

ACTON notes

Acton Institute Newsletter

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“Connecting good intentions with sound economics”

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President's Message

“What’s more, the whole model of stimulus presumes a market that doesn’t work.”

The economic downturn of 2008 unleashed a furious attack on free enterprise, one that has only gained momentum in 2009 with the ascension of Barack Obama to the presidency.

The moralizing against capitalism is both deserved and not. On the one hand, the activities of the commercial class have never been morally pure in all respects. There are crooks and criminals in all trading sectors, and this is a fact that should not surprise anyone who understands human nature.

On the other hand, it is complete foolishness to believe we can do without a strong commercial sector. It is commerce and entrepreneurship that bring society the blessings of prosperity: food on the table, medicine for the sick, transportation, and extra income for charitable giving, education, and the funding of religious institutions. If government could provide in this respect, totalitarian societies would have been the most prosperous instead of the poorest.

It is extremely dangerous for any national leader to rail against commercial society, especially during an economic downturn. If the U.S. economy is to recover, it will be the work of enterprise, not members of congress and bureaucracies. Loose talk of expropriation frightens capital and stirs up reticence about the future security of profits.

What’s more, the whole model of “stimulus” presumes a market that doesn’t work. But the reality is that the market is working, even in a downturn, as a response to excesses created by follies from the Federal Reserve and the government’s own lending institutions.

There is also a moral problem to consider. Denouncing “capitalism” is another way of denouncing the freedom to invent, trade, contract, and grow wealth. This is not a prescription for recovery, nor is it compatible with human rights. Your support of our work has never been more important than it is in these times.

The mission of the Acton Institute is to promote a free and virtuous society characterized by individual liberty and sustained by religious principles.



Sincerely,

A handwritten signature in black ink that reads "Rev. Robert A. Sirico". The signature is written in a cursive, flowing style.

Rev. Robert A. Sirico, President

ACTONINSTITUTE

Dr. Gregg Delivers Address on Economic Crisis

Acton's director of research, Dr. Samuel Gregg, delivered an address titled "America's Economic Crisis: Looking Back, Looking Forward," to a packed audience in downtown Grand Rapids on February 12. The lecture was the second of the year in the 2009 Acton Lecture Series.

Speaking of the stimulus bill currently before the U.S. Congress, Dr. Gregg said, "I could give multiple lectures on the horrors of the stimulus bill, but I believe this is a distraction from the wider economic picture, which is an accelerating program of interventionism." Dr. Gregg also discussed the causes of this crisis by dissenting from the narrative of placing the blame on the free market:

It is hard not to detect a consistent refrain: that the economic crisis is a crisis of capitalism; it's a crisis generated by an allegedly unregulated free market; a crisis caused by capitalists.

And yet, when we examine the causes of the crisis,

what is particularly striking is how little they have to do with the market and how much they have to do with, first, interventionist economic policies and, second, widespread moral failure, and not just on Wall Street but also on Main Street.

“...Why are we looking to interventionist policies to solve the problem?”

Dr. Gregg asked: "If interventionist policies have played such a powerful role in facilitating the crisis, then why are we looking to interventionist policies to solve the problem?" He also delivered an analysis of Keynesian economic policies, while advocating for a new way forward that emphasizes free-market growth and moral renewal. "If economies ultimately consist of human beings creating wealth and human beings engaging in free exchange, then moral reform is equally important," said Dr. Gregg. He also added, "In the end, no amount of regulation — heavy or light — can substitute for the type of character formation that is supposed to occur in families, churches, and synagogues."



Dr. Samuel Gregg addresses the audience

From Our Conference Participants

Being a participant at Acton University was an immensely enriching experience. Your generosity has enabled others like me to discover new horizons and to broaden an understanding of what it means to live in a free and virtuous society.

—*Marthe Marie Casey*
Brussels, Belgium

I was very pleased to learn more about economics and the intersection between economics and morality. Thank you for your very kind assistance and the very rewarding experience.

—*Rachael Patterson*
New York, NY

Honor Roll Reach Expanding

On Tuesday, February 3, Acton's manager of Catholic education initiatives, Anthony Pienta, visited Bishop Thomas K. Gorman High School in Tyler, Texas, to make an official presentation of the 2008-09 National Catholic High School Honor Roll award. The school invited Pienta to celebrate its fifth consecutive placement on Acton's Top 50 list. The public ceremony included U.S. Representative Louie Gohmert, and was attended by over 300 students, teachers, parents, and members of the media.

Pienta gave an in-service to the school's teachers on the importance of integrating faith into every aspect of a school. Principal Jim Franz stated that the visit was "in many ways a gift from God," because teachers have few opportunities to reflect on the synthesis of theology with things like economics, business, social studies, or science. At that meeting Pienta reviewed lessons Acton has learned about Catholic education through the Honor Roll, and made available a number of resources.

In a related event, Acton was recently visited by an Australian priest, Fr. Michael Twigg, whose order

To learn more about the National Catholic High School Honor Roll, visit www.chshonor.org or contact Anthony Pienta at apienta@acton.org.

Acton PowerBlog's New Feature

In February of 2009, the Acton Institute introduced a new regular feature to the PowerBlog titled "Powerblog Ramblings." The concept, created by associate editor Jordan Ballor posts a question along with some background for why that question has been selected, and various PowerBlog contributors and guests will in turn respond.

Ballor named this feature "PowerBlog Ramblings" in part as an allusion to the publication *The Rambler*, with which the institute's namesake, Lord Acton, was closely affiliated with for a time. *The Rambler* aimed to provide a medium for the expression of independent opinion on subjects of the day" on topics including "home and foreign literature, politics, science and art."

The first question offered by "PowerBlog Ramblings" was "What is wrong with socialism?" Answering the question, Acton's research fellow Kevin

ACTON News



Anthony Pienta presents at Bishop Thomas K. Gorman



runs a Catholic secondary school. Attempting to learn more about effective Catholic high schools in the United States, Fr. Twigg used Acton's Top 50 list as a guide for selecting which schools to visit. During his three weeks in the country, he visited seven Top 50 schools, and spent one day at the Acton Institute. He said the trip was extremely beneficial because he learned what successful Catholic schools do in America, and that he hopes he will be able to apply many of those lessons back home in Australia. "I was humbled and overwhelmed at the generosity and I learned so many things... which will hopefully assist all of us as we continue in this important mission of the church," he said.

Schmiesing declared, "I can hardly do better than Pope John Paul II, who wrote in *Centesimus Annus*, 'the fundamental error of socialism is anthropological in nature,' because socialism maintains, 'that the good of the individual can be realized without reference to his free choice.'

Other questions answered on the PowerBlog have been "What is the future of the faith-based initiative?" and "What are the moral lessons of the American Recovery and Reinvestment Act?" A featured guest, Dr. Joseph Knippenberg, answered a question on the PowerBlog about the future of faith-based initiatives. Dr. Knippenberg is a professor of politics at Oglethorpe University in Atlanta.

Dr. Andrew Abela Wins 2009 Novak Award

Dr. Andrew Abela is the 2009 Novak Award winner. Dr. Abela received his Ph.D. in management with concentrations in marketing and business ethics from the prestigious University of Virginia, Darden Business School, in 2003 and an MBA from the Institute for Management Development in Lausanne, Switzerland.

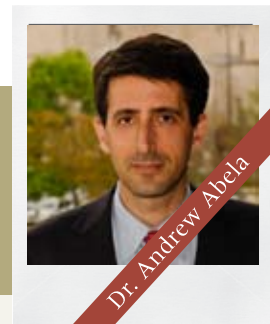
Dr. Abela is an associate professor of marketing and chair-elect of the Department of Business and Economics at the Catholic University of America in Washington, D.C. He has extensive professional experience, including most recently as the managing director at the Marketing Leadership Council, a research program serving chief marketing officers of leading global firms. He also spent several years with the consulting firm of McKinsey & Company, and was a brand manager with Procter & Gamble.

Dr. Abela's main research areas include consumerism, marketing ethics, Catholic social teaching, and internal marketing communication. Believing that anti-free-market perspectives seem to domi-

nate discussion about the social impact of business, Dr. Abela is working to explore Christian ethics further to show how these issues can be resolved more humanely and effectively through market-oriented approaches. To aid this work, Dr. Abela is currently preparing a catechism for business leaders, which will address tough ethical questions in business in the light of Christian social ethics.

A frequent guest on television and radio programs, Dr. Abela has recently addressed such issues as the moral underpinnings of the current financial crisis and ethics in advertising.

The Novak Award forms part of a range of scholarships, travel grants, and awards available from the Acton Institute that support future religious and intellectual leaders who wish to study the essential relationship between theology, the free market, economic liberty, and the importance of the rule of law. Details of these scholarships may be found at www.acton.org/programs/students.



ACTON in the News

The new trend of borrowed stimulus bills and bailouts only exacerbates a spending crisis already out of control.

—Excerpted from Ray Nothstine's article in *The Bulletin*.

Ray Nothstine

Title: The Moral Bankruptcy Behind the Bailouts
Publisher: *The Bulletin*
Date: 2.10.09

John Couretas

Title: Obama and the Moral Imagination
Publisher: *The Bulletin*
Date: 1.29.08

Michael Miller

Title: Has Free Market Capitalism Died?
Publisher: *The Detroit News*
Date: 1.27.09

Reminder

Help Acton Promote Freedom and Virtue!

The Acton Institute depends on the generosity of supporters like you. If you have not donated to Acton, but enjoy *Acton Notes*, please consider

helping us meet our goals! Your help makes possible our mission to promote a free and virtuous society. You may choose to donate using the envelope provided, or you may visit <https://secure.acton.org/reg/cnt/donation.php> to make a secure donation online. We send our heartfelt thanks to those who have been so generous in the past with your strategic support as well as your prayers. You have a broad vision and a generous heart.



Card. Zenon Grocholewski speaking to the Rome crowd



Panelist discussing State Financing of Catholic Schools

Acton and You

On February 16 the Acton Institute co-sponsored a conference in Rome at the Pontifical University Antonianum on “State Financing of Catholic Schools.” The controversial subject often calls for lively discussion and debate in private Christian education. Often strongly demanded by Catholic families as their civil and taxpayers’ right, it is opposed by others, including other Catholics, on one or more grounds: Constitutional separation between state and religion, the threat of fragmentation of the national community (since such financing may then have to be afforded to the followers of other religions, too), or, that of giving the state a pretext to interfere with the organization and contents of education in church schools. Rev.

Robert Sirico and Dr. Samuel Gregg both participated in the conference. Dr. Gregg told Vatican Radio:

Of course the Acton institute believes in a free and virtuous society that is very much formed and based on a proper understanding of anthropology and natural law. We would actually argue that many Western Europeans have become accepting of the state playing a very large role in many aspects of their lives. In many respects that is quite contrary to the history of the way that the church has dealt with and thought about many of these questions...and simply we are trying to remind people what their own faith tradition says about these things.

Register Now for the 2009 Conference June 16-19

Registration for Acton University is already filling up! If you or someone you know would like to learn about the foundations of a society sustained by freedom and virtue, apply today at www.acton.org/ActonU



ACTON UNIVERSITY

Grand Rapids, MI

- ✓ **Design** your own curriculum.
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- ✓ **Deepen** your understanding of the integration of sound economics, rigorous philosophy, and Judeo-Christian faith.

ACTON Book Shoppe



America's Economic Crisis: Looking Back, Looking Forward by Samuel Gregg

With America officially in recession, Dr Samuel Gregg looks at developments in America's economic meltdown since September 2008, the policy responses, and possible ways forward in a complex and challenging environment. Dr. Samuel Gregg has written and spoken extensively on ethics in law, finance, and medicine.

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As these five lessons make clear, Christian stewardship is about more than the money we drop into the collection plate. Stewardship extends to our talents, to the environment, to church and family, to our fellow man, and yes, to the money in our bank accounts. Stewardship, as the saying goes, is everything we do after we say we believe.

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Toward A Free and Virtuous Society by Robert A. Sirico

A foundational description of the complementary relationship of freedom and morality. "Both freedom and virtue are under serious assault today...At this critical time, some supporters of either liberty or virtue are setting the two against each other, treating them as frequent antagonists, if not permanent opponents.

Paperback 14 pages Original Price \$6.50 Sale \$5.00

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Calendar of Events

ACTON INSTITUTE EVENTS

Date	Event	Location
Mar 12	Great Challenges, Greater Opportunities Rev. Robert Sirico to speak at Acton Lecture Series	Grand Rapids, MI
Mar 12-15	Toward a Free and Virtuous Society	Waxahachie, TX
April 2	The International Financial Crisis Mr. Michael Miller to speak at Acton Lecture Series	Grand Rapids, MI

STAFF ACTIVITIES/DEADLINES

Date	Event	Location
April 30	Virtuous Capitalism: The Way Forward Luncheon and Address by Rev. Robert Sirico	Chicago, IL

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