



澳門利氏學社
INSTITUTO RICCI de MACAU
MACAU RICCI INSTITUTE



聖若瑟大學
UNIVERSITY OF
SAINT JOSEPH

Macau 30 September 2020



Dear colleagues and friends of the Macau Ricci Institute,

The ONLINE MRI Symposium will consist in a series of workshops, whose participation will be mostly but not exclusively by invitation. The basic theme remains focused on understanding the need for a New Paradigm and marshalling the resources for constructing it. What has changed, however, is what we are now learning in light of the global economic crisis now rolling in like a tsunami in the wake of the Covid-19 pandemic and also in the light of the new online channels.

The title of the ONLINE symposium for 2020 which is “Toward a New Paradigm of Economics” is based on the work and mission of Pope Francis in shaping a new approach to economics and finance oriented towards the common good in close cooperation with a broad network of partner institutions at all levels. The central goal is to urge the whole of the human family to enact sustainable and integral development, through protecting our natural environment and its resources and by resolving the tragic effects of environmental degradation on the lives of the world’s poorest. As set out in his encyclical letter *Laudato Si’*, published on 25 May 2015 Pope Francis projected a vision of hope for our future, for our common home, for the poorest of the poor and the entire human family. He evoked the words spoken to St. Francis of Assisi from the Crucifix in the small church of San Damiano: “Go, Francis, repair my house, which, as you see, is falling into ruin.” Pope Francis’ response to the human family today is to mobilize all of us in the work of caring for our common home. It concerns the Church, society and the heart of each individual. Increasingly, it concerns the environment, which urgently demands a sound economy and a sustainable development that can heal its wounds and assure us of a worthy future. In organizing our own response to Pope Francis’ call “Toward a New Economic Paradigm,” we are setting up four working groups on various aspects of the discussion. The following people have accepted our invitation, and are grouped with others sharing similar concerns:



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1) SPIRITUAL CONVERSION, WISDOM TRADITIONS AND THE MINDSET OF SOLIDARITY

The ideals animating the New Paradigm are shared broadly across faiths and philosophies. Pope Francis' own initiative to invite economists to the "Economy of Francesco" event at Assisi scheduled for 19-21 November 2020 will bring together online leading economists and entrepreneurs who make a commitment to a sustainable economy thus responding to aspirations and demands for change now animating today's youth. Key economic opinion leaders such as Amartya Sen, Jeffrey Sachs, Vandana Shiva, Muhammed Yunus and Kate Raworth have already accepted Pope Francis' invitation. Our MRI ONLINE Symposium will serve as a preparatory event and reference reflecting Asian responses to the Pope's invitation. It will provide an opportunity for scholars, philosophers, and business leaders based in China and East Asia to contribute their own perspectives to the global dialogue shaping the New Paradigm.

2) SELF EMPOWERMENT OF THE POOR AND SUBSIDIARITY

The New Paradigm must challenge the old paradigm of neo-classical economics and its reliance on the supposed rational, self-interested firm maximizing profits in service to its shareholders. But the neo-classical model of economics is now fading under its failure to describe adequately the reality of economic life, or to motivate stakeholders with appeals beyond their immediate self-interest, or to address challenges that threaten the very survival of the human race. Recent evidence of the emergence of a new economic paradigm, in August 2019, surfaced in the US Business Roundtable (BRT) lobby's statement that changed the official definition of "the purpose of a corporation" from making the most money possible for shareholders to "improving our society" by also looking out for employees, caring for the environment and dealing ethically. Stakeholder Capitalism, Inclusive Capitalism, Conscious Capitalism or Progressive Business all represent similar perspectives seeking to move beyond short-termism and maximizing shareholder value, in order to regain for managers and entrepreneurs the freedom to make decisions to balance profit and purpose. The emergence of behavioral economics and behavioral finance challenge the supposed reality of the efficient market hypothesis and now inform much of contemporary debate.

3) FINANCE AND ECONOMICS RE-DESIGNED FOR THE COMMON GOOD AND JUSTICE

But what is the shape of that more ethical way of doing business concretely? While this effort to discern a New Paradigm draws inspiration from Pope Francis, we would like to challenge the participants to come up with a concrete action plan of a New Paradigm of Economics and also highlight insights from the full range of wisdom traditions flourishing in China and East Asia, namely Confucianism, Christianity, Daoism, Buddhism and Islam. What is and should be the purpose of economics, that is the purpose of the economy and the business enterprise? What role do and should human rights (enshrined in the International Bill of Rights) play in business and the economy?



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4) ENVIRONMENTAL PROTECTION AND PRUDENCE

The ONLINE Symposium will also feature key experiences and the social analysis from social workers and social scientists who are working to integrate marginalized people, drug addicts, orphans within the real economy and assist them to get a job. It will also explore which spiritual resources such as Bible reading, formation in music, prayer and Contemplation in midst of the COVID-19 crisis, natural catastrophes and other disasters.

Please find attached the program for the Symposium of the Macau Ricci Institute due to be held from 15-16 October 2020 at the University of Saint Joseph, Macau. The focus is to explore key factors which may be decisive that the economic paradigm may become oriented to the benefit of the larger society. As the gap between the rich and the poor is steadily growing the challenge of Pope Francis to different key players of the society to transform the present paradigm of economics seems to be very timely and urgent. Due to the pandemic situation the contributors from all over the world will communicate online with each other. However, you are most welcome to come over to the Ilha Verde Campus of the University of Saint Joseph in order to attend the conference in person. If you wish to attend the Symposium, please kindly register online here: <https://forms.gle/9D5PyS1AxNbkEYj98> before 8 October 2020. I would also appreciate if you indicate to Mr. Brian Chao :brianchao@riccimac.org, if you have any dietary restrictions and your choice for lunch set and drinks as well as if you intend to join for the dinner on Thursday 15 October and - or Friday 16 October 2020.

Best wishes

Stephan Rothlin SJ
Macau Ricci Institute



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2020 INTERNATIONAL
ONLINE SYMPOSIUM

Toward
a New Paradigm
of **Economics**

Organizer: 澳門利氏學社
INSTITUTO RICCI de MACAU
MACAU RICCI INSTITUTE

Co-organizer: 聖若瑟大學
UNIVERSITY OF
SAINT JOSEPH

15 THURSDAY & FRIDAY
&
16 **OCTOBER 2020**

SHAPING A NEW APPROACH TO
ECONOMICS AND FINANCE ORIENTED
TOWARDS THE COMMON GOOD.

ONLINE
REGISTRATION

MORE INFO:
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forums@riccimac.org

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2020 INTERNATIONAL ONLINE SYMPOSIUM “Toward a New Paradigm of Economics”

**Thursday and Friday
15 & 16 October 2020**

Venue:

Don Bosco Auditorium

University of Saint Joseph | 聖若瑟大學
Estrada Marginal da Ilha Verde, 14-17, Macau, China
中國澳門青洲河邊馬路 14-17 號

Online Registration:

<https://forms.gle/9D5PyS1AxNbkEYj98>

More information:

www.riccimac.org

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