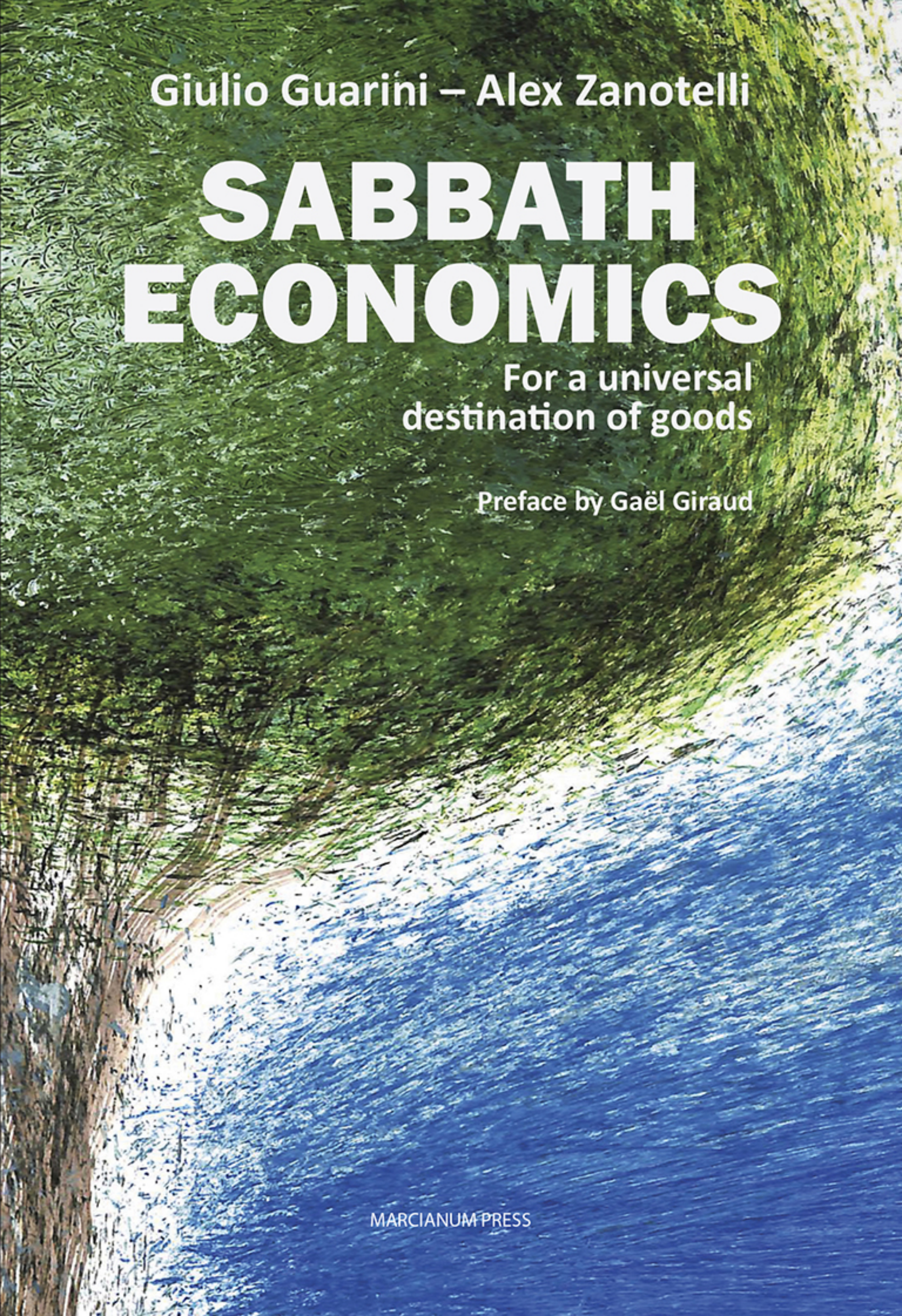

Giulio Guarini – Alex Zanotelli

SABBATH ECONOMICS

For a universal destination of goods

Preface by Gaël Giraud

MARCIANUM PRESS

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PREFACE:

For a Financial Sabbath

It is difficult to imagine a book more timely than the one written by Giulio Guarini and Alex Zanotelli.

Their call? To organize a Jubilee of debts—just as was practiced, according to the Old Testament, in the early Hebrew communities—in order to build an economy of shared abundance.

No, this is not just another utopian project destined to end up in the museum of well-intentioned visions held by those who have not yet grasped the harsh realities of economics and finance. On the contrary, it is likely a prerequisite for responding rationally to the profound social and ecological challenges that lie ahead. This reform is not only possible; it may well be essential.

Today, cumulative global debt exceeds 350 percent of world GDP. The figure is staggering: how could the banking system have created and lent more money than the total wealth we generate in three years? This is largely because such debts have not been used to finance productive investment in the real economy but, above all, speculative financial activities. And who, ultimately, created the trillions used to inflate the prices of financial assets artificially? The central banks. That money cost no one anything to create. It was this monetary deluge that made possible the stock-market bubble that swelled during the pandemic, even as half of the global economy was at a standstill.

Thus, while some of us were dying of COVID in hospitals in Lombardy and others remained confined to their homes, financial markets seized the opportunity to accumulate extraordinary, and largely artificial, wealth. Between 2020 and 2022 alone, the ECB created €3 trillion (equivalent to 1.5 times Italy's GDP) ex nihilo to keep the European banking system afloat. Certainly, avoiding further bank failures is important, but where is the democratic debate on this creation of money? And what about the repayment of the debts that such generosity will eventually require? Guarini and Zanotelli argue that the time has come for a different kind of finance.

Why?

First, because this extravagant enrichment of the financial sector and its shareholders causes poverty for everyone else inasmuch as it prevents us from mobilizing the resources needed to fund hospitals, schools, and community energy projects. This means that, instead of addressing the needs of the 800 million people who are hungry *today*, we celebrate Christmas every day on Wall Street.

Secondly, because, in any case, many of us know that a large portion of this debt will never be repaid. It would be better to cancel part of them in a coordinated and orderly fashion than to wait for a chain of defaults that could cause the entire house of financial cards to collapse. The failure of Silicon Valley Bank and Credit Suisse in the spring of 2023 shows how quickly such events can unfold.

Third, because this unreasonable accumulation of debt prevents the financial sector from funding the ecological transition that is essential if we want *humanity to survive in the next century*. It is now clear that the risks posed by global warming, resource scarcity (such as water), and the degradation of soil and biodiversity are so severe that they threaten the very survival of the human species in the next century[1].

You read that correctly: the survival of the human species in the next century. This is what is at stake. Reducing our greenhouse gas emissions, freeing ourselves from oil dependency, decreasing our consumption of minerals, water, and biomass, and

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[1] Kemp et al. (2022).

learning to respect and protect mangroves, the Amazon, our oceans, and our forests—none of this is a bourgeois luxury. Even less is it a means of diverting attention from the social struggles made all the more urgent by the surge in inequality since the 1980s. Far from being a luxury, these actions are essential if we want our children to live dignified lives and our grandchildren to have any chance of survival. Simply put.

Yet, this “soft revolution” that is the ecological transition is costly. Together with other researchers, I have estimated that the transformation and construction of global green infrastructure would cost of $90 trillion by 2035 if we want to keep some possibility of limiting global warming to +2°C by the end of the twenty-first century.

We would therefore need to invest roughly 8% of global GDP every year in the transition.

We are far from achieving this.

Why? Largely because of the excessive accumulation of debt. Since the private industrial sector is already heavily indebted, how can we expect it to invest in humanity’s survival? This is beyond its capacity. The public sector is, with a few exceptions, less indebted, but still, what are today’s politicians if not convinced that the time has come for fiscal austerity to reduce public debt?

These debts are therefore the heavy legacy of the past, preventing us from envisioning a livable future.

Can we cancel them? Yes. In many cases, it would be enough to implement a mechanism that the World Bank has practiced on a small scale for years: climate debt swaps. How do they work in practice? You cancel part of a debtor's debt on the condition that they use the budgetary space you provide to invest in green projects. If they do not, they must repay all their debts. If they do, a portion of the debt is forgiven. Is it in the creditors' interest to forego part of their claims? Yes, because they should understand that the alternative is far worse for them. Today, the concentration of CO_2 in the atmosphere is about 418 ppm. We know that if it reaches 1,000 ppm, the human brain loses at least 50% of its capacity for intense activities (playing chess, reading a book by Father Zanotelli, etc.). And this is the concentration toward which we are heading if we do not act quickly. In other words, creditors should recognize that failing to act would ultimately harm their own long-term interests.

Being "smart" today requires listening to the appeal of Guarini and Zanotelli. It means agreeing to negotiate debt relief in order to finance the ecological and social transition.

For some creditors, this would require no sacrifice at all. The European Central Bank, for instance, holds €4 trillion of public debt from eurozone member states (more than one-third of eurozone public debt) on its balance sheet. Europeans thus find themselves in a paradoxical and irrational situation in which we are the shareholders of a central bank that is… our creditor. Cancelling European public debt held on the ECB's balance sheet would cost absolutely nothing to anyone. What are we waiting for?

In line with the decisive magisterial documents published by Pope Francis (his two encyclicals *Laudato Si'* and *Fratelli Tutti*, as well as the apostolic exhortations *Querida Amazonia* and *Laudate Deum*), Father Zanotelli argues in the following pages that such a Jubilee would allow us to place our footsteps in those… of God. For, according to the Torah, after having created the world and all its inhabitants in six days, what did God do?

He rested.

This is the meaning of the Sabbath, which lies at the center of the two tablets of Mosaic Law. For Christians, the Sabbath commanded by Moses on Mount Sinai prefigures another word spoken on another mountain, that of Jesus on the Mount of Beatitudes:

> “Blessed are you who are poor,
>
> for yours is the kingdom of God.
>
> Blessed are you who hunger now,
>
> for you will be filled.”

But anyone who reads the following pages will realize that it is not necessary to be a Christian to support Guarini and Zanotelli’s proposal. Are we ready to take our foot off the accelerator? It is a decisive spiritual experience. Liberating. When will the masters stop demanding more and more from their slaves? When will finance finally be regulated so that it can rest?

This is the great question posed by this beautiful book. May it be heard by European civil society as well as by its economic, financial, and political leaders.

GAËL GIRAUD SJ

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INTRODUCTION:
We bloom in clusters, like the saints

On August 24, 2020, in the midst of the pandemic, Pope Francis stated during a catechesis:

> […] Property and money are instruments that can serve mission. However, we easily transform them into ends, whether individual or collective. And when this happens, essential human values are affected. The *homo sapiens* is deformed and becomes a species of *homo œconomicus*—in a detrimental sense—a species of man that is individualistic, calculating and domineering. We forget that, being created in the image and likeness of God, we are social, creative and solidary beings with an immense capacity to love. We often forget this. In fact, from among all the species, we are the beings who are the most cooperative and we flourish in community, as is seen well in the experience of the saints. There is a saying in Spanish that

> inspired me to write this phrase. It says: "*Florecemos en racimo, como los santos*": we flourish in community, as is seen well in the experience of the saints […].[1]

Today more than ever, we are called, both as individuals and as a society, to flourish together, promoting human development for all: every person has the right to express their talents, perpetuating God's creative work in an original way. Sabbath economics, founded on the observance of the Sabbath (*Shabbat*), teaches us to rediscover the meaning of being together by reforming economic mechanisms in the direction of social justice: *manna* was given by God to the people of Israel, suffering in the desert, to be shared, not accumulated(!). This warning is increasingly urgent today, given the growing inequalities in recent years at international, national, and local levels, as well as among social and ethnic groups.

In the first section, with a missionary and prophetic perspective, the salient features of sabbath economics, which is rooted in the Old Testament and renewed in the New Testament and whose principles are *sufficiency for all and the prohibition of hoarding*, will be illustrated. It represents an economic vision

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[1] Pope Francis (2020a).

centred on social justice, derived from the story of the manna, the legislation of Leviticus, the prophetic sayings, the teachings and parables of Jesus, and the practices of the early Christian communities. The second section will examine the numerous challenges posed by sabbath economics, if taken seriously, both to economic science and to the economic system, highlighting, in a concise manner, some key elements of a virtuous and urgently necessary positive interaction between abundance and sharing, which forms the foundation of integral human development, encompassing the whole person and all people. Only through sharing is abundance *good*; otherwise, it becomes the *accumulated* wealth condemned by sabbath economics. Conversely, only if sharing generates abundance can it enable the flourishing of all people.[2] In this way, "everyone should make legitimate use of his talents to contribute to the abundance that will benefit all, and to harvest the just fruits of his labour."[3] In this virtuous cycle, the abundance that promotes integral human development is the very abundance of life indicated by Jesus: "I came that they may have life and have it abundantly."[4]

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[2] Nussbaum (2000); Sen (2000).
[3] Pontifical Council for Justice and Peace. (PCJP) (2004, n. 336).
[4] John 10:10; Ravagnani (2023, April 25).

From this perspective, just as the manna in the Old Testament, so today wealth, of which the economic system is capable, must generate life; that is, it must serve as a means to improve the living conditions of all and to promote the personal fulfillment of every individual. Indeed,

> The principle of the universal destination of goods calls for cultivating an economic vision inspired by moral values, ensuring that we never lose sight of either the origin or the purpose of these goods, so as to create a just and solidaristic world in which the creation of wealth can assume a positive function. Wealth, in fact, possesses this potential through the multiplicity of forms it can take as the outcome of a productive process involving the technical and economic transformation of available resources, both natural and derived, guided by human ingenuity, planning capacity, and labor, and employed as a useful means to promote the well-being of individuals and peoples, and to counteract their exclusion and exploitation.[5]

Moreover, sharing must generate development. Indeed,

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[5] PCJP (2004, n. 174).

> The universal destination of goods entails a collective effort aimed at securing for every individual and all peoples the conditions necessary for integral development, so that everyone can contribute to the promotion of a more humane world, "in which each person can give and receive, and in which the progress of some will not be an obstacle to the development of others, nor a pretext for their subjugation." This principle corresponds to the call incessantly made by the Gospel to individuals and societies of all times, which are always exposed to the temptations of the desire for possession, to which the Lord Jesus Himself subjected Himself[6] to teach us the way to overcome them through His grace.[7]

The central point of sabbath economics is to establish moments in the short-term (*Shabbat*) and medium-to-long-term (*Jubilee*) to restore the proper meaning of economic activity, eliminating distortions from the perspective of social justice. Given the ongoing environmental disasters, it is increasingly urgent today to pair social concerns with an ecological conversion in line with the vision of

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[6] See: Mark 1:12–13; Matthew 4:1–11; Luke 4:1–13.
[7] PCJP (2004, n. 175).

integral ecology promoted by Pope Francis[8], which connects the economic, social, and environmental dimensions. From this perspective, an ecological-financial Jubilee becomes necessary to initiate a rethinking of the economic system while simultaneously promoting and supporting concrete initiatives to renegotiate the financial debts of the Global South to the Global North—products of perverse mechanisms—and to cancel the ecological debts of the Global North to the Global South, for the *communal flourishing* at the international level.

The latest available data[9] show a worsening of inequalities at all levels. For the first time in 25 years, extreme wealth and extreme poverty have simultaneously increased worldwide. Crisis after crisis, multiple gaps have deepened, reinforcing generational inequities, widening gender disparities, and increasing territorial imbalances. At least 1.7 billion workers live in countries where inflation exceeds the average wage growth, and over 820 million people—approximately 1 in 10 on Earth—suffer from hunger. According to the World Bank, we are likely witnessing the greatest rise in global inequality and poverty since the Second World War. In Italy, between 2020 and 2021, wealth

[8] Pope Francis. (2015; 2023).
[9] Oxfam (2023).

concentration increased: incomes rose for the wealthiest, remained stable for the poorest, and declined for the middle class. About 25 countries have halved their poverty levels over the course of 15 years; nevertheless, approximately 1 billion people remain poor, half of whom live in Africa. Obviously, the pandemic has exacerbated inequalities and increased poverty. Inequalities are significant in all countries: the richest 10 percent in each state capture between 30 and 70 percent of total income.[10] The labour share of national income in economically advanced countries has tended to decline from 1991 to 2013 in favour of profits and rents.

A quick look at the public debt situation in countries of the Global South highlights how pressing the problem is today: financial abundance, instead of generating life through economic and social investments for the common good, often obstructs it, creating deep inequalities and thus becoming the accumulated wealth condemned by sabbath economics. According to the latest United Nations[11] studies, since 2000, the global public debt burden has increased: it has quintupled while GDP has tripled. The situation in poor countries has worsened considerably: in 2022, public debt accounted for 30

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[10] Piketty (2020).
[11] United Nations (2023).

percent of the total, and since 2010 has grown faster than in wealthy countries. The capacity to repay public debt, already lower than in other countries, has further declined,[12] as has the share of public debt held by private creditors,[13] while the debt service burden remains extraordinarily high.[14] In the poorest countries, the unsustainability of public debt affects not only public finances but the entire process of human development, which remains hindered: globally, 3.3 billion people spend more on interest payments than on health, and 1.9 billion people spend more than on education. In essence, the United Nations states that global inequity reflects the international financial architecture, which must be changed. Key proposed reforms include: increasing the participation of poor countries in global financial governance, opening concessional lending channels managed by the IMF during crises, strengthening debt renegotiation mechanisms under the *G20 Common Framework for Debt Treatment*, and promoting and

[12] The ratio between the dollar value of debts owed and earnings from exports was 71% in 2010 and 112% in 2022.

[13] In the poorest countries, this ratio increased from 47% in 2010 to 62% in 2021.

[14] If between 2022 and 2023 the average interest rates on U.S. and German public debt were 3.1% and 1.5%, respectively, those on public debt in Asia and Oceania, Latin America and the Caribbean, and Africa were 6.5%, 7.7%, and 11.6%, respectively.

supporting Multilateral Development Banks to finance international cooperation aimed at achieving the United Nations 2030 Agenda Sustainable Development Goals.

The data, presented relentlessly, bring us back to the Pope's opening statement, *Florecemos en racimo como los santos,* which in the following pages takes shape as a vision of an "*alternative*" economy, distinct from today's prevailing neoliberal model, through an examination of sabbath economics from a prophetic-missionary perspective and an unorthodox economic viewpoint, with the aim of revitalizing the debate on the necessity of an ecological-financial Jubilee. As Adam Smith, one of the founding fathers of economic science, often misinterpreted by the neoliberal narrative, already wrote, "No society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable."[15]

In conclusion, if it is true, as Pope Francis[16] writes, that "what we are experiencing is not simply an epoch of changes, but an epochal change," then we are called to transform economic thought as well, drawing inspiration from John Maynard Keynes, the father of an alternative approach to neoliberal

[15] Smith, (1776/1976, I:VIII, p. 96).
[16] Pope Francis (December 21, 2019).

economics: “We have to invent new wisdom for a new age. And in the meantime we must, if we are to do any good, appear unorthodox, troublesome, dangerous, disobedient to them that begat us.”[17] Today, we must invent another *new wisdom*, inspired by an ancient, indeed *biblical*, wisdom (!).

[17] Keynes (1925, p. 337).

1.

Sabbath Economics

Alex Zanotelli

"We Christians of the West read the Gospel as if we had no money, and we spend our money as if we knew nothing of the Gospel," affirms the English Jesuit John Haughey. In many American and European churches, it is very difficult to speak about finance. Yet no aspect of our personal and collective lives is as decisive as the economy and finance. The greatest challenge for humanity today is the misdistribution of wealth. Indeed, according to data presented by Oxfam at Davos in 2020,[1] just over 2,000 ultra-wealthy individuals hold more wealth than 4.6 billion people. Furthermore, the poorest half of the world's population, about 3.8 billion people, must make do with just 1% of available wealth. Remarkably, the combined wealth of the 22 richest people on the planet exceeds that of all the women in Africa. This economic inequality is also evident in Italy, where the wealth of the top 10% of the

[1] Oxfam (2020).

population (six million people) surpasses that of three billionaires (Ferrero, Del Vecchio, and Pessina). National wealth held by the richest 10% has increased by 7.6%, while that of the poorest half has decreased by 36%. It is striking to read in the Oxfam Report that 30% of young Italian workers earn no more than €800 gross per month. This represents a massive transfer of wealth from the increasingly poor to the increasingly rich. Neoliberal policies are responsible not only for the widening gap but also for rising social and psychological alienation. "Any theology that refuses to reckon with these realities is both cruel and irrelevant,"[2] writes Ched Myers, an outstanding American biblical scholar. "We must speak about economy and finance, but in the light of the Gospel. The ideological emptiness of our system offers the Church an extraordinary opportunity to rediscover a radically different vision of the economy, a vision that lies at the heart of Scripture". This is precisely what Pope Francis[3] has also written:

> Today everything comes under the laws of competition and the survival of the fittest, where the powerful feed upon the powerless. As a consequence, masses of people find themselves excluded and marginalized:

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[2] Myers, (2001). See also: Myers (1998).
[3] Pope Francis (2013).

> without work, without possibilities, without any means of escape. Human beings are themselves considered consumer goods to be used and then discarded. We have created a "throw away" culture which is now spreading.

It is a harsh judgment, but one made precisely from the perspective of the biblical tradition. The Bible recognizes that inequalities are part of a "*sick*" society, but it refuses to accept injustice as a permanent condition. God's people are called to constantly dismantle the structural foundations of stratified wealth so that there is "*enough for all*." This socio-economic vision is expressed in various forms both in the Old and the New Testament, through the story of the manna,[4] the legislation of Leviticus,[5] the prophetic sayings,[6] the sayings and parables of Jesus, as well as the practices of the early Christian communities. In this, I follow the research of the noted biblical scholar and activist Ched Myers, along with a long series of studies on the subject in the theological and socio-economic fields.[7]

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[4] Exodus 16.
[5] Leviticus 25.
[6] Isiah 5, etc.
[7] Meeks (1989); Zanotelli (2013); Congregation for the Doctrine of the Faith. (2018); Gesualdi (2013); Gallino (2009, 2011); Toussaint & Millet (2010).

The biblical concept of justice is based on God's call to *observe the Sabbath*. In Hebrew, the verb *shabbat* means to *rest or suspend work*. The first time shabbat appears in the Bible is in the creation story.[8] God's *joyful work* (creation is followed by the *shabbat*, which is blessed, just as creation itself is blessed). Human beings are called to imitate God by practicing *shabbat*.

The next biblical text where the word *shabbat* appears is in the paradigmatic story of hunger and bread.[9] The Hebrew people, freed from slavery, must face the harsh reality of life outside Pharaoh's imperial system. The challenge is how to survive in the desert. The ancient Israelites, like us, could not imagine an economic system other than the Egyptian military-industrial complex that had enslaved them. They question God and Moses, but then discover that there is food even in the desert: the manna (which in Hebrew means "*what is this?*"). There is, however, a clear command regarding the manna: "Gather of it, each one of you, as much as he can eat."[10] If they collected more, it would spoil. The story of the manna is a parable illustrating *Yahweh's* alternative to the Egyptian economy. It is the divine gift of the harvest,

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[8] Genisis 2:2-3.
[9] Exodus 16.
[10] Exodus 16:16 (ESV).

beginning with the rain and ending with bread. This story tests whether Israel will follow God's instructions on how to *gather*. The first lesson the people must learn after leaving Egypt is economic. Moses' instructions offer three rules for this alternative economic practice. First, each family is commanded to gather only what they need. "Whoever gathered much had nothing left over, and whoever gathered little had no lack. Each of them gathered as much as he could eat."[11] Second, the bread cannot be *stored*.[12] In fact, in Egypt, the Israelites, exploited as slaves, built *storage cities* where goods taken from conquered peoples were *amassed*. The Bible holds that great civilizations and empires exert a centripetal force, drawing labour, resources, and wealth into increasingly concentrated centers of idolatrous economic power. For this reason, Israel is commanded to circulate wealth through redistribution strategies opposite to the empire's accumulation practices. Third, regarding the discipline of the Sabbath. "On the sixth day, when they prepare what they bring in, it will be twice as much as they gather daily. […] Six days you shall gather it, but on the seventh day, which is a Sabbath, there will be none."[13] The Sabbath is a fundamental institution for

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[11] Exodus 16:18 (ESV).
[12] Exodus 16:19.
[13] Exodus 16:5, 26 (ESV).

Israel. Sabbath rules represent God's strategy to teach Israel its dependence on the land as a gift to be shared equitably, not as property to exploit. The prescribed rest for both the land and human labour is commanded to break human attempts to control nature and *maximize* productive power. Given that the land belongs to God and its fruits are a gift, people must distribute them fairly instead of hoarding. The Israelites were to keep a jar of manna before the Ark of the Covenant so as not to forget Sabbath economics. The manna story illustrates humanity's dependence on the economy of *grace*. Observing the Sabbath means remembering each week the two principles of this economy: *sufficiency for all* and *the prohibition of hoarding*. This vision is radically the opposite of today's economy. Our disbelief is precisely captured in the name *manna*, which in Hebrew means: '*What is this?*'

1.1. The seventh year

The social justice code[14] extends the sabbatical cycle to the seventh year: "but the seventh year you shall let it rest and lie fallow, that the poor of your people may eat."[15] The sabbatical year restores

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[14] Exodus 23:10-11.
[15] Exodus 23:11 (ESV).

balance by limiting the activity of the ‘productive’ members of society, so that the poor and the marginalized may benefit.

The ecological and economic wisdom of the sabbatical year is more than an agricultural practice: it is a solemn summons to imperial economies to conform to the Great Divine Economy (to the Great Dream of God, as Psalm 106 calls it). Deuteronomy takes a further step by including the remission of debt in the sabbatical year.[16] This served to counter the inevitable tendency of human societies to concentrate power and wealth in the hands of a few.

In ancient times, the cycle of impoverishment began when a family went into debt, worsened when it was forced to sell its land to repay the debt, and ended with selling themselves into slavery to settle what they owed.[17] Remember that in ancient times, there were no banks; it was the landowners, the great financiers, who held power. The sabbatical year of debt remission aimed to safeguard both social justice (“but there will be no poor among you”[18]) and fiscal policy. Remission applied even to those who had

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[16] Deuteronomy 15:1-18.

[17] Today, about one-fifth of exploited workers are in conditions of debt bondage. See: International Labour Organization (ILO) (2022).

[18] Deuteronomy 15:4 (ESV).

become slaves because of debt, not only freeing them, but ensuring they were given sufficient resources to start living independently.[19] For Deuteronomy, Israel could enjoy the gift of the land if it observed the discipline of the sabbath.

1.2. Seven years for seven

The full expression of the sabbatical logic is the Jubilee of Leviticus, which occurs every *Sabbath of Sabbaths* (7x7), that is, in the fiftieth year.[20] The Jubilee aimed to dismantle the structures of socioeconomic inequality through the remission of debts,[21] the return of lands,[22] and the freedom of slaves[23]. This was always meant to remind Israel that the land belongs to God.[24] Israel is the people of the Exodus, who cannot return to a system of slavery. These texts, which capture the spirit of the Prophets, also offer a pointed critique of our economic-financial system. "Sabbath economics is an unfamiliar notion to First World churches in large part because it has been marginalized by biblical interpreters, whose

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[19] Deuteronomy 15:12-17
[20] Leviticus 25.
[21] Leviticus 25:35-42.
[22] Leviticus 25:19, 25-28.
[23] Leviticus 25:47-55.
[24] Leviticus 25:23.

silence has helped to legitimate the very Debt system that the Bible denounces,"[25] affirms Ched Myers. Today, the Church struggles to hear this as good news, since our ecclesial imagination has long been captive to the orthodoxy of the market and modern capitalism. Our fears have persuaded us that the biblical Jubilee was a mere utopia. Indeed, it is often said that Israel never practiced Sabbath economics. For this reason, it suffices to look at both the negative and positive evidence present in the texts of the Old Testament.

1.3. Prophetic voices

The prophets of Israel continuously criticized the leaders of Israel for betraying the poor and the most vulnerable. This suggests that the vision of Sabbath economics was a standard to which they could publicly appeal. It is undeniable that the discipline of debt remission every seven years was regularly abandoned by those Israelites who sought to consolidate the social advantages they had. For this reason, the betrayal of the Sabbath vocation became a central lament of the prophets. When Isaiah attacked the leaders because "the spoil of the poor is in your

[25] Myers (2001). See also: Myers (1998).

houses,"[26] he echoed the tradition of the manna, which condemns the accumulation of wealth that impoverishes the majority ("and he looked for justice, but behold, bloodshed; for righteousness, but behold, an outcry!"[27]). Amos accused merchants of seeing the sabbath as an obstacle to profit: "saying, 'When will the new moon be over, that we may sell grain? And the Sabbath, that we may offer wheat for sale, that we may make the ephah small and the shekel[d] great and deal deceitfully with false balances, that we may buy the poor for silver and the needy for a pair of sandals and sell the chaff of the wheat?"[28] Hosea laments that loyalty to international markets had displaced the economy of *grace* and sharing.[29]

Even more significant is the tradition that attributed the fall of Jerusalem to Israel's failure to observe the *shabbat*: "until the land had enjoyed its Sabbaths. All the days that it lay desolate it kept Sabbath, to fulfill seventy years."[30] This is as prescribed in the book of Leviticus: "then the land shall enjoy its Sabbaths as long as it lies desolate […] then the land shall rest, and enjoy its Sabbaths. As long as it lies desolate it shall have rest, the rest that

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[26] Isaiah 3:14 (ESV).
[27] Isaiah 5:7 (ESV).
[28] Amos 8:5-6 (CSV).
[29] Cf. Hosea 2:5.
[30] 2 Chronicles 36:21 (ESV).

it did not have on your Sabbaths when you were dwelling in it."[31] But the most splendid prophetic reference to the Jubilee is Isaiah 61:1–2, which begins with the prophet's call to bring good news to the poor and ends with the proclamation of "the year of the Lord's favor." This is precisely the text that Jesus of Nazareth chose to inaugurate his mission[32] to the people of Galilee. At the time of Jesus, according to Horsley,[33] 70% of the harvests were used by the Galileans to pay taxes (to Rome, Herod Antipas, the Temple), such that 90% of the population lived below the absolute poverty line. Many peasants had lost their land to repay debts. Many exegetes now affirm that Jesus began his ministry by proclaiming the Jubilee year for the desperate in Galilee. Only the cancellation of debts and the restitution of land could be good news for the poor of Galilee. Otherwise, one would have to *spiritualize* the entire Jesus tradition, as the churches unfortunately did from Constantine onward. Jesus began his ministry in Galilee, the most depressed region of Palestine, announcing the good news to the impoverished and proclaiming the kingdom of God. By *Kingdom of God*, Jesus meant a political-economic reality opposed to the Roman Empire, whose harmful effects he witnessed firsthand

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[31] Leviticus 26:34-35 (ESV).
[32] Luca 4:18-19.
[33] Horsley (2009).

while walking among the small villages of Galilee. "The Kingdom of God," write Rose and Gloria Kinsler,[34] "that Jesus proclaimed throughout the Gospels was precisely that alternative socioeconomic-spiritual order inculcated in the Law and the Prophets, epitomized in the Sabbath—Jubilee vision. […] Jesus renewed the subversive memory of the tribes of Yahweh and the expectation of God's reign among the villages of Galilee."

1.4. Breaking bread

Indeed, the most frequently recounted story of Jesus in the Gospels is the multiplication of the loaves and fish, told six times: twice in Mark,[35] twice in Matthew,[36] once in Luke,[37] and once in John.[38] This alone should make us reflect on how fundamental this story is, both for Jesus and for the first Christian communities. The story was narrated using the same terms as the Last Supper: "He took the bread, blessed it, broke it, and gave it…," because it was recounted during the daily evening meal (when possible), with

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[34] Kinsler & Kinsler (1999; 2005, p. 127).
[35] Mark 6:30-44 and Mark 8:1-10.
[36] Matthew 14:13-21 and Matthew 15:32-39.
[37] Luke 9:10-17.
[38] John 6:1-15.

contributions from each member of the small Christian communities.

The act of *breaking the bread* seems to have been a typical gesture of Jesus, which is why the disciples on the road to Emmaus[39] recognize him when he *breaks bread with them*. Jesus must have learned it during the Passover meal celebrated in his house, when Joseph broke the unleavened bread and distributed it to the whole family and guests. With that gesture, the father was saying that this bread, earned by the sweat of one's brow, feeds the entire family: life given, shared, and offered. This was the sign that Jesus would repeat to show everyone that if we break bread, there is enough for all, and no one would go hungry. We know that the people of Galilee, crushed by taxes, were starving at the time of Jesus: a few wealthy people had everything at the expense of many starving. Jesus' recipe is simple: share what you have—the few loaves, the few fish—and all will be fed. There will even be some left over. This is the core of Jesus' economic vision. Never before has humanity produced so much wealth, yet concentrated in the hands of so few: roughly two thousand billionaires own as much as half of humanity, while 800 million people go hungry, and thirty million die of hunger every year. Everyone would have enough if

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[39] Luke 24:13-25.

that enormous wealth in the hands of a few were distributed. Food cannot be hoarded; it must be shared. This is the teaching of the story of the manna and of Jesus. Jesus expresses his vision in the parable of the *great banquet,*[40] in which he reprises the grand vision of apocalyptic thought: “On this mountain the Lord of hosts will make for all peoples a feast of rich food, a feast of well-aged wine.”[41]

This is Sabbath economics, the jubilee economy. It is expressed just as clearly in the story of a rich man (a landowner) who asks Jesus what he must do to inherit *eternal life,* to which Jesus replies: “Go, sell all that you have and give to the poor, and you will have treasure in heaven; and come, follow me.”[42] The disciples’ amazement is great: “Then who can be saved?”, and this also expresses our own wonder. But does Jesus really expect the rich to participate in the sabbatical redistribution of wealth as a condition for discipleship? Can we imagine a world without rich and poor? To the disciples’ skepticism, which is also ours, Jesus says: “With man it is impossible, but not with God. For all things are possible with God.”[43] In other words, economics is ultimately a *theological*

[40] Luke 14:15-24.
[41] Isaiah 25:6 (ESV).
[42] Mark 10:17-22 (ESV).
[43] Mark 10:27 (ESV).

problem, as Ched Myers[44] affirms. Zacchaeus, the rich chief tax collector, understands this message of Jesus well: "Behold, Lord, the half of my goods I give to the poor. And if I have defrauded anyone of anything, I restore it fourfold."[45]

Ched Myers[46] argues that discipleship involves abandoning the seductions and false securities of a system that allows for a few to have almost everything at the expense of the many who are left in poverty, in favour of what he describes as an economy of sufficiency for all. In such an economy, which Jesus calls the *Kingdom*, there are no longer rich and poor.

By definition, the rich *cannot enter it*.[47] Such a vision is so far from our possible horizons that disciples, ancient and modern, struggle to accept it.[48] All of this could be summarized in the jubilee mantra: "But many who are first will be last, and the last first."[49] Jesus expressed this principle succinctly: "No one can serve two masters, for either he will hate the one and love the other, or he will be devoted to the

[44] Myers (1998; 2001).
[45] Luke 19:1-10 (ESV).
[46] Myers, C. (2001).
[47] Mark 10: 23-25.
[48] Mark 10:26.
[49] Mark 10:31 (ESV).

one and despise the other. You cannot serve God and money."[50] *Mammon* is an Aramaic word meaning wealth, with a strongly negative, even diabolical connotation; it is opposed to God-Abbà. The only two Aramaic words of Jesus that we have are *Abbà* and *Mammon* (*ipsissima verba*!). "The irreconcilable antagonism between God and wealth," affirms Sri Lankan theologian Aloysius Pieris, "and the irrevocable covenant between God and the poor, Jesus himself being this covenant. These two principles imply that, in Jesus, God and the poor have formed an alliance against their common enemy: mammon. This is what justifies the conclusion that, for both Jesus and his followers, spirituality is not merely *a struggle to be poor* but equally a *struggle for the poor*."[51]

1.5. In parables

Jesus gave us the same teaching through a series of highly significant parables, which today, especially in light of the studies by Herzog[52] and Luise Schottroff[53], we can no longer read allegorically. One

[50] Matthew 6:24 (ESV).
[51] Pieris (1990, p. 14).
[52] Herzog (1994).
[53] Schotroff (2006).

need only read the parable in Luke of the rich man and poor Lazarus,[54] which is a radical critique of the economic system of his time—a system that allowed a few to feast at the expense of the many "Lazars" who could not even get the crumbs that fell from the rich men's tables.[55] Similarly, in the parable of the foolish rich man,[56] Jesus recounts the folly of 'hoarding' wealth (as in the story of the manna) and then exhorts his listeners to learn the lesson of the 'great economy' of nature: "consider the ravens: they neither sow nor reap, they have neither storehouse nor barn ,… consider the lilies, how they grow: they neither toil nor spin…"[57] In the parable of the shrewd manager,[58] "Jesus praises the cheat because he—unwittingly—models a praxis that can be applied by the Christian communities,"[59] writes Luise Schottroff, "to use money to build friendships. […] The system of (mutual) hospitality was of crucial significance for Christianity in this period, as Acts shows. With regard to money, what is primary is accepting the obligation to prevent hunger and extreme poverty for other members of the

[54] Luke 16:19-31.
[55] Luke 16:21.
[56] Luke 12:13-21.
[57] Luke 12:24-27 (ESV).
[58] Luke 16:1-13.
[59] Schotroff (2007, pp. 161-162).

community, if necessary at the expense of one's own economic substance." Schottroff adds: "Calling this practice 'giving alms' weakens it severely. The goal is not ascetic poverty, but an economic solidarity that prevents hunger and the social suffering and impairment of health that are the result of poverty." It is also important to recall the so-called Parable of the talents,[60] which careful work by Herzog, Schottroff, and others has finally freed from the 'Babylonian wickedness' of the capitalist interpretation. First of all, the parable does not speak of *talents* but of *talanta* (money). The heroes of the parable are not the two slaves who doubled their money by playing the usurious system of that time. "The third slave tells the truth. He accuses the slaveowner of theft," says Schottroff, "and the slaveowner does not feel insulted by it. He criticizes the slave for not having invested the money in such a way that it would double—or at least gain interest in the bank. The third slave is thrown into prison, where he will weep and gnash his teeth in fear of death. He has acted as Jesus taught in the Sermon on the Mount. He has not served mammon (Matthew 6:24). He has refused to be a henchman in the dispossession of small farmers."[61] The third slave is the true hero of the parable—the whistleblower. "In light of all this," affirms Ched

[60] Matthew 25:13-30.
[61] Schotroff (2007, p. 223).

Myers,[62] "we should not be surprised by the centrality of Sabbath economics in Jesus' thought."

1.6. As we forgive our debts

Jesus expressed this Jubilee vision in his prayer: the *Lord's Prayer*, which comes to us in two almost parallel versions in Matthew[63] and Luke[64]. Here we have the original experience of Jesus, conveying his deepest intention.

"The Lord's Prayer refers to three fundamental hungers in human beings," says Leonardo Boff.[65] "The first is the inextinguishable hunger for encounter with Someone who loves us, who welcomes us with a sense of life, joy, and affection—that is, the hunger for a good Father (Abbà). The second is the infinite hunger that is never satisfied: the greatest dream for a full meaning for one's life, for history, and for the universe—the dream called the 'Kingdom of God.' The third hunger, without which one cannot live, is for 'bread.' Without this material foundation, it makes no sense to speak of the Lord's Prayer or the Kingdom of God, because a corpse

[62] Myers (2001). See also: Myers (1998).
[63] Matthew 6:9-13.
[64] Luke 11:2-4.
[65] Boff (2019).

neither invokes the Father nor awaits the Kingdom." Jesus addresses God as *Abbà* (Father), a term typical of Jewish children toward their father. "Jesus addresses God as a child to his father," says Joachim Jeremias, "with the same intimate simplicity, the same trusting abandonment."[66]

Jesus asks his *Abbà* for one thing only: "Your Kingdom come."[67] Jesus, living among people oppressed by Roman imperialism, prays for the swift arrival of a more just and equitable world. "Its inauguration," writes Leonardo Boff, "begins with the least: the poor, sinners, and prostitutes. The most beautiful metaphor is the meal, the wedding banquet, the feast, symbolizing that the Kingdom is the reconciliation of all things, including nature and the universe."[68]

The other two intentions found only in Matthew; "hallowed be your name"[69] and "your will be done",[70] mean the same as "Your Kingdom come." In Aramaic, in fact, the passive always implies God: *you, Father, hallow by your name; you, Father, fulfill your will*. God's will is fulfilled and His name

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[66] Jeremias (1965).
[67] Matthew: 6:10.
[68] Boff (2019).
[69] Matthew 6:9 (ESV).
[70] Matthew 6:10 (ESV).

glorified by all when the Kingdom arrives. The second intention Jesus prays for is: “Give us this day our daily bread.”[71] In a context of widespread hunger in Jesus’ time, he prays for the *daily bread* the poor absolutely need to live. But it is not “my bread,” it is “*our* bread”: bread for all, to be broken so everyone may have some. The term *epiousios*, translated as ‘*daily*,’ can also carry an eschatological sense in Jesus’ teaching: the bread of *tomorrow*, of the great coming of the Kingdom. Give us this bread today. It is the dream of the great *banquet* for all, of the *new heavens and the new earth*. The third intention of prayer to the Father is: “and forgive us our debts, as we also have forgiven our debtors.”[72] Jesus speaks of real debts, as his people were heavily indebted from the exorbitant taxes paid to Rome, Herod Antipas, and the Temple. It is estimated that 70% of the farmers’ harvests went to taxes. Jesus asks the Father to forgive our debts (and God forgives all!), and likewise, we must have the courage to forgive the debts we owe to others. This is the Jubilee call to debt remission: indeed, Jesus began his ministry in Galilee with the announcement of the *year of grace*, the Jubilee according to Deuteronomy.[73]

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[71] Matthew 6:11 (ESV).
[72] Matthew 6:12 (ESV).
[73] Deuteronomy 15.

In the final intention, "and lead us not into temptation, but deliver us from evil,"[74]Jesus asks the Father that his people, Israel, might not experience the great *tribulation*, the *evil*. Jesus understood that his people had embarked on a path of armed conflict with Rome that would destroy them. *Father, let us not reach that moment; deliver us from it!*

1.7. The practice of early Christian communities

It is important to emphasize that the early Church that produced these Gospels also practiced Sabbath economics. The most significant example is certainly found in the Acts of the Apostles with the gift of the Spirit at the feast of Pentecost. It is the Spirit that moves the first Christian community to distribute wealth, once again recalling the story of the manna. *Three* times in Acts,[75] Luke recounts that the first Christians "were selling their possessions and belongings and distributing the proceeds to all, as any had need."[76] It is the economy of sharing as Jesus had requested.

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[74] Matthew 6:13 (ESV).
[75] Acts 2:42-47, Acts 4:32-35, and Acts 5:12-16.
[76] Acts 2:45 (ESV).

Ched Myers[77] reminds us that Pentecost, the Jewish Feast of Weeks, was celebrated fifty days after Passover, recalling the Jubilee that was to occur every fiftieth year. He highlights that the account of Pentecost in Acts should not be understood as a report of an ecstatic spiritual experience, but rather as a challenge to the entire order of things, both personal and political. The gift of the Spirit is thus understood as leading directly to the practices described as Sabbath economics and to the spirituality of the Jubilee. “And they devoted themselves to the apostles' teaching and the fellowship, to the breaking of bread and the prayers,”[78]—thus Luke presents the first Christian community. And for *fellowship*, he uses the word *koinonia*, meaning a *community of goods*, *everything held in common*. The early Christian experience of the Kingdom of God is described by Ross Kinsler and Gloria Kinsler[79] as a fundamental commitment not only in prayer and liturgy, but also in shared meals and in the distribution of goods, so that everyone would have enough and no one would have too much. We find confirmation of this in Paul’s First Letter to the Corinthians, where he rebukes abuses at the “Lord’s

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[77] Myers (2001)
[78] Acts 2:42 (ESV).
[79] Kinsler & Kinsler (1999; 2005).

Supper."[80] On some occasions, the small communities that met in homes needed a larger space, which clearly belonged to a wealthier Christian family. The more affluent members arrived first, being able to use their time more freely. Those who arrived first ate and drank heartily at the expense of the poor and the slaves, who were last to sit. Indeed, the *latter* worked late and arrived tired, finding nothing to eat. Thus, in addition to hunger, they experienced humiliation due to their lower status. Paul's reaction is very harsh: "What! Do you not have houses to eat and drink in? Or do you despise the church of God and humiliate those who have nothing? What shall I say to you? Shall I commend you in this? No, I will not."[81] Paul is furious: "When you come together, it is not the Lord's supper that you eat."[82] For him, this is a clear betrayal of the Gospel. It contradicts Jesus' Dream, the Kingdom of God, Sabbath economics, and the spirituality of the Jubilee.

Another strong affirmation of Sabbath economics by Paul is found in his very original idea of the *Collection* for the poor in Jerusalem. For Paul, this was not charity or fundraising, but a practice of distributive justice among Christian communities.

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[80] 1 Corinthians 11:23-26
[81] 1 Corinthians 11:22 (ESV)
[82] 1 Corinthians 11:20 (ESV)

Paul noticed that the communities he had founded were relatively well-off compared with the Christian community in Jerusalem, called the community *of the poor*. This was unacceptable to Paul, so he asked the churches he founded to set aside what they had in excess to support the Jerusalem community, which lived in severe economic hardship. Paul devotes two chapters of his Second Letter to the Corinthians (8–9) to this central plan in his apostolic strategy. He also addresses it in Romans, Galatians, and 1 Corinthians. Paul thus invites the Gentile community to learn *Sabbath economics* by practicing mutual aid among the churches.

To the Corinthians, he writes: "For I do not mean that others should be eased and you burdened, but that as a matter of fairness."[83] To reinforce his point, he cites the story of the manna: "whoever gathered much had nothing left over, and whoever gathered little had no lack."[84]

1.8. And today?

One of the few moralists who has been able to translate this Jewish-Christian tradition into

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[83] 2 Corinthians 8:13 (ESV).
[84] Exodus 16:18 (ESV).

contemporary life was Don Enrico Chiavacci, a prophetic voice in this field, though largely unheeded. Chiavacci[85] begins with the evangelical principle expressed in Luke:[86] "So is the one who lays up treasure for himself and is not rich toward God." As a specification of this principle, Chiavacci derives two fundamental principles that summarize well, in the economic-financial sphere, the radical *ethos* of the Gospel and the early religious communities:

1) Do not seek to enrich yourself
2) If you have, you have to give

"Having more as something good and desirable in itself is certainly contrary to the Gospel," affirms Chiavacci. The problem for moral theology today is that, in all of Western culture, the economic structure is such that wealth generates wealth. Even more, beyond modest primary needs, wealth serves only to generate more wealth. Its proper function is to generate wealth; in other words, one has in order to have more. From this premise, Chiavacci draws a harsh conclusion for Western Christians: "All the excellent speeches on the primacy of being over having are utterly vain and morally ineffective if they are not conceived as an open critique of our Western

[85] Chiavacci (1985). This is the work to which the following quotations by the same author refer.
[86] Luke 12:21 (ESV)

culture.” He warns: “The large structural changes, absolutely necessary, can never arise from nothing: a widespread cultural revolution is required. If it is true that the Christian message led to the abolition of slavery, there is no reason why the same message cannot lead to a comparable change of mentality and, therefore, structures. The duty of testimony for those able to escape total conditioning is urgent.”

Chiavacci derives from Jesus’ sayings two fundamental principles: *Do not seek to enrich yourself,* and *If you have, you have to share*, from which he identifies four ethical prohibitions.

“First, the prohibition of any speculative economic activity. Purely speculative activities certainly include stock trading and currency speculation. Any form of speculation that involves buying and selling, for example, purchasing land that will increase in value in the near future due to public works.” This is evangelical clarity.

“Second: the prohibition of aleatory contracts […] Every form of gambling—staking a sum of money solely for the purpose of seeing it return multiplied, without involving any kind of labour—is a pure pursuit of further wealth. Whether it takes the form of the lottery, sports pools, or betting in any casino, the moral substance of the behaviour does not change.”

Chiavacci's statements are prophetic in light of the proliferation of gambling (110 billion euros in Italy alone!), casinos, and scratch cards.

"Third: the prohibition of purely financial activity. This should be non-negotiable for Christian morality and should reflect the two-thousand-year tradition of banning interest-bearing loans, almost always understood as equivalent to usury." Even for Chiavacci, however, this remains "a very difficult point to define and circumscribe exactly." It is worth remembering that until the 1700s, the Church excommunicated those who lent money at interest.

"Fourth: the duty to monitor one's own investments" […] "everyone must know where their money is invested and for what purpose. This is a fundamental moral duty for all."

We know very well that many banks invest in weapons, drugs, prostitution, and in the vast casino of *toxic* financial packages. This, therefore, creates a moral obligation to move one's funds elsewhere, such as Italy's Banca Etica.

The second general precept is: "If you have, you have to share." This precept is different from the first, complementary to it, but not reducible to it. It emerges from Jesus' teaching, particularly in Luke 16, which could be summarized with the imperative that *whoever has, must share with those who have not.* Behind this lies Jesus' vision of an economy of equality, where goods are distributed as widely and as fairly as possible. This would allow all men and women to sit at the common table with equal dignity, respecting everyone's culture and faith, breaking bread together. Bread must truly be common to all, so that everyone may call themselves children of God. *Our Father* must correspond to *our bread*. This is Jesus' dream, which falls to us to realize today.

1.9. The empire of money

Instead, we are faced with a System of death that kills from hunger (at least 30 million per year), kills through war (the conflict in the Democratic Republic of Congo alone has caused 6 million deaths), and finally violates the Planet, which can no longer support us. The World Reformed Alliance, in the Accra Document,[87] declared:

> As researchers of truth and justice, and by looking through the eyes of those who suffer and are without power, we see that the current global (dis)order is rooted in an extremely complex and immoral economic system,

[87] Alleanza Riformata Mondiale (2004).

> defended by an empire. By the term *empire*, we mean the convergence of economic, cultural, political, and military powers that constitute a system of domination deployed by powerful nations to protect and defend their interests.
>
> The Document concludes:
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> In biblical terms, this system of accumulating wealth at the expense of the poor is considered a form of unfaithfulness to God, responsible for human suffering that could be avoided, and is called Mammon. Jesus said that we cannot serve God and Mammon (Luke 16:13).

In light of this stance, churches today are called to take a courageous position, declaring this Money Empire a System of death. For Dietrich Bonhoeffer, the great anti-Nazi martyr, this is a *status confessionis*, a Lutheran expression indicating that faith itself is at stake. For Bonhoeffer, it is not enough to recite the Nicene Creed within the church walls to be orthodox if that same church serves Nazism; in that case, it no longer worships the God of Life, but an idol of death to which fifty million people will be sacrificed.

Today, churches must declare where they stand: either on the side of the Money Empire or on the side of the God of Life.

"The churches must publicly and unequivocally reject," affirms the German theologian Ulrich Duchrow,[88] "the global market and its institutions (…). This market makes an absolute of the mechanism of capital accumulation based on private property and contract, idolizes itself and systematically excludes those who neither have property nor can contract their labour. It is increasingly destroying the life of people and the earth."

Churches must confront this problem. "This task will catch on among Christians," states the German biblical scholar Wolfgang Stagemann,[89] "only when the churches as entire bodies act in that way – when they examine their budgets with a view to possible and called-for savings in order that a real share of the churches' budgets may go to the poor. For this to happen, there obviously must be a conversion of our theology and proclamation. We must learn to understand that the "theology of the poor" is becoming a central theme of theology in our times.

[88] Duchrow & Hinkelammert (2004, p. 215). See also: Duchrow & Hinkelammert (2012) and Duchrow & Hicks (1995).
[89] Stegemann (1984, p. 64).

The relationship of Christians, churches, and theologians to global poverty no longer concerns merely Christianly self-evident charitable practice: it is becoming, rather, a question of Christian self-understanding. At issue is not merely a practical *consequence* of our faith in the saving revelation of God in Jesus Christ; *at issue is this faith itself*. The parable of the great judgment in Matthew 25:31-46 indicates the direction: our relationship to the poor of this world and our relationship to Jesus Christ, the Son of Man, are one and the same thing. For us wealthy Christians, a “theology of the poor” means that we must let our theological reflection be informed by the scandal of worldwide poverty, and that we not act any longer as if God has chosen the rich of this world.”

2.

The virtuous cycle between the abundance of life and sharing

Giulio Guarini[*]

Sabath economics, as defined and illustrated by Father Alex, represents a genuine challenge to "this economy,"[1] understood both as a science and as an economic reality. Sabbath economics, free from spiritualism and ideological abstractions, can serve as a lens through which to read and interpret the *signs of the times*[2] and as a source of inspiration for a reform capable of transforming the socio-economic system from the *banquet of the rich Epulone*[3]—an emblem of accumulated wealth—into a *banquet prepared by the Lord for all peoples*,[4] a sign of the shared

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[*] I wish to thank my family, Mario Biggeri, Franco Piredda, and Alessandro Roncaglia for their valuable comments and guidance.

[1] Expression used by Pope Francis in: Tornielli & Galeazzi (2015).

[2] Pope John XXIII. (1961, No. 4).

[3] Luke 16:21.

[4] Isaiah 25:6.

abundance of life. Economics is called upon to activate, in new and creative ways, the virtuous cycle of the sabbatical economy: *abundance generates life only when shared, and sharing is the surest path to create an abundance of life*. Economics can contribute to generating an abundance of life if it operates in respect of human dignity and the environment, promoting the common good through the flourishing of personal and community life.[5] In the current era, marked largely by the pandemic, the *sabbatical* call to reconsider the economic system—placing human life and its care in harmony with nature at the center—is even stronger. This is the path indicated by Pope Francis through the concept of *integral ecology*, according to which "everything is connected": the environment, society, and the economy are profoundly interrelated dimensions; just as "we are all connected," so that only through collaborative personal and social relationships can a new humanism flourish, in which "no one is saved alone."[6] To this end, Pope Francis has launched *The Economy of Francesco*[7] movement, aimed at young economists, entrepreneurs, and 'change-makers', to share new ideas and propose good practices inspired by the poor man of Assisi and his teachings, capable

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[5] Sen (2000); Biggeri Ferrannini (2014).
[6] Pope Francis (2023).
[7] Gaglione & Girardo. (2022).

of promoting integral human development. Thus, at the center of sabbath economics, we can place the phrase “Gloria Dei, vivens homo”[8] (the glory of God is that the human being lives life to the fullest), as affirmed by Saint Irenaeus, which Monsignor Oscar Romero reformulated as “Gloria Dei, vivens pauper” (the glory of God is that the poor live)[9].

2.1. Sabbath economics versus neoliberal economics

Unfortunately, contemporary economic science is dominated by neoliberal economics, which holds a vision far removed from the sabbath perspective because it focuses on the figure of the (individualistic and unidimensional) *homo oeconomicus*. It is based on *ontological individualism*, according to which only the individual exists and society is merely the sum of separate and autonomous islands (individuals), and on *methodological individualism*, according to which every social phenomenon can be reduced to individual behaviour and every form of human relationship has no economic relevance.[10] The

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[8] Irenaeus. (n.d.). *Adversus haereses*, IV, 20, 7.

[9] Romero (February 2, 1980). Speech delivered on the occasion of the honorary doctorate conferred by the University of Leuven.

[10] The famous maxim of the British Prime Minister Margaret Thatcher, a promoter of political neoliberalism in the 1980s, is:

individual, closed in on their own selfishness, is guided exclusively by the maximization of profit and utility, given the constraint of scarce resources. The market is an abstract entity that supposedly performs the miracle of coordinating individual self-interests to achieve optimal outcomes from an economic and social perspective. This is the so-called "invisible hand" (a neoliberal concept erroneously attributed to Adam Smith)[11] that neoliberalism has established as the foundation of this ideology. Every ethical, social, or political consideration is either already accounted for by market mechanisms or is considered an element of inefficiency and therefore a burden. This conceptual system is closed, like all ideologies, and acts as a rubber wall against ethical, social, and political challenges because it is coherent and self-sufficient. In this regard, the following statement by economist Milton Friedman (Nobel laureate, whose students served as economic advisors to the totalitarian regime of Pinochet in Chile)[12] is famous:

> There is one and only one social responsibility of business: to use its resources and engage in activities designed to increase its profits, so long as it stays within the rules of the game,

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"There is no such thing as society. There are only individuals". See: Guilluy (2019).

[11] Roncaglia, A. (2019, ch. 8).

[12] Klein (2007, p. 81).

> engaging in open and free competition without deception or fraud.[13]

Economic science thus becomes a *technique* to be applied whenever an individual or a collective must make rational decisions. In recent years, economists have consequently been called, and are considered, *technicians*. This, of course, is a concentrated expression of the neoliberal orthodoxy (leaving aside the few exceptions) found in most textbooks, shaping students' consciousness, influencing media discourse, and conditioning politics. However, this approach represents a departure from the origins of the discipline: economic science was born as a *social science*, not as a mere technique. Heterodox approaches exist, the main one being *classical post-Keynesian* economics, which, despite variations in position, revives the original idea of economics as a human science that studies both the positives and negatives of economic development processes. Thus, *homo oeconomicus* does not exist; rather, there is the *homo vivens*, in whom reason and passion, soul and body, personal interest and altruism coexist, grounded in relationships and influenced for better or worse by the cultural, political, and social context in which they live. The market is also an institution with potential and limits, just like the state, and the public

[13] Friedman, M. (September 13, 1970).

and private spheres are interconnected, capable of creating intermediate forms of *social-private* arrangements. This is a conceptual system that is neither monolithic nor closed, one that can be challenged by sabbath economics, which in turn can integrate with all heterodox traditions founded on the fruitful interaction between economic and civil development. In these approaches, economic development is conceived as an instrument of civilization, and the study of economics becomes a true civic commitment.[14] In the following, we will attempt to offer a few brief reflections on the integration of sabbath economics with today's heterodox economic traditions, sketching, in a very concise manner, some contours of the virtuous *sabbatical* cycle between abundance of life and sharing[15].

[14] For further insights into economic and civil development, see contributions from the classical post-Keynesian approach, including: Biggeri et al. (2025); Roncaglia (2006; 2019); Pasinetti (2012); Sen (2000); Sylos Labini (2000); Vaggi & Groenewegen (2016); Palazzi (2010); Guarini (2008). See also contributions from the civil economy approach, including: Bruni & Zamagni (2007); Bruni et al. (2019); Bruni & Porta (2003). Finally, see Becchetti et al. (2026).

[15] See Guarini (2024).

2.2. Shared abundance of life versus accumulated wealth

Since the Industrial Revolution, the economic system has been able to produce *manna* in quantities unprecedented in human history. The famous chart summarizing the millennial trend of per-capita income worldwide resembles a *hockey stick* lying horizontally: flat until roughly the mid-eighteenth century, then characterized by exponential growth. Technical progress is the driving force behind this explosion of abundance, though it carries a burden of social and environmental costs which have increasingly become unsustainable in recent times. On the one hand, growing inequalities among individuals, social groups, and countries, while on the other, environmental disasters caused by human activity of such magnitude that, from the 1950s onward, we have entered a new phase in the planet's history called the *Anthropocene*,[16] because, for the first time in history, humanity is capable of affecting natural changes.[17] The abundance produced by the economic system can be understood as an *abundance*

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[16] Eriksen (2016); Moore (2016).

[17] "[…] to express bluntly that this is no longer a secondary or ideological question, but a drama that harms us all, the African bishops stated that climate change makes manifest "a tragic and striking example of structural sin […]" Pope Francis. (2023, no. 3).

of life (reflecting and perpetuating the divine creative act) if it generates life by supporting and promoting integral human development—that is, respecting the environment and the dignity of *the whole person and of all people*.[18] Otherwise, it is mere *wealth accumulated* for a few, fueled by a *technocratic paradigm* centred on technology and finance, which stands in stark contrast to the common good.[19] The contrast between the *abundance of life* and *accumulated wealth* is evident and affects many domains (technology, division of labour, distributive conflicts, finance, environment), because abundance can refer not only to goods and services but also to natural and financial resources and knowledge.

Innovations offer opportunities, but they also carry risks, like *fire*. In Greek mythology, Prometheus steals fire—symbolizing knowledge—from Zeus in the heavens to bring it to humans on earth; in The Jungle Book, its use is what distinguishes humans from animals.

> Mowgli: "Bagheera, so it is humans who possess the red flower."

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[18] Pope Paul VI. (1967, no. 15); Sen (2000); Biggeri & Ferrannini (2014).
[19] Pope Francis. (2015, Ch. III).

> Bagheera: “Yes, and since you are a man-cub, you will be able to have it too.”
>
> Mowgli: “But you always told me fire is dangerous…”
>
> Bagheera: “For us animals, yes, but you can learn to use it.”
>
> Mowgli: “Ah… and how do I know how to use it?”
>
> Bagheera: “You just need to watch it. A few steps from here is an old temple, lit night and day by thousands of flames. There, men like you safeguard the secrets of the world and the languages of all things and acquire knowledge!”
>
> Mowgli: “Knowledge?”
>
> Bagheera: “Knowledge is also a kind of fire, though invisible, and it is thanks to this fire within that men learn to master nature, the wind, the rain, and even the fire itself, which frightens us animals so much.”[20]

Today, innovations make possible what was unimaginable yesterday in terms of the capacity *to do and to have*, but if not governed according to the

[20] Kipling (2009).

common good, they deplete *being* and, like fire, provoke *devastating destruction*. There is a fine line between setting limits and expanding these capacities, between serving as instruments of life or death—that is, between forging "plowshares" or "swords"[21]. Through technical progress and the division of labour, society has been able to achieve a surplus (that is, production beyond what is necessary for life and to replenish the means of production for a new production cycle) never experienced before.[22] Until the Industrial Revolution, society was characterized by resource scarcity, yet afterwards it entered into an

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[21] Isaiah 2:4.

[22] Technical progress entails continuous increases in labour productivity through two forms of division of labour: an internal (vertical) division within firms, whereby process innovations promote efficiency through the introduction of machinery and organizational improvements; and an inter-sectoral (horizontal) division, whereby product innovations give rise to new sectors. These two forces push the system in opposite directions: the vertical division tends towards the concentration of economic power in the hands of a few large firms and, more generally, towards labour-saving dynamics, while the horizontal division favours diversification, competition, and the entry of new operators with new employment opportunities. Economic development thus appears as a process characterized by successive and interwoven waves of innovation. First, product innovations generate new sectors whose competitive advantage rests on product novelty, then once the technology diffuses, the sector becomes mature and competition shifts towards process innovations aimed at cost reduction, beginning with labour costs. See: Corsi & Roncaglia (2017).

era of abundance. This makes the central question of sabbath economics, embedded in the word *manna*, even more crucial: What is this? What is this abundance? *Is it the abundance of shared life or accumulated wealth*? Does it genuinely improve the quality of life for all? This surplus has been, and continues to be, at the center of various conflicts of interest, which, depending on the winners and losers, mediation or domination, has generated *life* or caused *death*. Social tensions have always concerned both the process of determining the surplus and its distribution. In particular, the division of labour has always produced conflicts of interest, even before capitalism emerged: notably, in Genesis, Abel and Cain reflect an economic conflict between herders (like Abel) and farmers (like Cain).[23]

Tensions also concern income distribution among rents (income from ownership of assets), profits, and wages. In broad, schematic terms, in the early stages of economic development, conflict arises between a few rentiers (mainly natural-resource rent recipients) and a multitude of workers; during the transition to an advanced economy, conflict centers on rentiers seeking to preserve privileges versus entrepreneurs aiming to overcome those barriers; later, the traditional conflict between capitalists and workers

[23] Genisis 4:1-16; AA.VV. (2003).

intensifies. Today, the conflict is between capital and personal and social life, as neoliberal capitalism increasingly conditions every human activity and condition. Surplus can represent an abundance of life when it lifts people out of poverty and supports the welfare state. Once society can produce more than necessary to survive, both as individuals and as a productive system, it can use the “extra” to invest in production and expand the economic “pie,” gradually improving quality of life through investments in education and public health, which are central to the welfare state. In sabbath economics, there are tales of estates and debts, and even today, financial and natural rents, in new and complex forms, prevent sharing. Unlike the biblical economy, the current system is capable of abundance, so scarcity problems stem from a lack of sharing, leading to local, national, and international inequities,[24] rather than insufficient productive capacity.

With globalization, the division of labour has become the cornerstone of international relations: multinationals fragment production processes, relocating them worldwide in the most convenient way. Division of labour is driven by economic efficiency, which does not always align with social equity; indeed, today’s finance-dominated capitalism

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[24] Sen (1982).

is structurally deficient socially and environmentally. Among the social costs beyond inequalities, classical economists[25] have long recognized the *alienation* and *dehumanization* of workers on assembly lines. Remedies proposed include Adam Smith's reforms (such as free elementary education) and Karl Marx's socialist revolution to overcome capitalism. Another social cost is technological unemployment, identified by David Ricardo, when machines replace workers who cannot find new employment—an issue resurfacing today with artificial intelligence. Rising productive capacity is both the strength and weakness of capitalism: crises occur when demand cannot absorb production. In other words, the *giant has feet of clay*.[26] Before the Industrial Revolution, major crises were due to scarcity; afterward, to overproduction. With technical progress, humanity has become capable of exponentially increasing productive capacity. Before major technological revolutions, economic problems were mostly excess demand; later, excess supply became the primary issue. For this reason, John Maynard Keynes emphasized the role of public institutions in absorbing excess private production through public

[25] Roncaglia (2006; 2017); Laterza & Vaggi (2018).
[26] Daniel 2:31-35.

spending (a component of aggregate demand) to manage overproduction crises.[27]

From this perspective, as we have noted, when abundance *is not shared*, it becomes *accumulated* wealth that undermines economic and social stability. The economic crises of 1929 and 2007–2008 were due to such unshared wealth. Let us outline the main mechanisms in simplified terms.[28] At the onset of both crises, there was "manna" produced by a fundamental technological revolution: respectively, the electrical revolution of the early twentieth century and the Information and Communication Technology revolution of the mid-1990s. These revolutions increased productive capacity and labour productivity. In the absence of genuine competition due to concentrated economic power (an oligopolistic regime), efficiency gains did not translate into lower prices to enhance competitiveness but into higher profits, while wages remained stagnant because trade unions had limited bargaining power. Over time, consumption slowed because workers did not benefit from this "manna," raising the problem of how to deploy the increasingly high profits. A conflict emerged between financial capital and industrial capital, as financial investment returns became more

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[27] Corsi & Roncaglia (2017); Missaglia & Vaggi (2025).
[28] Corsi & Guarini (2009).

attractive than real investments. In other words, financial capital became more appealing than industrial capital, with the number of financial operators increasing relative to industrial ones.[29] Over time, the real economy became a less attractive field for investment than finance; the financial sector expanded, and speculative betting grew, increasingly disconnecting financial contracts from real economic activity. Simply put, the demand for sports betting, for example, is so high that bets are first placed on real competitions and then on virtual ones generated by software. These factors together led to a situation of *wealth for wealth's sake*. When the mechanism for transmitting technological gains to labour is blocked, an impasse arises. Financial castles are built, growing in height despite fragile and uncertain foundations, ultimately destined to collapse. When *accumulated* wealth disrupts stock markets, the ripple effects extend to other sectors: financial crises lead to banking crises.

Banks are central to sharing abundance: they can circulate money, connecting *those with capital to lend* with *those needing funds* for investment projects, which in turn generate money to be redeployed in new loans, creating a virtuous cycle. However, banks can also break this cycle when speculative trading

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[29] Garofalo & Guarini (2014).

dominates. They bear added responsibility because they use depositors' money; if they gamble and lose, the economic system fails. After the 1929 crisis, Western economies responded by separating commercial banks (lending mainly to entrepreneurs) from investment banks (operating mainly in the stock market) to mitigate the real-world consequences of speculation. In the 1990s, however, pre-1929 conditions were restored in the name of banking and financial market freedom, leading to the 2007–2008 crisis.[30] Unshared abundance thus triggers economic and social crises, requiring public sector intervention with massive amounts of capital, which in some cases (as in Italy) results in sovereign debt crises. At this point, ironically, the *carousel of financial irresponsibility* starts spinning again, as the very financial operators who caused the crisis are the ones buying government debt, and can now profit from high interest rates. Unshared abundance produces disasters, the fallout of which disproportionately affects the poor, as sovereign debt crises often lead to cuts in welfare systems from which they benefit most. Accumulated wealth also generates political crises, as

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[30] After the crisis, there were several attempts to strengthen regulation (for example, the Volcker Rule of 2013 in the United States), but these faced significant implementation challenges and limited effectiveness. For a more in-depth discussion, see Esposito & Mastromatteo (2021).

extreme inequalities gradually erode social cohesion and political stability, rendering the system unsustainable.

Crises illustrate how technology, when serving financial rents, can wreak havoc. Technology as a tool for exploiting natural resources also creates rents that impede development in many countries. Even natural-resource abundance, if unshared, can become accumulated wealth, transforming a *blessing* into a *curse*. Countries rich in natural resources often have rentier elites who exploit nature to extract income from mere possession, without generating life—i.e., added value through production. Consider Sub-Saharan Africa, where hunger persists despite abundant natural resources, such as the Democratic Republic of Congo, the world's main producer of coltan and cobalt, essential for high-tech goods, as well as diamonds and gold. Exploited mine workers are fully integrated into the international division of labour. The "resource curse" produces local institutions focused on retaining power, allied with large foreign corporations benefiting from exploitation to generate added value elsewhere.[31] Abundance does not incentivize social valorization of resources but exploitation: local rents for a few prevent local entrepreneurship that could provide

[31] Giusti (2021).

employment and material well-being. This creates a harmful nexus between local and international political and economic power. Rents, as income derived from ownership, can hinder civil progress when dominant, while technical progress serves exploitation at unsustainable rates. Even emerging economies fall victim to accumulated wealth linked to natural resources. Brazil, for instance, suffers from the so-called “Dutch disease”: Amazon exploitation has led to export specialization in raw materials, overvaluing the exchange rate, making manufacturing industries uncompetitive and causing deindustrialization. The country requires an ecological transition to halt the destruction of the world’s “green lung”, curbing the intensive exploitation of natural resources and promoting a locally based, environmentally efficient industry capable of competing in international markets through sustainability. This calls for a decisive reduction of highly polluting sectors and a widespread growth of local production oriented toward environmental and social sustainability.[32] For these reasons, *poverty traps* linked to natural resources can only be broken through effective international cooperation that directs the global division of labour toward an integrated ecology, one

[32] Bresser-Pereira (2008); Guarini & Oreiro (2022).

that balances competitiveness, social justice, and environmental sustainability.

2.3. The sharing that creates an abundance of life

From the Gospel account of the multiplication of the loaves and fishes emerges another insight: sharing can and must create an abundance of life—that is, an abundance that generates life by promoting integral human development. When the disciples of Jesus *broke the bread*, everyone was satisfied, with a surplus of "twelve baskets" left over.[33] These baskets symbolize the abundance of life that creation represents in all its splendour (consider the countless species of flora and fauna). It is crucial that sharing produces *good* abundance because men and women are called to continue God's creative work through their social and economic creativity. The account of the collection by the Christian community of Antioch further illustrates this point: its members shared their private goods to assist other communities affected by famine, particularly Jerusalem, which was also experiencing serious problems in managing common resources, making it more inward-looking.[34] The community of Antioch practiced the *social function*

[33] Luke 9:11-17.
[34] Maggi (2005).

of private property—defined by St. John Paul II as the "first principle of the whole ethical and social order"[35] and reiterated by Pope Francis in *Fratelli tutti*[36]—by cultivating a social and economic ethos of openness to others, thus earning the distinction of being the first called *Christians*. If sharing does not generate life, it is not true sharing but mere redistribution. It is essential that sharing be life-generating and creative—that is, the product of social and economic innovation—otherwise, it is unsustainable and loses its nature. *Forced sharing* that diminishes human dignity and aspiration is the opposite extreme of hoarded wealth that kills. Failed sharing initiatives, whether in their premise or outcome, ultimately turn against humanity. Hence, sharing is viable only if it produces an abundance of life, which can occur at multiple levels and across different domains.[37] Let us outline some.

At the macroeconomic level, sharing, understood as a more equitable distribution of income, can stimulate consumption and investment. If the creation of wellbeing reaches less affluent classes, they will increase consumption, which in turn generates income for businesses and thus employment. All else

[35] John Paul II. (1981, n. 19).
[36] Pope Francis. (2020b).
[37] 2 Corinthians 8, 9

equal, such sharing leads entrepreneurs to anticipate optimistic sales expectations, resulting in investments that positively affect GDP. Therefore, severe inequalities hinder economic development, as investment is its main engine.[38] In contrast, the neoliberal "trickle-down" theory posits that investments depend solely on savings by affluent classes; thus, wealth accumulation among the rich can, in the medium to long term, benefit everyone, even the poorest, without any need for redistributive intervention.[39] In this framework, the issue of sharing becomes marginal, recalling the image of the "crumbs" from the rich man's table.[40] Other studies, however, view social sectors as *productive* sectors and social interventions not as costs but as *investments* yielding significant socioeconomic returns.[41] For example, childcare centres are not

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[38] Corsi & Roncaglia (2017).

[39] "The marketplace, by itself, cannot resolve every problem, however much we are asked to believe this dogma of neoliberal faith. Whatever the challenge, this impoverished and repetitive school of thought always offers the same recipes. Neoliberalism simply reproduces itself by resorting to the magic theories of "spillover" or "trickle" – without using the name – as the only solution to societal problems. There is little appreciation of the fact that the alleged "spillover" does not resolve the inequality that gives rise to new forms of violence threatening the fabric of society." Pope Francis (2020b, n. 168).

[40] Luke 16:19-31.

[41] Botti et al. (2016).

merely social services; they also enable mothers to enter the workforce, balancing professional and family life.[42] During the pandemic, with dramatic falls in GDP and productivity, health expenditures clearly demonstrated their role as genuine investments.

Sharing can create an abundance of life by steering the productive system toward healthy competition focused on quality rather than cost-cutting. In a country where sharing is widespread, firms aiming to sell competitive products will prioritize quality, knowledge, and research and development; such a country will attract foreign capital due to high levels of education, advanced infrastructure, and widespread social security. Conversely, in countries characterized by hoarded wealth and severe inequalities, firms base their competitiveness on exploiting people and nature to reduce costs to the limit. This distinction is crucial when assessing the impact of foreign enterprises in Global South countries (and increasingly in crisis-stricken Western countries such as Italy): if they exploit weaknesses—low social and environmental standards, organized crime—they perpetuate exploitation; if they engage with local institutions to leverage a country's strengths (infrastructure,

[42] Guarini (2018).

education, social security), they contribute to economic and civil advancement.

Sharing generates an abundance of life when it is synonymous with economic and social cohesion. Cohesive communities, with strong belonging and solidarity, are better able to reconcile economic and social progress with environmental stewardship. For instance, local business sharing is increasingly important. Italian industrial districts, born and grown from communal spirit and cultural roots, remain pivotal despite crises in counterbalancing the concentration of economic power in the hands of a few large enterprises.[43] Similar dynamics are seen in rural areas, for example, in organic districts[44], and in urban neighbourhoods where local networks between shops counteract large-scale retail and contribute to urban regeneration.[45]

Sharing fosters an abundance of life when it manifests as greater democracy and participation within firms, through social and civil enterprises, and cooperatives,[46] concretely demonstrating the potential to build economic communities capable of

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[43] Becattini (2000); Schilirò (2008).
[44] Rete Rurale Nazionale. (2020).
[45] di Martino (2021).
[46] Bruni & Zamagni (2007).

producing both economic and social added value.[47] Article 46 of the Italian Constitution enshrines this principle, which should be rediscovered and implemented: "For the purpose of promoting economic and social advancement of labour, and in harmony with the requirements of production, the Republic recognizes the right of workers to collaborate, within the limits and forms established by law, in the management of companies." Democratic corporate systems are central to reviving the economy, as contemporary capitalism exhibits a major contradiction: hierarchical internally, yet

[47] "The cooperative model proposes a form of enterprise in which the community is a good for all, as suggested by the Social Doctrine of the Church: 'All those involved in a business venture must be mindful that the community in which they work represents a good for everyone and not a structure that permits the satisfaction of someone's merely personal interests. This awareness alone makes it possible to build an economy that is truly at the service of mankind and to create programmes of real cooperation among the different partners in labour. A very important and significant example in this regard is found in the activity of so-called cooperative enterprises, small and medium-sized businesses, commercial undertakings featuring hand-made products and family-sized agricultural ventures. The Church's social doctrine has emphasized the contribution that such activities make to enhance the value of work, to the growth of a sense of personal and social responsibility, a democratic life and the human values that are important for the progress of the market and of society.' (Compendium of the Social Doctrine of the Church, n. 339)." Conferenza Episcopale Italiana. (November 12, 2023).

promoting market freedom externally. Moreover, the ecological transition also involves promoting energy cooperatives: renewable technologies are well-suited to community organizational forms, as they do not require large centralized infrastructure. Only when the productive process is democratic can firms seriously implement meaningful social and environmental responsibility. Where workers' rights are respected, and their working conditions attended to, the social and environmental quality of products increases. For example, toxic pesticides harm the land, farmers, and consumers. *Social* innovation in this area is crucial to countering the excesses of capitalism. In the nineteenth century, cooperatives and mutual societies emerged as innovations to address industrial capitalism's negative effects; today, they must renew this role in response to contemporary financial capitalism. Community cooperatives, for instance, can organize the management and use of essential services in territories weakened by urbanization and social fabric depletion, often due to economic concentration.

Sharing generates an abundance of life when it initiates participatory and collaborative innovation processes. Within companies, collaboration between capital and labour drives innovation, making participants "co-creators,"[48] which helps explain Italy's low productivity growth linked to precarious labour markets and deteriorating working conditions. Appropriate wage increases encourage workers to be more productive through investments in human capital and operational efficiency; better work-life quality increases employee commitment, creativity, and engagement. Furthermore, in a constantly changing world, the transfer and acquisition of external knowledge, as well as the exchange of experiences and skills, are vital to all forms of innovation, particularly environmental. This occurs mainly through interaction and sharing among diverse actors: firms, universities, institutions, and civil society.[49]

Finally, *sharing creates an abundance of life when it implies active inclusion*: exclusion leaves economic processes incomplete, as untapped talents remain outside. A closed society's productive capacity is underutilized, not only quantitatively but qualitatively, due to the absence of the unique contributions of excluded individuals or groups. This is particularly evident in the socio-economic role of women and gender inequalities.[50] Exclusion is

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[48] Ibid.
[49] Carayannis & Campbell (2021); Garofalo & Guarini (2018).
[50] Bettio et al. (2012); Corsi (2008); Corsi & Guarini (2020).

therefore not only an equity issue but also one of efficiency and development quality: where exclusion exists, personal and communal life potential cannot flourish. Policies and regulations supporting the integration of people with disabilities into the workforce, such as those in Italy, exemplify this principle.[51]

2.4. Towards a sabbatical reformism

The core of sabbath economics is the care of persons and the stewardship of creation through the generation of life, within a virtuous circle between abundance and sharing. This approach is at once a worldview and a guide for praxis: an open conceptual and value-based framework, grounded in reality, that takes different forms depending on historical periods and contexts. It is not an abstract or perfect model to be pursued, but rather a *vademecum* for reforming those social and economic structures of sin[52] that obstruct the *circulation of life.* Sabbatical reformism, inspired by heaven yet firmly rooted on earth, realistically envisages *Jubilee* periods precisely to correct social and economic distortions and to reactivate interrupted life flows. From this

[51] Bellanca et al. (2009).
[52] Pope John Paul II. (1987).

perspective, one may affirm that the economy is *semper reformanda est*, since economic, social, and technological barriers are constantly changing. Consequently, the Gospel categories of the “first” and the “last”[53] take on ever-new social and economic meanings linked to the historical phase in which one lives. Today, for example, the digital revolution represents a great potential for development, yet it also generates complex dynamics of conflict, exclusion, and power concentration that must be studied, analyzed, and addressed through new instruments—not only economic ones (such as the introduction of a web tax), but also cultural, social, and political. This revolution risks further concentrating economic power in the hands of a few who use knowledge as a new form of *accumulated* wealth (as in the case of major digital platforms), whereas the challenge is to use the “fire” of digital innovation to create mechanisms for the diffusion of knowledge in the spirit of sharing. This challenge is epochal, as personal, social, and political life itself is at stake.[54]

Sabbatical reformism stands in contrast to the neoliberal reformism dominant today. The former is

[53] Matthew 20:1-16.
[54] Pastorelli (2022); Cirillo et al. (2019); Biggeri & Ferrannini (2020).

centred on the liberation of all, women and men, from what prevents fullness of life, whereas the latter promotes the liberation of the market, abstractly conceived. For neoliberalism, the guiding principles are privatization, liberalization, deregulation, and austerity, since the state (and more broadly any organized community) must reduce its presence to make room for the market (and the individual).[55] *Sabbatical* reforms aim to rebalance economic power, which naturally tends to concentrate; neoliberal reforms, by contrast, dismantle the social, ethical, and environmental constraints placed on markets. Neoliberal reforms are repetitive and increasingly pervasive. Since the debt crisis of Global South countries in the 1980s, this doctrine has promoted the same prescriptions in the world's peripheries through infamous structural adjustment policies.[56] Today, those same rigid prescriptions are applied in countries of the Global North, with profound social and economic disruptions. These policies extend market mechanisms to every sphere of life, not only traditional sectors but increasingly healthcare and education. Even environmental issues are often addressed through such logics, leading to a genuine

[55] "In this present crisis, government is not the solution to our problem; government is the problem" Reagan (January 20, 1981).
[56] Cornia et al. (1987).

commodification of life. Water provides a revealing example: a primary source of life is treated under neoliberalism as a commodity subject to market forces rather than as a resource to be safeguarded and managed collectively. The underlying assumption is that the market determines value. Yet classical economists already distinguished between *exchange value* (defined by market price) and *use value* (the benefit derived from consumption), famously comparing water and diamonds: water may have low exchange value but very high use value, while the opposite is true for diamonds.[57] The market, therefore, is incapable of fully evaluating reality; it offers only a partial, if not distorted, assessment. This theoretical assumption and policy orientation align perfectly with firms' continuous search for new markets. Given the structural imbalance between expanding productive capacity (driven by technical progress) and demand that cannot always keep pace, firms seek entry into sectors where demand is guaranteed—such as health, education, essential infrastructure, and primary resources like water. Yet these sectors constitute the *cornerstones*[58] of every social and economic system and are public or

[57] Roncaglia (2006).
[58] Matthew 21:42

common goods.[59] In this regard, the Jesuit economist Gaël Giraud writes:

> Today capitalism knows "the price of everything and the value of nothing," to quote Oscar Wilde. True sources of value lie in human relationships and in our relationship with the environment. By privatizing them, we destroy them, damage our societies, and endanger human lives. We are not isolated monads connected only through an abstract price system, but embodied beings interdependent with one another and with the territories we inhabit.[60]

While sabbath economics acknowledges conflicts and seeks to resolve them through inclusion, neoliberal economics tends to conceal them, avoiding the disruption of social equilibria—even when these are unjust. Under neoliberalism, income distribution has shifted from being a political, social, and ethical issue to a purely technical one, supposedly beyond contestation: each factor of production, capital and labour, must be remunerated exclusively according to productivity. The assumptions required to formalize this principle mathematically are unrealistic—perfect competition being a prime example—yet in practice,

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[59] Lucarelli (2011); Mattei (2011); Akwood (2019).
[60] Giraud (2020).

they eliminate debate and suppress ethical and social claims. Income distribution must instead balance efficiency with equity. Only by making conflicts visible can they be addressed and mediated in the pursuit of the common good; *ignoring them* effectively aligns one with those who always win.

Another neoliberal distortion is the exacerbation of *intergenerational* conflict, particularly in environmental and rights discourse, used to obscure severe *intragenerational* inequalities. The concept of environmental sustainability, first articulated in the Brundtland Report[61] as the preservation of well-being for future generations, also emphasized that people and countries must also be able to enjoy the fruits of development in the present. Neoliberal narratives often portray rights acquired by older generations as injustices toward precarious youth, while labour *precarity* is euphemistically framed as *flexibility*. This is serious, as labour precarity weakens workers' bargaining positions and ultimately translates into *life precarity*. The neoliberal's exaggeration of the concept of *merit* (the so-called *meritocracy*) brings with it an obscuring—or rather a justification—of inequalities, because the social and professional outcomes that each person achieves are the result not only of individual effort, but also of the context in

[61] Brundtland Commission. (1987).

which they live (family, society…) and of their natural endowments.[62]

In the face of deep social and economic imbalances, sabbatical reforms require sacrifices from the "first" in favour of the "last,"[63] whereas neoliberal reforms avoid altering power structures through the so-called *Pareto optimality* principle: an intervention is optimal if it benefits someone without harming anyone else. While reasonable among equals, this principle obstructs genuine rebalancing in highly unequal contexts. Land reform provides a clear example: a crucial driver of development that remains politically taboo in many countries because landowners would necessarily lose something. On this point, sabbath economics is clearly in favour of land redistribution. Indeed, the Compendium of the Social Doctrine of the Church states: "In some countries a redistribution of land as part of sound

[62] Pope Francis (2023, n. 32) states that meritocracy "becomes seen as a "merited" human power to which everything must be submitted, under the rule of those born with greater possibilities and advantages. A healthy approach to the value of hard work, the development of one's native abilities and a praiseworthy spirit of initiative is one thing, but if one does not seek a genuine equality of opportunity, "meritocracy" can easily become a screen that further consolidates the privileges of a few with great power." For further discussion, see: Bruni & Santori (2022); Cingari (2020); Sandel (2020).

[63] Matthew 20:1-16.

policies of agrarian reform is indispensable, in order to overcome the obstacles that an unproductive system of latifundium—condemned by the Church's social doctrine—places on the path of genuine economic development."[64] Progressive taxation systems in advanced economies, including Italy, follow this logic, whereas *flat tax* proposals align with the (false) assumption of *equality* implicit in Pareto optimality, according to which everyone should contribute fiscally in the same way, effectively penalizing the poorest.

The tax system itself can be re-evaluated through the abundance–sharing circuit. On the one hand, citizens are called to collectively share private abundance through taxation—tax havens, for example, are a major *wound* in the global economy as fortresses of hoarded wealth. On the other hand, public institutions must use tax revenues effectively, ensuring that they generate an abundance of life by improving citizens' well-being.

Sabbatical reformism also entails reforming the financial system, the ailing heart of the modern economy, which increasingly uses money to *accumulate wealth* rather than to *share abundance*. Viewing financial speculation as a vast casino, it is

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[64] Pontifical Council for Justice and Peace. (PCJP) (2004, n. 300).

essential to bar vulnerable individuals, public institutions, and religious bodies from participation, given their moral and political responsibility not to tie their missions to market instability.

Moreover, *speculators* should not *operate* with public funds or engage in speculation on sovereign debt, as financial uncertainty breeds political and social instability. In the public sphere, speculation holds countries with fragile public finances hostage, but the mechanism, far from being *rational*, exploits the so-called *herd effect*. The simplest form of a speculative attack by a large investment fund begins with massive sales of government securities, implicitly or explicitly signalling to rating agencies that the country is on the brink of default. Due to the herd effect, other market participants follow the signal and sell, driving the targeted country into accounting turmoil, with sudden spikes in the *spread*.[65] In this way, expectations become self-fulfilling, and those who initiated the sell-off can now buy back at rock-bottom prices. At this point, questioning whether the country was truly at risk becomes irrelevant because every action was taken to make it appear so. It is also necessary to prevent

[65] The difference between the national interest rate and that of an economy considered reliable by the markets, as in the comparison between Italy and Germany.

speculative activity from influencing the management of companies. In companies, financial speculation occurs when investment funds enter corporate management, directing all activities toward the short-term maximization of shareholder dividends, thereby hindering investment and the development of the company's human capital. At the micro level, this recreates a conflict between entrepreneurship and speculation, leading to short- and very short-term logics that inhibit long-term management. It is therefore necessary to promote saving and discourage financial speculation. The saver focuses on the interest rate and the return of a financial asset, which reflects the success or failure of an economic activity. The speculator, by contrast, profits from the buying and selling of financial products, which occurs only if the expectations of buyer and seller are opposite, regardless of economic performance. Even here, new forms of shared or collaborative entrepreneurship can help reverse this process.

Just as harmful finance must be discouraged or eliminated—through taxation of financial rents and speculative transactions—ethical, inclusive, and community-based finance must be actively promoted.[66] While socially and environmentally responsible investments are important, they must be supported by mandatory transparency measures due to information asymmetries between clients and financial operators. Thus, voluntary initiatives must be accompanied by mandatory forms of transparent communication, as exemplified by the Italian law on arms financing, even if it is often disregarded. Inclusive finance should therefore be supported and promoted, recognizing that finance can and must play a central role in the ecological transition, which requires a long-term vision. Moreover, real investment projects could be evaluated by banks according to social and environmental criteria. Destabilizing finance must be restrained, while at the same time fostering responsible financial creativity. Indeed, the history of money is one of innovation—new financial instruments arise both to help the real economy grow in scale and complexity, due to the division of labour, and to assist those left behind, such as the Monti di Pietà in the past or microcredit today.[67] However, contemporary financial innovation tends to focus primarily on the needs of financial markets, further crossing the line and triggering a

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[66] Biggeri et al. (2023); Gonnella & Cerlenco (2017); Carretta (2011).

[67] Pizzo & Tagliavini (2013).

self-reinforcing short-circuit ready to destabilize the system.

The pandemic has clearly highlighted the need for reforms capable of reactivating the vital abundance–sharing cycle in the spirit of integral ecology. Gaël Giraud, Jesuit and economist, writes:

> It's impossible to maintain the anthropological fiction of individualism implicit in the neoliberal economy and the policies of dismantling public services that have accompanied it for forty years: the negative externality induced by the virus radically challenges the idea of a complex system modelled on the voluntarism of "atomized" entrepreneurs.[68]

We can indeed interpret the pandemic using a *syndemic* approach[69], according to which pathologies are studied with a systemic perspective—not only by connecting them to one another, but also in relation to socioeconomic and environmental risk factors and vulnerabilities. While the origins of the coronavirus remain unclear, its spread is certainly the result of the combination of two elements: an interconnection between people from extremely unequal

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[68] Giraud (2020).
[69] Bambra et al. (2020).

socioeconomic contexts due to the international division of labour, and severe climatic imbalances. We will only briefly touch on a few elements: unsustainable development in China with strong disparities between rural and urban areas and high levels of pollution; the increasingly frequent spread of the virus from animals to humans due to massive deforestation and, at the same time, the presence of conditions of extreme poverty in urban areas; the global value chain connecting people across different continents; the arrival of the virus in Northern Italy, which is one of the richest yet simultaneously most polluted regions of Europe.[70] In Italy, and beyond, the spread of the virus has highlighted a lack of social infrastructure due to austerity, with unsustainable cuts to social spending, and the rigidness of public accounts increasingly resembles a *rigor mortis*.

Here, then, we see that truly *everything is connected*; causes, effects, and remedies intersect across three dimensions: social, environmental, and economic. The history of the Black Death in the mid-fourteenth century has shown us how the reaction to a pandemic can shape the destiny of a system. Before it, the entire European continent experienced economic and social ascendancy compared to the rest of the world. Afterwards, Western Europe completed

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[70] Becchetti et al. (2022).

the transition from feudalism to humanism, while Eastern Europe suppressed the few instances of a modern economy and consolidated a closed feudal system, extending, one could say, until the Russian Revolution.[71] For this reason as well, sabbatical reformism can help to rethink, *hic et nunc*, the economic system as a whole.

In conclusion, in the spirit of sabbath economics, an ecological-financial Jubilee is urgently needed to place the care of the person and of creation at the center of the economy, triggering virtuous cycles at both local and global levels that generate life for all, so that every element of the economic and financial system is permeated by the logic of integral ecology, with no one excluded.

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71 https://parentesistoriche.altervista.org/est-ovest-peste-separato-europa/.

A Call for an Ecological-Financial Jubilee

The well-known American biblical scholar and activist Walter Brueggemann emphasizes[1] the power of the Sabbath principle, the Year of Debt Remission, and the Jubilee, which profoundly reorients our approach to money, property and economic life. He argues that so-called ‘Canaanite’ economic practices, both in ancient and contemporary times, have become so widely accepted that criticizing them or proposing alternatives has become extremely difficult. Nevertheless, he suggests that this is precisely what the “Deuteronomic tradition” and the “sabbath principles” accomplished, and that although such a stance on money and property may be seen as pure fantasy in the ‘real world’ of economics and finance, such an act of imagination, however complex, continues instead to revitalize a courageous alternative vision for a better future.

[1] Brueggemann (2016).

Highlighting the work of biblical scholar Sharon Ringe[2], Brueggemann shows how the Jubilee tradition stimulated evangelical thought within the community around Jesus, linking it to today, where even the beginning of the new millennium has witnessed significant initiatives for Jubilee debt cancellation. Furthermore, he emphasizes the importance of this tradition for many aspects of real-world economics, arguing that such practices benefit the land, while failure to observe them leads to soil degradation and loss. The current focus on environmental stewardship, he adds, is therefore in deep harmony with the demands of the Jubilee, especially in contrast to predatory economic systems that continue to contribute to soil degradation. Further supporting this, he highlights the words of David Graeber in his programmatic study on the history of debt: "It seems to me that we are long overdue for some kind of Biblical-style Jubilee: one that would affect both international debt and consumer debt"[3].

This contribution from one of the foremost contemporary biblical scholars, W. Brueggemann, can serve as an excellent summary of what we have attempted to suggest in these pages. We fully share the conclusion: it is indeed

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[2] Ringe (2004).

[3] Graeber (2013, p. 390).

time for another Jubilee, one that unites debt forgiveness with the rescue of Planet Earth, as Pope Francis calls for in the *Laudato si'* encyclical and in *Laudate Deum*.

The environmental situation of the Planet is increasingly severe (the horrific fires in Australia in 2019–2020 are proof of this), and the world's governments are ever more incapable of finding solutions. The failure of COP25 in Madrid, which involved all the governments of the world for over two weeks in December 2020, is a bad omen for humanity. Oil won, coal won! Politics lost: governments are prisoners of economic and financial powers. The blame falls primarily on the USA under Trump, Brazil under Bolsonaro, and Australia under Morrison: it is the victory of environmental sovereigntism. From Madrid, the losers are instead the impoverished countries, which will suffer the greatest damage from global warming—caused 90% by rich countries. Unfortunately, these latter refused to increase the Fund to help impoverished nations cope with climate disasters. It is the triumph of eco-racism. All of this is a slap in the face to environmental movements such as Fridays for Future, the Sunrise Movement in the USA, Extinction Rebellion, the millions of people who have taken to the streets, and to Pope Francis, who has been so engaged in this field through *Laudato si'*, the *Amazon Synod*, and *Laudate Deum*. In this recent document, the Pope dedicates the fourth chapter precisely to the progress and failures of the COPs, and the fifth chapter to a strong exhortation for the successful outcome of COP28 in the United Arab Emirates. For this reason, given the severity of the environmental situation and the arrogance of the sovereigntist countries, we ask Pope Francis for another gift: a Jubilee to save the Planet. This is also the request of the noted English economist Ann Pettifor, who led the victorious Jubilee 2000 campaign for debt relief for countries of the Global South. She points out in her recent book[4] that if we want to heal our ailing eco-system, we must reorganize the global financial system. A Jubilee could therefore be providential at such a critical moment.

The Jubilee originates from the biblical concept of the seventh day: the Sabbath, which means rest. It is the sabbath principle of rest for humans, animals, and the land, but also for economic and financial systems. The sabbath principle is based on the concept of limits: we are not God, we are limited beings; "For when human beings claim to take God's place, they become

[4] Pettifor (2019).

their own worst enemies."[5] And so there is the biblical Jubilee of seven years of Sabbaths, and then seven times seven years of Sabbath—the great Jubilee—which provided for debt remission, the return of land, the liberation of slaves, and the rest of the land. Jesus began his ministry in the Galilee of the desperate, announcing the *year of grace*, the Jubilee. The Jubilee of 2000 finally revived this social dimension, affirming that there are limits to the exploitation of debtors by creditors. In this way, we obtained the remission of many debts of impoverished countries. Today, we need another Jubilee that can combine the financial dimension with the ecological one: the rest of the land. Ann Pettifor argues that we cannot face the crisis of our ecosystem without reforming the economic and financial system. She highlights a direct connection between the credit issued by banks, which opens the liquidity tap without concern for how the money will be used, and an economic system driven by overconsumption and overproduction, with consequent increases in greenhouse gas emissions. She maintains that for meaningful change to occur, the global financial system must once again be controlled by public

[5] Pope Francis. (2023, n. 73).

authority, rather than remaining under private controls, such as the financial centers like Wall Street and the City of London. "As long as unregulated finance," writes the French Jesuit Gaël Giraud,[6] "promises a 15% annual return, savings cannot be invested in a green industrialization program, which can only be profitable in the long term. It is therefore up to us, within civil society, within our Churches, to demand that politics adopt the necessary measures to regulate financial markets." The Jubilee dream we must pursue, according to Giraud, is that "money and credit become common goods."

This is why, in the current historical moment, a Jubilee, together with the initiatives and campaigns inspired by it that help Christian communities rediscover the "Great Dream of God" expressed in the Jubilee traditions and radicalized by Jesus, would be so important. (It would be extraordinary if the Christian Churches, gathered in the World Council of Churches (WCC), putting aside past controversies over Jubilees, could agree to proclaim an ecumenical Jubilee!). The Jubilee, along with all the initiatives and campaigns inspired by it, should

[6] Giraud (2015).

lead the Churches to an ecological conversion, which entails allowing all the consequences of encountering Jesus to emerge in their relationships with the world around them. Living out the vocation of being stewards of God's creation is an essential part of a virtuous life; it is neither optional nor a secondary aspect of the Christian experience.[7]

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[7] Pope Francis. (2015, n. 217).

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It is difficult to imagine a book more timely than the one written by Giulio Guarini and Alex Zanotelli. Their call? To organize a Jubilee of debts—just as was practiced, according to the Old Testament, in the early Hebrew communities—in order to build an economy of shared abundance.

From the Preface by Gaël Giraud, SJ, economist and Research Director at the CNRS.

Thanks to technological progress, global productive capacities have now reached levels never before experienced. However, this has come at a high, and increasingly unsustainable, social and environmental cost. This makes the central question of Sabbath Economics, embedded in the concept of *manna*, even more critical: What is this abundance? Is it a genuine improvement in the quality of life for all, or merely accumulated wealth?
After outlining the biblical foundations of Sabbath Economics, centred on social justice and rooted in the story of *manna* and the observance of the Sabbath, the text offers a critical reflection of today's economy and points towards a much-needed virtuous cycle between abundance of life and sharing.

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ALEX ZANOTELLI, Comboni missionary, has long been committed to taking clear positions on issues such as the arms trade, international cooperation, and exploitation for economic gain.

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