

Notes

Vol. 30 No. 2 & 3



A message from our president

Rev. Robert A. Sirico

A crisis is not a time to develop one’s philosophy. Crises catch us off guard. If we don’t have a firmly grounded worldview prior to their arrival, we will find ourselves desperately grasping for one. As the COVID-19 pandemic continues to sweep the globe, many are trying to make sense of this new world in which we find ourselves. We find ourselves in a real crisis. In times like these we must turn to our clearly developed principles.

It has been the business of the Acton Institute for the last thirty years to promote such a set of clearly

developed principles. In so doing, we work to advance us toward a free and virtuous society. Such principles give us sure footing to meet the challenges of these troubling times. They do so because they are universal and foundational to the common good. The common good cannot be realized without a recognition of the dignity of the human person, the social nature of the person, the rule of law and the subsidiary role of government. I’ve been laying out principles like these and their application to our current crisis in a series of video messages you can watch at acton.org/multimedia.

In this issue you will read about our decision to continue with our annual Acton University conference, but to transition to an online experience.

Also, there is an article that reflects how Acton core principles apply to the present crisis, along with a profile of our new managing director of programs, Stephen Barrows. Lastly, there is an update on the ongoing protests in Venezuela, which have been largely overlooked by the mainstream media.

The Acton Institute could not advance this vision of a free and virtuous society without the generous support of our donors. In these difficult times, your support is both crucial and appreciated. If you are just learning about Acton, be sure to check out our website for timely articles, videos and podcasts designed to share Acton’s vision of a free and virtuous society. Please also prayerfully consider supporting us in our mission. N

Acton Events			REGISTER AT ACTON.ORG/EVENTS
DATE	EVENT	LOCATION	
JUN 17-18	Acton University Online For More Information or to Register Please Visit: university.acton.org	Online	
JUL 16	Acton Lecture Series: Speaker Carrie C. Severino, J.D. Lessons Learned from the Kavanaugh Confirmation	Grand Rapids, MI	
AUG 20	Acton Lecture Series Janus v. AFSCME: A Conversation with Mark Janus	Grand Rapids, MI	
SEP 17	Acton Lecture Series: Speaker Elizabeth Corey, Ph.D. Intersectionality and the Socialist Temptation	Grand Rapids, MI	
NOV 11	2020 Chicago Luncheon *Rescheduled* Keynote address by Rev. Robert Sirico	Chicago, IL	

Acton University Online

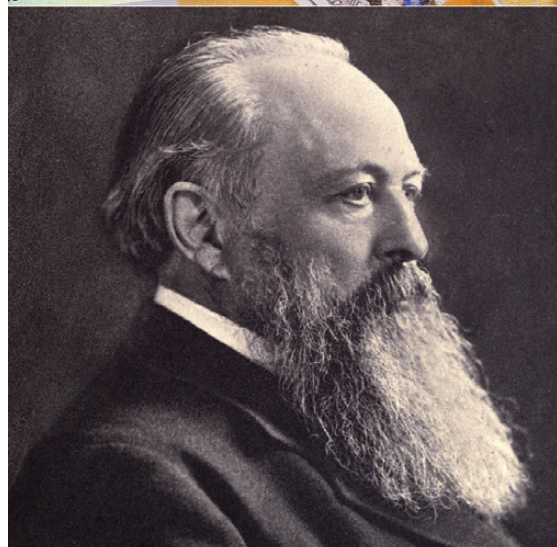
As organizations cancel major conferences and events worldwide amid the COVID-19 global pandemic, Acton has chosen to transition Acton University (AU) to a digital experience. AU is an unrivaled opportunity for participants to deepen their knowledge with lectures that integrate philosophy, theology and sound economics. We hope this new model will not only enable participants worldwide to engage in a highly innovative and impactful educational experience but also make this opportunity accessible for more participants who wouldn't have been able to join if it were held in person.

As the education landscape continues to evolve and the demand for high-quality education and curriculum increases worldwide, Acton is at the forefront of developing an effective model that works. Now, more than ever, individuals around the globe utilize technology to forge connections, engage in learning that shapes or reinforces their worldviews, spur activism to defend economic and religious liberty in the face of tyranny, and communicate messages to their respective circles of influence and global audiences. At a time when sound economics, freedom, liberty and faith are under attack worldwide, having an established source of easily accessible educational materials rooted firmly in Acton's core principles is critical to the future of a free and virtuous society.

The last several years, we received double the number of applications to attend Acton University than we were able to admit. Last year we received over 2,000 applications and hosted nearly 1,000 individuals from over 80 countries through the four-day annual

conference. While we are disappointed we will not be able to gather this global community here in Grand Rapids, Michigan, we believe during this unique two-day experience we will reach at least the same number of global participants. Those joining will have access to dozens of original, world-class webinars, and on-demand content from top scholars, practitioners and lecturers. Also, there will be many opportunities for live participation, from Main Stage events to several "Engage the Speaker" events, as well as discussion panels and networking opportunities. Acton University Online will be held June 17-18, 2020, and run during a four-hour window each day (10:00 a.m. - 2:00 p.m. Eastern Time). We hope you'll join us for this exciting event. N





FEATURED STORY

Three core principles to evaluate the coronavirus stimulus

Stephen Barrows

The Acton Institute is built around 10 Core Principles. The first two (Dignity of the Person and Social Nature of the Person) are perhaps the most important to consider during a pandemic. But when it comes to evaluating the economic plunge and the state's instinctive—or perhaps knee-jerk—responses, three other principles are particularly relevant: Creation of Wealth, Economic Liberty and Economic Value.


First, let's consider the Creation of Wealth. Increasing wealth, or economic growth, is driven by many things: the division of labor, innovation and entrepreneurship, investments in physical and human capital, advances in technology, a stable monetary system and free trade. All of these factors facilitate an increase in productivity in the creation of goods and services. They are all critical factors in wealth creation, and leveraging them to their maximum extent best occurs under conditions where human rights are respected in an environment of political stability and economic freedom.


Next, Economic Liberty. For obvious reasons, this pandemic has restricted our economic liberty—although substantial

debate remains about the degree to which that liberty ought to be curtailed to flatten the curve of critical cases. While many states have locked down all non-essential business activity, other countries, such as Sweden, have been far less aggressive in their response. While it remains to be seen which approach will be most effective in balancing the epidemiological and economic risks, no country can flourish with systematic and sustained restrictions on Economic Liberty—as the current economic devastation makes clear.

Finally, Economic Value. While inherently subjective—and distinct, though not necessarily separate, from objective moral value—Economic Value arises in the marketplace of exchange and is measured through the price system. Macroeconomic statistics such as the GDP measure the productive activity taking place in the economy and thereby measure Economic Value in the aggregate. But this does not imply that human flourishing is fully captured by macroeconomic statistics. The surge in unemployment and nosedive in GDP are inflicting real human costs, just as the coronavirus is.

Grasping these fundamental concepts enables us to better evaluate monetary and fiscal policy actions, because these policy tools are effective only insofar as they contribute to wealth creation and economic liberty. It is easier to see how the Federal Reserve's current monetary actions might promote this in the short run: If the banking system seizes up, mutually beneficial commercial exchange does too. Apart from aggressive central bank action, the probability of another banking collapse and corresponding depression is, well ... non-zero, to put it mildly.

To read this article in its entirety and to stay up to date on the coronavirus pandemic and beyond, please visit: acton.is/3principles. 



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Get to know: Stephen Barrows



Stephen Barrows, Ph.D., joined Acton this past summer as the managing director of programs. Before joining Acton, Dr. Barrows served 21 years in the U.S. Air Force and then moved with his wife, Kimberly, and

their family to Grand Rapids, Michigan, and taught economics at Aquinas College, where he later served as the executive vice president, the provost and the dean of faculty. When asked what drew him to Acton, Dr. Barrows reflected on his youth living as an “army brat” in Germany during the Cold War. A particularly formative experience stood out when young Dr. Barrows took a train across East Germany into West Berlin. “I saw the stark contrast between the two: West Berlin’s vibrancy and dynamism compared to the cold, dreary atmosphere in the East. I knew then, the political philosophy that was behind East Berlin was not good for humanity.”

Decades later, still impacted by his firsthand experiences, Dr. Barrows was introduced to the work of the Acton Institute. He fondly remembers discovering the Acton-produced documentary “Call of the Entrepreneur,” which he quickly integrated into his economics classes. “It was a tremendous opportunity,” Barrows noted, “to illumine students to the goodness of business, the value of entrepreneurship and the creative capacity of humanity.”

A valuable lesson for us all! **N**

Tens of thousands of Venezuelans protest President Maduro

With coronavirus taking center stage in the news, it’s not surprising that other important events might escape our attention. Consider, for example, the fact that tens of thousands of Venezuelans took to the streets this past March to demand an end to the Chavista dictatorship of President Maduro, which has driven the country into an economic black hole.

While most of Venezuela’s civil society has been coopted or crushed by the Maduro regime, there is, however, one very important exception. Lead by the Venezuelan Catholic bishops conference, the Catholic Church has not let up in its criticisms of the regime. It also continues to call for a peaceful transition from a regime that routinely falsifies elections, engages in targeted and mass violence against its critics and has bankrupted the economy through its socialist economic policies to embrace democratic arrangements once again.

In a public address on March 10, Archbishop José Luis Azuaje of Maracaibo stated: “Today the Venezuelan people have returned to the streets demanding their rights and manifesting their desire for a change of direction in the economy and the political order to permit democracy.” He went on to state that “structural changes are needed in politics, the economy and the leadership that go beyond ideological interests or to holding on to power at all costs.” **N**

INTRODUCTION BY STEFAN KOLEV

The Humane Economist

A WILHELM RÖPKE READER

PAPERBACK

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EDITED BY
DANIEL J. HUGGER

THE HUMANE ECONOMIST: A WILHELM RÖPKE READER

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INTRODUCTION BY
STEFAN KOLEV

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"This volume is a great place for students of society to start to learn about the humane economy and its relevance for the twenty-first century."

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Nobel laureate Friedrich Hayek once warned that "the economist who is only an economist is likely to become a nuisance if not a positive danger." As an economist and theorist of liberalism, Wilhelm Röpke was acutely aware of this danger. His combined commitments to sound economic analysis, the importance of social institutions,

and the moral and religious framework of the Christian tradition make him a unique figure in the history of economic and social thought. This anthology, through carefully chosen selections from Röpke's writings, introduces the contemporary reader to this most humane economist and theorist of the free and virtuous society.

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Watch Rev. Sirico on the Coronavirus Pandemic

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