

Faith and the Global Agenda:
Values for the Post-Crisis Economy



Faith and the Global Agenda: Values for the Post-Crisis Economy

Faith and the Global Agenda: Values for the Post-Crisis Economy is published by the World Economic Forum. The *Report* is the result of collaboration with faculty at Georgetown University.

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Contents

Preface	v	A Decisive Turning Point	37
Klaus Schwab and John J. DeGioia		Archbishop Dr Reinhard Marx	
<hr/>			
Part 1: Public Opinion	1	Some Suggestions Offered from Japanese Buddhism	39
		Yukei Matsunaga, President of the Japan Buddhist Federation	
<hr/>			
Global Public Opinion Poll on Values and Ethics	3	The Tower of Babel: Constructing a Healthy Economy	43
Milagros Rojas and Saadia Zahidi		Rabbi David Rosen	
<hr/>			
Part 2: Perspectives from Global Religious Leaders	17	The Least of These	45
		The Most Rev. Katharine Jefferts Schori, The Episcopal Church	
<hr/>			
Values and Ethics: Insights from the Orthodox Christian Tradition	19	Values: Elusive Reality	47
His All Holiness Ecumenical Patriarch Bartholomew		Sri Sri Ravi Shankar	
<hr/>			
Values in the Post-Crisis Economy	21	Attitudes Before, During, and After the Crisis	49
Frei Betto		Rev Dr Olav Fykse Tveit, World Council of Churches	
<hr/>			
Spiritual Values in the Face of Global Problems	23	Post-Crisis Reforms: Some Points to Ponder	51
Prof Mustafa Çağrıci, Grand Mufti of Istanbul		Muhammad Taqi Usmani, Vice President, Darul-Uloom Karachi	
<hr/>			
Globalization and Dialogue among Cultures and Civilizations	25	Asking the Right Questions	55
President Seyed Mohammad Khatami		Jim Wallis	
<hr/>			
Statement on the Global Financial and Economic Crisis	29	Human Well-Being and Economic Decision-Making	57
Kirill I, Patriarch of Moscow and All Russia		Rowan Williams, Archbishop of Canterbury	
<hr/>			
An Economy with a Conscience	33	Part 3: The Year in Review 2009	61
Lesley-Anne Knight, Caritas			
<hr/>			
From Contract to Covenant	35	Faith and the Global Agenda: The Year in Review 2009	63
Archbishop Thabo Makgoba		Thomas Banchoff, Georgetown University	

Preface

The current economic crisis should warn us to fundamentally rethink the development of the moral framework and the regulatory mechanisms that underpin our economy, politics and global interconnectedness. It would be a wasted opportunity for all of us if we pretended that the crisis was simply a momentary hurdle. If we want to keep society together, then a sense of community and solidarity are more important now than ever before. The most fundamental question today is whether we can adopt a more communitarian spirit or whether we will fall back into old habits and excesses, thereby further undermining social peace.

This *Report, Faith and the Global Agenda: Values for the Post-Crisis Economy*, produced by the World Economic Forum in collaboration with Georgetown University, is the first effort of its kind, seeking to enhance understanding of the values that will be vital for our collective future and the positive role that faith plays in articulating those values. In the first section of the *Report*, we aim to benchmark public opinion on values. In the second section, we bring together the unique wealth of information that leaders of the world's religions can offer on this topic. In the final section, we provide an overview of the major developments in the realm of faith and the global agenda that took place in 2009.

Through this *Report*, we hope to call attention to current public opinion on the topic of values in the economy, particularly the opinion of today's youth. In a unique new opinion poll conducted through Facebook, we reached over 130,000 respondents in France, Germany, India, Indonesia, Israel, Mexico, Saudi Arabia, South Africa, Turkey and the United States. We asked the respondents—the majority of whom are under 30 years old—how they see the role of values in the economy today. Strikingly, over two-thirds of the 130,000 respondents believe the current economic crisis is also a crisis of ethics and values. Only one-quarter of respondents believe that large, multinational businesses apply a values-driven approach to their sectors, while a little over 40% believe that small- and medium-sized businesses apply such an approach. Almost two-thirds of respondents believe that people do not apply the same values in their professional lives as they do in their private lives. When asked whether businesses should be primarily responsible to their shareholders, their employees, their clients and

customers or all three equally, almost half of the respondents chose the option of “all three equally”.

This unprecedented poll reveals a perceived deficit of values in the global economy. How then should the economy and systems of international cooperation be redesigned to create a more just, sustainable and values-driven world? A compendium of over 15 essays from some of the world's most influential religious and faith leaders call for a radical rethinking of values in the global economy. Encompassing topics such as ethics in business, values in society, globalization, sustainability and climate change, these essays capitalize upon the vast repository of values and ethics that the world's religions offer.

The World Economic Forum places a strong emphasis on a multi-stakeholder approach to engage leaders to design the most effective measures for tackling global challenges. Since its inception 40 years ago, the World Economic Forum has integrated the voices of faith leaders into a wide-ranging set of issues and activities. Following the tragic events of 2001, the Forum specifically engaged various faith communities in inter-faith dialogue, through the Community of 100 for Islam–West Dialogue (C-100), a dynamic community of business, political, religious, media and opinion leaders seeking to promote understanding across different segments of society in the Western and Muslim worlds. Between 2002 and 2008, significant achievements of this community included constructive dialogue, support for grassroots action and projects, awards to recognize significant contributions in this domain and, most recently, a report benchmarking the state of Islam–West dialogue.

As the current economic crisis has unfolded, it has become evident that the international financial architecture is in need of reform. It is also abundantly clear that the international system has been demonstrably underperforming relative to many of its core objectives, such as sustainable economic growth, poverty eradication, human security, promotion of shared values, conflict avoidance and many more. A more fundamental debate is needed on how global interdependence can be managed in a way that advances shared social, environmental and economic objectives and values if we are to foster the global cooperation necessary to confront contemporary challenges in an effective, inclusive and sustainable way.

Religion and faith communities are vital to this dialogue. Recognizing their unique and essential role in redesigning the post-crisis world, the World Economic

Forum has implemented a strategic shift in its engagement of faith communities, expanding beyond a focus on Islam–West dialogue and instead seeking to engage faith communities on a broader set of topics of global relevance, including education, health, climate change, values and business ethics. First, religious leaders from multiple faiths are invited to use the platform offered by the World Economic Forum to engage in a high-level dialogue with other stakeholder groups and to share their expertise on a broad range of topics relevant to the global agenda, including interfaith understanding, the interface between religion and science, values and ethics, climate change, education, health and the role of religion in development. Second, the World Economic Forum’s Global Agenda Council on Faith, an expert council composed of globally preeminent thought leaders, scholars, business leaders and religious leaders, works on identifying the most efficient and actionable solutions to address the gaps in international cooperation in the area of faith and values. Third, we seek to bring intellectual rigor and new knowledge to the dialogue on faith and values through publications such as this *Report*, produced in partnership with Georgetown University, a premier institution of higher education and the oldest Catholic and Jesuit university in the United States.

Faith and the Global Agenda: Values for the Post-Crisis Economy, to be launched ahead of the Annual Meeting 2010 in Davos, seeks to serve not only as a conduit for discourse with multi-stakeholder communities consisting of the world’s foremost leaders in business, academia, policy and media, but also to bear a vital message to the public at large.

First and foremost, we would like to express our deep appreciation to the eminent leaders who have shared their wisdom with us in this *Report*. We are also grateful to Tom Banchoff, Director, Berkley Center for Religion, Peace and World Affairs at Georgetown University; Saadia Zahidi, Director, Constituents at the World Economic Forum and Milagros Rojas, Project Associate, Faith Communities at the World Economic Forum for their leadership on this project. Finally, we would like to thank Facebook and all our other partners that have made this *Report* possible.

John J. DeGioia
President
Georgetown University

Klaus Schwab
Founder and Executive Chairman
World Economic Forum

Part 1

Public Opinion

Global Public Opinion Poll on Values and Ethics

MILAGROS ROJAS and SAADIA ZAHIDI, World Economic Forum

As the current economic crisis has unfolded, there has been widespread condemnation of the excesses that led to the crisis and a near universal call for new values to underpin the global economic system. In order to develop a deeper understanding of the nuances of public opinion on the topic of values—particularly the opinion of the next generation—the World Economic Forum, in collaboration with Facebook, The Nielsen Company and Georgetown University, has carried out a unique new poll over Facebook.

Methodology

The poll reached over 130,000 respondents in France, Germany, India, Indonesia, Israel, Mexico, Saudi Arabia, South Africa, Turkey and the United States. Both men and women over 18 were interviewed; 42% of respondents were female and 58% were male. The majority of participants—almost 80%—are under 30. The demographics evident in this Facebook survey do not correspond to actual census data and therefore are not representative of the total country, but they do provide a unique insight into the opinions of young people in these countries. Income and education levels were not gathered for this research although it is likely that income and education will vary across countries and may be influencing participants' responses. Questions were translated into the local language when relevant.

The survey was conducted in December 2009, using Facebook Research Polls, one-question queries that appear on an individual user's Facebook homepage. Ten questions were posed across the 10 countries included in the poll. Within each country, people responded to a single question regarding values—that is, an individual user was able to answer only one question from the survey. The overall response rate out of those targeted was 1.64%, providing 130,000 complete responses.

Poll Insights

The poll questions were designed to provide insights into the personal values of the respondents, where they derive those values from and how they perceive the role of values in the global economic and governance systems. Outlined below are the most salient findings from each question. The complete results are displayed in the 10 Question Profiles at the end of this chapter.

Question 1: Do you believe that universal values exist?

- Yes
- No
- Not sure

Only 54% of respondents believe that universal values exist and this belief is mixed across the countries evaluated, with Mexico (72%) leading the list of countries that believe in universal values, followed by Germany (65%), India (64%), Indonesia (61%) and South Africa (58%). Stronger resistance to this concept emerges in France (37%). Across the entire dataset, the answers are consistent across men and women. However, respondents are more likely to believe in universal values as they grow older, with the key exception of the United States.

Question 2: From where do you primarily derive most of your personal values?

- Education / family
- Professional experience
- Religion / faith
- Popular culture

Education and family lead as sources of personal and professional values globally, with 62% of all respondents listing these as their primary sources of values. Mexico (86%), Germany (81%) and France (81%) rank highest on this source. Across the respondent pool, women (68%) were more likely to choose education and family than men (57%). Religion and faith are most likely to drive values in the United States, Saudi Arabia and South Africa. Across the respondent pool, religion and faith are also more important to older participants—only 18% of those aged 18 to 23 chose this as their primary source, whereas 30% of those over 30 chose this option. Popular culture appears to play only a minor role as a driver of values, although Turkish respondents are more likely than those of other countries to get values from popular culture (19%). Professional experience is a significant driver of values for only 11% of all respondents, with the highest numbers in Indonesia, Israel and Turkey.

Question 3: Which of these stakeholders should be more values-driven to foster a better world?

- Small- and medium-sized local businesses
- Large, global, multinational corporations
- Domestic politics in your country
- Institutions of global governance

Most respondents believe that businesses (small and large) should be more values-driven; this pattern applies across age and gender. In Germany, Mexico and South Africa, respondents place a stronger emphasis on the need for values in large, multinational companies than in small- and medium-sized businesses, while in the United States the need for greater values in business in general appears to be the strongest—over 70% of the respondents in the United States picked one of the business-related options over domestic politics or institutions of global governance. In India and Indonesia, a great emphasis is placed on the need for more values in small- and medium-sized local businesses. Mexican respondents would prefer their domestic politics to apply a more values-driven approach—over 37% of respondents chose this option. Across the entire set of results, respondents appear to see the least need for a more values-driven approach in institutions of global governance.

Question 4: Do you think these stakeholders currently apply a values-driven approach in their sectors?

- Small- and medium-sized local businesses
- Large, global, multinational corporations
- Domestic politics in your country
- Institutions of global governance

The purpose of Question 3 was to understand which stakeholders people feel should be more values-driven. Question 4 seeks to understand public opinion on which stakeholders are perceived to currently apply a values-driven approach. The highest confidence levels appear to be with small- to medium-sized local businesses, in particular in the United States, France and South Africa. Across the respondents, 42% believe that small- and medium-sized local business are more likely to apply such an approach; 25% chose large, multinational corporations; 18% chose domestic politics and 15% chose institutions of global governance.

Question 5: What is the value that you consider the most important in your private and professional life?

- The impact of actions on the well-being of others
- Preserving the environment
- Respecting others' rights, dignity, views
- Honesty, integrity and transparency

Honesty, integrity and transparency are the values that are most important to both private and professional life according to 51% of all respondents. This emphasis

on honesty, integrity and transparency applies across all 10 countries. The importance of these values increases with age: 46% of 18–23 year olds, 53% of 24–29 year olds and 57% of all those over 30 chose these values as the most important in their private and professional lives. The responses are consistent for both men and women. In the overall responses, respecting others' rights, dignity, views follows next (26%), the impact of actions on the well-being of others (17%) is third while preserving the environment is of minimal importance on a personal level—only 7% of respondents chose this option.

Question 6: What is the value that you consider most important in the global political and economic system?

- The impact of actions on the well-being of others
- Preserving the environment
- Respecting others' rights, dignity, views
- Honesty, integrity and transparency

Honesty, integrity and transparency are also considered central to the global political and economic system across the 10 countries surveyed. Similar to the results in Question 5, this importance increases with age: 35% for respondents 18–23 years of age, 42% of respondents 24–29 years of age and 45% of respondents over 30 chose this option. While preserving the environment was of minimal importance on a personal level, it gains importance at the global political and economic level.

Question 7: Do you think people apply the same values in their private lives as in their professional lives?

- Yes
- No
- Not sure

The vast majority of respondents—over 60%—believe that people do not apply the same values in their private and professional lives. Few men (25%) or women (21%) believe that consistent values are applied across personal and professional arenas. In Indonesia (36%) and Turkey (32%), slightly more respondents believe that the same values are applied in personal and professional lives, but this still remains a minority opinion in these countries. Age does not greatly influence this perception.

Question 8: In your opinion, is the current global economic crisis also a crisis of ethics and values?

- Yes
- No
- Not sure

The majority of respondents—over two-thirds—believe the global economic crisis is also a crisis of ethics and values. This number is significantly higher among older participants—79% of respondents over 30 hold this opinion. At the country level, Israel (55%) and

Turkey (53%) show the lowest level of affirmative answers.

Question 9: In your opinion, are businesses primarily accountable to:

- Their shareholders
- Their employees
- Their clients and customers
- All equally

Of all respondents, 46% believe that businesses are primarily accountable to all stakeholders equally (their shareholders, employees and clients and customers). All countries show a strong inclination towards business accountability to all stakeholders equally and this pattern is consistent across age groups. However, women are more likely to choose this option than men. France (35%) and Germany (34%) are more inclined than other countries to say businesses are primarily accountable to their employees. Israel (26%) and Saudi Arabia (22%) are more inclined to choose shareholders, compared with other countries. Clients and customers rank highest in Israel (24%).

Question 10: Which of these criteria do you most consider when you are buying a product?

- Its environmental impact
- Its impact on human well-being during production
- The quality and price
- The ethical values of the producer

Quality and price of a product play a major role in purchasing across the globe, with 82% of all respondents choosing this as their most important criteria when buying a product. The ethical values of the producer are of prime importance to only 8% of respondents, impact on human well-being during production is important to 5% of the respondents and environmental impact rates highest with only 5% of the respondents. Environmental concerns rate slightly higher in Israel, Saudi Arabia and Turkey.

Conclusion

Some important and unprecedented findings are revealed through this unique public opinion poll. First, the majority of people across the globe believe the global economic crisis is related to ethics and values. Belief in universal values is mixed across the countries evaluated. Furthermore, most respondents do not believe that the same values are applied in private and professional life. Education and family are the prime sources of personal and professional values globally. Religion and faith are more likely to drive values in the United States, Saudi Arabia and South Africa than other countries. Turkey is more likely than other countries to derive values from popular culture. Honesty, integrity

and transparency hold across countries as the most important values in private and professional life. While preserving the environment is considered of minimal importance on a personal level, it gains importance at the global political and economic level. People believe that businesses should be more values-driven, and find that small- to medium-sized businesses are currently more likely to apply this approach. Finally, almost half of all respondents believe that businesses should be accountable to their shareholders, their employees and their clients and customers equally. In the wake of the economic crisis, this survey reveals a perceived deficit of values in the economy and a need to fundamentally rethink the development of the morals and ethical norms that underpin our global economic system.

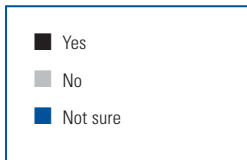
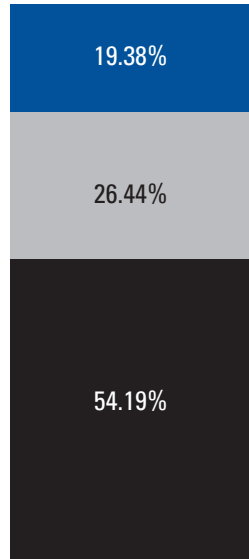
Q1: Do you believe that universal values exist?

1. Respondents' profile

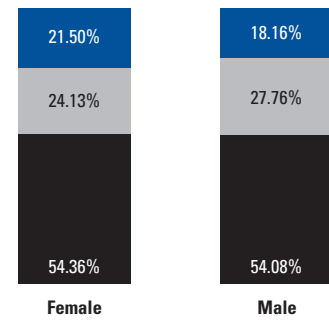
	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	14,030	4,871	9,159	8,007	3,515	2,508
Yes	7,603	2,648	4,953	4,200	1,920	1,482
No	3,710	1,175	2,543	2,129	948	632
Not sure	2,719	1,047	1,663	1,678	647	395

2. Global results

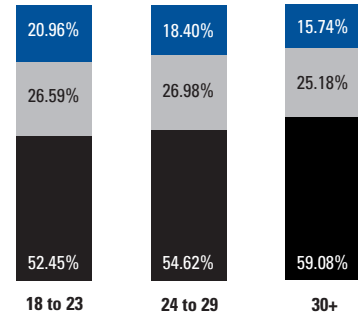
Do you believe that universal values exist?



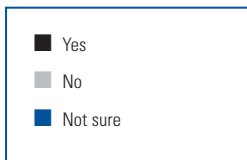
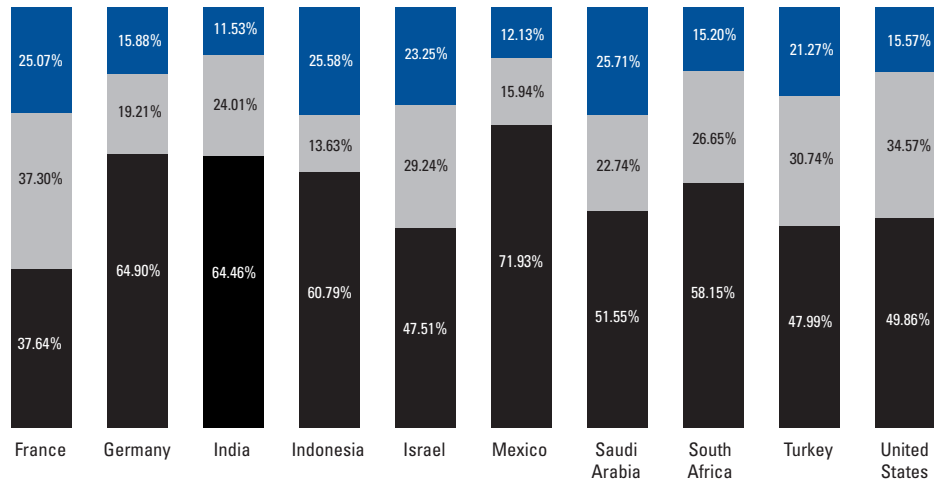
By gender



By age



3. Results by country



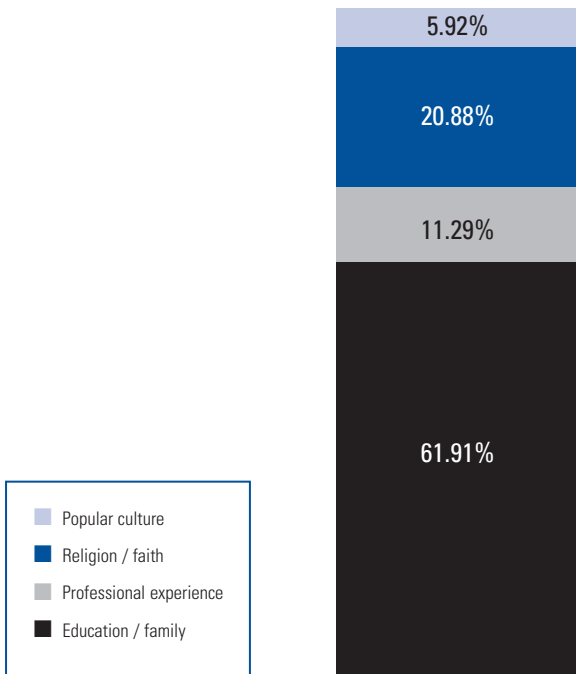
Q2: From where do you primarily derive most of your personal values?

1. Respondents' profile

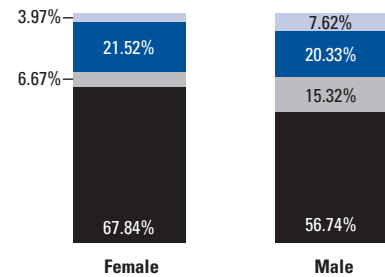
	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	16,515	7,646	8,869	9,012	3,965	3,538
Education / family	10,224	5,187	5,032	5,718	2,495	2,010
Professional experience	1,865	510	1,359	1,090	464	310
Religion / faith	3,448	1,645	1,803	1,583	794	1,073
Popular culture	978	304	676	620	212	145

2. Global results

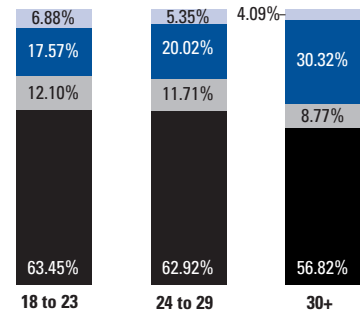
From where do you primarily derive most of your personal values?



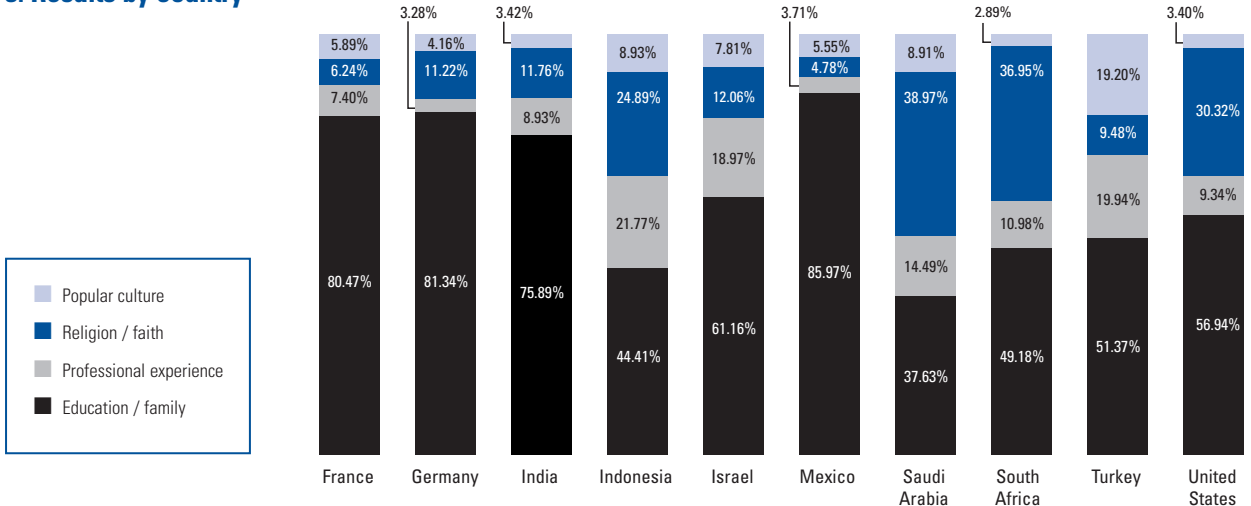
By gender



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3. Results by country



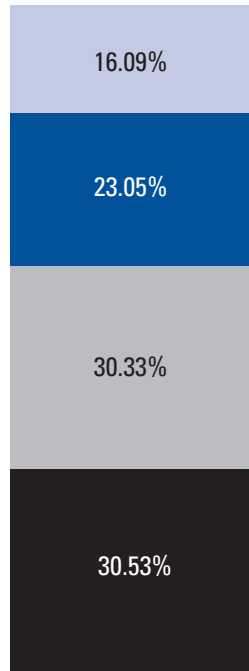
Q3: Which of these stakeholders should be more values-driven to foster a better world?

1. Respondents' profile

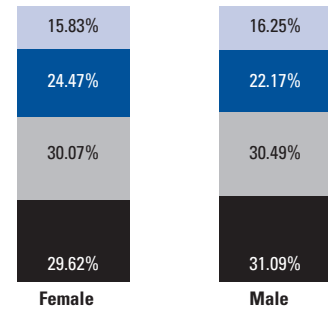
	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	12,124	4,455	7,669	7,045	2,896	2,183
Small- and medium-sized local businesses	3,701	1,320	2,384	2,047	906	748
Large, global, multinational corporations	3,677	1,340	2,338	2,233	819	626
Domestic politics in your country	2,795	1,090	1,700	1,577	697	520
Institutions of global governance	1,951	705	1,246	1,187	474	289

2. Global results

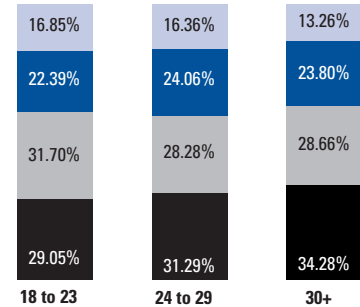
Which of these stakeholders should be more values-driven to foster a better world?



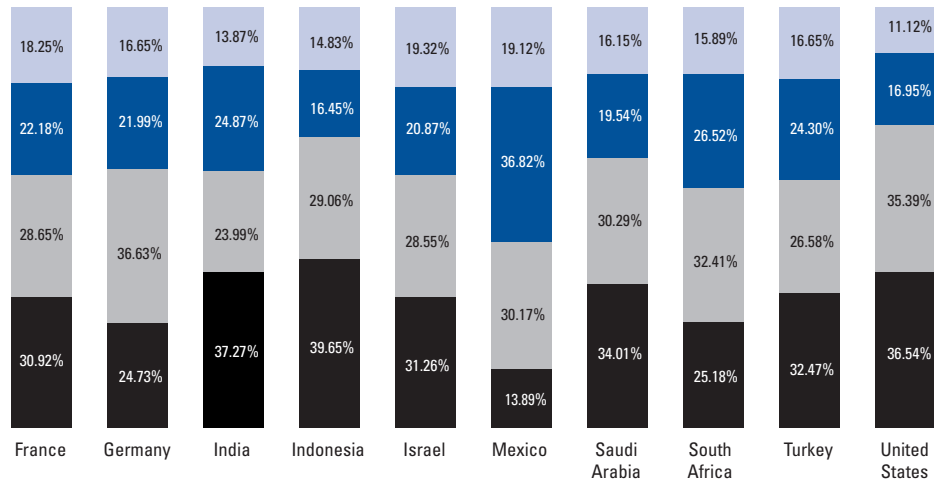
By gender



By age



3. Results by country



Q4: Do you think these stakeholders currently apply a values-driven approach in their sectors?

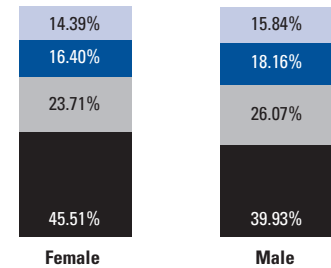
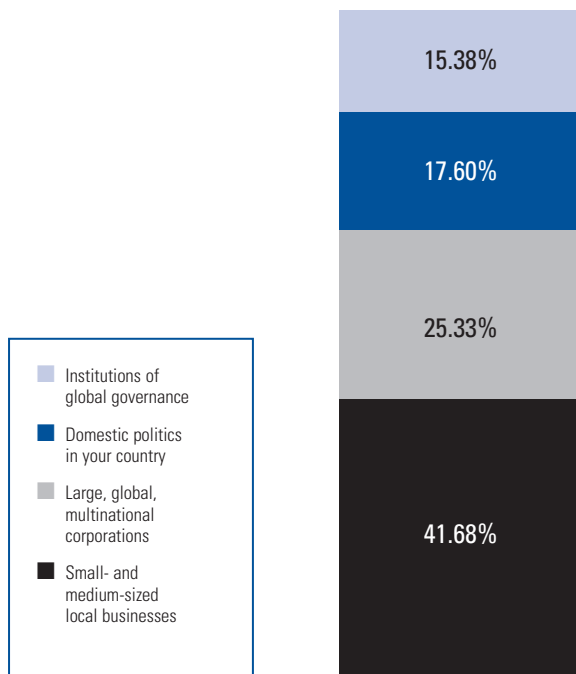
1. Respondents' profile

	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	9,666	2,931	6,735	5,725	2,296	1,645
Small- and medium-sized local businesses	4,029	1,334	2,689	2,243	968	817
Large, global, multinational corporations	2,448	695	1,756	1,522	570	356
Domestic politics in your country	1,701	481	1,223	1,067	388	247
Institutions of global governance	1,487	422	1,067	893	370	224

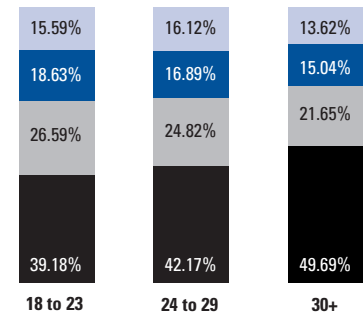
2. Global results

Do you think these stakeholders currently apply a values-driven approach in their sectors?

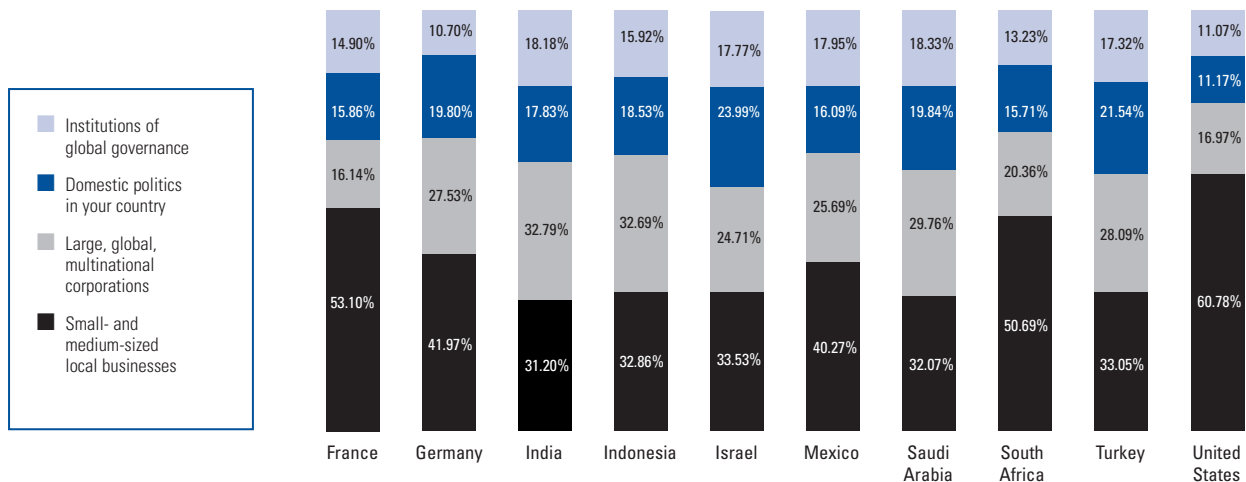
By gender



By age



3. Results by country



Q5: What is the value that you consider the most important in your private and professional life?

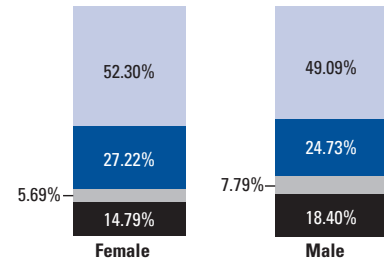
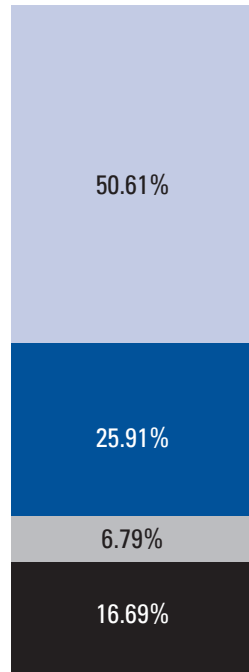
1. Respondents' profile

	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	12,391	5,864	6,527	6,204	2,953	3,234
The impact of actions on the well-being of others	2,068	867	1,201	1,151	459	458
Preserving the environment	841	334	508	491	206	144
Respecting others' rights, dignity, views	3,211	1,596	1,614	1,718	713	779
Honesty, integrity and transparency	6,271	3,067	3,204	2,844	1,575	1,853

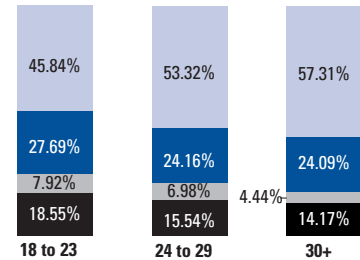
2. Global results

What is the value that you consider the most important in your private and professional life?

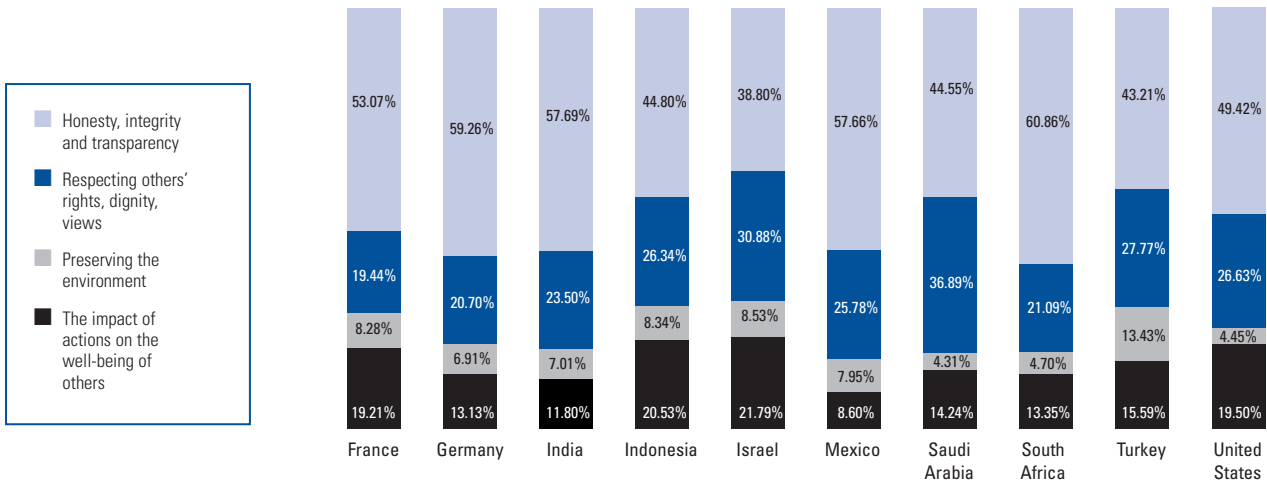
By gender



By age



3. Results by country



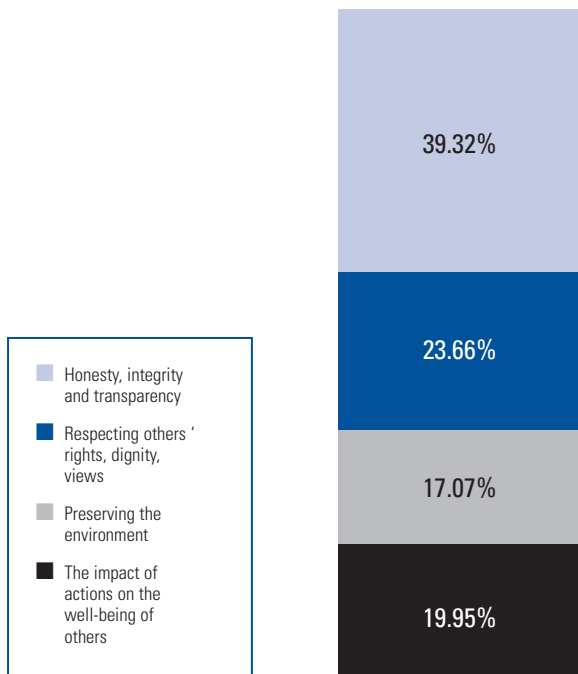
Q6: What is the value that you consider most important in the global political and economic system?

1. Respondents' profile

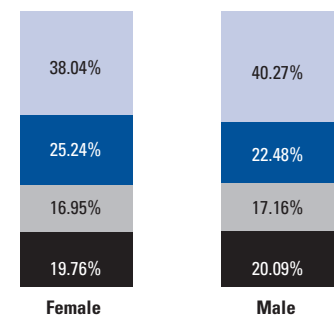
	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	11,908	5,033	6,875	6,146	2,861	2,901
The impact of actions on the well-being of others	2,376	995	1,381	1,264	553	558
Preserving the environment	2,033	853	1,180	1,173	461	399
Respecting others' rights, dignity, views	2,817	1,270	1,546	1,536	635	646
Honesty, integrity and transparency	4,682	1,915	2,769	2,173	1,212	1,298

2. Global results

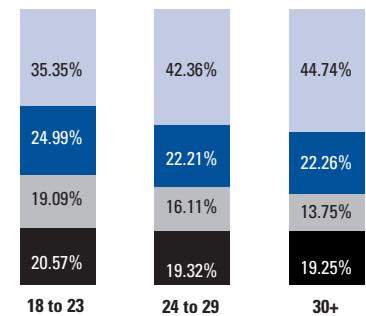
What is the value that you consider most important in the global political and economic system?



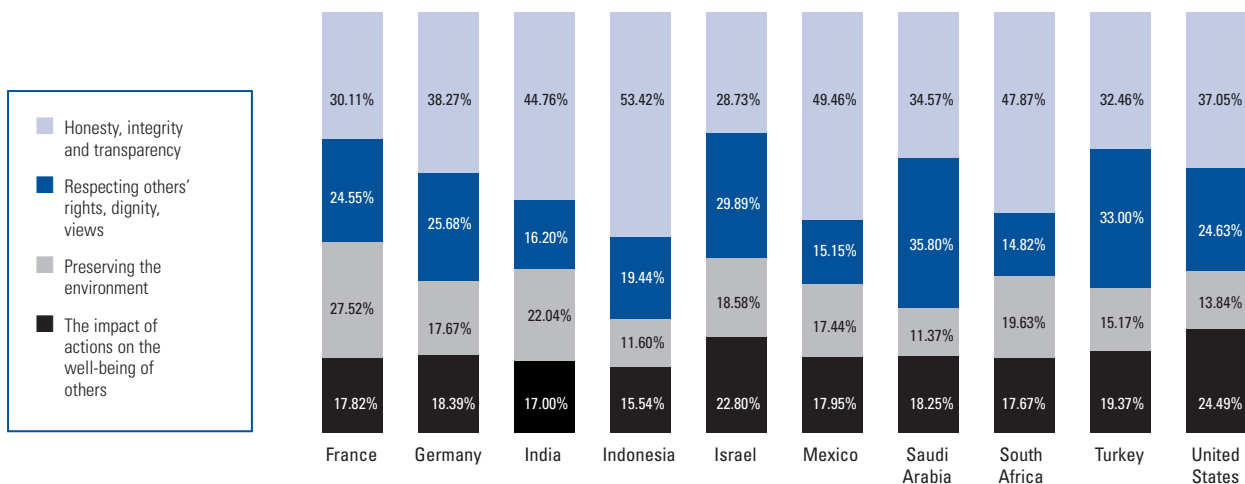
By gender



By age



3. Results by country



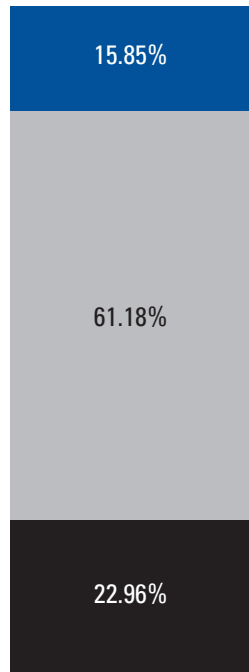
Q7: Do you think people apply the same values in their private lives as in their professional lives?

1. Respondents' profile

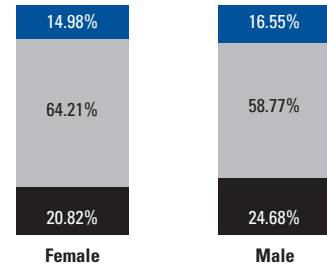
	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	10,931	4,790	6,141	5,915	2,726	2,290
Yes	2,510	997	1,516	1,335	603	572
No	6,688	3,076	3,609	3,517	1,732	1,439
Not sure	1,733	718	1,016	1,063	391	279

2. Global results

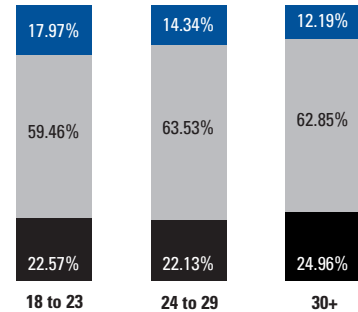
Do you think people apply the same values in their private lives as in their professional lives?



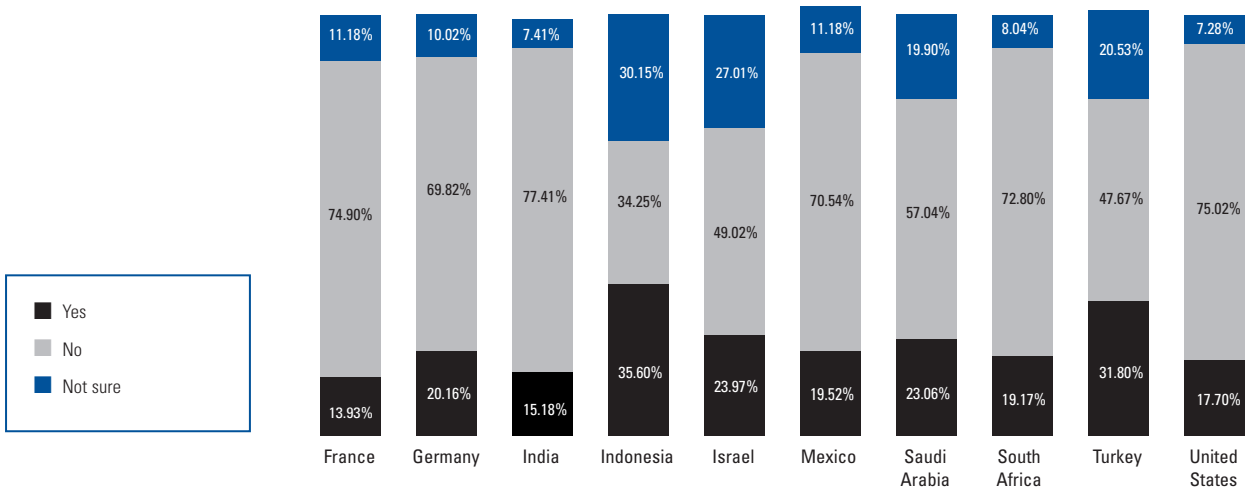
By gender



By age



3. Results by country



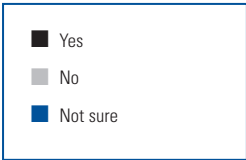
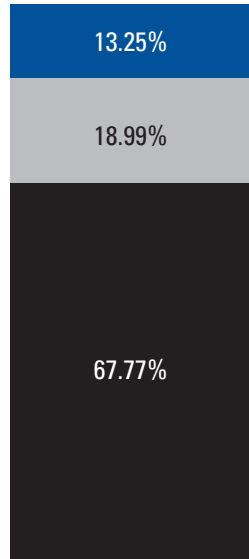
Q8: In your opinion, is the current global economic crisis also a crisis of ethics and values?

1. Respondents' profile

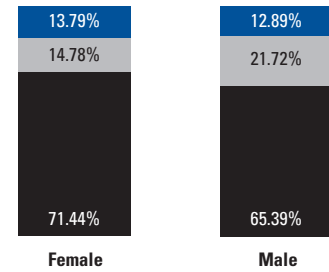
	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	14,353	5,671	8,682	7,410	3,380	3,563
Yes	9,727	4,051	5,677	4,622	2,303	2,802
No	2,726	838	1,886	1,595	625	505
Not sure	1,902	782	1,119	1,193	452	255

2. Global results

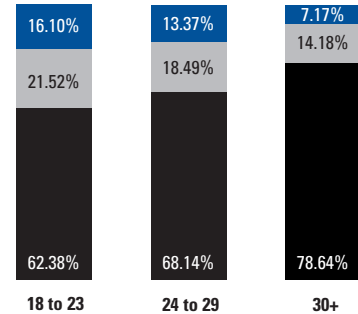
In your opinion, is the current global economic crisis also a crisis of ethics and values?



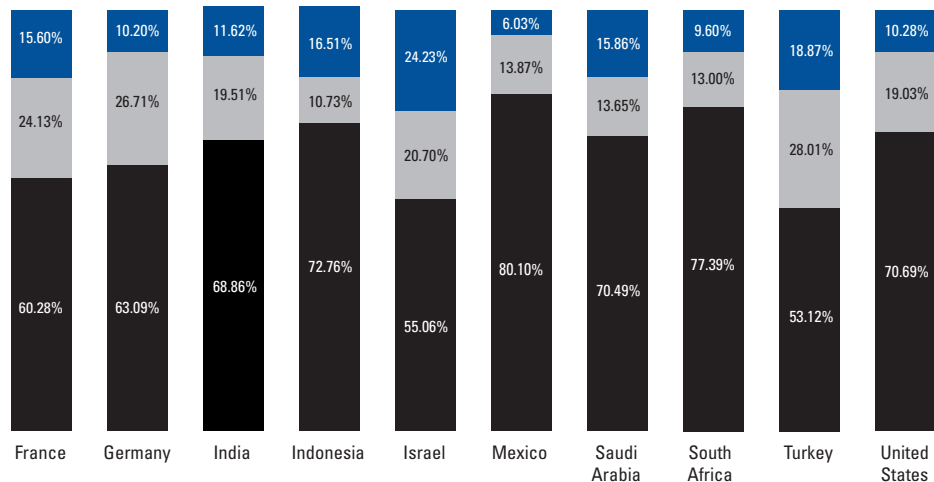
By gender



By age



3. Results by country



Q9: In your opinion, are businesses primarily accountable to:

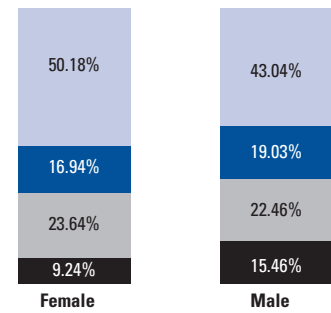
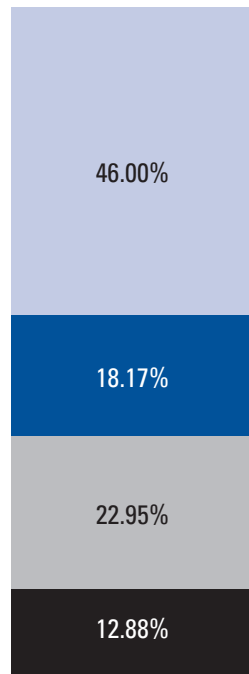
1. Respondents' profile

	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	13,654	5,374	8,280	7,884	3,325	2,445
Their shareholders	1,759	497	1,280	967	427	365
Their employees	3,134	1,270	1,860	2,007	713	413
Their clients and customers	2,481	910	1,576	1,441	619	421
All equally	6,281	2,697	3,564	3,468	1,566	1,246

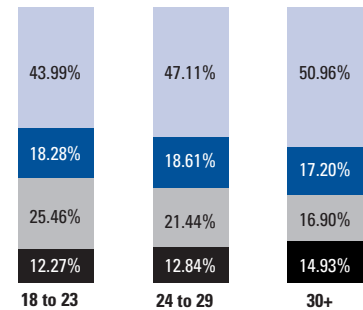
2. Global results

In your opinion, are businesses primarily accountable to:

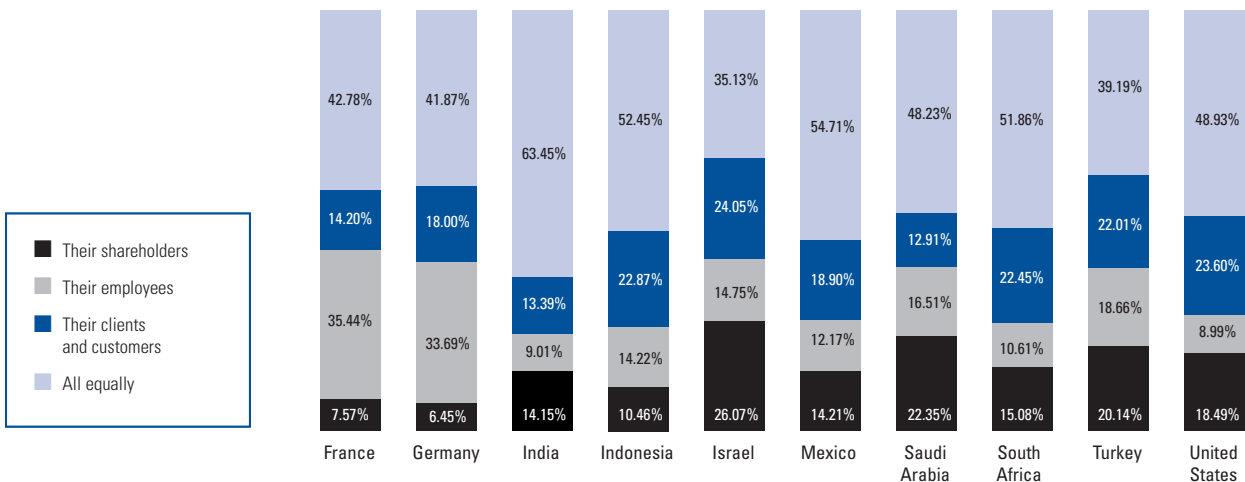
By gender



By age



3. Results by country



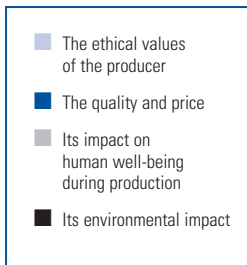
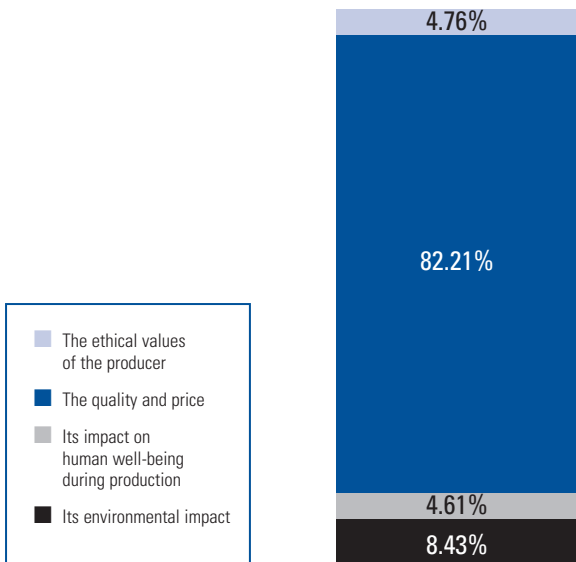
Q10: Which of these criteria do you most consider when you are buying a product?

1. Respondents' profile

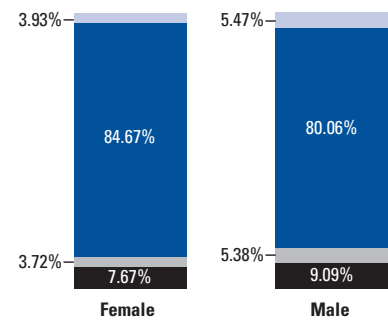
	Total	Gender		Age		
		Female	Male	18 to 23	24 to 29	30+
Unweighted base	14,271	6,335	7,936	8,671	3,365	2,235
Its environmental impact	1,203	486	721	729	272	202
Its impact on human well-being during production	658	236	427	373	168	117
The quality and price	11,732	5,364	6,354	7,175	2,752	1,805
The ethical values of the producer	679	249	434	395	173	112

2. Global results

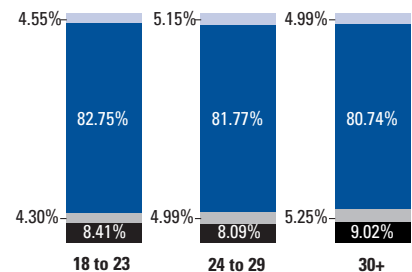
Which of these criteria do you most consider when you are buying a product?



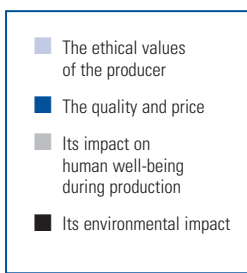
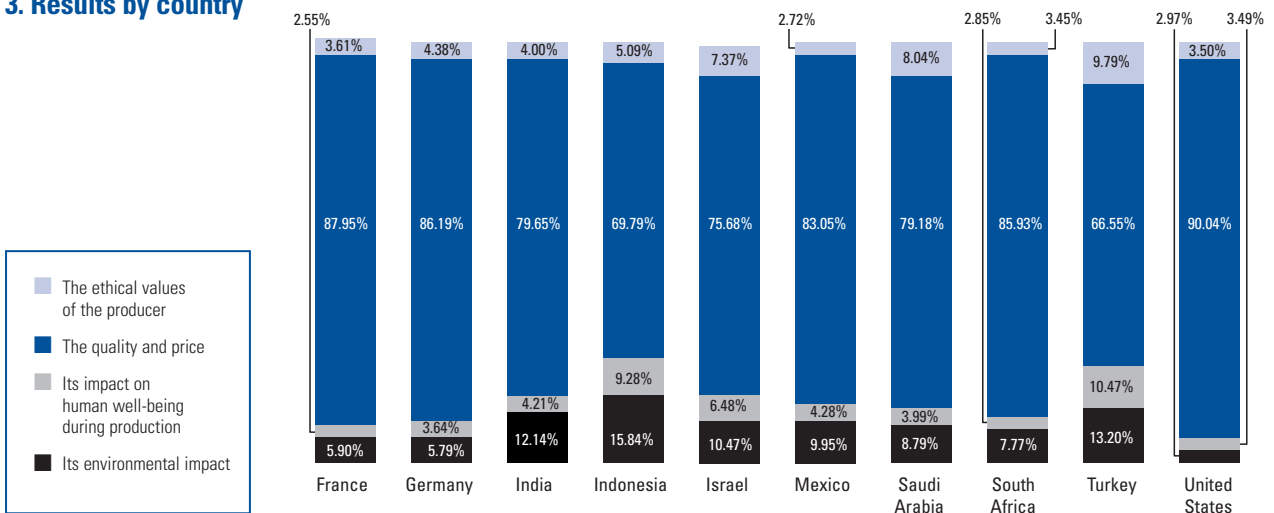
By gender



By age



3. Results by country



Part 2

Perspectives from Global Religious Leaders

Values and Ethics: Insights from the Orthodox Christian Tradition

HIS ALL HOLINESS ECUMENICAL PATRIARCH BARTHOLOMEW

Whether speaking about economy or ecology, it is important to recognize that this world is our “home”—which is precisely what the Greek root (*oikos*) or the prefix *eco* implies. This world is the home of everyone and of all creation. Indeed, the terms *ecology* and *economy* share the same etymological root. *Oiko-nomia* (or the care and “management of our household”), *oiko-logia* (or the appreciation or “study of our household”), and *oikoumene* (or the way of “inhabiting the world” as our home) are all derived from the root word *oikos*.

This means that the way we respond to issues related to economy or ecology will inevitably determine our worldview and our policy for the future of our planet. In simple terms, it means that the way we treat basic natural resources, such as air and water, is crucial for the lifestyle that we choose to lead and the politics we choose to practice. The priorities and programmes that we establish with regard to sustainable development and recycling, eradicating biological and chemical waste, addressing the problem of global warming, and preserving our oceans, rivers and lakes—all of these reflect the genuine interest that we have for the survival of the world entrusted to us by our Creator.

Thus, it is not by chance that the Ecumenical Patriarchate has focused its attention and ministry on preserving the natural environment. It is unfortunate and selfish, however, that we have restricted the application of the words *ecology* and *economy* to ourselves, as if we are the only inhabitants and proprietors of this world. This planet is indeed our home; yet it is also the home of everyone, as it is the home of every animal creature, as well as of every form of life created by God. It is a sign of arrogance to presume that we human beings alone inhabit this world. The truth is that no economic system—no matter how technologically or socially advanced—can survive the collapse of the environmental systems that support it.

This recognition is surely one of the simplest, yet greatest, lessons we have all learned from globalization. None of us can any longer pretend to live as if the rest of the world does not exist. We engage with the rest of the world in our many travels, in our everyday conversations, in our morning newspapers every day and on our television sets every evening. We have an ethical responsibility to consider carefully the way that we inhabit the world and the lifestyles that we choose to adopt. We can no longer live as isolated individuals, disengaged from events

in our world. We are created for encounter; and we are judged based on our response to each encounter. We are social beings; we share the world; we live in community.

Moreover, the borders of this community have today been broadened to encompass our entire planet, and beyond. Today, we know all too well the sins associated with cheap labour and economic inequality. We are all able to perceive how assets or investments are transferred from one country to another in a way that leaves ordinary people feeling bewildered and disenfranchised, while at the same time making it impossible for anyone to hold investors accountable for their social and environmental behaviour. We can see clearly that in global competition for economic gain there are losers as well as winners, victors as well as victims. And, through our own behaviour or consumer choices, as well as our generally unquestioning acquisitiveness, we may also be encouraging bad behaviour by the companies that dominate the global economy instead of using whatever influence we may have in a positive way.

The Orthodox Church recognizes the natural creation as inseparable from the identity and destiny of humanity, because every human action leaves a lasting imprint on the body of the earth. Human attitudes and behaviour towards creation directly impact on and reflect human attitudes and behaviour towards other people. Our global economy is simply outgrowing the capacity of our planet to support it. At stake is not just our ability to live in a sustainable way, but our very survival. Scientists estimate that those most hurt by global warming in years to come will be those who can least afford it. Therefore, the ecological problem of pollution is invariably connected to the social problem of poverty; indeed, all ecological activity is ultimately measured and properly judged by its impact and effect upon the poor.

Closely related to the problem of poverty is the problem of unemployment, which plagues societies throughout the world. It is abundantly clear that neither

Bartholomew I is the Archbishop of Constantinople, New Rome and Ecumenical Patriarch, spiritual leader of the Orthodox Church worldwide. He was enthroned on 2 November 1991. In the past, His All Holiness has held the positions of Metropolitan of Philadelphia, Director of the Patriarchal Office, and the senior position of Metropolitan of Chalcedon.

the moral counsel of religious leaders nor fragmented measures by socioeconomic strategists or political policymakers could be sufficient to curb this growing tragedy. The problem of unemployment compels us to re-examine the priorities of affluent societies in the West, and especially the unrestricted advance of development, which is considered only in positive in economic terms.

In our efforts, then, for the preservation of the natural environment, how prepared are we to sacrifice our greedy lifestyles? When will we learn to say: “Enough!”? When will we learn that treating all people, including the poor, in a just manner is more beneficial than charitable acts of good will? Will we direct our focus away from what we want to what the world needs? We may offer bread to the hungry—indeed, we may feel a sense of self-gratification in so doing—but when will we work towards a world that has no hunger? Moreover, do we endeavour to leave as light a footprint as possible on this planet for the sake of future generations?

Today, there are no excuses for our lack of involvement. We have detailed information; the alarming statistics are readily available. We must choose to care; and we must begin to care from this moment.

Values in the Post-Crisis Economy

FREI BETTO

The current financial crisis calls for us to engage in profound reflection and change in attitude, for at its heart lies a deeper query about the nature of the model of civilization we desire: whether to pursue a world of consumerism or a world of citizenship.

In response to market fluctuations, governments took action. The *invisible hand* was amputated by the financial crisis. The deregulation of the economy called for the regulatory action of governments. The market, left to its own devices, had lost sight of all ethical values and had become focused on monetary values alone, a victim of its own excess of ambition.

The crisis forces us today to shift paradigms. How can the strengthening of the banking sector be justified in the face of the squalid figure of 1 billion chronically hungry people? Why did the G-8 governments allocate close to US\$1.5 trillion to avoid the collapse of the capitalist financial system and only US\$20 billion (as promised in L'Aquila, but yet to be honoured) to alleviate world hunger?

What does one want to save: the financial system or humanity?

An economy centred on ethical values aims, first and foremost, to reduce social inequalities and ensure the well-being of all. We know that, today, more than 3 billion people—almost half the world's population—live below the poverty line. But do we also know that 1.3 billion live below the total despair line? The lack of sufficient resources takes the life of 23,000 human beings every day, whilst 80% of the wealth of the world lies in the hands of only 20% of the global population.

With no change, humanity will be heading for barbarism. Governments should be more concerned about increases in the Human Development Index (HDI) than about Gross Domestic Product (GDP). What matters today is Gross Domestic Happiness (GDH). The majority of people do not care about being rich, but about being happy.

The crisis pushes us to ask ourselves: what type of society shall we leave to future generations? What is the point of so many scientific and technological advances if the population lacks affordable, effective healthcare services; free, quality education; efficient public transportation; basic sanitation; decent housing; and a right to leisure?

A system that favours private gain over community rights, speculation over production and access to credit

without collateral is not ethical and therefore not humane. A system that creates islands of opulence surrounded by extreme and widespread poverty is not ethical.

Ethics in the post-crisis world must be rooted in placing the common good above individual ambition; in ensuring a government's right to regulate the economy and to provide basic services for all; and in promoting infinite benefits, such as spiritual ones, over the consumption of finite, material goods.

The ethics of a new project for civilization must incorporate environmental preservation into the concept of sustainable development, value solidarity economy and fair trade networks, and strengthen civil society as a regulator of government action.

Aristotle the Elder professed that the most desired good of all—even whilst engaging in wrongdoing—was not for sale: happiness itself. Now the market, unable to sell such a product, endeavours to instil in us the belief that happiness comes from the sum of our pleasures. This illusion causes frustration and adds to the contingent of those deemed spiritual failures, those who have fallen hostage to anti-depressants and drugs peddled by drug traffickers.

The worst outcome of a crisis occurs if no lessons are learned; if, in addition to the failed efforts to eliminate its superficial causes, we fail to investigate and eliminate its root causes. Perhaps religion does not hold the answers that will help us find new values in the post-crisis world. Still, man's spiritual tradition undoubtedly has much to contribute, as it is within the realm of spirituality where one can find one's place and assess oneself. In lieu thereof, one loses sight of things and becomes overwhelmed. Man is thirsty for the Absolute.

I tend to warn store employees that surround me in store doorways: "I am only taking a Socratic walk." In response to their startled looks, I explain: "Socrates, a Greek philosopher, also liked to rest his mind meandering through the commercial quarters of Athens. When clerks like you besieged him, he would say: 'I am only looking to see how many items exist that I do not need to be happy'."

Carlos Alberto Libanio Christo, better known as Frei Betto, is a Brazilian writer, political activist, liberation theologian and Dominican friar. Frei Betto is involved in various aspects of Brazil's politics. In the past, he has worked for the government of Luiz Inácio Lula da Silva.

Spiritual Values in the Face of Global Problems

PROF MUSTAFA ÇAĞRİCI, Grand Mufti of Istanbul

A report issued by an international research institution has asserted that excessive consumerism has “consumed the earth” and that the urges “to own and to consume” have taken the place of values such as religion, family, society and socialization in the souls of people of the modern world. The report tells how consumerism has created a new feeling of individualism in billions of people, and that excessive or improper consumerism is destroying both our health and the natural environment.

Another report on an investigation of natural resources conducted by the World Wildlife Fund stated that the current obsession with consumerism is paving the way for the end of the world.

Particularly in societies witnessing the unprecedented development of science and technology, the profound sense of responsibility engendered by religion and the religious life is weakening. Meanwhile, in an age referred to as the age of intelligence, intelligence is in fact serving as nothing more than a crude means of producing science and technology to meet humankind’s craving for *domination* and *self-gratification*.

Diffusion of the world view and moral attitude instigated by modernism has led to individualism, selfishness, hedonism and obsession with consumerism in the name of freedom, though it is in fact solely in the pursuit of earning and spending. Today, social organs such as the state, politics, education and the economy are utilized as opportunities and possibilities of satisfying these insatiable drives, which disrupt the equilibrium once normal production capacities prove insufficient. It is in this way that the causes of economic imbalance, crises and global environmental problems arise.

In the past too there have existed societies who have inflicted harm upon humans, other animals and the natural environment. But now, for the first time in the known history of man, the positivist and hedonistic perception of humankind and the world, a product of Western modernism, has engulfed all cultures in the globalization process. Consequently, the bonds of *unity and love* between humankind and those above us, those around us and those below us (that is to say, our bonds with Almighty God, with our fellow humans and with nature) have begun to fall apart. In this process of disintegration, humankind has thrown off a number of moral bonds placed upon us by sacred laws for our own good. Hence, humankind aimed to achieve freedom by rebelling against Allah, and exploiting nature at will.

Moreover, when it encountered weaker members of its own species, it demonstrated its own strength by crushing them, and proceeded to develop a political and economic order on this basis.

In response, man idolized the self, became enslaved to it and began to worship its desires, and the object of its desires, and to make the satisfaction of its obsessions with *domination* and *pleasure-seeking* the sole purpose of his life and existence.

Thus modern man, who deifies the self—to use the words of the Holy Qur’an—is using all his strength to burn, ruin, pollute, consume, kill and destroy in order to satisfy his desires. A single citizen of the United States of America consumes 24 times more than an African. This alone is sufficient to illustrate the backwardness, cruelty and destructiveness in moral terms of this supposedly “advanced civilization”. Meanwhile, there are hundreds of millions who have been downtrodden and reduced to desperation. *Like any living creature backed into a corner, these miserable human masses are growing angry, rebellious and destructive.*

The problems experienced at the global level in our world in recent years clearly show that the *damage inflicted by humankind in pursuit of its insatiable cravings is now striking back at us*. It is because of such appalling outcomes that the most important aim of all religions and moral systems is to curb human selfishness and materialism.

One of the principal themes of the Sacred Books is *moral discipline* for the purpose of freeing mankind from its selfish, brutal and mercenary nature. Because such egocentric and opportunistic urges are at the root of all evils, our Sacred Books occasionally criticize selfishness and self-centredness in very harsh terms, marking such behaviour as a clear perversion.

Hundreds of verses in the Qur’an speak of friendship and brotherhood, integrity, forgiveness, self-sacrifice, patience, forbearance, gentleness, soberness, tranquillity, circumspection, love, kindness, mercy and the virtue of sharing one’s produce with others.

I certainly regard initiatives such as the World Economic Forum's Global Redesign Project as important. But, had there been no global economic crisis, would we have continued to remain silent in the face of the world's hypocritical and unjust order?

And indeed, this is the main problem. If the business affairs of the powerful had continued on track, would anyone have given any thought whatsoever to the hunger, poverty and desperation suffered by at least half of humanity (for example, all of Africa, and a significant proportion of Asia and South America)? We all know that if the nations who took from Africa for centuries were to return just a fraction of what they carried away, Africa would be relieved of all the sufferings of which we are all so aware.

Various projects are currently being implemented for underdeveloped countries, principally Afghanistan and Iraq. Ostensibly the aims of such projects are to bring democracy, peace and harmony to such countries ... but isn't the truth of the matter—as it has been for centuries—the aim to transfer the resources of the East to the West? And doesn't the world know it? Naturally the East knows it too, and this situation is producing terrible insecurity in the heart of the East. How can global peace and stability be achieved while such mistrust exists in hundreds of millions of hearts?

I am a man of religion. I believe it is my duty in the face of Almighty Allah, humankind and my conscience to ask this question: don't the children of Gaza have as much need to live, to enjoy safety, good health and education as the children of Istanbul, London or New York? Obviously, nobody will or can deny it, but would the world have the same attitude if one-tenth of what is being inflicted on the children of Gaza were inflicted on the children of London, New York or Paris?

We religious leaders with our fancy titles have to be challenged about what we are doing in the face of such appalling hypocrisy and injustice.

Can religious leaders set aside their manoeuvrings to extend their religious power, and their hearkening back to the religious conquests of the Middle Ages in attitudes that say "In the first millennium we bagged Europe, in the second we bagged Africa, and now in the third millennium it's Asia's turn." Can religious leaders develop an honourable approach in the face of global injustices and inequity? Can they make their voices heard? In justice and honesty?

I want to draw attention to one more issue in the context of the global economic crisis:

The world's religions require that instead of saying "What can I gain from this crisis?" we should say "What can I do to make sure that as little harm as possible is inflicted on as few people as possible at this difficult time?" The holy books are packed with expressions commanding such self-sacrifice, either directly or indirectly. Throughout history, the efforts of all celestial religions

and all prophets have been directed towards increasing the number of people who show such devotion to others.

This sharing demanded by holy religion sometimes requires *frugality* so that we can allocate to those in need that portion in excess of our needs, and sometimes that we should *spend resources* so that the economic wheels turn, and so that people should not be deprived of work and bread. What is important is that we should reserve a place in our heart for others. In the end, both the problem and the solution lie within us.

All the world's religions put forward the principle that "You must wish for your brother what you would wish for yourself." Moreover, if we are forced to choose, we should give our brother's happiness precedence over our own.

Kant's "moral maxim", which another moral thinker has described as "simple morality", is comprised of these moral rules that are known to all and appeal to every clear conscience.

I want to point this out too: It is certainly true—as clearly stated in the Holy Qur'an—that Allah created the world and its blessings for the use of His servants. But with these blessings He also tests our humanity. To simply sit on all these resources and use them for ourselves alone just because we have the power to do so is grossly primitive. We must work to ensure that every person, and indeed every living thing, obtains a share of these blessings. Herein lies supreme humanity. As the Prophet Muhammad said, what gives us dignity, what makes us into good people is not what we consume, but what we enable others to consume. This is the message and the requirement transmitted by all sacred books.

It is time for us to draw lessons from the crises we are living through, before we drag our world into irremediable ruin. Quite clearly, we cannot possibly manage a political and economic arena expanded to this extent by globalization by using a model of humankind that is so exaggeratedly individualistic, hedonist, materialistic and, in the last analysis, destructive.

There is something to be learned from every trial we encounter in life, and so I hope that we can extract precious lessons, from the continuing global economic crisis, that will allow us to be more hopeful about our future.

Globalization and Dialogue among Cultures and Civilizations

PRESIDENT SEYED MOHAMMAD KHATAMI

In Roman mythology, Janus, the god of gates, has two faces: one looking to the past and one looking to the future. Does globalization, a prominent feature of our time, resemble Janus's head?

Let's take a moment to consider this further.

If globalization means compressing time, place and space, eliminating distances and bringing societies closer together, we can call our time the *era of globalization*. This world contains many worlds within itself. What sort of a world is it for today's humans? Does it present an opportunity for a better life, or is it a threat to it or, like Janus, does it have both faces?

Accepting the reality that we are already globalized has its imperatives. We must make clear our position and approach vis-à-vis this phenomenon, and this requires an epistemological approach to the subject. In this regard, the first step is to surpass the confusion of concepts. In the social sciences, concepts are the most fundamental elements of a theory, but at the same time, they are the most misconstrued. Misunderstandings and fruitless arguments, especially in societies that consume neo-social sciences, arise from the confusion and ambiguity in these very concepts.

It seems that before globalization could achieve theoretical stability and practical maturity in academic circles, it became available for day-to-day public use and consumption. Thus, examining the definition and concept of globalization—especially for the non-Western world—is the first step. If this step is not taken in a proper and robust manner, one cannot hope for new theories, critiques and analyses or practical and empirical evaluations.

Is globalization a concept arising from the theoretical framework of modernity or is it a subsequent phenomenon? Is this phenomenon a natural and internal process, resulting from major transformations in knowledge and technology, or is it a project contemplated and advanced by the rich and powerful? These questions must find their answers in this initial stage and step.

It is clear that similar concepts such as *globality*, *globalization*, *globalizing* and *globalism* are mistakenly used interchangeably in common usage. This causes confusion in the thoughts and expressions of the public and even the elite, as there are many differences between these concepts, which are beyond the scope of this discussion.

I would like to draw your attention to the fact that we are faced with two narratives on globalization. The first narrative, which is generally favoured by politicians,

is that *globalization* means a uniform life style, a standardized frame of understanding and a single value system for the entire world. In this narrative, all cultural patterns are dissolved in this process of globalization, and all differences will eventually be replaced by a single structure.

Those powers who see themselves as the self-proclaimed leaders of the world, or others who are under the influence of the wealth and the scientific, technological and political might of great powers, especially the United States, rely on this narrative of globalization in hopes of Westernizing—and, at another level, Americanizing—the world to create a new world order with a power like America at its centre. Some politicians in developing countries also favour this narrative of globalization, as it lends legitimacy to restrictions and resistance against the inescapable realities of the world. This political narrative of globalization creates a bipolar environment vis-à-vis cultural, social and national identities. In this bipolar environment, there is disappearance of local identities on the one hand, and resistance against global conspiracy on the other.

Such a mentality breeds frightening policies such as pre-emptive war on the one hand, and terrorist violence on the other, which together have made the world more insecure. These are terrifying trends that have peaked over the past few years and are, unfortunately, still continuing.

There is another narrative of globalization. In this narrative, globalization encourages and strengthens local traditions. In this narrative, a globalization trend existed before this new turning point. That trend, called *modernity*, gave priority to culture. In other words, in the paradigm of global modernity, a monologue was prevalent at the global level. As a result, the institutions and media of this era were, for the most part, dominated by this monologue.

Today, because of the far-reaching transformations in the field of communications and removing the pre-supposition of a passive audience for communication networks, a new era has dawned in the world. This new

era means the acceptance and appearance of cultural and intellectual diversity and plurality, which should mean that the monologue will turn into dialogue and one-way communications will become multidimensional.

If we take the above into consideration, then globalization can carry with it new opportunities for various cultures and civilizations that can and must replace misunderstanding and disputes with understanding and cooperation. It must draw on common objectives, common threats and common solutions to make strides towards a world in which peace and justice reign supreme. In such an environment, parties that are independent and diverse can start the process of dialogue and this diversity will enrich and strengthen the dialogue. In this second narrative, globalization means increasing diversity at the global level and surpassing uniform and omnifocal identities.

Clearly, such a concept does not sit well with those politicians who have domineering tendencies, or with some politicians from developing countries. Such a process of globalization also has inevitable consequences at the local and domestic levels. Dominating and dogmatic identities at local and regional levels will be placed in a paradoxical situation. They must either join the globalization trend and activate their inner innovation and welcome this diversity or, if they choose to close down and resist this trend, prepare themselves for fracturing and dissolution.

My idea on the possibility and necessity of dialogue among civilizations and cultures is a theoretical proposal that is better suited for the reality of the world in which we live. The theoretical basis of dialogue among civilizations can be found in philosophical and cognitive concepts that emphasize a global outlook regarding diverse inter-cultural elements.

Achieving a global outlook is the result of dialogue. Of course, every dialogue has its own tools and requirements that must be abided by. Some of these requirements, especially with regard to dialogue between Islam and the West—which is a pressing need of our times—are as follows:

1. Non-Western civilizations conduct dialogue not only with new Western civilizations, but an authentic dialogue must be established among the non-Western civilizations themselves.
2. Each side of the dialogue must be able to speak from its own position. Unfortunately the majority of dialogues that have been conducted to date between the West and Islam, the West has been on one side and those that have been repeating the assertions of the Western civilization, albeit in a non-Western language. Of course, it is clear that dogmatic fundamentalists will not even engage in such a dialogue.
3. Civilizations and cultures are typically based on specific foundations and fundamental questions. Different civilizations have given different answers

to key questions such as the relationship between man and the divine, the relationship between man and nature, the relationship between man and his fellow human beings. The answer that Western civilization has given to these questions is only one of the available answers. It cannot be expected that other civilizations adopt the definition provided by Western civilizations prior to commencing any dialogue. It is clear that, as a result of dialogue, new and better conclusions can be reached, especially since both Western and non-Western civilizations are faced with internal crises.

4. It is important for the Islamic world to seize the opportunities before it is overcome by the threats. An assumption that presupposes the incompatibility of globalization with religious values cannot be helpful. An accurate understanding of globalization shows that religious faith and belief in divine values at the global level is not under threat in all places, and is even growing in some important arenas.
5. As it is expressed in new theories on globalization, any type of globalization also needs, and is accompanied by, a type of localization. Until global values take on the form of local cultures, globalization cannot spread. This is why today we are witness to phenomena such as the *globalization of the local* and the *localization of the global*. In this way, diverse cultures, including those of the Islamic world, will in practice mould global values into their own shape and make them compatible with themselves.
6. There are significant differences between *Westernization* and *globalization*. Even though some positive and constructive achievements of Western culture have helped the formation of globalization, as most globalization theorists believe, globalization is neither synonymous with nor tied to Westernization.
7. The gradual release of cultures from the clasps of powers during the process of globalization brings about a condition in which man's inherent and natural need for the divine is strengthened. This phenomenon is not only limited to thoughts, but also manifests itself in artistic expression and even common culture.
8. After the unfortunate and horrific terrorist acts, many influential media outlets and political circles strived to paint a negative image of Islam and spread "Islamophobia". Despite this, today we are witnessing the growth and dissemination of an image of Islam that has a merciful outlook and humane and democratic dimensions.

Thus, we should believe that we can be on the verge of a major advancement in the process of globalization,

provided that: first, when theorizing, we do not get stuck with inaccurate and confused concepts; second, instead of imposing global concepts, we independently define concepts; and third, instead of *reacting* we must contemplate *actions*.

Statement on the Global Financial and Economic Crisis

KIRILL I, Patriarch of Moscow and all Russia

The present economic crisis is not only a global one but is also systemic in nature. It is a crisis of values, a crisis of worldviews. History has unequivocally confirmed that ways of settling political, economic and humanitarian problems facing humanity today should be sought not only in the area of re-distribution of wealth or improvement of managerial technologies but also in the spiritual area.

The prime cause of the crisis lies in the degradation of moral motivation in economic activity, in the loss of an ultimate goal in economy, which is to build a harmonious society with justice in which the individual can realize his or her professional and spiritual potential whatever his or her social status and political views may be.

Millions of people in our world, however, drag out a miserable existence, suffering from hunger, social discrimination and the degraded environment. This suffering is caused to a great extent by the fact that, in the dominant political and economic culture, the value of both the individual and society is levelled by the greedy pursuit of material welfare, comfort and entertainment. Among the obvious consequences of such economic attitudes are discriminatory social policies, the inability of international financial organizations to regulate global economic relations, growing unemployment, the emergence of armed conflicts, terrorism, antisocial behaviour of the business community, alcoholism, drug addiction and social apathy.

The global financial system based on speculative capital has proved incapable of controlling the colossal turnover of money supply unsupported by real commodities and services. Financial speculations have had a destructive impact on all the spheres of economic activity, diverting resources from long-term investments into production and social welfare. The dominance of the US dollar in the international financial system has ensured an unsupported and unlimited credit for the United States at the expense of the rest of the countries in the world, enabling it to control the majority of the world market and thus undermining the fundamental principles of equal competitive opportunities for all participants in the world economic system.

In this connection, Russia's declared policy of giving the rouble the status of a regional reserve currency and turning Russia into an independent centre of financial policy certainly deserves support as a major means of preserving national sovereignty.

The crisis insistently dictates the need to formulate a positive alternative to the global economic inequality, believed by many to be generated by the present state of the system of material wealth distribution. Economic activity is an instrument. Just as any other instrument, it should benefit a whole society but not determine its values and ideals. The weakness of the prevailing economic paradigm lies in its alienation from the needs and aspirations of the ordinary people, their desires and values. The economic model based on the primacy of banking capital over real economy inevitably leads to injustice in distributing the fruits of human labour, namely, commodities, services and intellectual achievements. This policy naturally results in the monopolization of economic management levers in the hands of a caste of the "elected" who do not consider it necessary to concern themselves with a fair assessment of the labour contributed by the rest of society.

This observation is not meant, of course, to deny the importance that financial instruments have in modern economy or to condemn the banking system in principle. We believe it essential, however, to underline the fact that the financial system is still a derivative of the real economy and should serve the interests of its development. Morally unacceptable are the actions of financiers that entail banks' deviations from their principal task of accumulating and redistributing monies for a more effective development of the real production of goods and services. The present situation, in which financial structures dictate their will to the real economy, is unacceptable. It is necessary to restore a direct link between the financing of markets and the development of society. In doing so, methods of direct public control over finances to make them transparent for society should

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be combined with developing new forms of financial cooperation open to the influence of most of the people. No less relevant is the need to create new, socially responsible forms of international cooperation in the financial arena.

It is not accidental that many traditional religions have a cautious and sometimes even negative attitude to the collection of bank interest. Usury has always been regarded as a morally unsafe activity. Finance and credit activity becomes morally dubious if, in its unscrupulous pursuit of profit, it deviates from its original calling, which is to make people's lives better and the economy more effective. Therefore in our time the profession of financier requires not only serious public control but also strong ethical self-control. Without calling for the rejection of the use of resources offered by modern financial instruments, and far less for a return to more primitive forms of economy, we believe it necessary to take a sober view of all the strengths and weaknesses of the existing world financial model.

It is important to bring the economic system as near as possible to the needs of ordinary people, creating opportunities for their active and creative involvement in economic activity. The model of economic growth that still prevails in some countries does not presuppose the investment of considerable resources in the modernization of production and in human capital. Its existence is possible only in a situation of external investment inflow, overpriced products and monopolized market. At the same time, the number of people who can really influence economic processes and produce profit is very limited—a fact that makes a negative impact on a national economy, because to be truly effective in its growth, an economy should involve most of its able-bodied population in the production of goods and services. Serious damage is inflicted by the mass consciousness dominated by consumerism as well as by attempts to justify the parasitic use of others' work.

Especially relevant in the present situation are concerns of social responsibility, public control over organizations and sustainable development. Organizations, both commercial and governmental, should adopt as their most important rule the observance of commonly accepted norms, traditions and standards both fixed legally and established as moral norms. It is also necessary to give more attention to developing a practice of environmental and social management, increasing the transparency of business and organizing continued dialogue of the business community and state with the public. To this effect, the practice of presenting corporate social reports made according to the Global Reporting Initiative standards should be encouraged as much as possible. Through the instrument of social reporting, organizations can make an essential contribution to the efforts to reduce tension and misunderstanding between society and the business community and to raise the global practice of social responsibility to a qualitatively new level.

To come out of the crisis situation it is necessary, among other things, to adopt a whole package of measures aimed at creating a moral atmosphere in business relations and at making a conscious choice in favour of investing into socially responsible enterprises. Experience has shown that such investments will invariably produce profit comparable with or even greater than ordinary investments. In using the instruments of taxing and crediting, it is important to develop the institution of small- and medium-sized enterprises, making it possible for an ordinary person to start his or her own business. There is a need to promote micro-crediting instruments on governmental and public levels and to support the work of agricultural enterprises, especially small ones, thus ensuring the maximum employment of the able-bodied population. Contrariwise, a mass reduction of jobs referred to the crisis without any attempt by an employer to modernize production, to create new jobs or to take the initiative in searching for opportunities for creating new jobs is morally unacceptable and socially irresponsible.

The need has also arisen to democratize the decision-making mechanism within international financial organizations while strictly observing the commonly accepted principles of international law, including the principle of equality of sovereign states. It is only if the conception of economic growth is harmoniously combined with principles of social justice that it is possible to lay foundations for the sustainable development of the world economy. A new strategy of global economic development should be based on the common principles of international law, including the provisions of the International Convention of Economic, Social and Cultural Rights. The problem of combating poverty becomes, in this context, not only economic but also political, since abject poverty is always accompanied by actual restriction of human rights. Therefore, a new strategy of world economic development should be certainly combined with enhancing the influence of all sectors of the population on decision-making and the moral responsibility of international organizations, national governments and business communities for their economic policy. At the same time, it is necessary to be resolute in putting barriers in the way of any shadow machinations of the transnational capital, using every economic and non-economic measure at the disposal of the state.

Clearly, the new era requires new methods of economic governance that combine effective state regulations with the encouragement of private enterprise and the development of human potential. Without a solid basis in values, however, any transformation of the existing socioeconomic model cannot be productive. A feasible new model of global development should be based on the principles of justice, efficiency and social solidarity. A people seeking to embody these principles in their economic work will undoubtedly possess competitive advantages in a situation of crisis. In this situation, Russia—with its age-long culture based on such values

as conciliarity, self-restriction, moderation, selflessness and patriotism—can and must set an example of well-considered and responsible policy of modernization of its economy and social system supported by the traditional ideals of its people.

An Economy with a Conscience

DR LESLEY-ANNE KNIGHT, Caritas

The global financial crisis revealed a gaping hole in our international financial systems—one that should have been occupied by ethics and values. This realization has been the catalyst for a broader re-evaluation of the role that values might play in reshaping our global institutions and structures to meet the challenges of the 21st century.

What was clearly lacking in the strategies and decisions that led to the crisis was any concept of respect for the human person. Attention was focused on financial mechanisms, profits, bonuses—anything but the human beings at whose doors the trail of disaster ended: poor people largely, people who had been given loans they would struggle to repay and who would subsequently lose their meagre savings and homes as a result.

For humanitarian organizations, such as Caritas, the human person must obviously be at the heart of everything we do. But this focus should be applied equally to economic systems, which are also ultimately at the service of humanity.

During the course of the 20th century, the Catholic Church elaborated a clear set of social values that are increasingly relevant today as we consider the kinds of institutions and governance mechanisms we need to ensure a more humane global economy.

Central to these values is *respect for the human person*, which recognizes the essential dignity of all human beings and the basic rights they should enjoy as a result. Rights, however, are inextricably linked to duties and responsibilities, towards our families, communities and humanity as a whole. The value of *solidarity* is “first and foremost a sense of responsibility on the part of everyone with regard to everyone”.¹ It recognizes the interdependence of human beings and helps us to see the “other”—whether individuals, peoples or nations—not just as something to be exploited at low cost and then discarded, but as our neighbour, a helper, a sharer in the banquet of life.²

Solidarity demands therefore that we work towards *the common good*; in other words, towards the creation of communities in which all people are able to flourish and achieve fulfilment. In the global context of the 21st century, the common good can be seen as the good of all of humanity.

In seeking to help others, we should not, however, negate the ability of individuals and communities to help themselves and to develop their own solutions.

Following the principle of *subsidiarity*, higher entities should not therefore take on what people and groups can achieve through their own initiative and enterprise. Rather, they should provide support and empowerment. This principle places a duty on communities and institutions to ensure the *participation* of all of their stakeholders, particularly those who are weaker or disadvantaged. And it also implies the duty of those stakeholders to take up their rights to participate.

The morality of a society can be judged on the basis of how it treats its most vulnerable members. Catholic social values promote a *preferential option for the poor*, prioritizing the hungry, the weak, the marginalized and persecuted.³ Charity—*caritas*—is at the heart of the Church’s social doctrine, but it is inseparable from the concept of justice. You cannot make a gift of something that justice demands a person should already have.⁴

Whilst all of humanity has a right to share in the goods of creation, this right comes under a “social mortgage” that demands a commitment to the *stewardship of creation* and to *inter-generational justice* in order to preserve the goods of the earth for future generations.

So, what would a global economy based on these values look like?

To start with, our financial institutions would not be motivated solely by profit, but would genuinely begin to serve the common good. They would consider the human impact of their activities on all their stakeholders.

Nation states would participate in international institutions—such as the United Nations and the World Trade Organization—with a view to serving all of humanity rather than purely their own national interests. Poorer nations would have an effective voice in shared decision-making.

Development aid would be targeted at meeting the genuine needs of the poor, rather than those of elite sectors of society or the national interests of the donors. It would be delivered free of conditions, respecting

existing structures and capabilities. Aid recipients would play a greater role in their own development.

The role that civil society and faith groups play in the development of communities would be more widely recognized and strengthened.

The world would unite around a common effort to preserve the environment and avert the catastrophic effects of climate change. The richer nations of the world would provide assistance for developing countries that are bearing the brunt of climate-related disasters. Economic growth and development would have regard for inter-generational justice.

It is of course easy enough to identify the values and principles that should form the basis of systems and institutions. What is far more difficult is to ensure that these values are applied. This relies on us as individuals—on our consciences, and on our capacity for solidarity, for compassion, for true charity.

Pope Benedict XVI acknowledges this problem in his 2009 encyclical *Caritas in Veritate*, in which he writes:

The risk for our time is that the *de facto* interdependence of people and nations is not matched by ethical interaction of consciences and minds that would give rise to truly human development. Only in *charity, illumined by the light of reason and faith*, is it possible to pursue development goals that possess a more humane and humanising value. The sharing of goods and resources, from which authentic development proceeds, is not guaranteed by merely technical progress and relationships of utility, but by the potential of love that overcomes evil with good, opening up the path towards reciprocity of consciences and liberties.⁵

John Paul II. *Sollicitudo Rei Socialis*. Libreria Editrice Vaticana, 1987. http://www.vatican.va/holy_father/john_paul_ii/encyclicals/documents/hf_jp-ii_enc_30121987_sollicitudo-rei-socialis_en.html.

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- 1 Pope Benedict XVI, *Caritas in Veritate*, 2009, 38. Available at http://www.vatican.va/holy_father/benedict_xvi/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate_en.html.
- 2 John Paul II, *Sollicitudo Rei Socialis*, 1987, 39. Available at http://www.vatican.va/holy_father/john_paul_ii/encyclicals/documents/hf_jp-ii_enc_30121987_sollicitudo-rei-socialis_en.html.
- 3 Pontifical Council for Justice and Peace, *Compendium of the Social Doctrine of the Church*, 182. Available at http://www.vatican.va/roman_curia/pontifical_councils/justpeace/documents/rc_pc_justpeace_doc_20060526_compendio-dott-soc_en.html.
- 4 Pope Benedict XVI, *Caritas in Veritate*, 2009, 6. Available at http://www.vatican.va/holy_father/benedict_xvi/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate_en.html.
- 5 Pope Benedict XVI, *Caritas in Veritate*, 2009, 9. Available at http://www.vatican.va/holy_father/benedict_xvi/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate_en.html.

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From Contract to Covenant

MOST REVEREND DR THABO CECIL MAKGOBA, Archbishop of Cape Town

Christian values begin where faith begins: “in the beginning, God created the heavens and the earth . . . and all that moves upon it . . . and it was good.”¹ God created humanity, men and women together, as bearing his image,² and further dignified the human person through the incarnation of the second person of the eternal Trinity as the man, Jesus Christ. All of creation and every human individual without exception must therefore be treated with dignity and respect, with honour akin to that due to God himself.

The teachings of Jesus give further instruction on how we ought to live, doing to others as we would have them do to us (a maxim found across many religions and philosophies),³ and loving our neighbours as ourselves,⁴ especially where that neighbour faces any sort of need or vulnerability. Within this ethical context of mutuality and reciprocity, Jesus came, he said, to bring “abundant life.”⁵ This therefore cannot be understood as affluence for some at the expense of others. While faith communities often have difficulties with the premises and arguments of the language of rights, Article 25 of the Universal Declaration on Human Rights describes fundamentals to which we should all ascribe: an adequate standard of living for the health and well-being of individuals and families, including food, clothing, housing and medical care and necessary social services, and the right to security in the event of unemployment, sickness, disability, widowhood, old age or other lack of livelihood in circumstances beyond our control.

This is the foundation for abundant life for all—the “common good” about which Archbishop Rowan Williams has spoken so eloquently, on everything from international economic systems, development aid and just war to the purpose of education and the care of the elderly.⁶ He is surely right to use as the starting point for conversation with those of other faiths or none the essential question of what it is to be human and to flourish, recognizing our obligation to be “good neighbours” not only to those nearby, but to all across space and time: both those who share our global village, and those who will share it in all future years.

True value lies in what will deliver such good neighbourliness in sustainable ways. We must learn to recognize this, and not limit worth to whatever can be measured in dollars. The means to achieve this, it seems to me, is to move from contractual to covenantal living. The credit crunch and all that is wrong with contemporary

economic systems demonstrate the paucity of systems mediated through contract. Contracts set interests and transactions in competition, where if I win, you lose. In contrast, covenants deal with our entire identity and being, engendering transformation through cooperation. Covenants are directed towards win-win relationships. Only if we covenant together for the good of all, can we save humanity and the world we inhabit. Generosity will achieve far more than pursuing narrowly defined self-interest.

God’s ways work, because the God who is love has our best interests at heart. The holy virtues of truthfulness and transparency, openness and honesty, giving a voice to all and listening to what is said, protecting the weak and marginalized, have all been shown, through research into good governance, to deliver a far healthier socio-political and economic climate, with far better outcomes. Appropriate covenantal compassion, freely offered and received, trumps unfettered contractual competition, where the strong, the rich, the powerful, are free to trample the weak, the poor, the vulnerable.

Reflection on covenant within the Bible offers further insights. The earliest covenant is that between God and Noah. In the Book of Genesis we read how God regrets he ever created wicked and degenerate humankind—with the exception of faithful Noah.⁷ God tells Noah to make an ark, a great boat, in which Noah’s family and two of every kind of animal take refuge. A flood then destroys all other living things. After the flood subsides, God warns Noah and his sons not to shed human life—for humanity bears the image of God—and God adds, “I am establishing my covenant with you and your descendents, and with every living creature . . . never again shall there be a flood to destroy the earth . . . and this is the sign of my covenant: the rainbow.”⁸

This is a covenant for all of humanity, and for all of creation. It is a covenant about the sanctity of human life, about the integrity of the created world, and about

the dignity of difference, symbolized by the rainbow. These three tenets should be our touchstones for recognizing true value.

First, people matter. All be able to meet their basic material needs, as described above. All should enjoy complete respect by everyone else, with no one marginalized, excluded, voiceless in the ordering of our common lives.

Second, our environment matters. We cannot allow short-term greed, the pursuit of profit in detachment from the realities of our finite world, to destroy our planet. Yet, as I write, the minimalist contractual mindset of our governments seems set to undermine any meaningful outcome to the Copenhagen Climate Change Summit.

Third, diversity matters. We should each be able freely to become our best selves, neither unduly exalted nor unfairly belittled, with a shared recognition that one size does not necessarily fit all. Further, difference is not a basis for measuring superiority or inferiority; rather, it is a mark of complementarity, bringing the potential for enrichment. Without it, we are all diminished.

Faith communities have a unique and vital contribution to make in bringing about this healthier mindset. We are already dealers in covenant, valuing human well-being above balance-sheet bottom lines. More than this, we span the globe and humanity, from richest to poorest, across all cultural and other diversities; and we embrace both past and future, not merely looking to the next accounting period. Of course, we are only human, (and fallibility must also be recognized as an unavoidable part of human reality, and handled with generous compassion, within our covenantal living) and cannot claim to have “got it right” already, but we bring long experience of life viewed primarily from these perspectives.

We can do no other than offer to all our insights on what it is to be human and to live well, for the good of all creation, for today and for all our tomorrows. And may God bless us as we seek his best for everyone.

Notes

- 1 Genesis 1:1-24.
- 2 Genesis 1:27.
- 3 Luke 6:31.
- 4 Matthew 19:19.
- 5 John 10:10.
- 6 See <http://www.archbishopofcanterbury.org>.
- 7 Genesis 6.
- 8 Genesis 9:4-17.

A Decisive Turning Point

ARCHBISHOP DR REINHARD MARX, Archbishop of Munich and Freising

“Crisis is a productive state. You simply have to remove its aftertaste of catastrophe,” as Swiss writer Max Frisch noted. This is certainly an optimistic view, especially when looking at the crisis in the financial markets, which reached unforeseen proportions with the collapse of the investment bank Lehman Brothers. Panic broke out in the financial markets and whole sectors of the economy came under pressure; politicians were faced with unprecedented challenges. Many people are still worried because they are facing existential problems. But, a year down the line, more and more people are saying that we are out of the woods and the economy is on its way towards recovery.

So are we heading back towards normality? Is the motto “business as usual”? It is hard to avoid coming to this conclusion. But crises mark transitions and turning points. And it is exactly at these turning points that crises are productive. This is the moment when we can remove the aftertaste of catastrophe and use it as a “decisive turning point”, as per the meaning of the Greek word *krisis*.

If the system recovers, we have to make sure that we do not go back to the same old bad habits. This is what Pope Benedict XVI underscores in his encyclical *Caritas in veritate*, which appeared in the middle of the economic and financial crisis and which deals with the subject in detail: “The current crisis obliges us to re-plan our journey, to set ourselves new rules and to discover new forms of commitment, to build on positive experiences and to reject negative ones. The crisis thus becomes an opportunity for discernment, in which to shape a new vision for the future.”

It is not simply a matter of correcting a few technical errors; the changes required are far more fundamental. Some people talk about the system itself being in crisis. Is the free market system as a whole on trial? The effects of the errors that were made within this system are so devastating that posing the question of whether the system itself needs to be questioned is justified.

Back in 1991 in his encyclical *Centesimus annus*, Pope John Paul II warned that the collapse of the Marxist regimes and the communist ideology could lead to the spread of a “radical capitalist ideology”, which forgets that the market “needs rules and morals”. And this is precisely the point: there is no alternative to the market economy as an economic system. Price determination by supply and demand, competition and free

enterprise are and remain the best preconditions for a prosperous economy, even in the age of globalization.

But that is not the whole story. The type of market economy we want and how we go about re-establishing the global economy is not predetermined. There are plenty of different variations (and indeed “extremes”) from which to choose. For this reason, I am making a conscious distinction between “market economy” and “capitalism”. The former looks at the market with its participants and ground rules, whereas the focus of the latter is evident; it is concerned solely with capital and maximizing returns. Many market participants will freely admit that this variation has actually become almost the mainstream thinking and way of acting, but it has been a mistake as an ethical and economic path! Even in Germany, the prevailing view since the 1990s has been that globalization of markets, including the financial markets, represented a sort of law of nature, the sole reaction to which was to adjust our social and economic circumstances to this global capitalism.

Although it may be true that there is no alternative to global competition, that very global competition itself is actually a “product of civilization”. There needs to be a competition policy—that is, regulations formulated on the basis of guiding principles and values, and implemented by governments. This is what was forgotten; instead, everyone talked about deregulation and adapting to the “market forces, which need to be unleashed”—which, of course, included the areas of financial and capital markets. But without a “globalization of solidarity” (John Paul II), economic globalization cannot be ethically justified and is irrational in the long term.

The precondition and motivation for striving for social justice and solidarity is love. The Christian view of humanity is based on love, because God is love. That is why we as Christians believe that every human being is a creation of God and made in His image. In other words, we are called upon to treat one another as equals.

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We belong to one human family, in which all of us are responsible for one another.

The perversion of this view of humanity and the “absolutization” of the idea of a “*Homo economicus*” are the main causes of the present crisis. Self-interest and striving for advantage are, of course, an important motivating factor for human beings. Catholic social teaching does not deny that people act in their own interests and need incentives. But we are not puppets who do good only because there are incentives. It is exactly this false view of humanity that has encouraged the economization of every area of life, which has in many ways gained currency over the last few years, especially in the radical ideology of a primitive capitalism. A system concerned only with interests and opinions, with advantages and power calculations, will not be able to create a world in which humanity is central.

It is, of course, difficult to determine responsibility in highly complex and widely differentiated contexts, all the more so from a global perspective. But that difficulty absolves no one from their obligation to assume responsibility for others, for their neighbours. This realization is bitter, because this crisis has devastating global effects, resulting in the destruction of hundreds of thousands of livelihoods and an increase in hunger and misery around the world. That is appalling and outrageous! That is precisely why we need to learn our lessons from this crisis now and minimize its effects, especially in developing countries, where it is a matter of life or death for many people.

The sustainable impulse for a genuine learning process would have to come from Europe and the United States, which, after all, bear the responsibility for causing the crisis. Maybe the crisis will also offer us an opportunity to set a course for the 21st century towards a just globalization, a globalization characterized by fundamental common values. We have the chance to create a global system genuinely focused on the interests of humanity. I have no doubt that Europe has a special responsibility to make a real contribution for a “better world”, as the French political economist and great European Jean Monnet once said. For the sake of humanity, everyone must be prepared to make this a decisive turning point.

Some Suggestions Offered from Japanese Buddhism

THE MOST REVEREND YUKEI MATSUNAGA, Japan Buddhist Federation

The 21st century is a time of turmoil. Because of the amazing advances in science and technology during the last century, we now enjoy an unprecedented degree of material prosperity. Nevertheless, we still have not escaped from mental and spiritual suffering.

We see all around us the symptoms of a society lacking in normalcy: self-centredness, insensitivity to the pain of others, the breakdown of local society and the making of barbaric crimes into a routine occurrence. Looking at the world as a whole, we realize that while the developed nations have achieved some economic success, the disparity between rich and poor is rapidly worsening in the developing nations. The global environment is deteriorating, resources are being depleted and ethnic conflicts and interreligious strife are becoming commonplace. These are the increasingly lamentable circumstances in which we find ourselves.

We are hemmed in on all sides and restrained both socially and individually in our mental activities. It is important for us to reflect calmly on our habitually self-centred ways of living and change what needs to be changed to lead an honest life. It is necessary that we do this to make any fundamental changes in our present circumstances.

To achieve that, I wish to emphasize that Eastern culture—relatively neglected by modern society—and in particular Buddhist culture, contains within it the precise medicine needed to effectively uproot these diseases of modern society.

To make some brief suggestions capable of successfully handling the crises of modern society from Mahayana Buddhism, which is the form of Buddhism practiced in Japan, I would like to present the following three points: (1) a holistic approach recognizing the interdependence of all living things, (2) a pluralistic sense of values and (3) social service based on the awareness that our lives are owed to the world and society.

1. A holistic approach recognizing the interdependence of all living things

In Japanese Buddhism, there is the concept of shifting the focal point of our worldview away from a homocentric—more specifically, an egocentric—view to one that fully considers the interconnections among all living things, including all forms of flora and fauna. This

concept lies at the very core of the Japanese Buddhist view of the nature of man.

Mahayana Buddhism teaches that all living things have the potential to become buddhas. This does not apply to human beings alone. All living things—including animals, birds, fish and even insects—can attain buddhahood. This way of thinking is different from the worldview of monotheism, which draws a sharp line between man and God.

In the ancient spirituality indigenous to Japan, even inanimate things such as the mountains, streams, wind or stones were worshipped as gods. This belief was absorbed into Buddhism and given a Buddhist doctrinal foundation. Japanese Buddhism teaches that, in essence, even the mountains and streams, the plants and trees share in this buddhahood.

Modern thought has developed on the basis of egocentrism and making a clear distinction between subject and object. The objectification of phenomena is the foundation that permitted the development of modern science and technology. It has become quite common, under these circumstances, to ignore the interconnections between the self and the other, between the physical and spiritual, and between man and nature, and to see them as somehow independent of each other.

However, the most recent findings of research in the humanities and natural sciences suggest that there is no subject completely independent of objects. It has become difficult to conceive of matter and mind as two utterly separate things. We have controlled the plants and animals and acted as if we had the right to take advantage of them for our own benefit. Yet we have now come to the point where we can no longer ignore the reciprocal relationship that exists among all living things, or to ignore their interconnected and complementary nature.

Japanese Buddhism sees phenomena commonly considered to exist in opposition to each other—subject and object, the individual and the whole, or matter and

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mind—to be fundamentally in a harmonious state of identity. By dividing and subdividing phenomena for the purpose of analysis, we lose sight of that fundamental state. If we abandon the habit of treating things as being mutually opposed, and instead embrace a holistic approach, the true nature of these phenomena will manifest.

Buddhism asks us to change our point of view 180 degrees. It asks us to change our perspective from the modern one of the self in opposition to other phenomena to encompass a universalist frame of reference that sees the world as an interrelated whole.

The analytical way of thinking and the dualistic approach to matter and mind has supported the advance of science and technology. It has also exposed many stress points in modern society. An emphasis on the interdependence of all living things—the vision of life taught in Japanese Buddhism—may provide effective suggestions for handling such pressing issues of modern society as human alienation and environmental destruction.

2. A pluralistic sense of values

It is an incontrovertible fact that the foundation of the extraordinary advances in modern science and technology owes much to a normative set of values. However, the inconsistencies of human society brought together under such normative values became clear during the latter half of the 20th century, when it was realized that the so-called developed civilizations do not alone possess absolute values, and that each developing culture, everywhere in the world, has its own unique values.

With this in mind, it may be said that Eastern cultures such as those of India, China or Japan have experienced a development based on pluralistic values. Since the time Buddhism was first brought to Japan at the beginning of the 6th century, the teachings of the Buddha have existed in harmony with the indigenous spirituality of the Japanese. There was no attempt by the Japanese people to eliminate either the teachings of Buddhism or the native Japanese beliefs. Rather, these two faiths in Japan have a history of mutual influence and coexistence. One typically finds a shrine to the native Japanese gods and a Buddhist altar in the same home in Japan today, with prayers offered at both.

The principle of coexistence through accepting and integrating different cultures and their values is concretely demonstrated within Japanese Buddhism through Buddhist *mandalas*. A mandala is a painting that gathers together the buddhas, the bodhisattvas in the process of becoming buddhas, and also the deities of Indian Brahmanism and the gods worshipped in Hinduism.

Buddhist mandalas incorporate not a few non-Buddhist gods brought together to coexist in a perfectly orderly fashion. The well-known bodhisattvas of Mahayana Buddhism or the gods worshipped in Hindu culture are divided into several groups according to their

characteristics and positioned in the mandala. The outstanding qualities of various gods—such as wisdom, compassion, courage, the power to accomplish matters, and so on—are recognized, and the gods are transformed into Buddhist deities with their original unique qualities intact.

However, the individual characteristics of those gods are not completely retained. That is to say, individual characteristics may be divided into strengths and weaknesses. Buddhism passes their negative qualities by without criticism and focuses only on their positive qualities, which are inversely connected to those weaknesses. Buddhism has the tolerance and broadmindedness to incorporate them into the Buddhist pantheon as buddhas or bodhisattvas.

There is no concept of exclusivism or rejectionism here. This is not a system based on a monistic set of values drawing distinctions between good and evil, or chaos and cosmos. There is no reverence for one but not the other. The fundamental stance of Eastern culture, which allows and recognizes a pluralism of values, is discernible in the teachings of the mandalas.

As outlined above, the worldview of Buddhism and the teachings of the mandalas undoubtedly can provide something of irreplaceable significance in the pursuit of intercultural dialogue and a new guiding principle to live by in our modern society, abounding as it does in unending conflict and spiritual confusion.

3. Social service based on the awareness that our lives are owed to the world and society

In the history of Buddhism in Japan, there are many examples of Buddhists who have made positive contributions to society. While too numerous to list here, social welfare activities to assist the poor began with the importation of Buddhism to Japan in the 6th century as a concrete manifestation of the teachings of Mahayana Buddhism, calling for a devotion to the principle of universal liberation from suffering. These activities included public projects such as the construction of hospitals, pharmacies, bridges, reservoirs and roads; the establishment of free lodgings and activities to aid orphans. In the 13th century, Japanese Buddhist monks involved in restoring the lost Buddhist monastic precepts achieved considerable results in their proactive involvement with welfare activities to assist the poor. This spirit has been passed down to the modern Buddhist groups in Japan, which engage in various forms of social outreach in the context of actualizing the altruistic teachings of Mahayana Buddhism.

Besides the Buddhist altruistic social activities engaged in by Buddhist monks or leaders, the ongoing tradition of providing aid to others without thought of recompense among the Japanese people deserves mention. The foundation of such activities lies in the unique Japanese understanding of wrongdoing.

The sense of wrongdoing that the Japanese have had since ancient times is fundamentally different from the Christian concept of original sin. The Japanese believe that the very act of their existence places a burden on others and on society. This is manifested as their awareness of wrongdoing, which is a deep-seated element in the Japanese consciousness. It is believed that, unless that wrongdoing is somehow expiated, disasters or misfortunes will befall that person. To expiate this wrongdoing, it is necessary to repent before the gods and buddhas and to engage in positive activities benefitting others and society.

Social participation based on the ancient Japanese way of expiating wrongdoing by working for the betterment of society in order to atone for one's transgressions and eradicate impurity was called *sazen*, or engaging in positive or meritorious works. In the 13th century, the Buddhist holy men who preached devotion to Amitabha Buddha and travelled throughout Japan to accumulate the capital to build temples and shrines also, from a sense of atoning for wrongdoing, engaged in such charitable works as building bridges, opening roads and digging wells.

The monk Chozen, who contributed to the rebuilding of Todai-ji temple in Nara, wrote a work called *Doing Good in the Name of Amitabha Buddha*. In that text he advocated such meritorious activities as the construction of temples and *stupas*, building bridges, repairing roads and establishing public baths in addition to seeking to develop the faith of the people out of devotion to the Buddha.

The simple fact of our living within modern society means that we contribute, to a greater or lesser degree, to the consumption of the limited resources of the world, the pollution of the atmosphere, and the destruction of the natural environment. We engage in such wrongdoing at the same time that our lives are supported by the world and society, and owed to them. The time has come for us to seriously consider, based on this awareness, what we can do for society and how we can contribute to the preservation of the environment in return for its support of our lives.

An awareness of the interconnections and the interdependence of all living things, the admittance of pluralistic values recognizing the precious worth of those not endowed by mainstream society, and social service based on the idea that our existence is owed to the world and society: I believe that these points are among the many that we in this age might learn from Buddhism.

The Tower of Babel: Constructing a Healthy Economy

RABBI DAVID ROSEN, Director, Department of Inter-Religious Affairs, American Jewish Committee

The title of this essay—more precisely, this homily—is intentionally ironic. The Biblical story concerning the Tower of Babel is about an ancient industrial collapse. However, the lessons Jewish tradition derives from this disaster are of profound import—especially for us today in the wake of the current economic crisis.

The narrative appears at the beginning of the eleventh chapter of the book of Genesis. Some generations after the great Flood, the people of the earth are of “one language and one mind” and get together to build a city tower that would reach the heavens and give them “a name”. The Creator and Guide of the Universe is disturbed by this initiative; the people’s language is confused (this is the meaning of the Hebrew word *babel*). As a result they can no longer proceed with the project, which is abandoned, and the people disperse across the world.

The text itself is not explicit about what was considered wrong with this initiative. It is evident that the people were ambitious and enterprising, but the Bible does not teach that ambition and enterprise are bad in themselves—on the contrary.

There are a number of commentaries in Jewish tradition that seek to clarify this narrative. The explanation that seems in keeping with the plain meaning of the text indicates that this enterprise went to the heads of its developers to the extent that they saw it as their supreme value and they were oblivious to anything transcendent, higher than their subjective material interest. Closely related to this idea is an ancient commentary that offers an insight into the mentality of the people involved in constructing this edifice. It tells us that if, in the course of building, a human being fell and even was killed, no one batted an eyelid; but if a brick fell and shattered, they all sat down and cried. What this commentary reveals is a profoundly distorted sense of values in which human life and dignity are subordinated to material achievement.

In this light we may understand the breakdown in communication that the story describes. In many languages the term *communication* is derived from the words meaning “making connection”, or even “being at one with the other”. However, such connection and togetherness is possible only if the desire for such is given priority. If enterprise and industry are detached from the human connection, then they will not be sustainable in the long term. Moreover, in order for there

to be a common language—in the deeper sense of the term—that connects the various components of society, it is necessary for the members of that society to have a sense of the transcendent, a sense that there is something more to their existence and activity than purely “the edifice” itself.

Evidently, precisely these values have been largely absent in recent years as we stormed ahead with our grand material enterprises, leading to the construction of Towers of Babel whose inevitable collapse reflected the lack of a sense of moral limitation and the absence of human solidarity.

At the heart of a truly healthy economy is the concern for the well-being of others: colleagues, employers, employees, consumers and society at large. That welfare is further guaranteed by a sense of a higher purpose than purely our own material gain.

When the profit factor is related to the prophet factor—that is, the message that each and every human person is created in the Divine Image, meaning that life and dignity are sacred—then we all ultimately profit.

The advancement of the dignity of the individual and the service of the well-being of society at large are the values that can prevent the breakdown, grief, insecurity and distress that come with the inevitable implosion of Towers of Babel.

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The Least of These

THE MOST REV. KATHARINE JEFFERTS SCHORI, The Episcopal Church

Then the righteous will answer him, "Lord, when was it that we saw you hungry and gave you food, or thirsty and gave you something to drink? And when was it that we saw you a stranger and welcomed you, or naked and gave you clothing? And when was it that we saw you sick or in prison and visited you?" And the King will answer them, "Truly I tell you, just as you did it to one of the least of these who are members of my family, you did it to me." (Matthew 25:37-40)

I speak from an Episcopal/Anglican perspective to global challenges in the aftermath of the recent economic crisis. The Christian tradition I represent insists that the well-being of all members of society is the necessary focus and concern of each member of it. When the poorest members are further marginalized and victimized, society as a whole has a responsibility both to care for those on the edges and to continually work to shift social structures towards greater justice.

This ethic of care for the least applies to all the major issues facing us: local, national and international economic praxis; ecological and climatic concerns; and the structure of the global market. The burdens of both inaction and change cannot be assigned to the poorest members of society without ultimately destroying that society.

While the economic destruction of the last 18 months has in some ways begun to moderate at the level of markets, the immediate benefits appear to be flowing to the wealthiest. Those whose jobs and livelihoods have been lost have suffered much greater setbacks and have yet to experience any substantial recovery. A more just societal structure would slow the economic advantaging of the wealthiest in order that the poorest might sooner reach at least a minimum standard of living.

Environmental issues and concerns are often the focus of energetic discussion by more privileged members of society, even though the negative impacts usually redound more vigorously to the poorest. The inequitable effects of industrial pollution are well known, though often ignored at the level of the state. Poorer governments tolerate levels of environmental destruction and contamination, in the "interests" of economic development, that would be considered anathema in wealthier countries.

Citizens of those poorer countries are thereby affected on multiple levels—at the least through poorer health, shorter lifespans, and reduced cognitive capacity and educational advancement (e.g., as a result of heavy metals pollution). Those poorer countries are also amassing a long-term environmental burden with long-term consequences far greater than any short-term economic benefit. Such practices deprive poorer nations of any realistic ability to develop in sustainable ways.

Without major efforts by wealthier communities, the global effects of climate change will be borne most heavily by those least able to respond. The low-lying areas of the South Pacific and coasts of South Asia are already being differentially affected by rising sea levels, flooding, and storm surges. The United States' experience of a flooded New Orleans is a very small but powerful example of what is looming for all low-lying areas. This occurred in one of the richest countries in the world, and even that was an experience of devastation. In the poorer countries, which are less able to respond, the devastation is that much greater.

Food production in already marginal areas, such as much of sub-Saharan Africa, will become more and more difficult as rainfall patterns shift and the land becomes less productive. Ensuing migration in search of food, water and grazing will only increase conflict among those with few or no resources.

All of these issues are exacerbated by corruption in both wealthy and poorer nations.

An ethic of shared sacrifice or investment by the better-off is going to be increasingly important as we face these global issues and their consequences. If the wealthy of this world continue to reap outsized profits in the face of mounting poverty, we can expect only that violence and bloodshed, and growing global insecurity, will be the result. Even a narrow self-interest must begin to work on a longer time scale and a larger geographic one. Including longer-term environmental costs in basic economic calculations is one way of doing so.

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We are all connected—as individual human beings, with each other; as nations, with the international community; and as the human species, with the whole of our environment. The behaviour of each has consequences for all. Our decision-making must consider the welfare of those others in addition to our own, for they and we are intimately connected. At a population of 7 billion we can no longer, if we ever could, afford to ignore those interconnections. The welfare of the least among us and around us will eventually be our own.

Values: Elusive Reality

SRI SRI RAVI SHANKAR

Trust is the backbone of business, and ethics its limbs; these are both at stake today. People have little or no faith left in banks and financial institutions. In such a global scenario, it becomes difficult for business to flourish.

Understanding and re-evaluating our way of doing business is an earnest need of our times. To re-establish faith and trust in the economic system, we need a moral and ethical revival.

The system currently lacks proper checks and balances. The goings-on in Madoff's case in New York, the catastrophe with Lehman Brothers and other investment bankers, the burst of the dot-com bubble, the Enron debacle, the untruth perpetuated in the name of Satyam (which means Truth)—these are all cases in point, where an artificial hype was created by manipulating data and people were kept in the dark about what was really happening for a long time.

Greed in the form of unchecked corruption that has crept even into the judicial system has dimmed the hope of people. Human values have taken a back seat. Given this as the background, what could be the steps forward?

We have to ensure that honesty, integrity and compassion are encouraged and rewarded.

Along the same lines as a carbon credits system, there could be a points system for corporate social responsibility (CSR) too. Often CSR is undertaken simply as a showpiece rather than a solution. Proactively promoting human values can bring them to the forefront in any transaction.

Human beings usually follow ethical and moral values out of fear rather than because they are driven by their own conscience. Although fear of losing one's reputation is an effective force for ensuring that people do the right thing, following ethical considerations because of one's conscience has become a rarity.

The implementation of these human values in the corporate program cannot be just a one-sided affair, just a project for businesses. It has to be developed holistically by including society's four pillars: its economic establishments, its faith-based organizations, its political institutions and its social sector. We need to foster a coordinated effort among these stakeholders. If any one of these pillars collapses, the others also become disabled. Faith-based institutions can catalyse a huge transformation and engender much needed integrity in people.

Social entrepreneurship too needs to be encouraged to lessen the gap between the haves and the have-nots. As long as people are hungry and do not have access to basic amenities, one cannot expect honesty and integrity. The opportunity to grow should not be curbed in any part of the globe and charity should be geared towards growth rather than perpetuating dependency. The word *dominance has to be replaced with the word cooperation*.

History has shown us that while some parts of the world prosper, others start crumbling. While India was thriving, Europe was at a low; when Europe was on a high, Asia was down; when Europe and Asia were on the decline, the United States was on the rise; and while the rest of the world is reeling, Brazil, India and China are flourishing. This was the paradigm of the past. In the present global scenario, where international borders are porous, the inter-connectedness and inter-dependence of countries and regions is obvious.

On the health front, the United Nations has declared that depression will be the second biggest killer by 2020; this disease is already making its presence felt. An estimated 40% of the schoolteachers in Europe are depressed. In Europe alone, US\$113 billion is spent every year to tackle mental illness and depression and its effects. If one-third of the population is mentally depressed, there is no way a healthy economy or better social system can be developed. Given the rising incidence of physical and mental illnesses and behavioural disorders in the society, attempts to establish a robust economy will be just like putting makeup on a corpse.

This is where faith-based organizations and their activities can play a vital role. Over-ambitiousness often boomerangs as depression, which can be countered by self-referral or spiritual values.

When a country becomes stronger, it prefers dialogue to war. Armed conflict between strong nations is a thing of the past. In the present scenario, guerrilla warfare, ethnic conflict within a nation and squeamish squabbles between small nations are widespread. If every nation is

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empowered to become stronger, perhaps we can put an end to these conflicts.

Terrorism is another big threat that has dearly cost the economy of every nation. The cause of terrorism is the lack of wisdom. We have done very little to globalize wisdom, to encourage multi-religious education and multi-cultural activity. Even if a small part of the population in a corner of the globe thinks that only they possess the truth or only they can go to heaven, and they want to thrust their truth on the rest of humanity, the world cannot have peace. The clashes of civilizations and religious ideologies have to be addressed; unless they are, peace cannot flourish and consequently neither can prosperity.

For example, in India, 200 odd districts—around one-third of the country—are clogged by Naxalite (Maoist) violence. No businessman ventures there to start any industry or to trade. These are the poorest regions in the country and the lack of peace translates there into zero development.

Deep-rooted prejudices among communities have to be checked. It is ironic that even in this progressive age, racial prejudice still exists. In many places, Yoga and other spiritual practices have remained a taboo for a long time. Certain countries have even banned Yoga. Gandhian principles of truth and nonviolence are talked of as outdated even in their place of origin.

Racial attacks happen not only in uneducated parts of Africa or South-East Asia but also in a developed and advanced country such as Australia. The hooliganism experienced in the suburbs of France, or the conduct of people in Louisiana after Hurricane Katrina, clearly indicate we are sitting on a volcano of volatile human behaviour. This needs to be nipped in the bud, or, as is said in the East: “The seeds need to be roasted so that they don’t sprout.” This can be achieved through our education systems by introducing multi-religious and multi-cultural education beginning in elementary schools.

The principles of Maoism are not even followed in Russia; but the archaic books of Stalin, Lenin and Mao Tse Tung are being taught as gospel truth to innocent people in Nepal, India and other countries. Many superstitious beliefs, along with the caste system, have chained India’s progress. Similarly, there are obsolete practices of inequality between genders in Arab and African countries, which have caused great angst to women. Such out-dated practices call for reforms.

An ability to work without prejudice of any sort and a readiness to look into the new paradigms are skills sets essential for the modern era. The present generation seems to have acquired these skills by dropping the biased and conservative mindset of the past.

It is time to kick-start enlightened imaginations. The World Economic Forum’s Global Redesign Initiative is a great idea provided it includes people from every strand of the social fabric. It has to be a collaborative

effort of honest politicians, businessmen with integrity, religious leaders with credibility, visionary educationalists, social workers with compassion and clarity and realistic environmentalists as well as people from entertainment and sports industry.

To implement the action plan, so that it doesn’t remain only on paper, it is essential to create catalysts and train ground-level workers.

This dream is possible to achieve when we rise above our limited mindset of *my* country, *my* religion and *my* people to embrace the greater perspective of *my* planet.

Attitudes Before, During, and After the Crisis

REVEREND DR OLAV FYKSE TVEIT, World Council of Churches

Quite unusually, this last year a Swede became very popular in Norway, Sweden's friendly but rival neighbour. Through his work as coach of what used to be the most winning soccer team in Norway, a crisis in the performance of the team and its results was overcome. He is known for his motto—*attityd*, the Swedish word for "attitude". In any winning team, the players must have a winning attitude; not only before a match but in also the last 15 minutes of play; and even after a match, one needs to immediately prepare oneself mentally so as to be ready for the next match. The attitude of commitment to the team and endurance must continue till the job is done, until the match is over and the entire season is played. The Golden Age is back.

Attitude can be defined as "a firm, conscious and consequent position or behaviour—in a certain relation, occasion or in a certain case". Thus it has a cognitive and an affective component, as well as a constitutive component of behaviour. Following the crisis in the world's economy, there are several reasons to recommend a strong focus on attitudes in our search for values.

The crisis in the global economy has exposed the significance of the personal qualities of those in positions of leadership. Or, rather, it has shown the tragic but significant lack of such qualities. Economic laws and principles from beginning to end are also a matter of personal behaviour. Because of the financial crisis, the attitude of greed now has a new face and new dimensions.

The ethics of attitudes have much in common with ethics of virtue, both focusing the role of personal behaviour in the life of communities and institutions. However, to focus on attitudes means to emphasize the goodness and the righteousness in *relations* between persons rather than on the goodness, excellence and attractiveness of each person. Thus, an introspective position can be replaced by an emphasis on the qualities of the relations in the wider community of persons, focusing not on our desire for perfectionism, but more on our performance of righteous acts, our behaviour for the benefit of others. In our relations with one another we should be realistic and admit our weaknesses, and even our sinfulness. Most of all, we should focus on attitudes that maintain patterns of behaviour that build up open and accountable relations in a just community, preparing for a sustainable future. This requires attitudes that also take into account the weaknesses of human nature.

We will never experience the total disappearance of greed. However, we can work together to define what kinds of attitudes build a sustainable global economy in a sustainable global community. The financial crisis has had the greatest and most damaging effect on those who live on the margins of the economic world. The poor have become much poorer. We cannot continue—none of us—to live in a global context where there is no attitude of accountability to those who experience the most dramatic effects of what others are doing.

The financial crisis is not the only emergency. Catastrophe caused by the effects of climate change is not only a future scenario—in many cases it is already an urgent crisis. If the driving force of economic growth is not accountability to all who need the benefits of economic growth, we will all be in danger.

Accountability implies openness, reliability and solidarity. These are attitudes, patterns of behaviour, needed in any relationship. They build up trust. What kind of patterns of leadership can religious leaders provide for the world in these days? The worship of God includes an appreciation of what God has given me. However, God my Creator is also the Creator of you and of all other human beings. Leading the worship of God must include accountability to all God's creatures. One of the most important questions posed to me before the election to my new job as general secretary of the World Council of Churches was: "Are you willing to walk in the shoes of the poor man in the poorest country of this world?" This is not an easy question to answer, and is not meant to be. However, in this question the attitude implied here is what God and the world requires from all leaders today for the whole planet.

This attitude is required before, during and following any crisis.

Reverend Dr Olav Fykse Tveit is a Lutheran theologian and was elected to the post of General Secretary of the World Council of Churches in August 2009. Reverend Tveit has been elected for a term of five years and enters office in 2010.

Post-Crisis Reforms: Some Points to Ponder

MUHAMMAD TAQI USMANI, Vice President, Darul-Uloom Karachi

In an atmosphere where economy is believed to be outside the domain of religion, the World Economic Forum's invitation to representatives of religion to give their input to the task of reshaping the economic set-up on the basis of values, principles and fresh thoughts is a welcome initiative. The present article is a humble effort to highlight some points of immense importance for that purpose.

These points may look too radical in the present environment, but the crisis we are facing is not caused by some regulatory mishaps only; there are some systemic errors in our conceptual framework. This framework needs a revival of some noble values and a serious review of some basic principles on which we have constructed the whole edifice of our economy.

There are two basic values of foremost importance that must be reflected in a balanced, sustainable and just economy. First, the common welfare of the society should take precedence over individuals' selfish objectives. Second, the profit motive should not be extended to unlimited greed of wealth, so beautifully explained by the Holy Prophet Muhammad (Peace Be Upon Him) in the following words:

If a son of Adam owns two valleys of gold, he would strive for having a third one; it is only dust (of the grave) that may fill the belly of the son of Adam.¹

But the problem is that, despite holding greed and selfishness as evil qualities, no one admits himself to be greedy or selfish. Since *greed* and *selfishness* are general terms, they are open to different interpretations. Greed itself may coin its own interpretation that may assure someone that he or she is neither greedy nor selfish, thus showing that mere condemnation of a general nature is not sufficient to curb these evils. There should be some hard and fast rules and principles based on reasonable concepts that may govern our attitude in a way that mitigates the potential of greedy actions and makes the system of distribution equitable on the one hand and ensures sustainable growth on the other.

The Holy Qur'an has emphasized the objective of an equitable economy in the following words:

so that it may not circulate only between the rich among you. (59:7)

This objective requires some conceptual restrictions on market operations, which have not so far been given serious consideration. The result is that, despite all rules and regulations, the wealth produced by markets is still concentrated among only some rich people, even in well-established countries.²

There are certain factors in our present system that create monopolies for rich persons, and in turn obstruct the natural function of market forces to reach a real equilibrium. Some other factors in our system give birth to a totally artificial mechanism of market that never reflects real economic needs and that contributes nothing but a disturbance in the smooth operation of the real economy. In order to remove those factors, we have to correct our concept about money.

The nature of money

Imam Hasan Al-Basri (May God Rest His Soul), a renowned scholar of the first century of Islamic history, has explained the nature of money in a beautiful sentence. He says:

Money is such a companion of yours that it does not benefit you, unless it leaves you.³

This brief, interesting and robust comment embodies a concept of vital importance that can be used to give a right direction to our economic activities. It means that money in itself has no intrinsic utility or usufruct: it is a medium of exchange only.

This concept was accepted by all economists of modern times as well, but unfortunately most of them did not take the concept to its logical end. Despite accepting money as a medium of exchange, they have treated it as a commodity, overlooking the basic differences in the natures of money and commodity.

Justice Muhammad Taqi Usmani is an eminent Hanafi Islamic scholar from Pakistan. He served as a judge on the Federal Shariat Court of Pakistan from 1980 to 1982 and the Shari'a Appellate Bench of the Supreme Court of Pakistan from 1982 to 2002. He is an expert in the fields of Islamic Jurisprudence (*fiqh*), economics, *hadith* and *tasawwuf*.

Once it is conceded that money is not a commodity, the logical result is not to treat it as an object of trade itself, or as a machine to generate profits, unless exchanged for a commodity. But practically, it was taken as an instrument giving birth to more money on a daily basis. That is why money was allowed to be lent at interest, a practice that was vehemently prohibited by the divine books. For example, the Holy Qur'an says:

Allah has permitted sale and prohibited riba (usury or interest). (2:275)⁴

Similarly, there are clear texts in the Old Testament to prohibit usury or interest, for example:

Thou shall not lend upon usury to thy brother; usury of money, usury of victuals, usury of any thing that is lent upon usury. (Deuteronomy 23:19)⁵

But when the initiative of making money out of money was supported by the modern banking, and the Scriptures stood in its way, the theory of a difference between *usury* and *interest* was developed to claim that the prohibition is restricted to the former, while the latter was held to be an innocent transaction. This theory opened the gate for ever-growing universe of debt-based financial transactions that had no connection with a real economy at all. It gave birth to paper money at the first instance; then the paper money deposited with banks created another imaginary species presumed by the "fractional reserve system" to be money. Then came the financial papers, which generated a discounting market. Then the lure for easy money invented derivatives in the form of *options*, *futures*, *swaps* and a host of other innovations. A mathematical science of "financial engineering", which multiplied the use of derivatives in a complex fashion, was discovered but was not understandable even to the experts. These transactions crossed all bounds and increased the supply of fictitious money to an unbelievable extent of 12 times more than the collective GDP of the entire world!!!

Even the currency issued in the form of debt-ridden notes is now a negligible component of the total money supply of the world. All the rest is nothing but numbers fed into computers, and in reality is a bubble created by complex financial deals that have nothing to do with the real economy.

A glance over the present crisis

Let us now have a glimpse of how the present crisis emerged to find out its root causes in the light of the principles highlighted above. Until early 2007, there was a boom in US household credit. Financial institutions raced towards offering house loans at competitive rates of interest. In order to refinance these loans, they were sold to factoring agencies that securitized them

for the general public. Risky loans were packaged in "collateralized debt obligations" (CDOs) with a claim that pooling these debt obligations according to a mathematical magic erodes their risk to a great extent. Agencies, therefore, rated them as AAA. These CDOs were then sliced up and exported throughout the world.

This prompted Wall Street to create new CDOs of low-rated corporate bonds. Once CDOs exhausted the available debts, derivatives in the form of credit default swaps (CDS) came into the picture. By 2008, the credit default swaps market had grown to US\$60 trillion, while the entire world's GDP was US\$60 trillion. During the same time, the size of the derivatives markets overall had increased to an incredible US\$600 trillion—most of this money was unregulated.

When house prices dropped, the obligors of house loans defaulted. Foreclosures were insufficient to recover the dues. It transpired that these debt-based assets were not safe. This created a panic, and the whole pyramid of debt-based instruments fell down. Once panic set in, lending was stopped, companies suffered losses, and share prices faced steep falls. The whole economic set-up was in the grip of the crisis that is estimated to have wiped out nearly 45% of the wealth of the world.⁶

Causes and remedies

This review shows that there were four basic factors responsible for the crisis:

1. Diverting "money" from its basic function as a medium of exchange, and making itself an object of trade that turned the whole economy into a balloon of debts over debts.

Even in the Depression of 1930s, the Economic Crisis Committee formed by the Southampton Chamber of Commerce, after discussing the basic causes of the problem, observed that:

In order to ensure that money performs its true function of operating as a means of exchange and distribution, it is desirable that it should cease to be traded as a commodity.⁷

In order to save the world from such evil consequences, this recommendation must be adhered to.

An exchange of different currencies is, of course, inevitable for the purpose of international trade. So far as these exchange transactions are carried out for the genuine purpose of cross-border trade, they cannot pose a problem. The problem is caused by speculative transactions in money itself. At present, the majority of

currency transactions in the market are purely speculative. The volume of global international trade in 2008 was approximately US\$32 trillion,⁸ making an average of US\$88 billion on a daily basis; the daily turnover in global foreign exchange markets is estimated at US\$3.98 trillion,⁹ that is, 45 times more than the volume of international trade. It means that only 2% of trade in currencies is based on the genuine cross-border trade, while 98% of currencies transactions account for nothing but speculation in money prices. This artificial use of currencies is the main cause of the perpetual fluctuations in their prices that has almost stopped the function of money as a store of value.

Moreover, one of the essential requirements for restricting money to its basic function is that interest should be abolished from financing activities. Serious thought must be given to reshaping our financial system on the basis of equitable participation in productive activities to minimize debt transactions, which must be backed by real assets and created only by real trade transactions of sale or lease and so on.

2. Derivatives were one of the basic causes of the financial problems. Frank Partony, a former derivatives trader, observes:

The mania, panic and crash had many causes. But if you are looking for a single word to use in laying blame for the recent financial catastrophe, there is only one choice: Derivatives.¹⁰

The worth of total derivatives was nearly US\$741.1 trillion (741,100,000,000,000) in 2008,¹¹ while the total GDP of the entire world was only 60.6 trillion—that is, the worth of derivatives was 12 times more than the gross products of all the countries of the globe.

In order to curb this evil, derivatives must be banned.

3. Sale of debts was one of the most prominent causes of this crisis.

Packaging a large amount of debt in a bundle of CDOs, which was the initial cause of the present crisis, would not be possible if sale of debts was disallowed.

Since a genuine sale is meant to transfer the sold item to the buyer, it is logical that the seller should have full control of the sold item to be

able to deliver it to the buyer. The same principle is applicable to debts. Since it is not absolutely certain that the obligors will fulfill their obligations, the creditor should not be allowed to sell these debts to anyone, thereby transferring the risk of default to the buyer. This is one of the reasons why the sale of debts is prohibited in Islamic jurisprudence.

4. Short sales in stocks, commodities and currencies is the basic factor that makes speculation an obstacle in the smooth operation of real commercial activities.

Realizing the bad effects of short selling, many regulatory authorities resorted to a temporary ban on shorting.¹²

In order to avoid the lethal consequences of speculation, short sales should not be allowed any more.

To sum up: we are in the burning need of a visible change in our economic set-up on the basis of the principles mentioned above.¹³ To quote the remarks of the chairman of the World Economic Forum in its last annual meeting:

Today we have reached a tipping point, which leaves us only one choice—change or face continued decline and misery.

And in the end, we say all praises due to Allah who is the sustainer and master of all the world. Peace be upon our Lord Mohammad who is the last prophet of God and peace be also upon his family and upon all his Companions as well as all those who follow prophet sincerely and truly till the day of judgement.

Notes

- 1 Sahih Al-Bukhari, Rifaq, (Book 81, Chapter 10, Hadith 6436).
- 2 G. William Domhoff has summarized this concentration in the United States in the following words: "In the United States wealth is highly concentrated in a relatively few hands. As of 2007, the top 1% of households (the upper class) owned 34.6% of all privately held wealth, and the next 19% (the managerial, professional and small business stratum) had 50.5%, which means that just 20% of the people owned a remarkable 85%, leaving only 15% of the wealth for the bottom 80% (wage and salary workers). In terms of financial wealth (total net worth minus the value of one's home), the top 1% of households had an even greater share: 42.7%." See Domhoff 2009, available at <http://sociology.ucsc.edu/whorulesamerica/power/wealth.html>. Obviously, the position in developing countries is even worse.
- 3 Al-Zahabi, Siyar A;lam-al-Nubala' v.4 p.576, Beirut.
- 4 See also 2:276, 2:278,279.
- 5 See also Psalms 15:1,2,5, Nehemiah 5:7, Ezekeil 18:8,9 and 22:12.

- 6 This description of events is summarized in simple form from different articles, especially from "FIASCO: Blood in the Water on Wall Street" by Frank Partnoy, a former Wall Street derivatives trader, and presently a law professor at the University of San Diego. See <http://www.npr.org/templates/story/story.php?storyId=102325715>.
- 7 The Report of Economic Crisis Committee, Southampton Chamber of Commerce, 1933, part 3, (iii) para 2.
- 8 See World Trade Organization's data at <http://stat.wto.org/statisticalprogramWSDBViewData.aspx?Language=E>.
- 9 http://en.wikipedia.org/wiki/Foreign_exchange_market.
- 10 Partnoy, "FIASCO: Blood in the Water on Wall Street", 2009.
- 11 For the worth of derivatives, see World Bank, World Development Indicators and the Bank for International Settlements.
- 12 See [http://en.wikipedia.org/wiki/Short_\(finance\)#Short_selling_restrictions_in_2008](http://en.wikipedia.org/wiki/Short_(finance)#Short_selling_restrictions_in_2008)
- 13 A detailed discussion on these principles may be found on my website, www.muftitaqiusmani.com.

Asking the Right Questions

JIM WALLIS, President and CEO, Sojourners

The current economic crisis presents Americans with an enormous opportunity: to rediscover our values—as people, as families, as communities of faith and as a nation. It is a moment of decision we dare not pass by. We have forgotten some very important things, and it's time to remember them again. Yes, we do need an economic recovery, but we also need a moral recovery—on Wall Street, Main Street, and Your Street. And we will need a moral compass for the new economy that is emerging.

The Great Recession that has gripped the world, defined the moment, and captured all of our attention has also revealed a profound values crisis. Just beneath the surface of the economics debate in the United States, a deep national reflection is begging to take place and, indeed, has already begun in people's heads, hearts, and conversations. The questions it raises are about our personal, family, and national priorities; about our habits of the heart, about our measures of success, about the values of our families and our children, about our spiritual well-being, and about the ultimate goals and purposes of life—including our economic life.

Underneath the public discourse, another conversation is emerging about who and what we want to be—as individuals, as a nation, and as a human community. By and large, the media have missed the deeper discussion and continue to focus only upon the surface of the crisis. And most of our politicians just want to tell us how soon the crisis can be over. But there are deeper questions here and some fundamental choices to make. That's why this could be a *transformational moment*, one of those times that comes around only very occasionally. We don't want to miss this opportunity.

The wrong questions

For some time now, we've been asking the wrong questions. Television, magazines, and our whole popular culture, in ad after ad, have asked us: What is the fastest way to make money? How do you beat your coworker for the next promotion? Is your house bigger than your neighbor's? Are you keeping up with the Joneses? What do you need to buy next that will truly make you happy? What is wrong with you, and how could you change that? What should you protect yourself from?

I remember every morning, during the 2009 World Economic Forum Annual Meeting, CNN interviewed a

bundled-up CEO with the dramatic snowy Magic Mountain of Davos, Switzerland, in the background. It was always the same reporter, and the question was always the same: *When will this crisis be over?* CNN actually had a whiteboard, where each CEO would write his or her answer predicting when the economic crisis would finally be over: 2009 . . . 2010 . . . 2011 . . . later. All the delegates to the World Economic Forum Annual Meeting woke up every morning in their hotel rooms to that CNN discussion.

But on an unusual plenary panel at Davos titled “The Values Behind Market Capitalism,” I suggested that CNN was asking *the wrong question*. Of course, we all want to know when the crisis will end. But the much more important question is, *How will this crisis change us?* How will it change the ways we think, act, and decide things; how we prioritize and value our success, how we do business, and how we live our lives? Yes, this is a structural crisis that clearly calls for new social regulation. But it is also a spiritual crisis that calls for new self-regulation. We seem to have lost some things and forgotten some basics—like our oldest and best values.

Misplaced trust

We have trusted in the “invisible hand” of the market to make everything turn out all right, and we have believed that it wasn't necessary for us to bring virtue to bear on our decisions. But things haven't turned out all right, and the invisible hand has let go of some crucial ideals—like the common good. The common good hasn't been very common in our economic decision making for some time now. And the situation has spun out of control.

Jim Wallis is a bestselling author, public theologian, speaker and international commentator on faith and public life. He is President and CEO of Sojourners and is editor-in-chief of *Sojourners* magazine (www.sojournal.net). He blogs regularly at www.GodsPolitics.com. Wallis frequently speaks around the country and his columns appear in major newspapers, including the *New York Times* and the *Washington Post*. He is a husband, father of two young boys and a Little League baseball coach.

This essay is based on *Rediscovering Values: On Wall Street, Main Street and Your Street: A Moral Compass for a New Economy*, Simon and Schuster, 2010.

I recited Gandhi's Seven Deadly Social Sins to the world's business leaders, because they seemed an accurate diagnostic for the causes of this crisis. The social sins that Gandhi used to instruct his young disciples in his ashram are:

1. politics without principle
2. wealth without work
3. commerce without morality
4. pleasure without conscience
5. education without character
6. science without humanity
7. worship without sacrifice

When you start with the wrong question, no matter how good an answer you get, it won't matter very much. There was a shift that occurred throughout the week that you might not have seen in the television coverage, as participants began to ask a very different question: How will this crisis change us? If our goal is to get back to business as usual, we will soon be right back to what got us into so much trouble, because it was business as usual that got us here in the first place.

The economic tide going out has not only shown us who was "swimming naked," as Warren Buffett put it, but it has also revealed that no invisible hand is behind the curtain guiding our economy to inevitable success. It is a sobering moment in our lives when we can see our own thoughtlessness, greed, and impatience writ large across the global sky. With some of the world's brightest minds, boldest leaders, and most innovative entrepreneurs gathered at one Swiss retreat, it seemed like a good place to start asking better questions.

Human Well-Being and Economic Decision-Making

THE MOST REVD AND RT HON DR ROWAN WILLIAMS, Archbishop of Canterbury

Economy is simply the Greek word for housekeeping. Remembering this is a useful way of getting things in proportion, so that we don't lose sight of the fact that economics is primarily about the decisions we make in order to create a habitat that we can actually live in. We are still haunted by the dogma that the economic world, economic realities, economic motivations and so on belong in a completely different frame of reference from the sort of human decisions we usually make and from considerations of how we build a place to live. And to speak about building a place to live, a habitat, reminds us too that we look for an environment that is stable, "sustainable" in the popular jargon—a home that we can reasonably expect will be an asset for the next generation.

Economics understood in abstraction from all this is not just an academic error: it actually dismantles the walls of the home. Appealing to the market as an independent authority, unconnected with human decisions about "housekeeping", has meant in many contexts over the last few decades a ruinous legacy for heavily indebted countries; large-scale and costly social disruption even in developed economies; and, most recently, the extraordinary phenomena of a financial trading world in which the marketing of toxic debt became the driver of money-making—until the bluffs were all called at the same time.

If we are not to be caught indefinitely in a trap we have designed for ourselves, we have to ask what an economy would look like if it were genuinely focused on making and sustaining a *home*—a social environment that offered security for citizens, including those who could not contribute in obvious ways to productive and profit-making business; an environment in which we felt free to forego the tempting fantasies of unlimited growth in exchange for the knowledge that we could hand on to our children and grandchildren a world; a social and material nexus of relations that would go on nourishing proper three-dimensional human beings—people whose family bonds, imaginative lives and capacity for mutual understanding and sympathy were regarded as every bit as important as their material prosperity.

Practically speaking, this means that both at the individual and the national levels we have to question what we mean by *growth*. The ability to produce more and more consumer goods (not to mention financial products) is in itself an entirely mechanical measure of

wealth. It sets up the vicious cycle in which it is necessary all the time to create new demand for goods and thus new demands on a limited material environment for energy sources and raw materials. By the hectic inflation of demand, it creates personal anxiety and rivalry. By systematically depleting the resources of the planet, it systematically destroys the basis for long-term well-being. In a nutshell, it is investing in the wrong things.

"In reality", writes Kenny Tang, a leading Asian expert in sustainable development, "there are only two sources of wealth in the world today: the wealth that flows from our use of the Earth's resources and ecosystems, all powered by incoming solar radiation (our natural capital); and the wealth that flows from the use of our hands, brains and spirits (our human capital)". (*CRISISnomics, Credit and Climate*, p. 114). It is a sharp reminder that exactly the same threat lies ahead in both the ecological context and the human—the exhaustion of resources, the depletion of natural capital and the shrinking of human capital by the abuse of brain and spirit that results from social fragmentation and from personal stress and lostness in inhuman patterns of working.

To quote another very recent discussion, Tim Jackson, writing in the Sustainable Development Commission's excellent report, *Prosperity Without Growth*, underlines the need for what he calls a new "ecology" of investment, in which the criterion of short-term returns is not seen as the sole deciding factor and we learn how to invest in infrastructure and public goods and new low-carbon technologies. "This will mean", he writes, "revisiting the concepts of profitability and productivity and putting them to better service in pursuit of long-term social goals" (p. 142). Along with

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This article is adapted from a talk given at the TUC 'Beyond Crisis' Conference at Congress House, London, on 16 November 2009.
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this—a point flagged both by Jackson and by Zac Goldsmith in yet another provocative new essay, *The Constant Economy: How to Create a Stable Society*—we have to ask about “green taxes” (including “green” tax breaks) that will check environmental irresponsibility and build up resources to address the ecological crises that menace us. The Contraction and Convergence proposals are among the best known and most structurally simple of these, and it would be a major step to hear some endorsement of them from a body such as this. It is of course connected with other proposals about currency exchange taxation—the “Tobin tax” idea: the point is that we should be thinking about taxation neither as an unreasonable burden on enterprise nor as a simple mechanism of redistribution but as a potentially sophisticated tool for long-term “economy”—house-keeping. Taxation builds a habitat—already, quite properly, through state welfare provision, but potentially in other less familiar ways.

Goldsmith observes that “the overwhelming bias in the current tax system is for indiscriminate economic growth, with among other things vast tax breaks on fossil fuels”; and, challenging the objection that tax ought not to be an instrument of change, he insists that taxation is never neutral (pp. 29–30). Bias is always there, and so we need to decide where we *want* the bias to be. Whether we are thinking about investment or taxation, the important thing is to keep the focus on our ability to *decide*: the worst thing that can happen is that we give way to a fatalistic assumption that our choices don’t matter. One of the paradoxes in the whole situation (and I’ll touch on this again later) is that our current economic ethos both tells us that the resources for material growth are infinite—and thus that we shouldn’t bother too much about the limits of living on a small planet—and at the same time paralyses us when it comes to thinking about actions that might cross the boundaries of what looks possible. It both pretends that we have unlimited possibilities and discourages us from discovering real potential for change.

But this is where things get a little more complex and interesting. To decide what sort of change we want, we need a vigorous sense of what a human life well-lived looks like. We need to be able to say what kind of human beings we hope to be ourselves and to encourage our children to be. Earlier, I jumped the gun a bit by slipping in a definition of “three-dimensional” humanity that centred on family and imagination and mutual sympathy. Let me go back to this for a moment and spell out what I had in mind and also where these assumptions come from.

Human beings all begin their lives in a state of dependence. They need to learn how to speak, how to trust, how to negotiate a world that isn’t always friendly. They need an environment in which the background is secure enough for them to take the necessary risks of learning—where they know that there are some

relationships that don’t depend on getting things right, but are just unconditional. The human family as a personal not just a biological unit is the indispensable foundation for all this. And a culture, especially a working culture, that consistently undermines the family is going to be one that leaves everyone more vulnerable and thus more fearful and defensive—potentially violent in some circumstances, or turning the violence inwards in depression in other circumstances. In the last couple of years alone, research has proliferated on the long-term damage done by the absence of emotional security in early childhood and the need for a child’s personal growth to be anchored in the presence of stable adult relationships. The Children’s Society *Good Childhood* document laid all this out with some force and there is more material being published in the same area. An atmosphere of anxious and driven adult lives, a casual attitude to adult relationships, and the ways in which some employers continue to reward family-hostile patterns of working will all continue to create more confused, emotionally vulnerable or deprived young people. If we’re looking for new criteria for economic decisions, we might start here and ask about the impact of any such decision on family life and the welfare of the young.

I also mentioned people’s imaginative lives. We are not only dependent creatures, we are also beings who take in more than we can easily process from the world around; we know more than we realize, and that helps us to become self-questioning persons, who are always aware that things could be different. We learn this as children through fantasy and play, we keep it alive as adults through all sorts of “unproductive” activity, from sport to poetry to cookery or dancing or mathematical physics. It is the extra things that make us human; simply meeting what we think are our material needs, making a living, is not uniquely human, just a more complicated version of ants in the anthill. One of the greatest legacies of the British labour movement has been a real commitment to this—to the enlarging of minds and feelings (anyone who’s been able to see that wonderful play, *The Pitmen Painters*, will know what I mean). So the question is how far economic decisions help or hinder a world in which that space for *thinking things might be different* is kept open.

And this is actually very closely connected with my third item, understanding and sympathy for others. If you live in a world where everything encourages you to struggle for your own individual interest and success, you are being encouraged to ignore the reality of other points of view—ultimately, to ignore the cost or the pain of others. The result may be a world where people are very articulate about their own feelings and pretty illiterate about how they impact on or appear to others—a world of which reality television gives us some alarming glimpses. An economic climate based on nothing but calculations of self-interest, sometimes fed by an

amazingly distorted version of Darwinism, doesn't build a habitat for human beings; at best it builds a sort of fortified boxroom for paranoiacs (with full electronic services, of course). What is rather encouraging is how few people, faced with this, seem actually to want a society composed of people like this. And, despite the alarms occasionally sounded about younger people's fanatical networking through electronic media, my sense is that this often goes in practice with a genuine desire for friendship and isn't in competition with face-to-face contact. We have, to some extent anyway, looked into the abyss where individualism is concerned and we know that it won't do. This is a moment when every possible agency in civil society needs to reinforce its commitment to a world where thoughtful empathy is a normal aspect of the mature man or woman. And of course without that, there will be no imaginative life, no thinking what might be different.

Now I don't imagine that what I've sketched out will sound very controversial; but I do want to underline the fact that it needs defending—and that this is a good and receptive time to defend it. I said that I'd also reflect for a moment on where such a vision came from, because I think that we need to go beyond just taking it for granted and believing that everyone agrees with it and understands what it involves. For myself, the roots are—you won't be surprised to hear—deep in religious vision and commitment; and whether or not you share that, it is important to grasp something of what that commitment has contributed to what we take for granted.

From this point of view, the importance of the family isn't a sentimental idealizing of domestic life or a myth about patriarchy; it is about understanding that you grow in emotional intelligence and maturity because of the presence of a reality that is unconditionally faithful or dependable. In religious terms, the unconditionality of family love is a faint mirror of the unconditional commitment of God to be there for us. Similarly, the importance of imaginative life is not a vague belief that we should all have our creative side encouraged but comes out of the notion that the world we live in is rooted in an infinite life, whose dimensions we shall never get hold of—so that all the reality we encounter is more than it seems. As for the essential character of human mutuality, this connects for me specifically with the Christian belief that we are all dependent on one another's gifts, to the extent that if someone else is damaged or frustrated, offended or oppressed, everyone suffers, everyone's humanity is diminished.

I'm not suggesting that without Christian doctrine you can't have the sort of commitments I've described as essential for a three-dimensional humanity; that is obviously not true, if you simply look around you. My point is that, now more than ever, we need to be able in the political and economic context to spell out with a fair degree of clarity what our commitments are, what

kind of human character we want to see. Politics left to managers and economics left to brokers add up to a recipe for social and environmental chaos. We are all a bit shy, understandably so, of making too much of moral commitment in public discourse; we are wary of high-sounding hypocrisy and conscious of the unavoidable plurality of convictions that will exist in a modern society. Yet the truth is that the economic and social order isn't a self-contained affair, separate from actual human decisions about what is good and desirable. Certain kinds of political and economic decisions have the effect of threatening the possibilities for full humanity in the sense in which I've sketched it. To *resist*, we need vision; and whether we are individually religious or not, we need all the resources available for strengthening and deepening that vision. This is why the visible presence of religious people of diverse faiths in the arena of public debate is not a menacing move towards religious tyranny, the imposition of belief systems on an unwilling public, but the opening up of that arena to the best possible range of perspectives to help us push back against barbarism, injustice and the erosion of the human spirit.

Earlier I mentioned the work of Kenny Tang. At the end of his wide-ranging recent book (pp. 137–60), he sketches four scenarios for the second half of the twenty-first century, varying from a golden-age picture in which economic stability offers a secure background for sustaining the planet's assets through a model in which good intentions for sustainable and ethical behaviour in respect of the environment are undermined by boom and bust cycles in the economy; a more serious model in which patterns of consumption do not basically change, so that we face resource wars over our finite supplies; and finally a nightmare scenario of a planet that has become a jigsaw of protectionist nation-states, where each state both refuses to challenge its aspirations for material growth and helps to inflate commodity prices worldwide by protectionist strategies.

What is most sobering about Tang's fourth model is that so much of it reads like a description of what is already happening in many quarters and what some of the rhetoric of the wealthy world seems to take for granted. And what his analysis points up is a message that can be derived from any of the economic forecasters I have quoted: without a *stable* economy, the rest is idle dreaming. And a stable economy depends on our willingness to question the imperatives of unchecked growth—which in turn is a moral and cultural matter. The energy for resistance has to come from the sort of stubborn moral and cultural commitment to humane virtue that I have been speaking about.

I realise that the word *virtue* is hard for many to take seriously. But it's high time we reclaimed it. We have no other way of talking about the solid qualities of human behaviour that make us more than reactive and self-protective—the qualities of courage, intelligent and generous foresight, self-critical awareness and concern

for balanced universal welfare that, under other names, have been part of the vocabulary of European ethics for two and a half thousand years: fortitude, prudence, temperance and justice. In the Christian world, of course, these values have been supplemented by, and grounded in, the virtues of faith, hope and love that, in their full meaning, are bound up with relation to God. But there has always been recognition that the four pillars of ordinary human virtue were not a matter of special revelation but the raw materials for any kind of co-operative and just society. Without courage and careful good sense, the capacity to put your own desires into perspective and the concern that all should share in what is recognized as good and lifegiving, there is no stable world, no home to live in—no house to keep.

I would urge you, then, to revive the passion for humane social existence; to reflect on what human character is needed for stability and justice to prevail; and to resist the barbarizing and dehumanizing of economic life which jeopardizes natural and human capital alike. Sermons are meant to have three points: here are mine. Revive, reflect, resist. History suggests it can be done; so do it.

Part 3

The Year in Review 2009

Faith and the Global Agenda 2009: The Year in Review

THOMAS BANCHOFF, Georgetown University

Six key developments shaped the intersection of faith and the global agenda in 2009:

- *A deep recession focused critical attention on the values underlying the global economic system.*
- *The United Nations (UN) strengthened its outreach to faith communities.*
- *United States President Barack Obama sought to engage the Muslim world in new ways.*
- *Tensions and violence involving religious minorities unfolded around the world.*
- *High-level interfaith dialogue addressed global economic, social and political challenges.*
- *Religious communities mobilized around the climate change issue.*

Values and the global economic crisis

The far-reaching economic crisis that began with the financial collapse in the fall of 2008 reverberated into 2009.

As government and business leaders sought to stabilize the global economic system, a traditional concern shared across faith communities—the dangers of decoupling the pursuit of wealth from the common good—moved onto the political and policy agenda.

On the occasion of the March 2009 G-20 meeting in London, for example, United Kingdom Prime Minister Gordon Brown drew attention to the values dimension of the crisis. He called for “a world of shared global rules founded on shared global values” as a way forward. “Through each of our heritages, traditions and faiths”, he maintained, “there runs a single powerful moral sense demanding responsibility from all and fairness to all.”

In a joint letter before the follow-on G-20 Summit in Pittsburgh in September 2009, Chancellor Angela Merkel of Germany and President Nicolas Sarkozy of France joined Brown in a call for a more transparent, effective and accountable global system. The letter endorsed Merkel’s suggestions for a new global “Charter for Sustainable Economic Activity”.

Leaders from the developing world, too, called for a new departure. Before the UN General Assembly in September 2009, for example, Brazilian President Luiz da Silva claimed that “an economic, political and social outlook held to be unquestionable has simply fallen apart” and insisted on the need to “re-found the world economic order.”

In a December 2009 joint declaration, the Indian and Russian governments outlined a “common commitment to reform the global economic governance system based on the principles of equity and justice” that included “the full-fledged participation of major economies and developing countries.”

Box 1: World religious demography, 2009

Christians	2.3 billion
Muslims	1.5 billion
Hindus	929 million
Buddhists	470 million
Sikhs	24 million
Jews	15 million

Source: World Religion Database.

At no point in 2009 did values concerns overshadow practical policy initiatives. Most political leaders emphasized the overall soundness of the global economic and financial system. But greater attention to values marked a break with the past.

Religious leaders were more vocal in their emphasis on the values dimension of the crisis. In his 2009 New Year’s message, Pope Benedict XVI lamented how “financial activity can at times be completely turned in on itself, lacking any long-term consideration of the common good”—a theme he developed further in his June 2009 encyclical *Caritas in Veritate* (“Charity in Truth”).

“This financial crisis isn’t purely a crisis of the market economy”, the Dalai Lama said in July 2009, “but rather a crisis of values.” He called for a “responsible free

market economy” dependent on “each individual’s sense of moral responsibility, self-discipline, and values.”

The Sunni Muslim scholar Yusuf al-Qaradawi saw a root cause of the crisis in unethical borrowing and lending practices. “If you are under debt, you are suffering”, he told an interfaith gathering in Doha, Qatar. “And what is applicable to individuals is applicable to states, too.”

For the leader of the Ismaili Muslim community, the Aga Khan, globalization made it “mandatory, more than ever, for us to seek approaches and solutions that are holistic to the challenges and the opportunities of development.”

Relating the economic crisis to a general crisis of moral authority, UK Chief Rabbi Jonathan Sacks held that “what has been lost is trust, our trust in those we chose to look after our affairs, and trust is the basis of society.”

Meeting around the June 2009 G-8 summit in Rome, a group of some 120 religious leaders lamented “a time of economic crisis and spiritual disorientation for the men and women of our time.” Representatives of the Abrahamic faiths, Hinduism, Buddhism, Sikhism and indigenous traditions invoked “the spiritual wisdom entrusted to the great world religions so as to steer an ethical path to justice and human flourishing.”

One effort to outline such a path was the manifesto for a “Global Economic Ethic” launched by the Swiss-German theologian Hans Küng at an October 2009 meeting co-hosted by the UN Global Compact in New York. First signatories included former president of Ireland Mary Robinson and Nobel Peace Prize Laureate Archbishop Desmond Tutu of South Africa.

The UN, values and faith communities

UN institutions acknowledged the values dimension of the crisis along with a positive role for faith communities. As early as November 2008, an intercultural and interfaith dialogue convened by the UN with the support of Saudi Arabia underscored the values-economics connection. In his address to the participants, the President of the General Assembly, Miguel D’Escoto Brockmann, called on states to make solidarity and social responsibility guiding economic principles.

During the first half of 2009, the UN sponsored an extended dialogue on “The World Financial and Economic Crisis and its Impact on Development”. It emphasized “the indivisibility of our collective well-being and the unsustainability of a narrow focus on short-term gains”, calling for “a global consensus on the key values and principles that will promote sustainable, fair and equitable economic development.”

In August 2009, the United Nations Population Fund hosted a Policy Roundtable on Working with Faith-based Organizations. Its director, Thoraya Ahmed Obaid, told the participants that “the critical personal and

community-based connection between the people and the faith-based organization centres providing services” made it strategic to engage them as partners.

Box 2: The UN Alliance of Civilizations

Founded in 2005, the United Nations Alliance of Civilizations originated as a joint initiative of the governments of Spain and Turkey. Its High-level Group released a 2006 report with recommendations on how to improve interreligious and intercultural understanding worldwide. Since then, the Alliance has organized two major forums—in Madrid in January 2008 and in Istanbul in April 2009—and launched practical initiatives centred in the areas of media and education.

The most concerted UN outreach to faith communities’ efforts took place under the auspices of the Alliance of Civilizations (see Box 2). A key theme of its forum in Istanbul in April 2009 was the link between economic crisis and religious and social conflict. “Too many people are jobless, hungry and angry”, UN Secretary-General Ban Ki-Moon told the gathering. “Many are looking for scapegoats. They blame the Other. The Other community. The Other religion. The Other faith. The Other group.”

In Istanbul, the Alliance promoted intercultural dialogue strategies for national governments and multilateral organizations to foster “good governance of cultural diversity.” The meeting sought to identify and support effective grassroots partnerships designed to advance the goal of respect between cultures.

Over the course of 2009, a coalition of interfaith organizations, including Religions for Peace and the United Religions Initiative, began a drive to make 2011–2020 a “UN Decade for Inter-religious and Intercultural Dialogue, Understanding, and Cooperation for Peace.”

President Barack Obama’s New Beginning

Upon taking office in January 2009, President Barack Obama set out to improve US relations with the Muslim world. The centrepiece of his strategy was a June 2009 address in Cairo entitled “A New Beginning”.

“America and Islam are not exclusive and need not be in competition”, Obama told students in Cairo and a worldwide audience. “Instead, they overlap and share common principles—principles of justice and progress; tolerance and the dignity of all human beings.”

Such principles, he suggested, might inform deeper cooperation between the United States and Muslim-majority countries around common challenges including violent extremism, the Israeli-Palestinian conflict,

nuclear proliferation, democracy-building, religious freedom, women's rights and economic development.

Obama's appeal was personal as well as political. "I'm a Christian, but my father came from a Kenyan family that includes generations of Muslims", he reminded his listeners. He went on to cite the Qur'an, the Talmud, and the New Testament, and concluded: "The people of the world can live together in peace. We know that is God's vision. Now that must be our work here on Earth."

Reaction to the speech was generally positive within the Muslim world, although often coupled with calls for concrete progress, particularly on the Israeli-Palestinian issue. On that front little changed in 2009, with both sides remaining far apart on the issues of security, settlements, the status of Jerusalem and the fate of refugees.

The ongoing wars in Iraq and Afghanistan also complicated the new administration's outreach to the Muslim world. In his December 2009 acceptance speech for the Nobel Peace Prize, just weeks after announcing a further US troop build-up in Afghanistan, Obama lamented that "religion is used to justify the murder of innocents by those who have distorted and defiled the great religion of Islam, and who attacked my country from Afghanistan."

Here as elsewhere, Obama did not single out Islam for criticism. "These extremists are not the first to kill in the name of God", he noted. "The cruelties of the Crusades are amply recorded." In opposition to faith-inspired violence he held up the ideal of the Golden Rule "that lies at the heart of every major religion."

Box 3: Public opinion and the defamation of religion

In the months after the UN Human Rights Council's March 2009 resolution condemning the defamation of religion, global public opinion remained divided. A 20-nation poll in November 2009 revealed that majorities in 13 of the countries (57% of total respondents) believed that "people should have the right to publicly criticize a religion, because people should have freedom of speech." Majorities in the other seven countries held that "the government should have the right to fine or imprison people who criticize a religion, because it could defame the religion." Public opposition to the defamation of religions was highest in the Muslim-majority countries in the survey.

Over the course of 2009, Iran offered a critical example of Obama's efforts to engage the Muslim world. In the wake of the country's disputed June 2009 elections, he provided verbal support to the pro-democracy movement while also seeking to engage the Iranian government in dialogue on regional security

and nuclear issues. At year's end, anti-government demonstrations and state repression persisted and US-Iranian ties remained tense.

Religious minorities, discrimination and violence

The year 2009 saw several high-profile examples of violence and discrimination involving religious minorities.

- In July 2009 in Pakistan, rumours that a Qur'an had been desecrated during a wedding in the Christian village of Korrian sparked mob violence. The village was destroyed and eight Christians were reported killed.
- The next month in India, Hindu extremists opposed to Christian proselytism among untouchables launched a series of attacks in the state of Orissa. According to press reports, 59 people were killed, about 50,000 were displaced and over 150 churches were destroyed.
- During the summer, violence also erupted in China's Xinjiang Province, where tensions between the native Muslim Uyghur minority and Han Chinese majority sparked bloody clashes eventually quelled by the government. The official death toll was 197, with 1,721 injured.
- Elsewhere in Asia, a long-running territorial, ethnic and religious conflict came to an end in May 2009. The Sri Lankan military defeated and killed the leader of the separatist Tamil Tigers, Velupillai Prabhakaran, unifying the island under its political control.
- In Africa, ethnic and religious divisions continued to exacerbate violence in 2009, particularly in the Sudan and the Democratic Republic of the Congo. In Nigeria in July 2009, battles erupted in four northeastern cities between the militant Islamist group Boko Haram and Nigerian security forces. The violence left some 700 dead, including Boko Haram's leader Mohammed Yusuf.
- The fate of religious minorities was not a major issue in most of Latin America throughout 2009. In Venezuela, relations between the government and the Jewish community in that country did continue to deteriorate. President Hugo Chavez denounced the Israeli invasion of Gaza and broke off diplomatic relations in January 2009. That same month, after vandals ransacked the largest synagogue in Caracas, Jewish leaders accused the government of fomenting anti-Semitism.

- Although short of violence, tensions between Muslim minorities and secular and Christian majorities flared up in Europe. The Swiss opted, in a November 2009 referendum, to prohibit minarets, sparking a global uproar. The Organization of the Islamic Conference denounced the vote as “a manifest attack on an Islamic symbol which could only serve to spread hatred and intolerance towards Muslims in general and those living in Switzerland in particular.”

Box 4: The media, religion and conflict

Media coverage can exacerbate cultural and religious divisions when it perpetuates stereotypes. One recent effort to address this problem is the UN Alliance of Civilizations Rapid Response Media Mechanism (RRMM), a network of experts to which journalists can turn for background on unfolding stories. A first version of the RRMM, a collaboration with the European Commission, was announced at the Alliance’s April 2009 Istanbul Forum.

Tensions surrounding Muslim minorities in Europe in 2009 did not help the cause of Turkish membership in the European Union. On a trip to Washington, DC, in December 2009, Prime Minister Recep Tayyip Erdogan insisted that Turkey did belong in the West and accused European leaders of retreating from their earlier support for EU membership.

High-level interfaith dialogue

Over the course of 2009, a series of high-level interfaith dialogues took place.

Much of the focus was on Christian-Muslim relations. “A Common Word Between Us and You”, an initiative launched in 2007 by Muslim scholars, sparked the creation of a Catholic-Muslim Forum that met at the Vatican in November 2008, as well as a series of conferences over the course of 2008–09, at Cambridge, Yale, the University of South Carolina, and Georgetown University.

In October 2009, at Georgetown University, former UK Prime Minister Tony Blair drew a connection between interfaith initiatives and efforts to meet global policy challenges. “We, Christians and Muslims, represent around half the world’s population”, he told the conference; “if we can get on, the twenty-first century world can get on.”

The Building Bridges Seminar, an annual Muslim-Christian theological dialogue sponsored by Archbishop of Canterbury Rowan Williams, took place in Istanbul

in June 2009. Williams also took part in a Christian Muslim Forum in February 2009 entitled “Faith in Finance” that addressed the question: “How can faith communities educate about the moral and spiritual values which should underpin economics?”

The issue of values and the economic theme also played a role in broader interfaith gatherings. At the annual Sant’Egidio Prayer for Peace gathering, held in Cracow, Poland, in September 2009, the former head of the International Monetary Fund Michel Camdessus proclaimed that “the idolatry of money and the collective rejection of an ethical foundation for managing economic affairs” had led to “catastrophe.”

An ambitious effort to bring together religious and government leaders to discuss ethical and political questions was the Third Congress of World and Traditional Religions, which took place in Kazakhstan. In opening the gathering, President Nursultan Nazarbayev called for a world in which “religious and other kinds of discrimination should not exist” and in which progress would be measured by “high morals and responsibility.”

The same cause was taken up by the largest interfaith gathering of the year, the Parliament of the World’s Religions held in Melbourne, Australia, in December 2009. Several thousand participants addressed a wide variety of themes, including economic and social justice, gender relations, care for the environment and the rights of indigenous peoples. The Dalai Lama was among the presenters.

Another prominent effort to find common ground across faith traditions was the Charter for Compassion launched by British author Karen Armstrong in November 2009. The culmination of deliberations among thought leaders and a wider public, the Charter is organized around the principle that “compassion lies at the heart of all religious, ethical and spiritual traditions, calling us always to treat all others as we wish to be treated ourselves.”

A sensitive area of interfaith dialogue, Catholic-Jewish relations, suffered a setback early in January 2009 when Pope Benedict XVI lifted the excommunication of ultraconservative bishop Richard Williamson, a Holocaust denier. The Vatican noted that Williamson was still barred from performing priestly functions and demanded he publicly recant his views of the Holocaust.

However, Catholic-Jewish relations improved during Benedict’s May 2009 visit to Israel. Only the third pontiff to make the trip, he met with the country’s two chief rabbis and political leaders, reassuring his hosts of his “desire to deepen mutual understanding and cooperation between the Holy See, the Chief Rabbinate of Israel and Jewish people throughout the world.”

Below these high-level dialogues and controversies, interfaith collaboration aimed at particular policy challenges unfolded on the ground. In December 2009, for example, the Nigerian Interfaith Action Association brought the country’s top religious leaders together

for the launch of Faiths United for Health. The initiative, designed to mobilize thousands of imams, priests, pastors and ministers around the importance of malaria prevention, was supported by the Washington, DC-based Center for Interfaith Action on Global Poverty and by the Tony Blair Faith Foundation.

Faith communities, Copenhagen and climate change

Global warming emerged as a central issue for faith communities around the world in the run-up to the December 2009 climate change conference in Copenhagen. In September, Religions for Peace convened leaders to endorse an interfaith declaration on the issue. “We recognize that climate change is not merely an economic or technical problem, but rather at its core is a moral, spiritual and cultural one”, the declaration read. “We must all learn to live together within the shared limits of our planet.”

There followed a larger gathering of faith leaders at Windsor Palace in the United Kingdom in November 2009. A collaboration between the Alliance of Religions and Conservation and the UN Development Programme, the Windsor meeting elicited some 30 faith commitments to climate change, ranging from the introduction of solar power in Chinese Daoist Temples to faith-based eco-labelling systems within Jewish, Muslim and Hindu communities.

“I have long believed that when government, civil society and, particularly, religious communities work towards a common goal, transformational change can take place”, UN Secretary-General Ban Ki-Moon told the gathering. Given their numbers and commitments, he underscored that “the world’s faith communities occupy a unique position in discussions on the fate of our planet and accelerating impacts of climate change.”

Other leading religious figures at Windsor echoed these sentiments. Ali Gomaa, the Grand Mufti of Egypt, maintained that “the question of how to utilize religious teachings to solve environment-related problems has become an urgent one.” For Islam, he maintained, “preserving nature and preventing corruption on earth is one of the core responsibilities of all believers.”

As the year wound down and the Copenhagen conference approached, the Ecumenical Patriarch Bartholomew linked the challenge of climate change back to the economic and financial crisis with which the year began. “We have rendered the Market the centre of our interest, our activities and, finally, of our life, forgetting that this choice of ours will affect the lives of future generations”, he proclaimed. “If we believe that we are no more than consumers, then we shall seek fulfilment in consuming the whole earth; but if we believe we are made in the image of God, we shall act with care and compassion, striving to become what we are created to be.”

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