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Culture, democracy, economic progress

Address by the Governor of the Bank of Italy
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1. The world economy in the second half of the twentieth century

The second half of the twentieth century will go down in history as the age of the computer revolution. The last two decades will be remembered for the globalization of money and finance.

The progress of information technology, its applications and their increasing diffusion in all sectors of the economy and civil life are radically altering the way we produce and communicate. The globalization of finance is based on the possibility of using computer systems to carry out transactions in real time with operators and economic agents in every part of the world.

In the last few decades the growth in financial transactions has far outpaced even the rapid growth in world trade and economic activity. The acceleration intensified at the beginning of the seventies in the wake of the crisis of the Bretton Woods system.

The decades following the Second World War had been characterized by exceptionally fast and orderly growth in many economies. In Europe trade was liberalized with the creation of the Common Market. World trade moved within the framework of the rules laid down with the Bretton Woods agreements; the currencies' link with gold, through the dollar, guaranteed their purchasing power and limited the expansion of the money supply.

These were the decades of the economic miracle in Japan, Germany and Italy. The economic, industrial and financial power of the United States flourished in full. The countries of Latin America, suffering recurrent political instability and macroeconomic imbalances, did not progress. The evolution of the Soviet bloc economies and China was

slow. Progress involved many countries of South-East Asia only marginally, and the countries of Black Africa not at all.

In Europe, advanced public pension and social security programmes, combined with rising employment, helped to spread economic well-being among vast strata of the population. Initially, the expansion of the public sector accompanied and stimulated the progress of the national economies; beginning in the seventies the rise in spending, taxes and debt spawned inefficiencies and distortions in resource utilization that braked the pace of growth.

The acceleration in cross-border financial transactions from the seventies onwards was connected with the progressive removal of restrictions on capital movements.

Abundant lending made it possible to start up and intensify development policies in the emerging countries, but it also led to widespread inflationary pressures and recurrent economic and financial crises. The use made of loans to the developing countries often proved inefficient. Major investment projects had poor returns for the community. Plentiful resources were spent on armaments; other funds fueled corruption.

The oil crises of the seventies set off a wave of inflation in the industrial economies and the oil-importing developing countries. The redistribution of income in favour of the oil producers modified the global political balance.

A new phase of monetary policy opened in the United States in 1979 and subsequently involved all the major economies; it aimed at curbing inflation through the return to a more rigid quantitative control of credit and money.

The rise in interest rates and the appreciation of the dollar created the first difficulties for the developing countries in servicing the debt they had built up in the preceding decade.

The monetary tightening enabled the industrial countries to tame inflation in the course of the eighties; the price of oil declined, but so did the pace of economic growth.

The ever-wider liberalization of international trade in goods stimulated the growth and diversification of production worldwide. The inflow of financial capital fostered productive investment in the developing countries. A phase of faster growth began in the emerging economies, especially in Asia. Multinational corporations spread new lines of production, dominating a large part of world commerce.

In the nineties the fall of the socialist regimes in Russia and central and eastern Europe brought those economies into the circuit of international trade. The process of European monetary unification was launched. Trading in currencies and financial instruments intensified thanks to further liberalization.

A single, worldwide currency and capital market was formed.

2. International economic interdependence and finance

Globalization increases economic interdependence among nations.

Worldwide, finance tends to be self-referential. The market is dominated by the most important currencies; it is the locus where interest rates and exchange rates are determined. The financial systems of the smaller countries are linked with the global market via exchange rates and interest rate differentials that reflect the state of their economies.

The principle that has prevailed in international exchanges of goods and financial capital since the eighties has been complete liberalization. In that context many Asian countries have benefited from investment and loans from Japan and the United States, developing advanced products able to compete in the international market with those of the richer nations.

A significant portion of the capital and investment from the United States has been directed towards Latin America. Since the fall of the socialist regimes, investment in eastern Europe by the more advanced European economies has intensified.

International merchandise trade brings gains to all the countries involved in terms of income and availability of goods. Each country tends to concentrate its production in the sectors where it has comparative advantages, trading the goods it produces at relatively low costs for goods that it does not have or that would be too costly for it to produce.

This doctrine goes back to Ricardo, one of the founders of modern economic theory. Free trade in merchandise is among the root causes of the sharp increase in worldwide output and economic welfare in the second half of the twentieth century.

In merchandise trade demand and supply always find an equilibrium in the free market in terms of quantities and prices, for the supply of goods is limited by the raw materials available, by technology and by the labour employed.

The novelty of the past decades consists in the extension of this doctrine also to international trade in currencies and financial instruments. In the absence of restrictions imposed by monetary policy, the supply and demand of financial capital encounter no material limit. In theory, they can grow indefinitely, generating inflation. In practice, their expansion is periodically interrupted by crises of instability of financial intermediaries and markets.

When a country suffers a financial crisis, the standard of living of wide strata of the population retreats. Restoring or maintaining macroeconomic equilibrium involves sacrifices in the form of an increase in the tax burden and decrease in the purchasing power of wages.

In 1995, just after the Mexican crisis, with its destabilizing repercussions throughout the world, a new phase of intense cooperation was begun among the monetary authorities of the seven leading industrial countries, with the aid of the

International Monetary Fund, the World Bank and the Bank for International Settlements in Basel. To prevent crises and limit their sometimes devastating consequences, efforts are being made to globalize the prudential supervision of financial intermediaries and markets, already in place in the industrial countries.

Despite the crises, the balance of fifteen years of growth of global financial activity along the lines I have described appears positive. The opening of international trade in the eighties and nineties brought substantial benefits with the rise in production, employment and living standards in both the advanced and the developing countries.

In a context in which the expansion of currencies is no longer limited by a link to gold, international cooperation must be stepped up and new rules defined with a view to making the development of world finance better serve economic growth and spreading economic welfare even in the poorest countries.

In the background there remains the issue of a reform of the institutions, an adjustment of public and private international law, a new international economic and monetary order.

3. The spread of progress and economic doctrines

This earlier, sometimes naive faith in the capacity of market forces to achieve financial equilibrium while generating harmonious growth of the world economy has now given way to reconsideration and reflection.

There is increasingly explicit concern over the distribution of the benefits of the process of development now under way.

In some of the emerging countries advanced industries have grown up, but traditional activities have run into difficulty. Others have shared only marginally in the economic progress engendered by international loans and investment.

The key to the progress of the most backward economies lies in importing modern production methods and advanced technology. These are introduced via foreign capital investment. Thanks to low labour costs, these economies can successfully export medium-technology products to the rich countries.

Capitalist development is based on free enterprise, which is indispensable to economic progress but is not sufficient.

The free market establishes a fruitful relationship between individual self-interest and collective welfare. But economic activity must be carried on within an institutional framework in which the State provides the public goods essential to the orderly conduct of civic and economic affairs: infrastructure, the defence of the national community against external aggression, internal public order, justice, education, and other essential government services.

In the vision espoused by Adam Smith, the father of modern economic theory, citizens and economic agents are bound together by a common sentiment that he calls “sympathy”. This is what creates relations of proper conduct and mutual trust among citizens. These relationships, which constitute the substratum of civic life, assist the aggregation of individuals into a political community and preside over the birth of a public power that is responsible for the general interest, as distinct from that of private individuals.

In the second half of the nineteenth century the theory of human behaviour underlying the free market was that of individualism and utilitarianism. A society’s

economic welfare was founded essentially on the achievement of the greatest utility for every individual and on competition.

The limit to this vision, which after the collapse of the socialist regimes tends to be put forward as the politically dominant philosophy, consists in its inability to take responsibility for the public good, either nationally or internationally.

In order for the market to bring the well-being of all by means of each individual's efforts to achieve his own utility, it is necessary that all be allowed to freely offer goods and services, which succeed or not solely on the basis of quality and price; that choices not be made under agreements limiting competition; and that market forces not be obstructed by privilege or, worse, corruption, to the detriment of more advantageous solutions.

A market in which inefficiency or corruption prevails does not produce collective well-being; on the contrary, it holds back progress. Just think of the consequences of the marketing of foodstuffs that are seemingly healthful and economical but which may bring future harm to the health of the community.

Or consider the repercussions of unbridled capitalist competition on the exploitation of non-renewable natural resources and the related problems of pollution and environmental deterioration.

In finance, finally, in the words of Amartya Sen, “ ... careful assessment of consequences is central to financial ethics and cannot be replaced by appeals to consequence-independent ‘duties’ ”.

The great crises of the twentieth century induced a radical rethinking of the capacity of an economic model founded exclusively on individual initiative and competition to ensure economic stability and growth.

As modern economies evolved, the rise of their essential monetary and credit component increased instability.

The new macroeconomic approach taken by Keynes in the thirties was a reaction against the purely individualistic and utilitarian vision of the economy. It amounted to a veritable intellectual revolution.

Keynes's theoretical vision comprised, first of all, an analysis of the relationship between credit and money on the one hand and consumption, production and investment on the other. He derived prescriptions for public spending and investment, for taxation and for monetary policy, in order to stimulate private investment and employment. Keynesian economics dominated the second half of the century. Its correct application contributed enormously to the stability and growth of the industrial economies after the Second World War and provided decisive impetus to the expansion of international economic relations.

However, distorted interpretations of Keynes's thought were used at times to justify excessive public intervention in the economy. The revival of laissez-faire economic liberalism represents, among other things, a reaction to those excesses.

Keynes's macroeconomic vision is not incompatible with a theory of economic equilibrium based on an analysis of individual behaviour; indeed, it complements it. A synthesis between these theoretical approaches must be sought.

The corresponding need on the social plane is integration of the role of the individual with that of the community.

4. Social and political equilibria. Democracy

History offers examples of economic progress founded upon the initiative of enterprises and on State intervention in the economy, even under authoritarian regimes.

In the present historical context, free enterprise increasingly goes together with democratic political systems.

In the most advanced economic and social systems, sustaining a high growth rate requires continuous innovation, the steady feeding of scientific discoveries into productive activity, fostering the introduction of new goods and new forms of work organization.

In the less advanced systems, with appropriate adjustments it is possible to replicate the advanced countries' production methods and the development of new products.

The spread of progress internationally remains closely connected with the free movement of financial capital. Yet it is necessary to pay attention to the impact that rapid and sometimes disorderly growth may have on the distribution of income in relatively backward economies and societies.

Social strains must be mediated through an organization of community life that permits every person to participate in making decisions and in setting the overall course of politics and, through productive employment, to share in the welfare generated by economic growth. Social representation and intermediate social bodies are valid instruments for participation in the management of public affairs.

The epochal changes we are experiencing, including those in the international economy, cast doubt on the adequacy of economic and social ideologies based exclusively on maximizing returns to individuals.

Fruitfully though they have developed, the economy and economic theory have often failed to consider the connection with ethics and politics.

The economy is one of the manifestations of the life of a society. A lack of ethical codes leads to deficiencies in the legal order governing economic life.

Take, for example, the attempt to foster the development of the former socialist economies by promoting the principles of profit maximization and the behaviour typical of systems with a more deeply-rooted tradition of compliance with ethical and legal rules.

Grave difficulties still face those who seek to observe such rules in their business pursuits. Profits are highest in illegal and socially harmful activities; in the end these undermine the social order itself and the proper functioning of the economy.

The State must lay down rules and ensure compliance with them; it must supply the public goods that are essential to civil and economic life.

In democratic regimes, the stability of the system depends on providing a satisfactory degree of distributive justice. This is ensured first and foremost with the participation of everyone, through work, in civic and economic life.

The Italian Constitution is exemplary in this respect. It was drafted in the aftermath of the destruction of the Second World War, after a political experience of the destruction of democracy. The document achieves a lofty, balanced harmony among historic schools of thought.

Christian personalism is melded with the demands of social justice advanced by the socialist tradition. Progress must be achieved within a context of free enterprise.

The full participation of each citizen in civic and political life finds expression through labour. The economic and social order is underpinned by private property and free enterprise. Emphasis is placed on forms of social solidarity to provide for the most vulnerable segments of society.

Great importance is given to protecting both individual and collective saving.

The State must create the conditions for all of us to contribute to the economic and civic progress of the nation. Work is a right, but it is also a duty. It enables the members of the community to realize their individual personality in full and at the same time to earn the means to support themselves and their families.

The ancient philosophers developed theories of politics, the State, democracy. Plato considered the collective ownership of goods as a way to eliminate excessive inequalities. Aristotle felt that private property was most appropriate for the care of material goods.

The first chapter of the *Politics* delineates the concept of the common good of the City, a good distinct from and above that of the citizens. The discussion then moves on to the social and political nature of man.

The principles that should guide public life according to the Stoics and Cicero were a constant reference for some Medieval authors. Political science is amply treated by Cassiodorus and Isidore of Seville. Boethius argues that fortitude, prudence, justice and temperance, virtues that must be acquired first by individuals, have to become part of the government of the City. Avicenna concludes his *Metaphysics* with an exposition of the value and importance of political science. Hugh of Saint Victor treats the “... *scientia civilis per quam totius civitatis utilitas administratur ... curam rei publicae suscipiens ...*”.

With the rediscovery of Aristotle in the thirteenth century, the debate on the politics, the structure and the government of society broadened and deepened.

Averroës did not write a commentary on the *Politics*, but many Latin Averroists proceeded from the Philosopher’s naturalism to deny Providence, developing views of society, authority and power that justified the behaviour observed in feudal societies;

they opened social equilibria to Epicurianism. The insistence upon love of self suggests a sort of utilitarianism. An idea of the social contract emerged.

The elaborations of the Christian commentators fit harmoniously into a body of thought developed over the preceding centuries, complementing it. They restored ontological necessity, an almost sacred character, to society and justice.

Man is born and lives in society, and society makes a substantive contribution to the well-being of individuals. The family and the State originate in a fundamental need, in reason and in the moral nature of man; they complete and in a certain sense extend the individual.

Society and the State are therefore not just the product of a contract among individuals. The State is society perfected, master of itself. The authority of those who preside over it springs from the tacit acceptance of the community, and it is the “best” who have the right to command.

Thomas Aquinas comments on, interprets and develops Aristotle. In his sweeping vision of universal order, he sees, together with the relationship of every creature with the Creator (*ordo ad Deum*), a reciprocal relationship among men (*ordo ad invicem*), which is the substance of the social fabric.

The different natures and liberties of individuals are hierarchically arranged, which means that the social order is not necessarily determined but also depends on the choices of individuals.

The common good is distinct from that of individuals; the State pursues the good of people, but this does not necessarily coincide with the good of each individual. As in the ancient philosophers, the good of society is achieved in harmony with the virtuous life of each of its members. Society is based on law, which in the words of the *Summa Theologica* “... is nothing other than a certain ordinance of reason for the common good, promulgated by him who has care of the community ...”.

These metaphysical foundations give an objective content to politics and the science of society.

The Aquinian vision of each individual's search to affirm his being is relevant to any critique of certain axioms of economics. Man does not simply pursue his egoistic interest, but also that of the environment in which he lives: his individual well-being cannot abstract from that of those close to him. Love of one's neighbour and interest in his fate perform a function in the ethics of society similar to that played by Kant's categorical imperative.

The metaphysics of Duns Scotus attenuates, weakens the substantial fabric underlying Thomas Aquinas's social and political analysis.

For Scotus, a follower of St. Bonaventure, the relationship between each individual and God remains firmly in place. The social order stems from the consideration of each individual, each member of the community, in the light of that relationship.

Ockham would open the door to nominalism.

In the thirteenth and fourteenth centuries the development of urban civilization and the emergence of the economy based on commerce, in the place of the feudal and manorial economies, encouraged the birth of the democratic spirit; in this new form of economy, ecclesiastic society, which had previously also provided the model for civil society and had incorporated it, came to be considered apart since it had its own substantive and legal order.

The secular spirit gained ground in the law, civic life, economic relationships and politics.

The Renaissance put man at the centre of the universe.

The creation of seigniories and principalities, of absolute monarchies, did not fail to have effects on the theory of the social body.

The Leviathan provided a sort of link between the ultimate results of nominalism and the new political situation in some European states. Rousseau's theory of the social contract was to be even more explicit in this respect.

When an individual, belonging to a political entity, has passed all power to interpret his or her will and to foster his or her interests to the head of that entity, the idea of the common good of the society, with its own autonomous content, ceases to have any meaning.

In the modern age the democracy professed and theorized in ancient Greece and in Rome, rediscovered and enriched by Scholasticism, tends to disappear. It is replaced by absolutism, theoretically deriving from the divine right of kings.

Democracy re-emerged vigorously with the American Revolution in the eighteenth century; it developed with difficulty in some European states. It was rediscovered, in a form that later degenerated into a new absolutism, by the French Revolution.

In continental Europe, after the Restoration, democracy tended to gain ground again, in the second half of the nineteenth century, albeit amid uncertainty and backsliding, in part through the Constitutions granted by sovereigns.

With the dictatorships and world wars of the first half of the twentieth century, we have the ultimate product of the concepts derived from right-wing and left-wing Hegelianism and negative thought.

Maritain, with *Man and the State*, drawing in part on the American tradition and following lines of thought that are to be found in Rosmini and Newman, and Toniolo and Sturzo in Italy, demonstrates the fundamental concord between democracy, liberty

and Christianity. He considers the sovereignty of the State as lying in the people: “The People is above the State, the People is not for the State, the State is for the People”.

We have to wait until the second half of the twentieth century, and in part of Europe until the last decade, for the universal recognition of democracy as the ideal form of government.

The growth in trade and finance was not extraneous to the establishment of democracy in the second half of the twentieth century. The form of political organization most conducive to the proper configuration of the economy is the democratic regime, in which the people is sovereign and exercises its power in a constitutionally defined manner.

Democracy is not “harmful”; in the absence of institutions and conditions that install full-fledged democracy, economic and social advance becomes illusory.

5. The universities and culture

The early centuries of the second millennium, up to the thirteenth century, were marked by the revival of urban life, after the depopulation of the towns and the dispersion and fragmentation of power in the feudal age. The economy acquired new vigour. After the discovery and exploitation of precious metals there was an increase in trade and the exchange of currencies; the great fairs came into being.

This period saw the birth of the mendicant orders, which had their roots in the cities and addressed the problems of the new social reality. Great schools of thought flowered; drawing on the tradition of the Church Fathers, they reached their acme in the university cities: Paris, Oxford, Naples, Bologna.

The intellectual treatment of economic and civic life looked to the new social and political relations that were emerging within urban living. Trade in money and goods posed new moral questions regarding the fair price and interest rates.

For centuries the ban on usury was upheld, but St. Thomas Aquinas had already affirmed, in passing, the lawfulness of paying interest where there was damage to the lender or profit for the borrower. A distinction was laboriously drawn between interest paid on funds lent to sustain consumption by the indigent and sharing in the fruits of investment in the enterprises of merchants.

Between the fourteenth and sixteenth centuries there emerged theories of finance that are still remarkable for their knowledge of the facts and insightful analyses. The discovery of America, massive imports of gold into Europe and inflation provided the stimulus to examine the new monetary phenomena.

At the end of the sixteenth century Luis Molina discussed the nature of the money markets, which in some cities were particularly florid, and the need to avoid collusion between operators and the exploitation of confidential information that might alter market conditions. Interest, while lawful, was considered fair only when it was paid at the rate encountered in the money market.

The relationship between monetary interest and entrepreneurial profit derived from the use of borrowed funds was closely scrutinized. This distinction was lost in the economic thought of succeeding centuries, to be rediscovered by Keynes, who made it the cornerstone of his theory of money and macroeconomic equilibrium.

In the modern era the issues of finance, exchange rates, business companies and the reputation of operators were made the subject of broader and deeper reflection. In the first quarter of the seventeenth century Leonardus Lessius stood out not only for the depth of his analysis but also for his knowledge of the markets of Antwerp and Brussels. A few years later Juan de Lugo proved himself a profound connoisseur of the Italian

money and exchange markets. Alfonso de' Liguori described him as the most eminent moral theologian after St. Thomas Aquinas.

Adam Smith is credited with developing modern economics. Earlier, in Italy, Galiani had made contributions to monetary theory and to analysis of the grain trade. In Naples, Antonio Genovesi held the first chair of political economy shortly after the mid-eighteenth century and dictated his *Lezioni di economia civile*.

The Catholic moralists, who had made fundamental contributions to understanding the new monetary and economic developments, took no part in the nineteenth-century debates.

Economic analysis was taken up again, probed further and extended by the Anglo-Saxon utilitarians. The utilitarian axiom was taken for granted: *homo oeconomicus* is the rational being taken by economists as the starting point for the study of the behaviour of consumers, saving, investment and the financial market.

This analysis is based on a particular anthropological and social vision. The individual maximizes utility, which is a function of the goods consumed. The same principle of maximization applies to entrepreneurs. A general state of market equilibrium is defined, in other words of demand, supply and the price of each good, following an analytical path of great elegance and formal rigour. This schema gave us works of fundamental importance for understanding numerous economic and financial issues.

The principle of individualism and utilitarianism is not only a means to understand the markets for labour, goods and money, but is also a sort of philosophy of social behaviour. It leads to the doctrine that the greatest happiness for each economic agent produces the greatest welfare for the community as a whole. Individual egoism becomes the means to public happiness.

Based on these principles, no rational account can be given of society's choices in questions of public goods.

Kenneth Arrow showed in his “theorem of impossibility” that no social welfare function can be derived from individual utility functions. A democracy’s methods of choice cannot be deduced from assumptions concerning individual behaviour.

Individualism and utilitarianism are the ultimate outcome of currents of thought born of nominalism.

The dissatisfaction of economists with these theoretical schemas and the impossibility of analyzing numerous aspects of economic reality led to the rediscovery of different macroeconomic assumptions.

Economic activity is but one of the manifestations of individuals’ lives and of the functioning of the complex organism that we call society.

Economics is of fundamental importance, since it conditions the conduct of individuals and of social groups. The scientific method requires that the issue being examined be separated from all the others, but let us not forget, when interpreting events and prescribing behaviour, that each phenomenon is part of a more complex reality, together with which it concretely forms a not always readily dissectable whole.

Any culture that pays too much attention to economic and material aspects tends to conceal other manifestations of social life; even to the point that they appear secondary or subordinate to the economy. The means becomes the end and having supplants being.

At the end of the nineteenth century, observing the sweeping changes in the organization of production and in economic structures, changes that at times overthrew earlier social equilibria and affected the moral and religious life of the multitudes, the encyclical *Rerum Novarum* founded the social doctrine of the Church.

This encyclical was written by a pope whose knowledge of philosophy was profound and who had many years' experience as a pastor and a diplomat in countries where the industrial revolution was advanced and where moral and intellectual reactions and the debates between men of great learning and sensitivity were intense.

From the Thomist vision, which worthy scholars, sociologists and economists had revisited in Italy and Europe, the pontiff derived an ideal arrangement of society and a few cornerstones to throw light on the meaning of the "new things".

I believe that a close examination of the Church's social doctrine should be based on the same instruments that supported its introduction: a profound philosophic and moral understanding of the structure of collective living, combined with the ability to interpret the new developments that appear continually on the economic, social and political scene.

The Church's social doctrine has grappled with the major changes that marked the twentieth century. The high points were *Mater et Magistra*, *Gaudium et Spes* and towards the end, *Centesimus Annus*, which reaffirmed the organic link between democracy, free enterprise and economic and social progress.

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Today's society is marked by "new things" at the domestic and international levels.

The innovative drive of capitalism, finance and communications is transforming the economy and the society of the advanced countries; and it will also lead to sweeping changes in the emerging economies.

These impulses are positive forces that can bring economic and civic progress to the hundreds of millions of people still living precariously in material need. They form new links through cooperation, but also sometimes lead to subjection within the societies affected and internationally. They can wreak havoc with the existing social order in economies where the cultural fabric and traditions are weaker.

Successful governance of trend towards globalization requires that the process of international *détente* should not be interrupted, but move forward.

A “strong philosophy” is needed, but it must also be flexible, open, able to comprehend changing situations and contingencies and to re-form them into a whole. “Weak philosophies”, which assume that there is no possible explanation for life and the world, are of no use here.

The crucial issues now are not only new technologies, but also the questions of labour, the family and young people, migration and the poor countries.

The backdrop to all these issues is man and human dignity.

A solid knowledge of economic and political realities is needed, knowledge born of the study of the relevant disciplines and of a comparison with an ideal structure. There is a need to return to a new and fruitful union between secular sciences and disciplines and theological and philosophical sciences.

This task must and can be performed by the universities, in the spirit of free analysis and the depth of thought that are their hallmarks. The great thinkers of the past have much to teach us in terms of content and method.

We are well aware that the end of ideology does not mean the end of ideals.

The Anglo-Saxons, who today are more alert than the Latins to the philosophical basis of modern economic, civic and political life, are rediscovering the major classical works of mediaeval and modern philosophic thought.

It is significant that the first volume of a new, strictly scientific collection dedicated to the foundations of modern political and social philosophy published by the Oxford University Press bears the title *Aquinas*.

The Book of Wisdom tells us that the wise man seeks out the wisdom of the ancients to discover hidden treasures, but also knows how to read the present and the future.

It is tiring to read many books, but it is also true that the wise man has eyes in his head. He does not lose his way among his books, or allow himself to be overcome by them, or to be overabsorbed; he dominates them and looks at life with eyes open.

Wisdom helps us deal with the future and, by orienting society, is prophetic.

The task is enormous, but must be addressed. An institution such as the Collegio Romano and the men who study, teach and live there can perform it.