eclectic approach, being fully aware of what has been affirmed over time by distinguished scholars and central bankers, but without forgetting the contribution that was already made sixty years ago during the Second Vatican Council.

Hence, many hypotheses which could be read with the perspective of someone who reasons more philosophically—rather than only rationally and scientifically—are also proposed, in order to provoke reflection and to develop—probably with a multitude of different conclusions—the scenarios that the reader himself will find most applicable to his own background and interests.

Part I, on the other hand, seeks to enhance the author's long exegetical experience with themes relating to the Second Vatican Council, proposing concise keys that emphasize the importance of dialogue even between opposing positions and affirm the role of the magisterium in an evolving phase of history. He also explores the idea that we can still draw great, highly topical inspiration from the reflections of the council fathers.

Part 1

By

✠ *Agostino Marchetto*

Some general considerations

With this return to the topics covered in the 2021 *Communion. Reflections for an intra-ecclesial dialogue* booklet, I will delve deeper in this new *Dialogue*:¹ *Open Reflections in a Transition Phase*. Part I (this time entrusted to me) will have two chapters: The first dedicated to “Walking Together in the Footsteps of Vatican II,” the second to “Synodality and Primacy.”

I do not believe I should have to convince any of you of the importance and the doctrinal, spiritual, and pastoral value of the Second Vatican Council. It is so significant that it might be called an “icon” of the Catholic Church itself, that is, of what Catholicism is constitutionally, i.e. communion—even with the past, its origins, identity in evolution, and fidelity in renewal.

It is not difficult, moreover, to realize, without prejudice, that what was a radical position at the Second Vatican Council—in its so-called “majority” (I would call it “extremist” and contrary to an active pursuit to reach a “consensus” embracing both tradition and renewal), increasingly eager to impose its own point of view, deaf to Paul VI’s “reminders” and his appeals to “stitch together”—has succeeded, at least for a while, in the years following the council, to monopolize the interpretation of its proceedings, which might be an approach accused of being anti-conciliar. But now, if we return to the initial thought of Newman himself, we should consider the Church to be like any

¹ Agostino Marchetto and Angelo Federico Arcelli, *Reflections for an intra-ecclesial dialogue* (Soveria Mannelli: Rubbettino, 2021).

living organism, continuously growing both internally and externally while keeping its very essence. Well, such a development certainly implies various problems involving doctrine, worship, morals, discipline, and apostolate. As we know, generally, their solution can be found in the ordinary Magisterium (teaching) of the Pastors, upheld by theologians, in communion with the entire People of God. Sometimes, however, the complexity of the matter or the gravity of historical circumstances suggest extraordinary measures.

Among these are the councils, which promote—while being faithful to Tradition—doctrinal development, liturgical and disciplinary reforms, and apostolic decisions, which take the needs of the times into consideration (the famous “signs of the times,” which do not, however, constitute a new Revelation). In this regard, synods turn out to be the milestones of the Church’s journey through history.

Well, this is where the thought arises that synodality is not only an expression of an episodic event in the life of the Church but it permeates every part of it, transforming it into something synodal, asking that the People of God “walk together,” in synodal consensus, as an expression of “the Catholic”—for us the “embodiment” of the combination of tradition and renewal as it was in the Great Vatican Synod.

There is still the spirit of truth of the appropriateness and importance of consensus, as the proper way of conciliar and synodical proceedings. Its absence or lack are, in fact, something that one must eventually “pay for” greatly, as history has proven. The example of many important councils—from the Council of Chalcedon to Vatican II, with the Council of Trent in between, which came to a consensus painstakingly, is a testimony to its great importance and character of being something extraordinary, especially in the sense that truth is not “decided” (by vote), but rather “attested” (by consensus).

So, what is the path to reach a consensus if not that of dialogue? Knowing the richness and contradictions of modern culture, the aspirations, hopes, and joys, as well as the sadness, disappointments, and difficulties of contemporary man, Paul

VI—following his inner impulse of charity—thus sought to meet mankind where it stands.

He was an assiduous proclaimer and promoter of dialogue with all people of good will, whether they be separated Christians, non-Christians, or non-believers. “The Church,” he attested, “must enter into dialogue with the World in which it lives. It has something to say, a message to give, a communication to make.”

He later expressly stated, “On us particularly, the pastors of the Church, rests the responsibility for reshaping with boldness and wisdom, but in complete fidelity to the content of evangelization, the means that are most suitable and effective for communicating the Gospel message to the men and women of our times.”

This is the dialogue of salvation, which meets its transcendent origin in God’s own intention. Its characteristics are clarity, meekness, trust, and prudence. As he said, “In a dialogue conducted with this kind of foresight, truth is wedded to charity and understanding to love.”

Paul VI vehemently affirmed that dialogue must remain immune to relativism, which erodes the immutable doctrine of faith and morals: “The solicitude to approach brothers must not translate into an attenuation, a diminution of the truth;” “Our dialogue must not weaken our attachment to our faith;” “Our apostolate must not make vague compromises concerning the principles which regulate and govern the profession of the Christian faith both in theory and in practice.”

Here, one can perceive all the connections—speaking of synodality—there are with Vatican II, with its proceedings, primacy, and collegiality, with the search for a dialogue even within the Catholic Church, with the constant and fervent procuring of consensus, with the aim continually renewed and implemented, so that renewal and tradition are in dialogue with each other, and the old and the new are welded together, with synodality, proceeding together, collegiality, and primacy.

The Second Vatican Council found itself sanctioning the theological development that had taken place and translating

it into pastoral action, in response to the needs of the times and in the continuity of doctrine. Now, I have taken up yet another reflection to present a more structured view of the council's teachings as a continuity of the Church's Tradition in view of the 2023-2024 Synod.

Walking together in the footsteps of Vatican II

It has already been three years since COVID-19 put a halt to our meetings at Rome's Campidoglio.¹ However, this interruption in our journey, together with many scholars, acquaintances, and supporters, looking at the Church and the world, is now over, allowing for the continuation of some of my scientific and religious studies and interests related to “the beautiful” and “the beauty ‘so ancient and ever new,’” as St. Augustine called God. I will thus also go on here with my *Communion. Reflections for an intra-ecclesial dialogue*,² paying special attention to the “Synod and Primacy.” I will limit myself, at the outset, to mentioning my publications that have appeared during this time of enforced silence, instead pondering my latest work that I hope will—and which should—open a new phase of the post-Vatican Council II, as Pope Francis would like, in preparation for the coming Jubilee.³

Scholars should be interested in an updated historical study of that Great Synod that was a “sure compass of the Church's journey,”⁴ appropriately known for having been truly and generously accepted in light of that necessary Catholic “et...et” with

¹ Rome's Campidoglio is the original “Capitol Hill.”

² Agostino Marchetto and Angelo Federico Arcelli, *Riflessioni per un dialogo intraecclesiale*, cit., nota 1, p. 11.

³ Agostino Marchetto, essay, in *Concilio Ecumenico Vaticano II, Archivio della Segreteria di Stato* (Venice: Marcianum Press, 2022), 70.

⁴ “Riforme nella Chiesa, Riforma della Chiesa” a cura del Prof. L. Sabbaresi, Urbana University Press, 2019, p. 108ss.

regard to evangelization and human development—both in intra-ecclesial dialogue and with the World—. Well, for my part, I had already gladly pointed out—to friends and acquaintances on October 12, 2020—the unique commitment of our European Center to the celebration of the hundredth anniversary of Pope John Paul II’s birth. The celebration began on October 30 at Rome’s Campidoglio.

The historical-theological talk of that day, entitled “John Paul II, the Family Pope,” basically constitutes the second part of my booklet (ed. Solfanelli, 2020). This booklet, bearing the same title, was later published with its first part being “Pope Francis’ Letter to the Author,” its official title being “Word of Pope Francis.” This book contains evidence of the harmony between the teachings of the Bishops of Rome and the First Vatican Council, and it begins with a text of mine, addressed to friends.

* * *

Now, if I may, I will remind you that on November 1, 2020, I celebrated 35 years of episcopal ordination in Vicenza, and I am pleased to be able to provide a link here for those who would like to go back and read the homily I gave that day.⁵

On the same wavelength, I could also mention, for my eightieth birthday, two publications: The first, published just before, entitled *Cum Petro et sub Petro: Ecclesial Reforms for the Mission*,⁶ explores topics that I consider rather important and conveys hope for opening up dialogue in China, and the second, more personal, as the title says: “Letters to a Bishop” (yours truly) by Giuseppe Ferraro, S.J. (†).⁷

⁵ <https://www.ilcattolico.it/rassegna-stampa-cattolica/formazione-e-catechesi/omelia-in-occasione-del-35-anniversario-della-ordinazione-episcopale-di-mons-agostino-marchetto.html>.

⁶ (Hong Kong: Chorabooks, 2019), 135.

⁷ Giovanni Parise, essay, in *Lettere ad un vescovo* (Chieti: Solfanelli, 2020), 230.

With regard to *Cum Petro et sub Petro*, I would like to mention some historical-theological dialogues that took place. The first was in Santa Marinella, Italy, in January 2020; the second was with Prof. Gilfredo Marengo for *Radio Radicale*, in mid-April 2019 and the transcripts of our April 15th (2019) debate regarding his volume *Church without History, History without Church*; and the third was the discussion with Prof. Christoph Theobald at the 13th International Colloquium of the Paul VI Institute (Concesio, September 2016). To my satisfaction, the scientific committee thought it worthwhile to move forward with publishing—in the colloquium’s proceedings, in addition to the papers presented—the transcript of the debate, so as not to miss any of the participants’ meaningful contributions.

Last but not least, I would also mention my *Reform and Reforms in the Church: A Response*⁸, pg. 117. I would also like to mention, in antecedence, an extensive talk (subsequently included in the publication of a book) given at the Urbaniana in the opening remarks, before Prof. A. Melloni’s speech, for the conference held there on February 14, 2018. Here is a summary of it: The pseudo-Isidorian and “Gregorian” reforms, the reformist imprints of Trent and then Vatican I, and the reform and renewal in the continuity of the one subject, which is the Church.

* * *

Then there is the lockdown, which is referred to in the very title of the work that explores it.⁹ “Ancora” (meaning “still” or “anchor” in Italian, depending on where the accent is placed) is the first word I chose for the title of this booklet, written without an accent on the “a,” nor an emphasis on the “o,” leaving the interpretation of the word up to the reader, since both options

⁸ Agostino Marchetto, “La Riforma e le Riforme nella Chiesa”. Una risposta (Vatican City: Vatican Publishing House, 2017).

⁹ Agostino Marchetto, essay, in *Ancora Sul Vaticano II: Studi storici ed ermeneutici in tempo di lockdown* (Venice: Marcianum Press, 2021), 154.

are deliberately paired together, similar to my “historical refrain” “*et...et*,” frequently cited in the course of my publications on the Second Ecumenical Council of the Vatican. It is *indeed* an anchor, and I remain in the seafaring perspective of those among the pontiffs who have called it a compass—a constant, polarized index of directions—an essential reference point for orienting us in the great sea of the World and also in Peter’s boat, with him at the helm. At the same time, we are in need of a compass in times of trouble and internal division.

Therefore, our anchor must cling to the Second Vatican Council, and so I have done in drafting the content of this latest work of mine, in this time of suffering from the lockdown that characterizes this year of our Lord and also of the pandemic. That is why, in the albeit brief title, I wanted to put the word “fatal,” as this pandemic cost many their lives.

Regarding the concise presentation of the small volume, we include a link¹⁰ in the footnotes, highlighting chapters IV and VIII, respectively entitled “Reformation and Conciliar Renewal for the Evangelization of Grace, Mission, and Dialogue” and “From Rome to the Third Rome,” as well as “Sacerdotium and Imperium: The Libertas Ecclesiae” (in the “Gregorian Reform”) and I invite readers to also read the last chapter, in English, i.e., a “Bio-bibliographic Note” of mine. It may help them to realize, at least once, just how far we have come in the World with publications.

Here again, I remind readers of “From Rome to Third Rome,” the international seminar of historical studies held in Rome in 2021, and I include a link to my contribution to the meeting two years ago on “Justice, Freedom, and Discipline.”¹¹

* * *

¹⁰ <https://www.ilcattolico.it/rassegna-stampa-cattolica/formazione-e-catechesi/ancora-sul-vaticano-ii-studi-storici-ed-ermeneutici-in-tempo-di-lockdown.html>.

¹¹ <https://www.ilcattolico.it/rassegna-stampa-cattolica/formazione-e-catechesi/giustizia-liberta-e-disciplina.html>.

Finally, the time has come for us to address the root of today's ecclesial issues and difficulties with *Communion. Reflections for an intra-ecclesial dialogue*, thanks to Rubbettino Publishing House, who published the piece in English (following its original publication in Italian).¹² I worked together with Prof. Angelo Federico Arcelli for matters within the scope of his professional field and teaching experience. Again, this link will help those who wish to delve deeper into the subject.¹³

These are issues that on January 29, 2023, Ross Douhat—in *The New York Times*, in an article entitled “The War Between the Catholic Cardinals”—summarized to the extreme as follows:

“As someone who basically agrees with Pell’s diagnosis, I can read McElroy and find points of reasonable discussion, particularly where he talks about the role of Catholic women in the governance of the Church. In theory one can imagine a Catholicism with more nuns and laywomen in important offices that retains its core doctrinal commitments, just as—to jump off from the pope’s recent interview—one can imagine a church vigorously opposed to unjust discrimination or state violence against gay people that also still holds to the rule of chastity and the centrality of sacramental marriage. But syntheses can’t just be drawn up on paper, they must live in the hearts of actual believers. And right now, the tendency is toward irreconcilable differences, toward a view of Catholicism’s future, on both sides of its divides, where the current argument can only be resolved only with four simple words: We win, they lose.”

I see, however, the Catholic necessity of the “*et...et*,” which characterized the Second Ecumenical Council of the Vatican, and I hope and pray that this may be realized—although I re-

¹² Agostino Marchetto and Angelo Federico Arcelli, *Communion: Reflections for an Intraecclesial Dialogue* (Soveria Mannelli: CLE, 2021).

¹³ <https://www.ilcattolico.it/rassegna-stampa-cattolica/formazione-e-catechesi/riflessioni-per-un-dialogo-intraecclesiale.html>.

call, with caution, my study “On the Synodal Minority from the Diary of Pericles Felici.”¹⁴

For that matter, *mutatis mutandis* worthy of consideration is the January 31, 2023, article by Ernesto Galli della Loggia in the *Corriere della Sera*,¹⁵ entitled “Why the Church Is Losing Europe” (a few key terms at the very beginning of the article are: “lead,” “identity,” and “faith”). This is also to speak of a certain assonance of ecclesial issues in the U.S. and Italy.

* * *

Hence, at this point, I add—before concluding with the “treasury” of the summary of the documents of the “Great Synod” in the Archives of the Secretariat of State, which I have recently published—a reference to my speech in the January 7, 2023 issue of *Il Foglio*, with a link related to the text, pointing out that the title I chose was *Joseph Ratzinger’s Post-Conciliar Hermeneutics*.¹⁶

I would also refer you to my participation in *Radio Radicale*¹⁷ interviews and others.¹⁸

Not forgetting the aforementioned women’s issue—which is discussed in *The New York Times* article by Ross Douthat and is the subject of debate—in my recent work took the form of a lengthy presentation of “Romana Guarnieri: An Encounter

¹⁴ <https://www.ilcattolico.it/rassegna-stampa-cattolica/formazione-e-catechesi/vaticano-ii-dal-diario-di-pericle-felici-suo-segretario-generale.html>.

¹⁵ Ernesto Galli della Loggia, “Ecco perché la Chiesa sta perdendo l’Europa,” *Corriere Della Sera*, January 31, 2023.

¹⁶ <https://www.ilcattolico.it/rassegna-stampa-cattolica/formazione-e-catechesi/lo-spirito-del-concilio-ermeneutica-del-vaticano-ii-secondo-il-prof-joseph-ratzinger.html>

¹⁷ <https://www.radioradicale.it/scheda/684232/intervista-a-monsignor-agostino-marchetto-in-occasione-dei-sessanta-anni-dal-concilio>.

¹⁸ <https://lanuovabq.it/it/marchetto-il-concilio-va-letto-nella-continuita-della-chiesa>

and <https://www.catt.ch/news/larcivescovo-marchetto-sul-concilio-vaticano-ii-il-dialogo-la-grande-eredita-fondamentale-ieri-come-oggi/>.

with History” at the “seminar”—as we might call it—in Bologna on Oct. 22, 2022, on the beguines. The sticking points of my talk were “Friendship with Don Giuseppe De Luca,” “Romana Beguine,” and “Romana’s Sitz im Leben.” Just say “Giuseppe De Luca” and one should understand the magnitude of the congress and the anticipation for the publication of its proceedings.

* * *

For the history and hermeneutics of Vatican II, a “summary” (I have written) now opens the treasure trove of the Secretariat of State.¹⁹

Studies on the Second Vatican Council are thus enriched by this impressive “summary,” which gives an overview for subsequent authorized research on documents not yet available for viewing, pointing historians, theologians, and scholars to specific paths, corresponding to their scholarly interests and to the “Synodality and Primacy” path with new enthusiasm.

The work is also the result of my not-so-easy dialogue with those who might have had a different stance on the history of the council, its documents, and their interpretation and reception. That tendency was personified here in the scholarly and laboriously indefatigable curator of council diaries and private sources, Professor Leo Declerck, whose last book was—for me—a sign of a “peace treaty,” of intraecclesial dialogue. It was such an important, fundamental work that found us in agreement.

He, the professor, testified to this in a very meaningful note of appreciation, within my publication, for the Diaries of the Second Vatican Council’s Secretary General Pericles Felici. Such gratitude was highlighted even more by the fact—he wrote—that there are still many sources and documents to be explored, especially those of the “Roman” protagonists (Declerck was referring to “Cicognani, Ottaviani, Parente, and evidently Pope Paul VI”).

¹⁹ Agostino Marchetto, essay, in *Concilio Ecumenico Vaticano II, Archivio della Segreteria di Stato* (Venice: Marcianum Press, 2022), 70.

He thus concluded, “And so the research goes on.”²⁰ In regard to that last judgment, however, it may be noted that this “summary” contains basically a part of the coveted archive, which reveals just how great a structure the last Great Synod—as I, editor of the publication, often call it—really is.

The “summary” turns out to be composed of four parts: Part I covers the chronology, part II the persons, part III the topics, and the last one is entitled “Miscellaneous.”

The impression is that there are many Catholics who are “armed against each other”—ideologically, I mean—and to disarm them, one would have to go back to considering the conciliar texts and their relative spirit, the famous “*et...et*” of Vatican II, which I have so often stressed in my studies.

But today, who acknowledges this wish to return to such a point of reference and leave behind one’s own personal judgment in order to embrace the ecclesial one? We hope that this will be done “in Synodality and Primacy.”

Yet, there is still no other way, because one must certainly keep in mind the homogeneous and organic development of doctrine, as even Newman saw it. This means walking together, as the synodal way before us, indeed, proposes. We still have a lot of work to do. Have a good journey, then, after the Holy Father opens the contents of the “summary” for consultation, as I dutifully asked—or better yet, pleaded.

²⁰ Leo Declerck, essay, in *Vatican II: Concile de transition et de renouveau. La contribution des Évêques et Théologiens Belges* (Leuven: Peeters, 2021), 524.

Synodality and Primacy

My studies on this fundamental relationship began long ago, as I was saying—so much so that I could call it the commitment of my entire “scholarly” life. This is especially true if one considers, as is often done today, the generalization, or fluidity, of what is meant by “synodality.” However, “primacy” also needs clarification... In my case, starting at the beginning with “Pontifical Primacy and Episcopacy.” This is the title of the text of the volume published on the occasion of my seventieth birthday, namely, *Pontifical Primacy and Episcopacy from the First Millennium to the Second Ecumenical Council of the Vatican. Studies in Honor of Archbishop Agostino Marchetto*.¹

Some of the more recent reminders of this history—scholarly, theological, hermeneutical, and well-received—over the past few years are present here.² At this point in the discussion, I would like to conclude them with a citation of the recent dialogue between the Roman Catholic Church and the Orthodox Church in Alexandria, Egypt, on June 1-7, 2023. The communiqué and the final document on “Synodality and Primacy in the Second Millennium and Today,” at the fifteenth plenary meeting

¹ J. Ehret (ed.) *Pontifical Primacy and Episcopacy from the First Millennium to the Second Ecumenical Council of the Vatican. Studies in Honor of Archbishop Agostino Marchetto* (Vatican City: Vatican Publishing House, 2013), 765. Cf. “Annuario Historiae Conciliorum,” 2013, Heft 2, 494-496, presentation by Prof. P. Vrankic, and M. Matzuzzi, “Disputa micidiale, arbitro il Papa. Il Vaticano II fu una rivoluzione? No, dice il rivoluzionario Francesco,” *Il Foglio*, November 16, 2013.

² Ehret, *supra*, 8-10.

of the International Joint Commission for Dialogue between the Catholic and Orthodox Churches, are of utmost interest for us.³

While inviting those who read to take good cognizance of the document in question, and expressing a desire for more attention to be given to and in-depth studies done on the Ferrara-Florence Council,⁴ I feel I must refer to Alzati's conclusion here, paying particular attention to the Second Vatican Council and recalling Fr. Congar's related journal—much mythologized—presented in *Archivum Historiae Pontificiae*, 2003, pgs. 253-270, as well as the related interview of mine, twenty years later, on *Radio Radicale*.⁵ Here is the text:

“5.1 Major issues complicate an authentic understanding of synodality and primacy in the Church. The Church is not properly understood as a pyramid, with a primate governing from the top, but neither is it properly understood as a federation of self-sufficient Churches. Our historical study of synodality and primacy in the second millennium has shown the inadequacy of both views. Similarly, it is clear that for Roman Catholic synodality is not merely consultative, and for Ortho-

³ Indeed, “In its Conclusion, the document adopted by the Commission stated that ‘the interdependence of synodality and primacy is a fundamental principle in the life of the Church’ and that this principle ‘should be invoked to meet the needs and requirements of the Church in our time’. Moreover, the Commission took into consideration that some misunderstanding was evident in the reception of the line ‘Appeals regarding disciplinary matters were also made to the see of Constantinople, and to other sees’ in the Chieti Document (2016), paragraph 19. The Commission resolved that the aforementioned line should be read considering Canon 9 of the Fourth Ecumenical Council (Chalcedon 451): ‘if a bishop or clergyman should have a disagreement with the metropolitan of the province, let him have recourse to the Exarch of the Diocese, or to the throne of the Imperial City of Constantinople, and there let it be tried.’”

⁴ Riccardo Burigana, Pierantonio Piatti, and V. C. Alzati, “Firenze e l’Ecumene: l’ottavo concilio?,” essay, in *Un Concilio di oggi: Memoria, ricezione e presente del Concilio di Firenze (1439-2019)* (Vatican City: Vatican Publishing House, 2022), 31–61; cf. also “N.R.T.” no. 4 (2022), 690.

⁵ <https://www.radioradicale.it/scheda/700905/intervista-al-nunzio-apolitico-agostino-marchetto-sul-libro-di-yves-congar-diario-del>.

dox primacy is not merely honorific. In 1979, Pope John Paul II and Ecumenical Patriarch Dimitrios said: ‘The dialogue of charity [...] has opened up the way to better understanding of our respective theological positions and thereby to new approaches to theological work, and to a new attitude with regard to the common past of our Churches. This purification of the collective memory of our Churches is an important outcome of the dialogue of charity and an indispensable condition for future progress’ (Joint Declaration, 30 November 1979). Roman Catholics and Orthodox need to continue along that path to embrace an authentic understanding of synodality and primacy in light of the ‘theological principles, canonical provisions and liturgical practices’ (Chieti, 21) of the undivided Church of the first millennium.

5.2 The Second Vatican Council opened new perspectives by fundamentally interpreting the mystery of the Church as one of communion. Today, there is an increasing effort to promote synodality at all levels in the Roman Catholic Church. There is also a willingness to distinguish what might be termed the patriarchal ministry of the pope within the Western or Latin Church from his primatial service with regard to the communion of all the Churches, offering new opportunities for the future. In the Orthodox Church, synodality and primacy are practiced at the pan orthodox level, according to the canonical tradition, by the holding of holy and great councils.

5.3 Synodality and primacy need to be seen as ‘interrelated, complementary, and inseparable realities’ (Chieti, 5) from a theological point of view (Chieti, 4, 17). Purely historical discussions are not enough. The Church is deeply rooted in the mystery of the Holy Trinity, and a eucharistic ecclesiology of communion is the key to articulating a sound theology of synodality and primacy.

5.4 The interdependence of synodality and primacy is a fundamental principle in the life of the Church. It is intrinsically related to the service of the unity of the Church at the local, regional and universal levels. However, principles must be applied in specific historical settings, and the first millennium

offers valuable guidance for the application of the principle just mentioned (Chieti, 21). What is required in new circumstances is a new and proper application of the same governing principle.

5.5 Our Lord prayed that his disciples ‘may all be one’ (Jn 17:21). The principle of synodality-primacy in the service of unity should be invoked to meet the needs and requirements of the Church in our time. Orthodox and Roman Catholics are committed to finding ways to overcome the alienation and separation that occurred during the second millennium.

5.6 Having reflected together on the history of the second millennium, we acknowledge that a common reading of the sources can inspire the practice of synodality and primacy in the future. Observing the mandate of our Lord to love one another as he has loved us (Jn 13:34), it is our Christian duty to strive for unity in faith and life.”

* * *

Starting from this powerful context, I would now like to offer some guidance on the “metamorphosis,” or “fluidity,” of synodality from Vatican II to the present—of its concept, if you will—asking ourselves, for each one’s own benefit, whether the meaning of this term has changed over time. Distinguished canonist, C. Fantappiè, already addressed this question in his essay “Metamorphosis of Synodality, from Vatican II to Pope Francis.”⁶ The author first reconstructs a history of the synodal style of proceedings in the Catholic Church, recalling K. Rahner, Y. Congar, R. M. Tillard, and H. Legrand. These are authors I have also paid great attention to because I did not always find them to be consonant with the other pole of the relationship, namely, as I mentioned before, primacy.⁷

⁶ Venice: Marcianum Press, Venice 2023, 118.

⁷ For the interested reader, it will suffice to consult basically two volumes of mine, entitled *Il Concilio Ecumenico Vaticano II. Contrappunto per la sua storia*, Vatican Publishing House, Vatican City 2005, 17-50, 270, 346, 353, and *Il*

It is thus confirmed that the concept we are interested in turns out to be intertwined over time by a “double helix”—with the terms “collegiality” and “conciliarity”—not being able to forget, then, how the same synodal practice must also cope with the current debates on representative democracy, let’s say. Here, the author poses a fundamental question for us as well: “With the new synodality, does Pope Francis propose we respond to the current systemic crisis of the Church through a new, more radical form of reception of Vatican II, or does he intend to implement the shift from a ‘hierarchical Church’ to a ‘synodal Church’ permanently, thus changing its governing structure, which has traditionally been centered on the pope, the College of Cardinals, and the Roman Curia for more than a millennium?”

“Within these pages,” we read in a commentary on the essay in question,⁸ “attempts to search for a new ‘synodality’—imprinted in the post-council by John Paul II and his successor Benedict XVI—are not forgotten; just as the importance of safeguarding ordinary people’s sense of faith and of preserving—on the part of the bishops—the charism that is specific to their ministry: namely, that of ‘overseeing (*episkopéin*) that everything happens for the greater good of communion.”

But still, the author espouses Hervé Legrand’s thesis that ultimately “synodality cannot be improvised” (*Il Regno*, Issue 8, 2021). To achieve it, rules, principles, and checks and balances are needed to ensure that all participants have the “necessary information” to ultimately make “realistic decisions.” “What a fall from grace!” if you will allow me to say so. I do not deny the need to be realistic, but according to God and the Paschal Mystery, we must not forget that what is essential is the pairing of synodality and primacy. This allows for true synodality. The lack of primacy causes what remains the ecclesial problem today, that is, of putting together, “*zusammen*,” also essential for

Concilio Vaticano II. Per la sua corretta ermeneutica, Vatican Publishing House, Vatican City 2012. 377 of the Index, entry Synod.

⁸ Filippo Rizzi, “La ‘metamorfosi’ della sinodalità dal Vaticano II a oggi,” *Avvenire*, June 23, 2023, 7.

synodality to be catholic and for the correct hermeneutics of the Second Vatican Council.

* * *

In this regard, the President of the CEI (the Italian Episcopal Conference), Card. Matteo Zuppi, with the introduction to his seventy-seventh general assembly, on May 22, 2023—the one entitled “On the way to meet everyone”—inspired a new, fervent beginning. I will include just the opening section that marks the transition from listening to discernment in the synodal journey. It actually offers us the necessary spirituality of it. So:

“Two years ago, we started on the Synodal Path. It was not a single event but a journey, beginning with our actual lives in our communities and the signs of the times, or rather with our companions on the journey. For the Synodal Path to work, it must take place within an actual experience, accepting the unpredictability of the gathering and depending on the questions people pose and not assuming what they might want to ask, in order to find answers together. The Synodal Path does not correspond to an internal logic, nor does it aim at a minor, defensive, or offensive repositioning, but rather at compassion in the face of the huge crowd that constantly accompanies the small family of disciples. We are now at a turning point that also represents the main topic of this assembly of ours: From the narrative phase we move to the sapiential phase, from listening to discernment. Of course, listening is not ‘a phase’ but ‘a style of church.’ It is a constant approach to different realities inside and outside the Church... and how many expectations of God are revealed within so many people—who are, in their own way, thirsty for answers—with a spiritual, complex, sometimes undeciphered, contradictory question! This is revealed when we listen and speak sympathetically, not from afar or with the coldness of an official or by all joining together with the same mentality. The meeting resulted in many expectations that urge us to reconsider so many of our ways—a paradigm shift to encounter others, to listen to others, to take one another seri-

ously, and to establish personal relationships in which we all need to be involved. Thinking about the start of the sapiential phase, I was guided by the figure of Solomon, the wise man from the Old Testament. His prayer (1 Kings 3:6-9) answers the question, ‘What is discernment in scripture?’ Solomon asks the Lord, ‘...Give your servant a discerning heart to judge your people and to distinguish between what is good and what is bad’ (1 Kings 3:9a). The Lord answers, ‘Because you have asked for this thing, and you have not asked for a long life for yourself, or that you be rich, or for the life of your enemies, but you asked for understanding to discern what is just, behold, I am fulfilling your request. I will give you such a wise and understanding heart...’ (1 Kings 3:11-12a). Wisdom is synonymous with discernment. It is a gift to ask from the Lord in prayer, also a consequence of poverty from riches. Solomon calls for a discerning heart.’ Exegetes note that in Hebrew this expression sounds like ‘a heart that listens’ or ‘a heart capable of hearing’ (in Hebrew ‘lebh shomea’). To enter the phase of discernment requires prayer. To recognize the primacy of God’s grace over human actions and to be guided by the Spirit above and render listening to the other a choice, part of sharing and our culture. Discernment does not consist of the application of rules or an endless collection of interpretations, but begins with faith, with a personal lifestyle forged by the Word of God. There will be no true discernment if we do not know how to continue to listen to what the Spirit continues to ask of us also in this second phase of our journey.”⁹

* * *

But in the meantime, we have been given the *Instrumentum laboris* which is “the fruit of these (last) two years, but it is not intended to be the draft of a final document.” This is attested to, among other useful clarifications that I quote below, by Fr. G. Costa, Consultor of the General Secretariat of the Synod, in

⁹ In *Avvenire*, May 24, 2023, 5.

an interview with *Avvenire* in June '23. He was, first of all, not surprised that “the media” (he said “it was predictable”) would be interested in the “touchier” topics, which are not, however, the main focus of the document. “The document, then, is what it is: ‘a functional tool’”—a practical aid that will help the October Assembly “also to address, at the level of the universal Church, issues that—while we all desire to be faithful to the Gospel—we struggle to find a way that will allow us not only to recognize and respect differences (of culture, spirituality, ecclesial understandings, etc.), but also to move forward together as one Church of Christ.”

On the other hand, the *Instrumentum laboris* “is not a ‘ready-made recipe’—although this is a methodological synod—yet it invests concrete content. It is not a synod on synodality, but on the synodal church, on what style we should adopt to walk together, seeking to recognize the presence of the Holy Spirit even in positions different from one’s own.”

But, the interviewer (G. Cardinale) justly adds, “However, the list of questions is endless...” Fr. Costa candidly replies that actually “There are three fundamental questions,” I refer to them so as not to be discouraged by the “tide”: “The first: How to grow in walking all together, in welcoming everyone—excluding no one—and in mutual hospitality. The second: How to value each person’s contribution—including women’s contributions—for the mission of proclaiming the Gospel. This is a task of *all* the baptized, not only of priests and consecrated persons. The third: How to articulate participation and service of authority in this synodal church. All the other questions in the text serve to help connect these three questions to the actual life of the church in different parts of the World. [...] And this can be done with the documents, but specifically by working together. In any case, the synod is not a Trojan horse to usher in who knows what revolution.” At this point G. Cardinale asks, “So synodality does not come at the expense of episcopal collegiality?” “Absolutely not,” is the answer, indeed, “The authority of the pastors ends up being recognized and strengthened through an evangelical perspective.”

* * *

I would be sorry—in this attempt of mine to present the synodal church—to neglect, at the very least, to briefly point out a dense and critical discussion by R. Cristiano¹⁰ for whom “the pontificate of Francis is approaching one of the decisive moments” since “the synod in October will deal with how to make the whole Church synodal.” Furthermore, in the working document just published, questions emerge, albeit with certainties, and even further questions. In this context, the author mentions two issues that, to him, seem most pressing: “How can we make a prophetic voice resound in unveiling the causes of evil without further fragmenting our communities?” and “How can we become a church that does not hide conflicts and is not afraid to safeguard spaces for disagreement?”

I omit any comment to a judgment that I do not find historically founded, returning to the origins of the life of the Church and forgetting what he calls the “Roman paradigm,” from medieval times, posing the following questions: How is the Bishop of Rome’s service of keeping the church unified to be exercised when local circumstances require different approaches in each given case? Is there any room for varying perspectives between different regions? I believe that hierarchical communion—on this point—for the Catholic Church, will have to continue to be the basis of the answers of the synodal church as well, and I refer to the same title I gave to this essay, based on the recent Catholic-Orthodox document, mentioned above entitled “Synodality and Primacy.”

* * *

I conclude with a focus—as is appropriate—on the United States, which characterizes me, regarding the future of the Catholic Church, with a quote from Michael Sean Winters in the

¹⁰ Riccardo Cristiano, “Chiesa Cattolica e Chiesa sinodale: Una discussione enorme che entra nel vivo,” *Formiche*, June 21, 2023.

National Catholic Reporter on June 21, 2023, about a “New book [that] explores papal interpretations of ‘signs of the times.’” The initial presentation thus sounds like this: “A new book, *Siblings All, Sign of the Times. The Social Teaching of Pope Francis* is an instant classic and must be read for everyone interested in Catholic social teaching.” It is co-authored by Card. M. Czerny and Fr. Christian Barone. Lover of the Second Ecumenical Council of the Vatican that I am—I have always called it the “Great Synod”—I would also like to point out the special attention given to *Lumen gentium* and *Gaudium et spes* in the volume. I cannot, however, engage here, in the end, in a dialogue with the authors on their positions regarding the two aforementioned council constitutions, but, yes, I repeat what I have always affirmed that the signs of the times are not to be considered a new Revelation, but to be scrutinized in consideration of Holy Scripture and Tradition, as well as the Sacred Magisterium.

✠ *Agostino Marchetto*

Part 2

By

Angelo Federico Arcelli

A quest for an anchor to help us trust in the future

The recent international scenario is marked by great uncertainty and growing tensions, especially in the geopolitical and economic spheres. At this particular moment in history, it almost seems as if everything is being called into question.

It does seem as if the World is peopled by ghosts and bleak memories of pasts that we hoped had been buried forever. Today we are witnessing the global competition between the United States and China and the dubious debates on the monetary system¹ and the role of money (and especially of the U.S. Dollar and the Euro).² We are aware of the quagmire in which the European project finds itself (nobody can say today whether Europe will one day be more than a market and something closer to a state),³ as it is being affected by the growing prevalence of military reasoning and by the renewed role of alliances such as NATO. The situation in Ukraine and in Israel has definitely led to a further polarisation, even though it would appear that

¹ See A. Privitera and A. F. Arcelli 'An historical perspective to current trends in the banking industry in Europe', in *Rivista Bancaria*, 2015, 1st quarter.

² See on this subject the essay by Zhou Xiaochuan, former Governor of the People's Bank of China, 'Reform the International Monetary System', Bank for International Settlements, Basel, Switzerland, 2009.

³ We are certainly not talking about a recent debate here. These problems have been on the table for decades. For general background information, see for example Andrew Moravcsik, *The Choice for Europe: Social Purposes and State Power from Messina to Maastricht*, Ithaca, Cornell University Press, 1998; and also, Simon Hix, *What's Wrong with the European Union and How to Fix It*, Cambridge University Press, 2008.

everyone is hoping for a peaceful solution. It seems that people are preparing for the worst in Asia too in various strategic areas, not only those closest to China, and this is perhaps difficult to understand.

Yet this is also combined with a crisis of values – not only and not so much those inspired by faith – which seems, however, more serious and complex in the West perhaps, where a growing detachment from religious values is mixed with the perception of a phase of crisis in the secular model of liberal democracy itself.

It is widely thought that the idea of material progress that would lead to democratic values and systems spreading worldwide is now a utopian vision, and that democracy can only exist where there is a reasonable level and diffusion of economic well-being. Today, however, this no longer seems something achievable on a global scale – barring some revolutionary technical innovations that are not currently seen as likely in the short term – also given the increasingly marked constraints of environmental sustainability. The shocking question that emerges is, therefore, whether democracy is a privilege for a (limited) part of humankind alone.

Nevertheless, compared with the past, even the things that had seemed to be ideological certainties or imagined visions of the World, which in some cases had contributed to guiding political choices and making important sacrifices sustainable, with a view to better futures for the new generations, seem to have faded away into proclamations and generic visions. On the contrary, while there had been ample debate in the 20th century, including at a scientific level, on economic models and concrete ways to realise promised targets for general well-being, today the emphasis seems to be on blurred objectives, and therefore often acceptable to everyone, with no solid basis on the ways and means for achieving them.

Furthermore, there is nothing that seems as uncertain as politics, and as a result, the economy (the difficulty in predicting the future curbs long-term investments and plans, with bleak consequences for the economic growth) and society. Of course,

the emergence of new problems is also there for all to see, which affect the healthcare, environmental and legal spheres.

Despite the complexities of this moment in time, therefore, a reflection on current events from a historical perspective – hence, by definition a long-term one – can help us understand where we are going. Perhaps now is exactly the right time to think about the ‘new’ role that faith, and particularly the Christian faith, can still give mankind today. As a matter of fact, while much of what we experience today has come about through recent or sudden innovations, religion has always been there, a part of how we would define being human over time, and the trends concerning it are perhaps the best sign of how our moment in time is evolving.

When the Second Vatican Council made its momentous intervention in 1962-65, adapting Catholic doctrine to contemporary times, but without selling it out, nobody was surprised to see that much of the Council Fathers’ deliberations (the “*Gaudium et Spes*”⁴) was devoted to economic and social aspects. After all, the Church also wanted to put forward the values of faith (even though the objectives of Christianity remain far removed from ‘the World’ and, perhaps, especially, from ‘this World’) as

⁴ *Gaudium et Spes*, 39 (78-80): “Therefore, while we are warned that it profits a man nothing if he gains the whole world and lose himself, (Luke 9, 25) the expectation of a new earth must not weaken but rather stimulate our concern for cultivating this one. For here grows the body of a new human family, a body which even now is able to give some kind of foreshadowing of the new age. Hence, while earthly progress must be carefully distinguished from the growth of Christ’s kingdom, to the extent that the former can contribute to the better ordering of human society, it is of vital concern to the Kingdom of God.

For after we have obeyed the Lord, and in His Spirit nurtured on earth the values of human dignity, brotherhood and freedom, and indeed all the good fruits of our nature and enterprise, we will find them again, but freed of stain, burnished and transfigured, when Christ hands over to the Father: “a kingdom eternal and universal, a kingdom of truth and life, of holiness and grace, of justice, love and peace.” (Romans 8, 19-21) On this earth that Kingdom is already present in mystery. When the Lord returns it will be brought into full flower”.

an ethical contribution that could also be a guide to the debate on political and economic issues, though limiting itself to a sort of 'ethical guide' for behaviour. This might seem a distant event, unrelated to what is happening today, but this is not the case. The economy of today's World really needs ethics and values, and even more so at this time, given the need to rebuild trust and credibility in our societies.

I will therefore confine myself to a few reflections of an economic and historical nature, in the hope of raising questions, certainly not of giving absolute answers, and imagining where history could take us if the paths traced in recent years are maintained. Perhaps, also about considering how the historical events of our past can provide us with signals and keys for understanding them.

The Great Illusion

It could be argued that money plays a different role at present time than in the past: the economy actually pervades every aspect of our lives. However, unlike in the distant past,¹ nowadays the economy, especially that of the advanced economies, is to a large extent ‘immaterial’. We accept payments in money today that has not been convertible into gold for over fifty years,² and we are making increasing use of electronic and immaterial instruments to fulfil our commitments.

Nobody ever thinks about this, but few moments in history have witnessed such a global act of faith in human society as

¹ For some historical references, and with no claim to importance or exhaustiveness, here are some interesting texts on the concepts proposed, see for example Charles P. Kindleberger, *A Financial History of Western Europe*, Oxford University Press, Oxford (UK), 1993; and M. Flandreau ‘Was the Latin Monetary Union a Franc Zone?’ in Reis J. (ed.), *International Monetary Systems in Historical Perspective*, Palgrave Macmillan, London (UK), 1995; and also Kenneth Moure, *The Gold Standard Illusion: France, the Bank of France, and the International Gold Standard, 1914-1939*, Oxford University Press, Oxford (UK), 2002; or L. Einaudi (2000), ‘From the Franc to the ‘Europe’: Great Britain, Germany and the attempted transformation of the Latin Monetary Union into a European Monetary Union’, *Economic History Review*, 53 (2), 284–308, 2000.

² For background information, see for example Ben S. Bernanke, ‘The World on a Cross of Gold: A Review of “Golden Fetters”: The Gold Standard and the Great Depression, 1919-1939’, in *Journal of Monetary Economics*, I, 1993; and Craig K. Elwell, ‘Brief History of the Gold Standard in the United States’, Congressional Research Service, Washington, DC (USA), 2011; and also Richard N. Cooper ‘The Gold Standard: Historical Facts and Future Prospects’ in *Brookings Papers on Economic Activity*, Washington, DC (USA), 1982.

there is in the modern financial system. Except that we are not talking about faith (in a secular, modern World inspired by the ideas of progress this would really seem out of place) but about 'trust'.

Yet there is very little difference in practice. We just have to imagine that the real god who creeps into our everyday lives has the image we are used to seeing on the banknotes we all accept for every payment, because he is now part of our lives. It might seem like a statement worthy of a film, but there are certain aspects of the model of society and the financial and economic system in which we find ourselves that have surprisingly practical effects.

For example, we all know how banks work, and how they have always worked: i.e. even the soundest bank of course does not keep all the money deposited in a vault but rather exploits it to generate income, which is then used, among other things, to pay the interest on deposits. To simplify things, this means that the banking system is based on a statistical assumption, namely on the fact that only a fraction of the money held as sight deposits by account holders (a large part of the adult population, at least in Western countries) can actually be withdrawn. On the contrary, the most obvious (historical) observation is that most deposits remain, on average, at the disposal of banks, making their 'funding' a relatively stable source of capital (excluding exceptional cases). This all allows banks to operate and prosper as we see them do, to the great benefit not only of their shareholders, but of the economy as a whole.

Nonetheless, a crisis of 'trust', with a consequent run on the bank, could cause even the most solid institution to fail.

It is, however, far less intuitive to consider that, probably, the same statistical model for aggregate behaviour that makes possible the prosperous life of the banking system in each country is probably also the model, on a larger scale and with some differences, that regulates the relationships between the rich and poor areas of the World. It also allows the rich countries, which are then also those with the 'strongest', or 'reserve' currencies (for example the U.S. Dollar and the Euro), to possess a great

deal of ‘immaterial’ wealth that attracts tangible goods towards them from the less rich countries as well.

This might perhaps seem a trivial example, but intuitively we all understand that individual economic actions taken as a whole, driven by self-interest (the security of people’s savings or investments), do not always provide for solutions for the general good too.³

For example, it is clear that a citizen from an emerging country prefers to be paid in and hold ‘hard’ currency (dollars, euros and so on⁴) in exchange for their goods and services, given their ‘distrust’ of the national currency and their belief that that ‘hard’ currency provides them with a better guarantee. If only one person does this, it is not a problem, but if everyone does the same, then the currency (and the economic system) of that emerging country is automatically penalised, because the wealth (not only the intangible wealth) produced in there will mainly be transferred abroad, in practice into the hands of countries with stronger currencies.⁵

³ In this case we talk about the ‘market failures’. Of course, stating this completely contradicts the well-known positions of Adam Smith in *The wealth of the nations* (*An inquiry into the nature and causes of the wealth of the nations*, March 1776) and the conviction that the ‘invisible hand’ given by the smooth functioning of the free market always produces optimal results. Nevertheless, this is a thesis that has probably been widely discussed by economists, including in the past, to the point that as early as the 19th century, Vilfredo Pareto (1848-1923) had advanced the idea of ‘relative’ economic optimalities (which would later be defined as ‘Pareto optimalities’) to show that (forgive the extreme simplification), under certain conditions, the market does not always find the best solution. Since this is a well-known debate and somewhat removed from the subjects dealt with here, I shall allow the reader to form their own ideas.

⁴ See for example the publications of Benoit Coeuré, a member of the Executive Board of the ECB, ‘Should the ECB Care About the Euro’s Global Role?’, Voxeu, CEPR, 2019; the European Central Bank, ‘The International Role of the Euro’, Frankfurt (D), 2019; and Barry Eichengreen, ‘The Breakup of the Euro Area’, NBER Working Paper No. 13393, 2007.

⁵ See also John Maynard Keynes, *The Collected Writings*, Vol. 26, Activities, ‘1941-46: Shaping the Post-War World: Bretton Woods and Reparations’, London, (UK), Macmillan, reprinted 1980. An analysis of the impacts of the

This will also cause a general mistrust of ‘weak’ countries to continue, which will in fact make it practically impossible to maintain any accumulation of wealth with weak currencies (which are often also ‘non-convertible’ and therefore cannot be exchanged with hard currencies, because the central banks that issue them do not have sufficient hard currency reserves to guarantee this freedom to the people in their countries).⁶

Perhaps there is more to it than that: many years ago now, at the height of the Cold War, strict laws were introduced in some countries against the ‘export of capital’, a very similar phenomenon (which has always existed) to what has just been described: faced with the economic risks of a weak system, those who could, transferred part of their means to areas considered to be ‘stronger’, but in doing so, they made the situation in their country even worse.

If we think about it, this is exactly what happens with the current account holders of a bank about which negative news

reparations imposed at the end of the First World War and of the potential implications of creating an unbalanced monetary system at the end of the Second World War shows how the smooth functioning of the monetary system and of the trade system is interdependent. Any asymmetry could have serious consequences (as history has since demonstrated).

⁶ It is interesting to note that this was a topic for discussion as long ago as the Second Vatican Council. In fact, in chapter 70 (Investments and money) of *Gaudium et Spes* it says: “Investments, for their part, must be directed toward procuring employment and sufficient income for the people both now and in the future. Whoever makes decisions concerning these investments and the planning of the economy—whether they be individuals or groups of public authorities—are bound to keep these objectives in mind and to recognize their serious obligation of watching, on the one hand, that provision be made for the necessities required for a decent life both of individuals and of the whole community and, on the other, of looking out for the future and of establishing a right balance between the needs of present-day consumption, both individual and collective, and the demands of investing for the generation to come. They should also always bear in mind the urgent needs of underdeveloped countries or regions. In monetary matters they should beware of hurting the welfare of their own country or of other countries. Care should also be taken lest the economically weak countries unjustly suffer any loss from a change in the value of money”.

stories are circulating: they go to the counter to withdraw/transfer their deposits, which speeds up a disaster that, if they hadn't gone to the bank (and, above all, without the combined impact of their various individual choices that alone would probably not be enough to cause effects and consequences), might not have occurred.

We could talk about a 'market failure', or to all intents and purposes, about an inefficiency caused by information asymmetries or by misguided conclusions drawn by several economically relevant actors. In reality, however, we can only conclude that the market works just fine: it reflects the effect of the set of individual behaviour of asset and currency holders acting rationally to protect their interests and capital, and in this particular case, the bank's account holders. It is not easy to understand whether the bank really deserved to go bankrupt or if it was a 'healthy' institution unfortunately overwhelmed by adverse events.⁷ We just know one thing: the 'trust' was no longer in place, and that is enough.

Admittedly, the aggregate behaviour of that bank's customers – far from proving the principles of the 'invisible hand' of classical memory – causes a spillover effect that is actually detrimental to the system where those same individuals reside and to their fellow citizens.

In reality, however, we could also comment that it is not the economic behaviour of some people that generates a crisis, but rather the premise of that behaviour, i.e. the lack of trust in that economic system, that country, and so on. In the end, everything comes back to a concept of trust.

⁷Hardly any of the bank crises of the last few years have been caused by queues of account holders at the counters; they happened because the regulators (above all central banks and governments) established the ceasing of activity and the resolution (or aggregation, or another hypothesis) of the bank in crisis before it collapsed. This is often justified by the need to preserve the stability of the system, but it is also the clearest confirmation of the importance of market confidence, in both the regulator and the system and in every single regulated banking and financial institution.

It is precisely this trust, however, that is becoming something very different in the contemporary World than it was in the past, including the distant past, in which the apparently multiplying effect created by the behaviour of market operators had always been linked to forms of material goods or securities. Starting with the well-known historical case of the operations of the financier John Law,⁸ which, not by chance, are considered forerunners to the spread of banknotes, and going on to the various crises over time, we cannot fail to see that the historical trend has always denoted a gradual relinquishing of ‘store of value’ money (that in gold or silver or with an intrinsic value) in favour of new forms of payment that are less tied to an underlying security.

Indeed, as long as money was more or less a ‘commodity’ (i.e. more or less convertible into gold⁹ or equivalent values), trust in the banking and financial system needed (and this was largely enough to protect specific and collective interests) the guarantee of the state and the law. This kind of support granted states a privilege, namely of being the guarantors of last resort for the economy. However, this also meant that politics had ‘primacy’, and this primacy, which was originally based on the authority of the sovereign, itself of divine emanation, as was the rule in the *Ancien Régime*, was also based on economic models, ideologies and ideas in the period following the French Revolution which were then realised in concrete proposals for society.

Nevertheless, precisely because money today is no longer tied to any ‘commodity’ (gold, for example), it is only accepted and appreciated on the basis of market confidence, and because it is the currency needed to trade with the monetary area that issues it. In a way today, more than a claim on the central bank

⁸ For background information, see James Buchanan, *John Law: A Scottish Adventurer of the Eighteenth Century*, MacLehose Press, 2018.

⁹ See also Barry Eichengreen, *The Gold Standard and the Great Depression, 1919-1939*, Oxford University Press, Oxford, 1992 and Michael D. Bordo with Barry Eichengreen, *The Rise and Fall of a Barbarous Relic: The Role of Gold in the International Monetary System*, University of Chicago Press, Chicago (IL), USA, 1998.

of the state that issues it (thus a 'store of value'), it seems to be above all a payment instrument and unit of account for trade with that area (or with areas that accept a given currency, which in the case of the U.S. Dollar and to a lesser extent the Euro, is of course a wider concept).

This evolution in the role of money, which today seems to us not only normal and obvious, but also a trend towards a further, increasingly immaterial transformation of money, also leads to an important consequence: at the current juncture, for the first time in history, we are realising that the guarantee of the state and the law is not enough to make a currency an efficient payment instrument (and we see this clearly with 'digital cryptocurrencies', which are also not actually currencies from a legal point of view), or at least the support of 'one' state is not enough, as the principle of market confidence also applies to states.

So, money has now essentially lost much of its role as a 'store of value'? This is not entirely true: currencies such as the U.S. Dollar – which keeps its 'exorbitant privilege'¹⁰ as the world's reserve currency – and a few others (including the Euro) that spread far beyond the borders of the state (or states) that issue them, offer greater 'degrees of freedom' to the holder than other currencies do.

This is why these currencies are still held as a store of value, albeit much less so than in the past and in an asymmetric way (more in those areas of the World that we would call 'emerging economies', less in the rich countries where they are issued).

However, and without claiming to deal exhaustively with complex economic issues, we could also say for these currencies that the monetary policy of the countries that issue them (the United States of America in the first place) implicitly benefits

¹⁰ See Henry M. Paulson Jr., 'The Future of the U.S. Dollar' in *Foreign Affairs (USA)*, 19 May 2020. According to Paulson, who was the US Secretary of the Treasury at that time, the USA didn't seek out the exorbitant privilege; it was a consequence of the scheme resulting from the Bretton Woods negotiations and from the events of the following decades.

from an effect similar to that of the relationship between a Bank and its customers.

Why is this the case? One simple example is to link the referable spending capacity to a currency and its market. If we imagine a currency of an emerging country, it is similar in form to the currencies of advanced countries. However, it is often not easy to convert it into other currencies, or it can be converted but under very penalising conditions, and this sometimes happens regardless of the will of that country's government or its central bank.

If a central bank cannot acquire adequate reserves in other currencies because its home country is unable to generate a trade surplus leading to a currency surplus or, otherwise, to access international credit for various reasons (including credit restrictions, legal risks, political risks and so on), it will be pushed by the market (by the sum of the behaviour of the operators, including the citizens of that country) to make the currency non-convertible.

Moreover, since that central bank is in a country structurally incapable of generating surpluses, and thus cannot hold reserve ('strong') currencies, it will have little room for manoeuvre to remedy the situation. Economic theory allows the central bank to operate on rates (e.g. by lowering them, thus devaluing its currency and favouring exports) or on the quantity of money in circulation (by increasing it, with a similar effect to the previous tactic), but in so doing it also generates inflation, and probably creates an environment of 'mistrust' in its own currency, with few ways back. Mistrust in the markets will further fuel a crisis because traders will tend to avoid holding that country's (weak) currency or to immediately take it to the central bank to convert it into strong currency, thereby constantly depleting the reserves of that issuing institution.

Eventually, that central bank will likely be unable to preserve the value of its currency, which will easily become 'non-convertible', i.e. not traded or exchangeable for other currencies on the markets. This is because on the markets themselves, all private operators (and then the other central banks), knowing

that that country's central bank is no longer able to exchange its currency into other currencies, having no reserves or access to credit, will quickly refuse to hold it or to use it to carry out their trades and business.

This does not imply that, in its 'fundamentals', that country's situation is so compromised, but the fact that the market (the aggregate behaviour of the various operators, from the smallest to the largest, who act rationally based on their expectations¹¹ of events they consider to be most probable – here it is the possible default in convertibility – in order to preserve their capital) 'believes' it, is largely responsible for the events and their consequences.¹² Paradoxically, and similarly to the case of a bank crisis, the market's expectation of a negative event with respect to a state creates a situation of uncertainty that gradually accelerates towards the realisation of that event, which becomes almost self-fulfilling as a negative *fumus* progresses and has tangible effects.

¹¹ In this regard, see Graham K. Shaw's *Aspettative razionali. Una esposizione elementare*, ISDN 9788813168780, translated by M.G. Legrenzi and published by CEDAM, Padua, 1990.

¹² These ideas had already been set out in 1987 by George Soros, the famous financier, in his book *The Alchemy of Finance – reading the mind of the markets* – published by John Wiley and Sons, London (UK), 1987. As we all remember, his name was not known to the general public until the events of September 1992, when the positions taken by his 'hedge funds' led to a crisis in the European monetary system and the rapid exit of the Italian Lira and the British Pound from the system. Soros had gambled on the market believing that the authorities of those two countries could not 'defend' the official parities of their currencies, which were unsustainable in their economic fundamentals. Despite the efforts of the two central banks and the statements of governors with historic stature, such as the Italian Carlo A. Ciampi, the markets caused the defeat of the authorities in the space of a few days. It was perhaps the first case in history, or at least the first one of such significance, in which a series of initiatives by private speculative operators succeeded in forcing the public authorities and governments of Western countries to abandon an economic policy line that had been officially declared and was backed by concrete actions. For the first time it was clear that the 'credibility' of even the most significant institutions had its limits.

As for banks, in states where there is a crisis, it translates into the need to restore a situation of credibility, with problem-solving initiatives that, in the current global monetary system, often take the form of an International Monetary Fund 'programme', with at least partial and temporary limits on a country's sovereignty. Here too then, it is a question of trust, and of course not only that; it is not far from the trust that account holders have (or don't have) in their bank, with the difference that here we are talking about central banks and states.

In fact, a 'crisis of confidence' has significant and immediate consequences (which may explain why the 'programme' is necessary): if the behaviour overall of the actors in the markets denotes a total lack of confidence, that country (and perhaps its people too) will probably not have access to international credit and without it, will not have the currencies needed to buy goods produced in other countries available to them. Any creditor will see that a country with a structural trade deficit and without a convertible currency will probably not be able to repay it (it will have no way of obtaining a currency to do so, and under those conditions it will not have easy access to credit). All of this will further feed a vicious circle, less and less will be exported to that country (there would be no means of payment) and its economic system and its people will eventually be poorer and poorer.

It might seem trivial, but it matches the description of a bank failure. Here, too, most consequences come about because the growing perceptions of distrust escalate, just like a queue at the counter before a bank fails. Paradoxically, if everyone thought the situation was sustainable, even a country with weak 'fundamentals' would remain integrated in the markets and its currency would remain convertible, because people would continue to give it credit: this is exactly what happens in the relationship between customers and banking institutions.

In the case of a state, however, there will also be one final and serious consequence: the assets in that country, denominated in a weak, non-convertible currency, will lose their 'relative value'. In practice (and regardless of the legal situation – let us assume that all the legal safeguards for property are in place),

the market value (in 'hard' currency, for example) of an asset in such a country will be proportionately much lower than the same or similar asset if it is valued in a rich country.

This may sound strange, but it is not: it is intuitive that a coffee in a café in London or Zurich, for example, costs far more than the same coffee in a city in an emerging country (unless there are exceptional circumstances), as is clearly the case in the famous example of the price of hamburgers at a well-known American chain.

Now, let us imagine that this refers to large properties or tracts of land: this would mean that the entire wealth of a country is valued less, proportionally, if its system and its currency are weak. In fact, a foreign investor who buys an important asset is aware that it is easy to do so if they use U.S. Dollars for the deal (i.e. for buying a building) in a country with a weak currency. However, the day that they want to sell that asset, they will find it difficult to predict what the price of the U.S. Dollar will be, and it might be quite a penalising one, or whether a buyer will be able to get dollars there, or whether it will be possible to convert the currency, and so the price of the good will fall because of this uncertainty. This applies to all transactions in general in this kind of situation, with a clear consequence not only for prices, but also for the real values of all goods in a country with a 'weak' currency.

There may be various reasons for this (including legal, geopolitical and other aspects), but in the end, it is a question of general distrust in the national currency, the central bank and the country system. Conversely, if you are in a 'rich' country, a parallel and growing virtuous circle is created, and that country will attract wealth.

In practice, to give an example of the two cases, let us imagine a person from a 'weak' country holding dollars, for example: they would rather continue to hold them (even abroad) than convert them into local currency. Why do they make this choice? Simply put, the operator is convinced that dollars will make it easy for them to access all kinds of goods on the market or to convert them into other currencies, whereas they think that

it will be hard to have either of them using their country's currency. In fact, only in the rich countries, those with strong and convertible currencies, is there a real financial market, which also includes foreign capital that they believe – rightly or wrongly – can be quickly and readily liquidated from positions and investments in those countries and their currencies if need be.

The gap between countries able to have a capital market and those excluded from this circuit will eventually widen hugely, with the former able to polarise wealth and the latter impoverished. It is not so much, and not only, because of the responsibility of those governments, but also because their own citizens will try to save their own capital by investing or holding it abroad. Their currency, which is the unit of account for assigning a value to real national assets, no longer being convertible or accepted, will penalise the valuation of those countries' assets, making it negligible compared with that of rich countries.

All this might help to explain why a flat in an advanced country may be worth more than an entire building in an emerging country (if of course the legal safeguards there make its purchase possible and are equivalent in the two countries. However, if we assume this, the comparison renders the purely economic reasons very well). In reality, this behaviour is self-perpetuating (if everyone in that country thinks this way, no one will want the national currency and it will be worth less and less). Yet it is also a symptom of a market peculiarity that 'reads the future' in the substance of expectations.¹³

Going back to the present time, it seems obvious to us that money is transforming, i.e. its predominant function is increasingly that of a 'unit of account' and a 'means of payment' to the detriment of its function as a 'store of value'. However, this is all happening without any controls and not by choice of regulators or governments.

Paradoxically, while even the strongest currencies are no longer held for the sole purpose of preserving savings – because of inflationary risks – in the years 2019-2022, we saw

¹³ Here, too, see Graham K. Shaw's book *Aspettative razionali. ...*, cit.

the emergence and rapid growth of a global market for certain ‘cryptocurrencies’,¹⁴ which have been purchased with a view to investment and with speculative profit expectations.

The ‘digital bubble’ has, however, also shown that holding legal tender is no longer sufficient to carry out in full certain functions that were previously inherent to money.

If, up to now, it might have seemed that the latter was just evolving towards a shift in its role (namely its main role as a unit of account and a means of payment), what has been happening in recent years in the markets, and the potential response of central banks, i.e. official digital currencies (‘CBDCs’¹⁵) is proving that the very concept of money has changed.

There is continuity in one thing, however: even today, the trust of its holders lies more than ever in currency.¹⁶ Surprisingly, nowadays states are no longer the final guarantors of the system (or, at least, they are not the only ones, and they are not sufficient to guarantee its credibility).¹⁷

It is not certain that things will really change in the currency markets in the future, or, for example, that the role of the U.S. Dollar may be downgraded (this is one of the scenarios in the currency leadership race between the US and China, but, at the moment, it would seem to be a remote possibility). Since they

¹⁴ ‘Cryptocurrencies’, such as BitCoin, Ethereum and the like, are not ‘money’, legally speaking, given that they are not issued by a central bank and have no legal value.

¹⁵ The acronym CBDCs stands for Central Bank Digital Currencies. By definition, they are nothing more than different ‘forms’ of existing currencies (a U.S. Dollar or a Euro remain the same, it’s just that – and it is not yet entirely clear in what sphere – they would acquire new functions and become purely digital currencies).

¹⁶ G. Gopinath, Chief Economist at the International Monetary Fund, makes some interesting considerations in his article entitled ‘Digital currencies will not displace the dominant U.S. Dollar’, published in the *Financial Times* on 7 January 2020.

¹⁷ This has been proven not only by the digital currency bubble in recent years, but also by the search for new, non-banking ways to regulate their financial commitments, in a trend that seems to have been exacerbated rather than reduced by geopolitical tension, such as that which exploded in 2022-23.

are long-term scenarios, it is difficult to make considerations and forecasts about them.

That said, what we are seeing is also the sign of a trend that is clear to everyone, which will lead to an evolution in the role of money and cash over time. Money will become increasingly immaterial and will therefore loosen its ties with what was in the past the final public guarantor (the state that issues it).¹⁸

This is because there is now much less 'trust' in states, and in institutions, and even in the European Union itself or the United Nations (very different entities of course). The situation is such that the International Monetary Fund has been forced to launch programmes such as the UniCoin (2023), not so much because of a belief that the instrument will succeed, but because it wants to maintain control of its 'space' and role.¹⁹ This is because one of the side effects of the creeping revolution caused by the crisis of trust in money and in the economic system is the possible emergence of alternatives²⁰ and also the resulting need to redesign the financial architecture that came into being at Bretton Woods in 1944.²¹

Yet if trust in the monetary instrument is really so important, what conclusions should we draw from this? In the meantime, we should realise that the wealth of today's advanced countries is closely linked to the fact that their currencies (the Euro and

¹⁸ See Oliver Wyman Forum, AWS, 'Retail Central Bank, Digital Currency: From Vision to Design - A framework to align policy objectives and technology design choices', March 2022, page 9.

¹⁹ It is always interesting to recall Keynes on the role of IMF ('Proposals for an International Clearing Union', in Keith Horsefield et al, *The International Monetary Fund 1945-1965: Twenty Years of International Monetary Cooperation*, Volume 1, Chronicle, International Monetary Fund, Washington DC., 1965.

²⁰ Today, we really do not yet see any that are capable of bringing about a revolution in the system, but we cannot rule it out for tomorrow.

²¹ See John Maynard Keynes, *The Collected Writings*, Vol. 26, Activities, 1941-46: 'Shaping the Post-War World: Bretton Woods and Reparations', London (UK), Macmillan ed., reprinted 1980.

the U.S. Dollar above all) continue to remain at the heart of the system.

It is also therefore apparent that the ‘unfought’ war that has been taking place for some years now in the World economic system sees the clear preference of the emerging powers (led by China), and of the more backward/less developed countries, for a new multipolar system that the West cannot easily accept: a new post-Bretton Woods system, disengaged from the currencies that are currently the strongest, would downsize their role and value. Over time, this would create a system of trade that is no longer regulated predominantly in dollars and lead to the end of the primacy of Western countries’ currencies, with the practical result that the wealth gap between the various countries of the World would gradually narrow, to the detriment of Western countries and to the benefit of emerging countries.

It sounds like a paradox, but the thing that most represents wealth today is an intangible set of expectations and rights (the idea that with a certain currency you will always be able to buy goods or to convert it into other convertible currencies) linked to our trust in the economic system in which we find ourselves.

In a future that now seems increasingly close, the more transactional and ‘privatised’ this system becomes, the more difficult it will be to locate wealth geographically, clearly detrimental to the role of states and politics, but it will also ‘rebalance’ the values expressed by the most reliable units of account, specifically by giving a higher value to intangible and easily transferable assets than to real, tangible assets (e.g. real estate).

Above all, since currency remains the instrument (unit of account) for determining values, if it is no longer linked to state systems, and specifically to the market economies of Western democratic countries, the implicit effect of a decentralised monetary system or, at any rate, of a new ‘Bretton Woods’ that places a new kind of ‘Bancor’ at its centre, would result not only in a substantial difference in how international trade is run (the settlement currency), but also in a probable narrowing of the range of values of real assets held in various parts of the World.

In practice, without us being fully aware of it, the use of currencies such as the U.S. Dollar or the Euro in Western countries actually also means that the rest of the World wants to hold these currencies, and this translates into a general appreciation of the value of goods in the stronger economies.

It is not just a question of legal aspects and property titles. We cannot ignore, as already given as an example that, hypothetically, an average flat in the centre of a large European city is worth more than a beautiful building in a large city in an emerging country. Yet it is not only a matter of relative prices (the 'PPPs' of the International Monetary Fund's valuations should be able to give a more accurate indication of the real 'purchasing power' at local prices), but also a demonstration that a set of intangible considerations associated with the use of a 'strong' and convertible currency makes what is denominated in that currency preferable to assets denominated in weak currencies (for various reasons).²²

If we imagine that the international system no longer distinguishes between weak and strong currencies,²³ because international payments are mainly settled with some sort of new 'Bancor', perhaps a digital one, the (unintended?) effect will be to wipe out the implicit advantage²⁴ that the economic

²² To go back to the example already cited, it is very likely that someone who lives in an emerging country will prefer to hold or buy an asset in a country that they perceive as more stable (with a 'stronger' currency) in order to safeguard their capital. As a form of aggregate behaviour, this will produce an ever-widening gap between the two countries, and it will worsen the situation of the 'weaker' currency to the advantage of the 'stronger' one.

²³ See Masera R., 'Old and New Risks: Challenges Ahead', Enel Risk Academy, Rome, November 9th, 2021.

²⁴ In practice, this will mean that the citizen of the 'weak' country will not necessarily want to hold assets in the 'strong' country anymore because they will be able to safeguard their capital by holding 'new bancors'. In the end, the gap in the value of assets in the two areas will probably narrow (subject to the other causes of difference, of course) and this will reduce the wealth of the 'strong' countries and perhaps increase that of the 'weak' countries.

area with the ‘strong’ currency had before the new system was introduced.²⁵

In recent years, we have been witnessing a series of developments that seem to be casting doubt on the old ‘Bretton Woods’ system, as it had been redefined after August 1971,²⁶ and specifically on the centrality of the U.S. Dollar and of the currencies of Western countries, above all the Euro.

Today, the primacy of the U.S. Dollar as the currency for conducting international trade is not in question, and transactions not settled in dollars are mainly settled in euros.²⁷ However, if a new system for settling payments were to be found tomorrow, the scenario would change substantially.²⁸

Nevertheless, given how much the West has at stake in this scenario, the fact that the U.S. Dollar is actually ‘weaponised’²⁹ by the Americans may seem like a risky approach. But, since it is in the interests of the West as a whole that it remains central, any alternative that would reduce its role could be very problematic for the advanced countries, and this forces all of these countries to follow the US in its policy, with little room for alternatives.

What might a future scenario be? It seems difficult to imagine alternatives in the short term, but if a new system parallel to the U.S. Dollar were to emerge, it would certainly have a major impact on the redistribution of wealth in the World. Today it

²⁵ See Arcelli A., Masera R. and Tria G., ‘Da Versailles a Bretton Woods: errori storici e modelli ancora attuali per un sistema monetario internazionale sostenibile’, in *Moneta e Credito*, Rome, December 2021.

²⁶ See Michael D. Bordo ‘The Bretton Woods International Monetary System: A Historical Overview’, in *A retrospective on the Bretton Woods System: Lessons for International Monetary Reform* by Michael D. Bordo and Barry Eichengreen, University of Chicago Press, Chicago (IL), USA, 1993.

²⁷ As a reference, see the theories of Patricia S. Pollard in ‘The Creation of the Euro and the role of the U.S. Dollar in International Markets’, The Federal Reserve Bank of St. Louis Working Papers, USA, 2001.

²⁸ See also A. Greenspan ‘Hearing, House Oversight Committee’, US Congress, Proceedings, 23 October 2008.

²⁹ See Henry Farrell and Abraham L. Newman, ‘Weaponized Interdependence. How Global Economic Networks Shape State Coercion’, *International Security*, Vol. 44, No. 1., 2019.

seems unlikely to imagine an alternative system credibly promoted by some states, and what is most interesting is precisely the need to use the term ‘credibly’. It sounds like a paradox, but ‘cryptocurrencies’ have proven (at least for a while, although they have also shown the limitations in not having a central regulator to support them) that they can attract far more trust than any state-backed currency alternative today.

This established fact shows us that in an increasingly immaterial and trust-based system, it is no longer the legal and political system that determines the acceptability of a currency, because whether or not we accept payment with a certain type of currency or good (cryptocurrencies are in fact goods/commodities and not money in the strict sense of the word) is a personal choice and not a legal imposition.

Let us not forget that behaviour determined by economic preferences (the example of people in a country with a ‘weak’ currency) does not always achieve optimal results for everyone or for the system. Today there is no easy alternative that can cushion any divergences, because the World is divided and competitive and the decisions of states (slanted to their own interests) are not like those of partners sitting round a table looking for the optimal solution for all, and, if anything, are far more like the behaviour of customers at a branch of a bank in crisis.

Thus, the future of the economic system will increasingly be linked to the trust that the payment systems we use can gain in the market. At the moment, there are no real alternatives to the U.S. Dollar and the currencies in any case linked to the system of Western countries. This also implies that the world’s wealth will implicitly continue to be *de facto* ‘attracted’ to rich countries, precisely because of the aggregate of the individual behaviour of holders of goods and currencies.

So, what could lead to a crisis for this system? Probably an increasing ‘decoupling’ of the economy³⁰ and a rift between

³⁰ See A. F. Arcelli and G. Tria, ‘Time to reset?’, in *World Commerce Review*, Q2 2021, available at: https://www.worldcommercereview.com/publications/article_pdf/1966.

the Western system and China and the emerging countries will create major tension and, looking ahead, could also undermine the central role of the U.S. Dollar. This does not seem very likely today, but now more than ever before in history it is more a question of trust than of concrete elements.

What would happen if, at some point, confidence ebbed away, and the behaviour of the markets was similar to that of the account holders of a bank in distress? It seems an impossible scenario, but if it were to materialise, everything would change.

How is the Second Vatican Council topical in all of this, and in particular *Gaudium et Spes*, which is where the Magisterium focused more on economic and social issues? Is what was debated and deliberated in 1962-65 still relevant today? It seems like such a long time ago, yet few things can be as decisive in the perhaps very near future as the ability to give an ethical value to economic trends and choices.

Bringing ethical principles back to the centre of the economic and monetary system would probably have at least one important effect, namely redefining the very idea of trust in the financial system.

It is easy for us today to grasp the perverse effects of monetary mechanisms and, depending on where we are in the World – so probably if we all found ourselves in Rawls' famous 'veil of ignorance' example,³¹ there is no guarantee that most people would prefer the current monetary system – we can assess whether such a system is convenient for us or not. Nevertheless, it is certainly not on the basis of ethical considerations.

All of us in the West are aware, in theory, of the advantages of living in a wealthy part of the World, a fact that seems obvious to everyone, but we are much less willing to realise that the economic system in which we live needs to evolve to ensure its own survival and sustainability.

This is not what happens, and not only because in such a complex system, but it is also not only the choices of public or

³¹ See J. B. Rawls, *A Theory of Justice (Una teoria della giustizia)*, originally published in 1971, Feltrinelli, Milan, 2008.

democratic institutions that determine the course of economic events. Instead, it is often the market rules that influence people's will and preferences (the well-known economist John Kenneth Galbraith,³² actually argued that capitalism is the only system where everyone has something to lose, and is therefore the most stable), sometimes with sub-optimal effects, such as the generalised prioritisation of the short term over forward-looking choices.

Paradoxically, the current system is susceptible to influences (particularly, of course, those of the 'strongest' economic systems) but there is no way to determine its developments with any certainty (not even in fora such as the G7 or the IMF). It is perhaps precisely the end of the primacy of politics and the growing role of the economy that, more than anything else, has decided history the way we are living and have lived through it over the last 50 years.

Returning to strong ethical foundations in the founding values of civil society, especially in countries that call themselves liberal democracies, is perhaps the only way out of a growing uncertainty that is gradually turning into an apparently multipolar order but that, in practice, leaves many questions as to what the possible futures are. This cannot be a mere proclamation, however, but requires thinking that goes beyond a simple debate on economics, ethics and geopolitical balances.

³² See J.K. Galbraith, *The Affluent Society* (originally published in 1958), translated into Italian by Giorgio Badiali and Sergio Cotta with the title *Economia e benessere*, published by Comunità, Milan, 1959; and then as *La società opulenta*, ivi, 1963; Boringhieri, Turin, 1969.

How could we find a way out from this uncertainty?

The present time is certainly a period of great uncertainty. However, what is less visible is the impact this situation is having on the present and, above all, on future prospects.

Today, for example, we are living in a time of uncertainty regarding the future of Europe, one of the richest and most influential areas in the World, we are witnessing a geopolitical crisis, which also includes wars but, much less visibly, also unfought wars, both in more ‘borderline’ contexts, such as ‘cybersecurity’ aspects, and more generally, especially in the context of the economy and trade.

This tension also leads to an uncertainty in the perspective on the international monetary system, for which new architectures (new ‘Bretton Woods’ systems¹), are now being dreamed up, and the central currency, the U.S. Dollar, is the subject of tension or, depending on your point of view, of what we call ‘weaponisation’.

Perhaps the most significant – and also perhaps the least obvious in terms of common perception – aspect of the evolution of the World economic system in recent years has been the gradual reduction in the perimeter of the ‘sovereignty’ of states. While a currency was once the primary mark of sovereignty (in the past, minted coins had a portrait of the sovereign, on the obverse or more often on the reverse side, and still do today), and only that currency was usable and used as a means

¹ See A.F. Arcelli and G. Tria, ‘Towards a Renewed Bretton Woods’, Washington D.C., Transatlantic Leadership Network, January 2021.

of payment within the territory of a state, the use of a currency today, internationally but not only, is increasingly decided by the markets. In addition, what determines operators' choices is trust in one instrument or currency or another, not sovereign imposition, yet trust may be subject to moments of uncertainty.

In addition, uncertainty has a cost, and a very high one at that, because it makes it difficult to think in the long term and damages both economic growth and confidence. This is something that appears to be a separate mechanism linked to geopolitical interests, but it is actually the product of the behaviour and reactions of all of us.

In order to return to a positive climate of trust and to be able to look at the World again in a spirit of dialogue and peace, it is essential to get back to a situation in which there is a widespread perception of a stable outlook for the economy and for relations between states.

This very much depends on being able to find ethical values at the heart of human societies again, and thus also aggregate economic behaviour and, ultimately, by derivation, on stabilising relations between states.

Yet is it really possible that in the end, the great World issues depend on the widespread values that each of us interprets on a 'micro' level in our own lives too?²

Despite appearances, this is much truer than you might think, given the importance of collective behaviour that mate-

² It may be useful here to recall *Gaudium et Spes*, ch. 4 par 3-4: "Thus while man extends his power in every direction, he does not always succeed in subjecting it to his own welfare. Striving to probe more profoundly into the deeper recesses of his own mind, he frequently appears more unsure of himself. Gradually and more precisely he lays bare the laws of society, only to be paralyzed by uncertainty about the direction to give it.

Never has the human race enjoyed such an abundance of wealth, resources and economic power, and yet a huge proportion of the world's citizens are still tormented by hunger and poverty, while countless numbers suffer from total illiteracy. Never before has man had so keen an understanding of freedom, yet at the same time new forms of social and psychological slavery make their appearance".

rialises from the set of individual choices, ethical or otherwise, and depending on what the dominant trends are.³ In the end, if strong ethical values are widespread and people experience them, collective behaviour will no doubt ensue in a consistent way and any deviations from it will be limited and stigmatised. The rules of economics and politics, which seek stability in and the consolidation of their own situations,⁴ will follow in their turn by promoting values that favour the common good, but also stability and economic prosperity.

This has been the case since the early days of history, and since royal authority used to seek the assent of divinity for its power. It is just that the perspective is reversed in the modern World, and democracy, which aspires to give (mediated) sovereignty to populations and ultimately to individuals, requires ethical values and the transcendent perspective to be lived on a personal level and witnessed in society, with ethical behaviour being reflected in economic and other choices. It seems like a paradox, but the decline in values has an economic 'cost' for everyone and reduces the efficiency of the economy in general.

By looking at various examples, we can often find intuitive confirmation. Perhaps if we start with the current European situation, the extent to which the 'credibility' of the current European construction has a 'real' value actually escapes many people,⁵ given that (and it is not just a question of the credibility of the central bank,⁶ the context is important in the European case, because there is no state behind the ECB) the credibility of the European currency, the Euro, and thus much of our wealth,

³ See J.M. Keynes, *The Economic Consequences of the Peace*, New York: Harcourt, Brace and Howe, 1920.

⁴ See B. Bernanke, 'The Macro Economics of the Great Depression: a Comparative Approach', *Journal of Money, Credit and Banking*, 27 (1), 1995 - pp. 1-28.

⁵ See J.E. Stiglitz. *The Euro: How a Common Currency Threatens the Future of Europe*, W. W. Norton & Company, New York, 2016.

⁶ See also M.D. Bordo and P.L. Siklos, *Central Bank Credibility: An Historical and Quantitative Exploration, in Central Bank at a Crossroads*, Cambridge University Press, Cambridge, (UK), 2016.

depends on it.⁷ Today the question is how can the European treaties be reinstated or modified after the pandemic, to the point that the debate, which will certainly not end with a simple agreement on economic parameters,⁸ would seem to imply a reflection on Europe's possible future architecture.

This might sound like a debate that is far removed from reality and only followed by a few experts. In reality, this is not exactly the case: if, on the one hand, the potential architecture of Europe in the future will, in itself, have a bearing on what the future of European citizens will be like (and this goes far beyond the single choice between a future of political unity or with a simple, large market with common rules) on the other hand, the 'credibility' of the system to be outlined and, above all, of the path that will be announced in order to achieve the chosen objectives (a bit like in the case of the 'Delors plan' that eventually led to the Euro) will carry almost as much weight as the theoretical goodness and effectiveness of the objectives themselves.⁹

In order to create a prosperous system that favours long-term investment, an environment of certainty is essential. Uncertainty has a 'price', both in terms of choices (e.g. whether or not to invest) and in terms of costs: if the possibility of adverse events has to be considered, people tend to try to incorporate their probability as a risk factor when making an investment, which has a cost, and the cost of the worst-case scenario is usually estimated. The higher this cost, the less efficient and profitable the investment, up to the point where an excessive 'weight'

⁷ See M. Draghi (2016), 'Addressing the causes of low interest rates', introductory speech by the ECB President at the Annual Meeting of the Asian Development Bank, Frankfurt am Main, 2 May, available at: <https://www.ecb.europa.eu/press/key/date/2016/html/sp160502.en.html>

⁸ See A.F. Arcelli, C. Gorino C. and C. Torcellan, 'Le prospettive del credito in Italia, dopo la crisi pandemica e l'attesa fine del temporary framework', *Minerva Bancaria*, 4-5/2021, pp. 155-175.

⁹ See A.F. Arcelli, R.S. Masera and G. Tria, 'Da Versailles a Bretton Woods e ai giorni nostri: errori storici e modelli ancora attuali per un sistema monetario internazionale sostenibile', *Moneta e Credito*, Rome, 2022.

of the various possible risks, i.e. the sum of their costs (or the cost of measures to mitigate them) actually makes an economic investment choice impossible, which is then deferred. Yet any delays in these investment choices, taken as a whole, impact (and reduce) competitiveness and, ultimately, the wealth of a country or economic area.

So it is that every step towards a clearer and more defined situation for the European Union, especially those in the direction of a gradual move towards a clear objective of political union, will have an impact and a value, also in terms of stability and the ability of European countries to maintain and perpetuate the economic level existing today. However, today there is no clarity in terms of the outlook in this regard; on the contrary, expectations are often conflicting. One example here is the start of 'European' debt issues under the NextGenEU programmes, which could have been interpreted as implicit and strengthened solidarity among EU members and the beginning of a journey towards an integrated European economic government, the first important step towards the creation of political unity. Yet tensions and divisions remain, and that instrument, which in theory is open to all member states, has so far been used very little (except by Italy), and this is certainly not enough to dispel uncertainty.

Even the fact that the European Central Bank maintained a very accommodative monetary policy during the years 2012-2022 to preserve financial stability, both by guaranteeing the renewal of the public debt held by the European system of central banks and through a large programme for new purchases, thereby acquiring a large amount of public debt of all the EU member states (limiting the cost of debt for all), could have been seen as a step towards greater integration.¹⁰

¹⁰ See A.F. Arcelli, C. Gorino C. and C. Torcellan, 'La situazione del Mercato del credito in Italia dopo la pandemia e in vista della fine del 'Temporary Framework' europeo', Quaderni DISES, no. 152/September, Piacenza: Dipartimento di Scienze Economiche e Sociali, Università Cattolica del Sacro

Nevertheless, it is not clear in this case either whether this was a definitive step, even though it is now difficult to ‘reverse’ it, given the little leeway that the ECB has for downsizing its balance sheet without risking serious impacts in terms of financial stability and the real economy; this is why reading these choices as something that reduces uncertainty is not grasped by the markets. On the contrary, the huge portfolio of common debt currently held by the Eurosystem and the ECB is almost seen as a factor of greater uncertainty, which actually shrinks the central bank’s room for manoeuvre.

The European Union is thus faced with the need to reflect on its future, both in terms of its architecture and the prospects for economic stability and, given the geopolitical pressures, in terms of security policy. The future stability of the European economy will also very much depend on the clarity and credibility used to define the new institutional architecture,¹¹ which could be political, federal or a simple market of more or less integrated partners (moreover, we could say that a ‘little’ but clear is better than uncertainty, in terms of the consequences for everyone). Any design will also have to be ‘credible’ and trustworthy in the long run—in order to make possible the desired beneficial spillovers (otherwise uncertainty would increase and so would the negative consequences).

To provide a second example, however, these considerations can only be flanked by thoughts on the dynamics affecting the rest of the World, both in economic and geopolitical terms. While the uncertainty over the outlook for Europe, which consequently influences the future economic situation for Europeans, could also have an impact on the rest of the World (a crisis in Europe would, definitely, not only have European-level

Cuore, available at: https://dipartimenti.unicatt.it/dises-Arcelli-Gorino-Torcellan_152.pdf.

¹¹ Some reflections that are always valid can be found in the paper by Alberto Alesina, Silvia Ardagna and Vincenzo Galasso ‘The Euro and Structural Reforms’, NBER – National Bureau of Economic Research, Boston (MA), USA, Working Paper No. 14479, 2008.

consequences), the uncertain scenario ongoing at World level, with regard to the international monetary order and to trade, will also have implications for Europe and European countries.

In the United States of America, the strongly expansionary economic policy of recent years, pursued both by the US central bank (the Federal Reserve - and this despite the monetary tightening in the post-2021 period) and in fiscal terms by successive administrations, has weakened the U.S. Dollar. American geopolitical leadership has been put under pressure in various parts of the World, from Eastern Europe to Asia, and this has consequences for the role of the U.S. Dollar too. The growing rivalry between the US and China could also be a significant factor of instability in the years to come. In fact, as well as geopolitical issues, the increasing tension between the two countries (and the blocs allied with them) could lead to forms of financial competition, including scenarios that are now seen as purely hypothetical, such as a 'decoupling' of the international payments system, which could also have serious repercussions on the role of the U.S. Dollar, and thus also on the Euro.

Just as the Euro has given its member states greater stability and a currency that is spendable as an international currency,¹² almost on a par with the U.S. Dollar, the current international monetary system also seemed to have an inherently solid foundation, which the role of the U.S. Dollar helped to make more credible. However, just as uncertainty about the future could pose a problem of long-term sustainability for the European Union, especially if there is no clarity about the possible political outlook, the growing international tension aimed at redesigning the global monetary system (the idea of a new Bretton Woods) is also a major factor of instability today.

In all this, the international geopolitical situation certainly does not make solutions easy, but if there were clarity over the

¹² It also seemed to have created an implicit constraint towards a long-term goal of political union, in part given the near impossibility for any member country to leave the Union without causing collapsing its own economy to collapse.

long-term prospects, and this clarity had solid ethical foundations that make these prospects credible, then even tense situations between states would probably be easier to smooth out and peace would be closer to hand.¹³ In fact, the main 'side effects' of the uncertain situation are probably that tension in many areas of the World is no longer dormant and the difficulty in finding solutions. One of the reasons for this difficulty is that the lack of a long-term, credible and trustworthy frame of reference leads to 'navigation by sight' by the main international players (not only politicians), with the ensuing drifting there for all to see.

The emphasis on looking at the short term comes at a great cost, because it has an immediate impact on investments (which are reduced in the face of greater risks if only because greater uncertainty is expected), thereby reducing the potential for economic growth and creating a growing expectation of further negative events. This spiral has to be reversed and confidence has to be rebuilt in order to look positively at the long term

¹³ See also *Gaudium et Spes*, chapter 78 (the nature of peace): "Peace is not merely the absence of war; nor can it be reduced solely to the maintenance of a balance of power between enemies; nor is it brought about by dictatorship. Instead, it is rightly and appropriately called an enterprise of justice» (Isaiah 32,7). Peace results from that order structured into human society by its divine Founder, and actualized by men as they thirst after ever greater justice. The common good of humanity finds its ultimate meaning in the eternal law. But since the concrete demands of this common good are constantly changing as time goes on, peace is never attained once and for all, but must be built up ceaselessly. Moreover, since the human will be unsteady and wounded by sin, the achievement of peace requires a constant mastering of passions and the vigilance of lawful authority. But this is not enough. This peace on earth cannot be obtained unless personal well-being is safeguarded, and men freely and trustingly share with one another the riches of their inner spirits and their talents. A firm determination to respect other men and peoples and their dignity, as well as the studied practice of brotherhood are absolutely necessary for the establishment of peace. Hence peace is likewise the fruit of love, which goes beyond what justice can provide. That earthly peace which arises from love of neighbor symbolizes and results from the peace of Christ which radiates from God the Father (...)"

again, and to be able to rethink our future in a sustainable and efficient way at global level.

So, what is probably the real problem in trying to understand future trends can be summed up in one word: 'trust'. As a matter of fact, trust is essential for building a stable economic and geopolitical future, and it underpins the credibility and stability of economic systems and thus their sustainability, both in geopolitical terms – since where there is increasing growth and wealth, consensus towards states grows – and in terms of the perception of the future (e.g. environmental protection or greater social justice). In the current context, trust is becoming increasingly scarce, and this has important consequences, in the short term, but above all in the long term.

For instance, the lack of trust is leading to increasingly short-term decisions and perspectives, with a growing reluctance of the private sector in particular, especially in Western countries, to plan major medium- and long-term investments and programmes without at least a partial public guarantee or public support. Yet this is leading to a growing 'market failure': while in the past, for example, the main problem for supervisory authorities, such as the anti-trust authorities, was to prevent the state giving distortive support to private economic actors (except where the market was incapable of freely allowing the achievement of public interest objectives), nowadays this line has become blurred, and there is an increasing need for public support for investments, without which they would not be realised, also because of excessive risks and uncertainties.

Compared with the past, therefore, there is now the objective problem of rebuilding trust in the market system and in the ability of institutions to provide sufficient protection from uncertainty to guarantee the levels of economic growth that have always been in line with the expectations for advanced countries.

This trust is not something that can come by political decision or by the decree of some authority, rather, it requires a return to values experienced in more of a micro context, from the ground up, as shared values as basis for looking to the future with confidence and hope again.

Thinking about this brings the treatises of the Second Vatican Council to mind, and especially *Gaudium et Spes*,¹⁴ as an excellent example for charting a new course with parameters that reintroduce universal human-centred values. An awareness of the importance of permeating the economy with ethical values, and of doing so on a personal basis, has been much in evidence since the resolutions of 1965 (so it is not a question of creating a system that ‘imposes’ choices and values – we all remember what happened in the planned economies of Eastern Europe – but of inculcating people with a responsibility to make ethical choices, and through this, or rather through the sum of personal initiatives, to give ethical meaning to economic action¹⁵).

¹⁴ What we read in chapter 25 is extremely topical: “Interdependence of the human person and society, especially sections 1-3: “Man’s social nature makes it evident that the progress of the human person and the advance of society itself hinge on one another. For the beginning, the subject and the goal of all social institutions is and must be the human person which for its part and by its very nature stands completely in need of social life. (45) Since this social life is not something added on to man, through his dealings with others, through reciprocal duties, and through fraternal dialogue he develops all his gifts and is able to rise to his destiny. In chapter 26 we find: “Promoting the common good, sections 1-3: “Every day human interdependence grows more tightly drawn and spreads by degrees over the whole world. As a result, the common good, that is, the sum of those conditions of social life which allow social groups and their individual members relatively thorough and ready access to their own fulfilment, today takes on an increasingly universal complexion and consequently involves rights and duties with respect to the whole human race. (...) Hence, the social order and its development must invariably work to the benefit of the human person if the disposition of affairs is to be subordinate to the personal realm and not contrariwise, as the Lord indicated when He said that the Sabbath was made for man, and not man for the Sabbath” (48).

¹⁵ Here chapter 65 di *Gaudium et Spes* is sufficient, sections 2 and 3: “Growth is not to be left solely to a kind of mechanical course of the economic activity of individuals, nor to the authority of government. For this reason, doctrines which obstruct the necessary reforms under the guise of a false liberty, and those which subordinate the basic rights of individual persons and groups to the collective organization of production must be shown to be erroneous (143). Citizens, on the other hand, should remember that it is their right and duty, which is also to be recognized by the civil authority, to contribute to the

However, what we see today, especially in ‘advanced’ countries, is a disconnect between what could be defined as individual ethical action and what is proposed as a shared value for society. In practice, the ‘proposal’ that we all receive daily through the media or in our work and social environments tends to greatly favour an individualistic view of life (sometimes with the mere hope for a hedonism that few actually have the means to achieve), which is substantially lacking in any higher reference to give it meaning, and therefore lacking a prospect. This would be nothing new if it were not equally clear that the sum of the behaviour inspired by this way of living has a negative effect on the very stability of the economic and social system in which we live.

From a purely ‘economic’ point of view, therefore, we cannot fail to note that it is worth reshaping the model of our democratic societies in such a way as to revive the search for higher values as a guide to our personal life prospects.

This is because it is only a set of ‘ethically inspired’ behaviours that reconstruct a need to look to the long term (and not to the short-term horizon of market events) that can give public and private institutions the stability and prestige that are essential for social commitment to be rewarded by society and in everyone’s soul, free of charge; a commitment aimed at improving people and relationships, being aware of the importance of historical memory and careful to interpret the future also based on what the perspective of those who come after us will be. This will also give new strength to the economy with concrete impacts that everyone can see.

This may all sound vague and not very credible, and far removed from the concrete nature of the economy, but it is precisely the economy, as it becomes increasingly immaterial and

true progress of their own community according to their ability. Especially in underdeveloped areas, where all resources must urgently be employed, those who hold back their unproductive resources or who deprive their community of the material or spiritual aid that it needs—saving the personal right of migration—gravely endanger the common good”.

linked to trust and credibility, which teaches us that everything that contributes to that trust is a multiplier of value. Almost paradoxically, it would seem that we should resume looking within ourselves for those values that can then give strength and stability to the social and economic context in which we live.

Conclusion

The topics covered in this booklet may seem like they have nothing to do with one another, and it can certainly be read as a short series of articles that are “parallel” to each other. However, we authors will consider *even this* a success, since the goal—as mentioned on the initial introduction page—is primarily to elicit questions and reflections, including those that are personal, from readers.

These few pages also have a common thread. An attempt has been made to start with the actual Second Vatican Council in order to propose thoughts concerning both the Church—from a more magisterial point of view—in part I, and the current economic World, which is discussed in part II. Upon closer inspection, we explore the principles of dialogue with even the most opposing positions, of a return to basic, ethical values that shape everyone’s actions, and of rediscovering the meaning of faith (from a “Church perspective”), Furthermore, we also discuss how everyone can benefit from a greater credibility of the economic, geopolitical, and, finally, global context in which we all find ourselves living—if deep ethical values were to shape everyone’s actions.

Just as the Church—and here we can refer back to Blessed Card. Newman’s thought—can view itself as a living organism, continually growing, internally and externally, but immersed in the real World and in history—while remaining itself—so history itself is not detached from its main actor: man, who evolves and grows but cannot forget his very nature and a transcendent essence that exists within.

Only with a true awareness of the value of history and tradition can we imagine ushering in change and seeking new perspectives, but in continuity and by giving meaning to what has brought us to this point.

This is true with regard to the development of reflections on faith, which are, by definition, enlightened by a transcendent guide. However, in a more modest, earthly context, it is also true for the purpose of rediscovering the values that help us to have restored trust in our society, in the model of tolerance that has been guaranteed by democratic states, in the unquestionable advantages of a market economy and its checks and balances to maintain an underlying balance, which by respecting man and his rights (and duties) also guarantees the perpetuation of balanced growth and trust in the institutions and systems in which we live.

Peace, the recognition of rights, duties, dignity, and equal opportunities for all—even given different personal statuses—and so much more, are concepts that come from above. Though, they are also the result of values we embrace and share. It is only through each person consistently embodying these values that conditions are created for them to become the foundation of a society.

One cannot have values coming from a purported primacy of (ideological) politics or from the mechanisms of economics, without leaving out a sometimes very large part of humanity. Similarly, recent times might have made us realize that the concept of democracy is constrained by individuals' economic standing, meaning that when it comes to who gets the opportunity to cast a free vote, this is inherently a privilege of a few, not all. The environmental and practical sustainability of a standard of living equal to that of developed countries is currently not relatable to everyone—given today's technology. This is not to say that the democratic model is a failure or a privilege, nor that we need to return to planned economics to ensure equity (though, history has very well proven that they do not work).

Rather, the search for common underlying values that influence individual lives and behavior, in whatever context one

lives, is something that can become way not to be defined at the level of the World in which we live. Free from paradox, even for the economy, which today, in its immateriality, needs to return to automatic stabilizers that restore people's confidence, thus allowing for credible long-term commitments and investments... all together (Dialogue is love!).

In all this, rereading *Gaudium et spes* today is striking for the relevance of the thought developed even then. However, if the councils of the Catholic Church were able to be the settings in which one could promote innovation while being faithful to Tradition—taking into account the needs of the times, too (the famous “signs of the times,” which do not, however, constitute a new Revelation)—perhaps it would be time to re-evaluate this approach. It might even be time to acknowledge the presence of different beliefs in both the “Christian world” and in the secular world/world—both in sincerely seeking similar ways to find solutions and values that are the basis for fruitful dialogue, which can thus create the conditions for overcoming crises, tensions, and wars by looking toward the future with confidence.

From a Christian point of view, dialogue is already a channel for looking at the path of salvation, which encounters its transcendent origin in God's very intention, since it is only right that man asks himself questions and sincerely seeks to set out and take the first steps toward reaching the answers to his existential questions.

Too often we have become accustomed to typing questions into search engines, expecting answers, or following events on the basis of mechanistic considerations of economic necessity and geopolitical constraints. Nothing will ever change unless we first, in our individual lives, can break the siege of the patterns of the modern World and rediscover values within ourselves that will truly not only give meaning to daily life, but can change the World if consistently lived out by many, all together.

STAMPATO IN ITALIA
nel mese di novembre 2023
da Rubbettino print
per conto di CLE
88049 Soveria Mannelli (Catanzaro)
www.rubbettinoprint.it