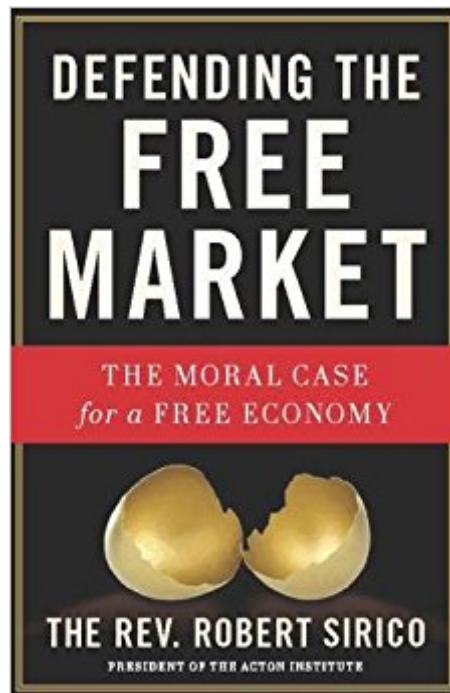




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# Defending The Free Market: The Moral Case For A Free Economy



## Synopsis

The Left has seized on our economic troubles as an excuse to blame the rich guy and paint a picture of capitalism and the free market as selfish, greedy, and cruel. Democrats in Congress and Occupy protesters across the country assert that the free market is not only unforgiving, it's morally corrupt. According to President Obama and his allies, only by allowing the government to heavily control and regulate business and by redistributing the wealth can we ensure fairness and compassion. Exactly the opposite is true, says Father Robert A. Sirico in his thought-provoking new book, *Defending the Free Market: The Moral Case for a Free Economy*. Father Sirico argues that a free economy actually promotes charity, selflessness, and kindness. And in *Defending the Free Market*, he shows why free-market capitalism is not only the best way to ensure individual success and national prosperity but is also the surest route to a moral and socially just society. In *Defending the Free Market*

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"Defending the Free Market addresses the morality of entrepreneurship from the point of view of a sophisticated economist who is also an inspiring theologian, leading us on a journey to the free and virtuous society, animated by human creativity in the image of the Creator." --George Gilder, New York Times bestselling author of *Wealth and Poverty* "I've been doing financial counseling and education for over two decades, and one thing that has always stood out to me is how much money is connected to every part of our lives, from relationships to politics to ministry. Money is never just

about money; it's always just part of the issue. That's why I appreciate Father Robert Sirico's ministry. Sure, he talks about money, but he also shows how all of these different aspects of our lives interact with and impact each other." --Dave Ramsey, New York Times bestselling author and nationally syndicated radio show host "I've been eagerly anticipating such a book from Father Sirico for a long time. The man has delivered magnificently. Defending the Free Market does more than the title suggests. It celebrates the miracle of freedom and points a lost generation back to the free and virtuous society." --Lawrence Kudlow, anchor of CNBC's The Kudlow Report "Father Robert Sirico is a voice who must be heard. Defending the Free Market provides a solidly Christian perspective on capitalism and free markets--and makes the compelling case that we cannot possibly understand economics and how markets function without understanding the true nature of man." --Chuck Colson, founder of Prison Fellowship(R) and the Colson Center for Christian Worldview "Every American concerned about our economy and the erosion of individual liberty should read Father Sirico's insightful and well-reasoned book. As he makes crystal clear, our prosperity will continue to be provided not by government but through the proven power of the economic and personal freedoms we enjoy within American free enterprise." --Rich DeVos, cofounder of Amway and chairman of the Orlando Magic --This text refers to the Audio CD edition.

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Is There a Moral Case for Capitalism? Socialism has been discredited. The totalitarian states of the twentieth century have collapsed. And we beneficiaries of the globalized world economy are grateful that we enjoy plentiful food, clothing, shelter—and cheap electronics. But can any moral person really be for capitalism? Consumerism is an appalling spectacle, with Americans glutting themselves on all kinds of excess, while people in the developing world starve. The rich seem to be hogging far more than their share of the world's resources. Free markets may be efficient, but are they fair? Aren't there some things—life-saving health care, for example—that we can't afford to leave to the vicissitudes of the market? Now, in *Defending the Free Market: The Moral Case for a Free Economy*, Father Robert Sirico—a Catholic priest, former leftist associate of Jane Fonda, and now a longtime champion of the free market—answers all these objections. Father Sirico shows how a free economy—necessarily including private property, legally enforceable contracts, and prices and interest rates freely agreed to by willing parties to transactions (not set by government bureaucrats)—is the best way to meet society's material needs, from basic nutrition to sophisticated health care technology. Well-intentioned activists who seek to enlarge the state's economic role are only killing the goose that laid the golden egg. The fact is, private enterprise in the free market has lifted millions out of dire poverty—far more people than state welfare or private charity have ever rescued from want. But a free economy isn't just by far the most efficient way of producing the largest amount of goods and services for the world's population. Economic freedom is also an indispensable support to the other freedoms we prize—such as freedom of speech and freedom of religion. The right to economic freedom doesn't make things more important than people—just the reverse. It's only if we have economic rights that we can effectively protect ourselves from government encroachment into the most private areas of our lives—right down to our consciences. As governments across the globe continue to act with unprecedented irresponsibility—burdening the creators of wealth with ever more regulation and borrowing colossal sums of money just as populations are set to decline precipitately—our prosperity, our economic freedom, and our most basic rights are threatened. The comfortable

lifestyles and plentiful goods we take for granted are at risk. But so is the liberty whose source is found in our inherent dignity as human beings, endowed by our Creator with unalienable rights. Father Sirico sounds a timely warning<sup>151</sup>; and reveals the principles that must be the basis for the recovery of our freedoms.

Whenever the Left needs a clergyman to provide a religious defense of leftist ideas, they never have to look far. Leftist pastors and priests will line up around the block to spout their liberal ideas cloaked in religious garb. But when seeking a thoughtful, Christian defense of the free market, the list is pretty short, and at the top of that very short list is Rev. Robert Sirico, president of the Acton Institute. At long last, alumni of Acton's programs, fans of Father Sirico's appearances on talk shows and congressional hearings, and those lucky enough to have heard him speak publicly around the world, have a compendium of many of his personal stories and economic and political ideas in print. As one who was deeply impacted by Acton's programs as a seminarian, who worked for Acton for four years, and who continues to follow their work closely, I was delighted to read Father Sirico's book, *Defending the Free Market: The Moral Case for a Free Economy*. Many of the stories and illustrations in *Defending the Free Market* were so familiar to me that I could almost hear Father Sirico's voice as I read. His insights into economic issues are as compelling as ever, even more so given his extensive sourcing and illustrations. I have heard Father Sirico said he is a polemicist, not a scholar. That may be true, and the brief chapters herein are not scholarly articles. But as he covers a variety of important topics, including health care, charity, equality, and capitalism, he provides plenty of fodder for those looking to start a debate or do further scholarly research. Even more than a reflection of his pointed analysis, *Defending the Free Market* showcases Father Sirico's giftedness as a communicator. I challenge even the most hardened socialist to give Father Sirico an honest reading; his mind may not be changed, but at least he will understand and appreciate Father Sirico's reasoning. Above all, Father Sirico is a pastor. Economics is, after all, about people. Economic systems can be measured by the good they do for people. Economic freedom is not about wealth for its own sake, but we must point to the "undeniable fact that a free economy is the way to prosperity." Preach on, Father Sirico! And thanks for finally putting all of these ideas in one terrific volume.

This is a truly exceptional book because of how it integrates a complete worldview and economics. Too often, books on economics are materialistic. They don't account for, nor explain, human interaction and community. They view the world as a single pie, and for someone to have more,

someone has to lose. They view everything as a zero-sum game. Fr. Sirico has a more integrated worldview. He explains how human flourishing affects markets, and gives by far the most comprehensive explanation of how Japan, with virtually no natural resources, created such a prosperous and stable economy. He also addresses the future, something few economists do effectively. He describes the key factors that create prosperous economies that don't abuse the environment, and gives solutions for effective resolution of the poor. Best line in the book: "Charity has never raised anyone out of poverty." This gives you an idea of how differently he thinks about charity and giving. I strongly recommend buying this, and bringing it to your Thanksgiving dinner.

This was an insightful and well written discourse on the value of the free market on society. I would say I agreed with about 90% of it. Whether you are a fiscal conservative or not, this will give you a clear understanding of it. This is more than a superficial examination, it attempts to give the practical implications in a moral and ethical context. There were some facets that I think are open for a deeper debate (some points in the markets relation to health care particularly.) Yet it presents its case well.

This is a great book. Fr Sirico has presented a very readable and clear case for the free market as both the best way to help the poor and a mechanism that is a reflection of Catholic social teaching and which allows the human person to flourish fully. This last point is important. Some critics of the free market, who might acknowledge that the free market might work in cold economic terms, argue that it is impersonal and encourages a selfish, individualistic outlook that is contrary to love in human relationships. Therefore, they say it undermines faith and contains the seeds of its ultimate demise. This has not been helped by the fact that some advocates of the free market believe it too - they happily agree that the generation of wealth is the only thing that matters and provided no laws are broken, then all other matters are private matters for each person to sort out for themselves in isolation. Even Catholics who in the past have struggled to reconcile the market viewed in this way with Catholic social teaching have suggested that the magisterium of the Church or recent papal encyclicals are wrong and that these Popes are pronouncing on areas in which they are not qualified to do so. This case for the free market is different. While Fr Sirico does emphasise, quite fairly in my opinion, the importance of wealth generation, especially for relieving poverty, he never neglects the dignity of the human person in his thinking. He establishes his argument for the value of the free market from the basis of a human anthropology that is personal (that is one in personal relationships are critical) and cites Catholic social teaching as the basis for it. He does not say that

selfishness is a virtue, or greed is good. He argues the contrary and makes a case that consideration of the common good and of others in any transaction is essential if the free markets are to work. And where this love is greatest, business flourishes the more. Of course naked selfishness does exist, but he makes the point that the free market is remarkably efficient in channeling even actions motivated selfishly towards the common good. This is good to know, for which of us is totally absent of selfishness in dealing with others? Some may not accept his arguments, but if they are to dismiss them, it must be on some basis other than the usual anti-free market rhetoric with which free market advocates are commonly and summarily dismissed.

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