

**Francis and the Free Market:
Reflections for the 21st Century Business Person.**

Abstract

Catholic Franciscan values are too often seen as being at odds or in conflict with the business values of capitalism or free market economies. This paper seeks to overturn this misperception and show the consistency between Catholic Franciscan values and a free market economy. Business professionals especially need to understand the vocational role of business in society. The purpose of this paper is to provide a set of readings and brief discussions of the readings to provide an overview of how Catholic Franciscan values can be consistent with business values of capitalism or free market economies. However, business professionals should also understand the limitations of a free market economy, and hence the need for ethical training addressing the role of the business leader in society.

Educators in the Catholic Franciscan tradition may be teaching a single course or multiple courses at either the graduate or undergraduate level. Alternatively, they may be leading a retreat for students or a pilgrimage for business professionals. This paper offers a variety of readings to provide an understanding of the positive social and economic role of business and free markets. These readings also examine the vocational mission of business persons working within free market economic systems.

The readings and discussions first offer an examination and understanding of profit maximization theory in the context of business as a vocation. Next, selected papal encyclicals are reviewed to provide a foundation for modern day Catholic Social Teaching as it relates to business and economies. Finally, business related literature from the Franciscan tradition is presented; highlighting the research related to Luca Pacioli whose work is thought to have had a significant influence on the evolution of western business.

Francis and the Free Market: Reflections for the 21st Century Business Person.

Introduction

Catholic Franciscan values are largely consistent with Catholic Social Teaching or Thought (CST). This is not surprising since both are based in the same scriptures and history. Sadly, these values are often seen as being at odds with the business values of capitalism or free market economies. All persons in society need to understand that this is not the case. Business professionals especially need to understand this is not the case; in fact, there is a vocational role of a business person in society.

The connection between capitalism and free markets with Catholic Franciscan values is not intuitive. In fact, many are understandably predisposed to believe they are not compatible. Business values are often represented by famous media quotes such as "...greed, for lack of a better word, is a good thing. Greed is right. Greed works." This quote, is, of course, that of the character Gordon Gekko in the movie *Wall Street*, (1987).

Yet, a substantial amount of literature recognizes that not only are business values far more complex than media quotes and rhetoric, but that capitalism and free markets have substantial benefits to offer society. Additionally, papal encyclicals from *Rerum Novarum* (1891) to modern times have recognized the benefits and limitations of capitalism and free markets. The major contribution being *Centesimus Annus* (1991); in this encyclical, Pope John Paul II explicitly recognized the positive role of business and free market systems can play in society.

Further, a review of selected historical Franciscan literature offers a view of society at the time of Francis where social pressures are not dissimilar from today. Any discussion of Franciscan influence on business requires knowledge of Luca Pacioli and his 1494 work *Summa de Arithmetica, Geometrica, Proportioni et Proportionalita* (*Summa*) The *Summa* can be considered a business textbook; many consider this work to have had a significant impact on the economic development of Europe and western business of today.

The purpose of this paper is to provide educators in the Catholic Franciscan tradition a set of resources, topics, and readings, and to offer an understanding of the links between Catholic Franciscan values and the business values of a free market economy. These resources and discussions offer educators a means of understanding the positive relation between the Catholic Franciscan tradition and business and free market economic systems. In short, this paper provides a reconciliation of these two value sets. Business and free markets are very complex, yet also include seemingly basic concepts. The resources provided in this paper are useful for students at many levels, from business professionals to graduate or undergraduate students. Education contexts that could utilize these resources may range from the classroom to a pilgrimage or evening retreat.

The remainder of this paper is organized as follows. Section II discusses the basic concept of profit maximization and Catholic Franciscan values. Section III presents selected Papal Encyclicals (from both a historical and contemporary perspective) and their guidance for the role of business and free market economic systems. Section IV provides a perspective of selected aspects of the Franciscan tradition with a major focus on Luca Pacioli's contributions to business. Section V summarizes and concludes the paper.

Section II. Profit Maximization and Economic Theory

At the close of the 20th century a common perspective of CST and business (free markets) was conflict between the two areas. This perspective of conflict commonly persists today. Bayer (1999, p.4) outlines a common view of CST vis-à-vis business (free markets):

“Market systems are a poor basis on which to meet human needs. The essential economic problem in a market system is the exploitation of labor by capital. Justice requires the state to expand its role in economic life.”

Under this view, business (and consequently business persons), could be seen as a necessary evil. Such a view is hostile to business and would be expected to be rejected by many, or most, business professionals. A danger is that business professionals may reject CST as unrealistic or not practical. However, an understanding of CST and business by all persons is likely to lead to a reconciliation of these theories.

Kennedy (1999, p. 2) makes a compelling arguments in the reconciliation process.

“Most writers, in my judgment, see business as an amoral (not to say immoral) activity. Business ethics, then, constitutes an attempt to impose a set of constraints upon management that is essentially foreign to what is understood to be good management practice.”

Further, Kennedy (1999, p. 4) asserts that

“The integration of Catholic social thought and business will fail if the only contribution the tradition can make is to scold business for its misbehavior... It will succeed... if it can explain where business legitimately fits in the larger life of the individual and of the community, and if it can reconcile sound management practices with the pursuit of genuine human goods.

An improved understanding of business, free markets, and CST by society is essential to a reconciliation as discussed by Kennedy. Additionally, a general recognition that CST and business are not in conflict will overcome misunderstandings that stereotype both areas. Aside from the media rhetoric, potentially the greatest misunderstanding of a business is its goal. The most basic and dominant theory of business’ goal is profit maximization.

This theory has evolved from Milton Friedman’s (1970) article on the social responsibility of business, increasing profits or wealth maximization. While the beauty of this theory is its seeming simplicity, one must recognize the world is far more complex. In an introductory micro economic class students can be shown a profit function (based on revenues and costs) and find an optimal level of production. This same economic class might consider the factors of production to be exclusively labor and capital (as mentioned by Bayer above). Capital is often viewed as the asset of an owner, while labor is supplied by a multi-person workforce. Both of these are valid concepts appropriately applied in context, but they are simplified for introductory courses.

Because of this simplification, Friedman’s approach is commonly misunderstood and/or misquoted. Friedman does not advocate “profit at all costs.” Friedman added that profit maximization must be within the legal and *ethical* norms of society; thus, the goal of a business changes with the norms of society. Further, Friedman’s business goal is based in *stewardship* theory. The goal placed an ethical responsibility upon the managers of a company with respect to the shareholder. Shareholders are not all alike; hence they have differing needs and wants. As a firm transfers wealth to shareholders, firms also transfer responsibility for ethical actions to shareholders. Another classic Friedman (1962) work

addresses the correlation relationship between free market economies and positive social and economic development.

Understandably, if the focus of business is profit, the positive social role of business could be questioned. A critical contribution of the encyclical *Centesimus Annus* (1991), in a business context, was to define a positive role for free markets. Part of this understanding is a realization that the fundamental concepts of a free market (mutually beneficial trade, property rights, and rule of law) are consistent with social and economic development.

Two papers that supplement the understanding of this role are “Economic Efficiency: A Paradigm for Business Ethics” (Stieber and Primeaux, 1991) and “Profit maximization: The ethical mandate of business” (Primeaux and Stieber, 1994).

In the paper “Economic Efficiency: A Paradigm for Business Ethics” Stieber and Primeaux offer economic efficiency as providing the most good (products and services) with the least resources. They implicitly recognize that revenues are generated from providing society with goods and services; profit is generated by providing these goods and services at a low cost. In their words (p.337)

“...good business implies good ethics; and to learn good business is to learn good business ethics. Furthermore in this sense, economic efficiency becomes a paradigm not only for good business, but for personal and social well being.”

Primeaux and Stieber (1994) extend the above assertion with their paper “Profit maximization: The ethical mandate of business.” They argue that society’s collective norms are imbedded in the costs (via opportunity costs) to business operations; customers, employees and investors will drive these costs. Thus, business operation and products at odds with society’s norms will not be profitable. The social role of business, then, includes “...a sense of faith and trust in humanity, that the vast majority of men and women in business are struggling to do the right thing in pursuit of good ethics.” (p.287)

Turkson and Toso’s (2012) work “*Vocation of the Business Leader: A Reflection*” adds a critical element to the reconciliation. Specifically, they examine the role of the business leader (person) as a *vocation*. With this work, Turkson and Toso (2012) may have provided the most complete guide for the positive role of business persons in society. No longer is the business person a cog in a market driven machine; the market is a tool for the responsible business person. Some key concepts of Turkson and Toso (2012) include:

When business and market economies “...function properly...they contribute to the material and even spiritual well-being of society.” (p.2)

Leadership in business and entrepreneurship is a vocation, a “genuine human and Christian calling” (p.5)

“Business is inherently other-centered: a business joins together people’s gifts, talents, energies, and skills to serve the needs of others which, in turn, support the development of the people who do the work.” (p.13)

However, they repeatedly caution against a *divided life*, a disconnect between daily life and faith, and a disconnect between business decisions and the values of faith.

Similar discussions are included in Michael Novak’s 1996 book *Business as a Calling: Work and the Examined Life*.

Another element in this reconciliation is theoretically based. The paper by Coate and Mitschow (2013) “Free Market Economics Supporting Catholic Social Teaching: A Moral Exemplar for Business Persons” offer this theoretical element. Coate and Mitschow (2013) begin with the Principles of CST and link these principles to free market concepts of mutually beneficial exchange including trade, property rights (private property and rule of law), protection of rights, and enforcement of contracts. Their analysis is from the perspective of the individual, rather than the overall economy, reflecting human dignity. The CST Principles of community and common good, participation (in economic society), the dignity of work (including workers’ rights) and the option for the poor are directly used to show consistency between these principles and a free market economy. The core principle of human dignity is implied based on consistency with the above listed principles. Importantly, they note limitations of free market economies such as monopolies and workers lacking skills, and hence, the need for ethics in society (which also includes the principle of solidarity).

Section III. Papal Encyclicals

While there are many sources of CST, most persons would agree that papal encyclicals hold a prominent role in the modern-day evolution of CST. When reading or studying a papal encyclical the context of the time in which it was written is critical. Besides addressing specific societal issues at the time of writing, these encyclicals often include a timeless message relevant to reader today, as they commonly draw on scripture as the foundation for their teaching. Further, the economic and social problems addressed in an encyclical often persist over time or reoccur with levels of economic development which makes the encyclicals relevant for readers today.

Two encyclicals have made significant contributions to reconciling business and CST values (or principles). The first is that of Leo XIII, *Rerum Novarum* (*Of New Things*, 1891). This encyclical provided the groundwork for a hundred-year evolution of Catholic Social Teaching’s socio-economic perspective on business. The second encyclical is that of John Paul II, *Centisimus Annus* (*100 Years*, 1991). Written to celebrate the one hundred years since Leo XIII’s encyclical, this encyclical reaffirms the basic principles of *Rerum Novarum*, but also offers an understanding of free market systems and their positive role in society. The encyclicals of Pius XI, John XXIII, Paul VI, earlier encyclicals of John Paul II, Benedict XVI, and Francis have also added to (or are adding to) modern day CST perspective on business and markets by continuing or updating the concepts of *Rerum Novarum*.

Examining *Rerum Novarum* (1891) in more detail, it is important to note this encyclical was responding to the economic stress of industrialization and the consequential imbalance of wealth and economic power. Creating a monopoly was a common business strategy of the time and large industrial facilities could dominate the employment market in local areas. The economic nature of these structures generated a classic capital vs. labor conflict. Further, socialism and communism with their reduction of individuals’ property rights (in favor of the state) were gaining in popularity.

Leo XIII addressed these key business issues by offering solutions as well as cautions. In response to the classic capital vs. labor conflict, Leo XIII called for co-operation. Knowing the economic power was held by capital (or wealth) this call amounted to advocating for fair wages and better treatment of workers. The need for property rights was reaffirmed in this encyclical. Additionally, while the wealthy held most of the property, Leo XIII insisted that workers have a practical means to accumulate wealth and property. The guilds and merchant classes had provided a middle class for the masses of the

population, but industrialization seemed reduce these middle classes and only offer a new breed of wealthy citizens to add to the nobility class.

Leo XIII cautioned against the growing popularity of socialism and communism. He may have feared that under these systems a new wealth class would evolve in those who controlled the state (and the masses would have no access to property and wealth). Because *Rerum Novarum* addressed key and timeless economic and social issues, it can be considered the foundation of modern Catholic Social Teaching (CST). Similar issues and themes to those understood by Leo XIII would influence papal encyclicals for over 100 years. The impacts of these issues and themes has been extended by Popes Pius XI, John XXIII, Paul VI, John Paul II, Benedict XVI and Francis. The teaching contained in these encyclicals evolved with the development of the free-market economies and global events.

In 1931, Pius XI issued *Quadragesimo Anno* (Forty Years). The context in which the encyclical was written is very important when reading it. In 1929, the US Stock market crashed setting off a worldwide economic depression. Europe had not recovered economically from World War I which had ended a decade earlier. Pius stresses a need for continued co-operation between labor and capital, and he also stresses the need for charity. He reaffirmed that economic activity serves common good as well as private gain.

In the 1960s two relevant encyclicals were issued: John XXIII, *Mater et Magistra* (Mother and Teacher) in 1961; and Paul VI, *Populorum Progressio* (The Development of People) in 1967. The 1960s were shaped by the cold war and related social unrest. The early 1960s saw the construction of the Berlin Wall, the beginning of the Space Race, and the Cuban Missile Crisis. By 1967, the conflict in Vietnam was near its peak, the Six Day War takes place (between Israel, and Jordan, Syria, and Egypt), and most African nations are independent from colonial rule. However, the Cold War extend to Africa with most “economic aid” from the West or East being tied to political motivations. *Mater et Magistra* called for a balance between social and economic growth and a more global perspective to labor and capital. *Populorum Progressio* extended the global theme calling on developed nations to support the economic growth of developing nations and emphasized global economic (and political) responsibility.

John Paul II served over 25 years as Pope (1978 - 2005). During this time, the world witnessed great technological and economic advancement. The 1980s saw the introduction of the personal computer and the portable phone. Developed nations began moving from an industrial economy to an information economy. By 1989, the Cold War had largely ended as symbolized by the removal of the Berlin Wall. However, for a variety of reasons, developing nations often continued to suffer. The musical concert event Live Aid was held in 1985 to raise awareness and money for famine relief. In this time period, John Paul II wrote *Laorum Exorcus* (Through Work) in 1981, *Sollicitudo Rei Socialis* (The Social Concern) in 1987, and most significantly for business *Centesimus Annus* (100 Years) in 1991.

Laborum Exorceus is issued 90 years after *Rerum Novarum*. This encyclical recognizes the changing nature of work which increases human capital and redefines the balance of capital and labor. However, these benefits of labor are realized by the highest skills in the most developed economies, and are not shared equally.

Sollicitudo Rei Socialis is issued 20 years after *Populorum Progressio* and recognizes the continuing and ever widening differences in global economies, between those of developed vs. developing nations. This encyclical re-affirms the need for global economic development and the responsibility of developed nations to assist developing nations. The timing of this encyclical matches the end of the Cold War and encourages a shift in the aid provided to developing nations.

Centesimus Annus is issued 100 years after *Rerum Novarum*. The basic principles of *Rerum Novarum* are re-affirmed and the past 100 years of economic CST are summarized in *Centesimus Annus*. Most significant for business, as stated by Williams (1993), *Centesimus Annus* clearly defined a role for business and free markets within accepted church doctrine. Free markets, with some limitations, offered not only a beneficial system of economic development, but a system that had provided results preferred to other economic systems that had evolved from socialism and communism. *Centesimus Annus* offered an understanding of free market economies and recognized that the elements of this system, including mutually beneficial exchange, trade, property rights, private property, and rule of law, the protection of rights, and the ability to enforce contracts, when properly applied, offered positive social and economic outcomes. In short, economic freedom, when applied to all, generates social and economic growth.

Since the turn of the century both Benedict XVI and Francis have written encyclicals. In 2009, Benedict issues *Caritas in Veritate* (Charity in Truth). The timing matched the housing market crash and global economic downturn. Benedict draws on the work of Paul VI taking a global perspective; *Caritas in Veritate* called on multiple groups of leaders (political, business, and aid) to improve global economic development.

Importantly, *Caritas in Veritate* recognizes the harshness of current economic systems; that is, business operates within economic environments where collective societal wants seem amoral. Benedict offers charity, or the “logic of gift,” to supplement an amoral market-based economic system. This is to say, that while market systems are efficient and offer overall economic development, they are not immoral or moral. Hence, he argues there is a need for all persons to supply the “logic of gift” or charity in its many forms.

Francis has issued three encyclicals *Lumen Fidei* (The Light of Faith) in 2013, *Lauda Si* (Praise be to You) in 2015, and *Fratelli Tutti* (On Fraternity and Social Friendship) in 2020. *Lumen Fidei* was the completion of work of Benedict XVI. *Lumen Fidei* and *Fratelli Tutti* are interesting as they find motivation in the work of St Francis of Assisi. These encyclicals cover a variety of issues and they speak more to the general population than address specific theory-based economic issues.

Section IV. The Franciscan Tradition

The Franciscan tradition can both add to the conflict and reconciliation between the areas of Catholic Social Teaching and business values. To get more background on the origins of Franciscan thought, one should consider the life and ideas of Francis of Assisi by referencing sources such as the *Reluctant Saint* (Spoto, 2002) and *The Early Franciscans and their Early Rule* (Flood, 2001, 2013). A number of papers have also been published linking the Franciscan tradition to contemporary business concepts. Finally, the Franciscan scholar with the most influence on the business of today is Luca Pacioli who has been called “the father of accounting.” Pacioli’s notoriety evolved from his 1494 publication the *Summa*. Potentially motivated by the 500th anniversary of *The Summa*’s publication there has been a dramatic increase recently from multiple authors writing publications related to Pacioli and the value of his teaching in today’s business world.

Francis of Assisi’s life story and his interactions with others can be a useful starting point when looking at Franciscan values and how they could inform a business person today. An example of conflict between Franciscan values and business can be seen in Francis’ life with his rejection of his father’s life as a merchant or business person; see for example, accounts from Spoto (2002) and Kruse (2017). One should also consider the vow of poverty and rejection of wealth accumulation included in the Early Rule.

Flood (2001) notes the early Franciscans rejected the evolving norm of the people of Assisi to accumulate wealth and earn social status. Rather, these Franciscans used the product of their work to support themselves with the basic necessities of life and offer the surplus to those most in need. However, we might also think of these early Franciscans as being 800 years ahead of their times. They did not reject the economic systems; they worked (or participated in the system) but rejected certain common values. Their act of supplying the surplus of their labor to others in need might be defined as charity, or as the “logic of gift.”

Other works have also applied, in rigorous fashion, elements of the Franciscan tradition to modern economic and business concepts. Examples of these works include the books of Todescini (2009) and Couturier (2015). In his article *Franciscan Business Principles*, Peter Craft examines the actions of modern business leaders in light of Franciscan values and argues the Franciscan ethical values are central to long-term financial success (2017). Other important contemporary business concepts drawing from the Franciscan literature include: Franciscan values (Devasaguyam, 2009; Fischer and Fischer, 2017), CST (Till and Smith, 2010; Zordan, 2010), servant leadership (Christianson and Moore, 2011; Christianson, 2013), and stewardship (Till and Petran, 2013).

Luca Pacioli was Franciscan friar, an applied mathematician, and a teacher in both the Abbaco (commoners) and University (nobility) systems. In 1494, Pacioli published *Summa de Arithmetica, Geometrica, Proportioni et Proportionalita (The Summa)*. This work was an early business text book that included a section on the use of double entry accounting.

The accounting systems advocated in *The Summa* by Pacioli are considered to have long been a significant factor in the market-based economic development of Europe from the 1500s until today (Sonbart 1902, Yaney 1964, Most 1972). Recent translations of the bookkeeping section include Geijsbeek (1914), Brown and Johnson (1963), Cripps (1995).

Of the papers exploring the accounting and business contribution of Pacioli, those by Sangster are the most historically accurate. In his most recent paper, Sangster (2021) views Pacioli as a Humanist educator. This paper presents a “...more authentic perception of the life and works of Luca Pacioli” (p.126). Sangster states that Pacioli’s background, including his training as a Franciscan friar “...fueled his vocation to teach others to learn the secrets of mathematics” (p.147). Sangster (2017) provides additional valid historical insights into Pacioli including the teaching of accounting from an axiomatic perspective. We offer these two papers first as they are considered the most historically accurate and provide context to the papers of other scholars studying Pacioli in a business context. Sangster et al. (2007) and Sangster and Sataglinibelghitar (2010) offer useful insight on Pacioli as a teacher and educator.

We offer the works of Fischer (2000, 2017), Coate and Mitschow (2017, 2020) as valuable resources for understanding Pacioli’s contributions to the field of business. These papers rely largely on the *Summa*’s translations and Pacioli’s Franciscan heritage to provide rational, but in part speculative, conclusion of Pacioli’s beliefs and motives. In short, these papers present ethical lessons of Pacioli’s *Summa*. Sy (2005) examines less direct ethical issues of the Social Pacioli.

Fischer’s (2000, 2017) papers focus on Luca Pacioli and business profits. Double entry accounting offered multiple advantages to other accounting systems of Pacioli’s times. One advantage being that double entry accounting allowed for easy computation of profits. Fischer notes that Pacioli was not opposed to business profits or the profit motive. However, Pacioli placed two limits on profits. First, they must be “lawful and honest,” and secondly, they must be “reasonable.” Lawful and honest is relatively self-explanatory and Fischer lists multiple examples from the *Summa* where Pacioli presents

specifics within the context of his times. Fischer also notes Pacioli's repeated use of scripture parallels his accounting instruction as he provides advice in preparation of accounting record and business practice. Further, Pacioli explicitly advises readers to have charity with profits. Hence, Fischer may be linking "reasonable" profits to ethical qualities.

It is noteworthy that Pacioli's term "lawful and honest" is not dissimilar from Freidman's term *legal and ethical norms of society*. Further, Pacioli's references to scripture and charity are concepts not dissimilar from Turkson and Toso's (2012) *divided life* or Benedict's (2009) *logic of gift*.

Coate & Mitschow (2018) examine Pacioli's *Summa* from the perspective of business and social responsibility. Relying on Pacioli's advice to business persons rather than the technical accounting content of the *Summa*, Coate and Mitschow suggest a social mission Pacioli may have advocated for business. They offer an economic profit as a "reasonable" profit; that is, the business must generate a profit so the business can continue. They offered evidence that Pacioli believed business, when operating ethically and efficiently, improved the overall social well-being of society. Business persons were held in high regards and hence had a moral responsibility to society. This responsibility includes the concepts of *divided life* and *logic of gift*.

Coate et al. (2020) focus on the economic development of emerging economies and the *Summa*. They suggest that, due to economic parallels between Italy of the 1500s and emerging economies of today, the *Summa* may hold lessons for economic development. This work is speculative in that they rely on assumed content of the untranslated chapters of the *Summa*. Only the chapter on accounting has been translated. However, the other chapters of the *Summa* explore applied mathematics (and the math techniques of the time are well documented in other works). There is evidence in Pacioli's work that he argues for the need for sound business decisions and planning, and also a need to develop human capital. The human capital and global arguments are, of course, also presented by John Paul II (1981, 1987).

V. Summary and Conclusion

This paper provides resources, topics, and readings (with brief discussions of the resources) to support educators in the Catholic Franciscan tradition who seek to relate the tradition to business and free market economic systems. These resources range from books, to papal encyclicals, to academic articles. The resources provided and discussed in the paper may support a range of educational objectives from a multiple course sequence at the graduate level, a one class discussion in an undergraduate business course, a set of readings for a pilgrimage, or a short reading for an evening retreat for business leaders.

These topics and readings are valuable for audiences of all backgrounds, but especially business professionals. The readings help explain the positive role businesses operating in free markets may play in the economic and social development of societies. Since economies are complex, the readings also help to illustrate the limitations of free market economies. Market-based systems are amoral; neither good, nor bad. They are very efficient in responding to the demands, needs, and wants of societies. Hence, there is a need for all persons in economic systems to behave with an ethical mindset, and this includes owners, managers, workers, and consumers.

As stated above, the resources provided here are varied; not only in length but also in time frame. We referenced works including the over 500-year-old work of Luca Pacioli, to the 130-year-old work of Leo XIII, to recently published academic articles. In reading these works, the context or the historical lens, is critical in fully comprehending the arguments. However, the concepts addressed in the works are often fundamental and the lessons are timeless. For example, encyclicals are often composed in response to the specific economic and/or social issues of the time in which it was written. Leo XIII recognized an

imbalance in the economic inputs of capital and labor. John Paul II later recognized the changing nature of these inputs as well as differences between developed and developing economies. With regard to timeless lessons, the work of Luca Pacioli has often been interpreted in terms of today's business practices.

The resources in this paper provide a foundation of knowledge to assist educators in the Catholic Franciscan tradition to share the lessons of this tradition as it relates to business and free market economic systems with their students. The goal is for students, at various levels of education and experience, to consider the perspectives of Popes and early Franciscans and relate them to free market economies of today. These perspectives can offer valuable lessons at a simple level or at a very complex level and help our students become more responsible business leaders.

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