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**Religious freedom and objectives
for economic intercultural development *****

SUMMARY: 1. The theory of public goods: religious freedom as a public good – 2. Economics and religion: the reasons for the need of intercultural relationship – 3. Religious factors and asymmetric information in economics – 4. Ethical development, religion and the cross-cultural domain – 5. Financial choices and religious factors – 6. Concluding remarks.

1 – The theory of public goods: religious freedom as a public good

We have been discussing for some time in the Western world the idea of moving beyond theories based on the extreme individualistic vision of *homo oeconomicus*, overly captured in mathematical methods that have partially caused the gap between economics and other social sciences. To get closer to the needs of multicultural populations today, an interesting intellectual recovery operation of so called "common goods" has started, based on the principle that anything that cannot be legitimately included in the definition of individual selfish possession, therefore, escapes from the grip of "mathematical calculation"¹.

Notions such as "green economy" become commonly used to define the fact of profound reflection on the need for sustainable development for the people without developing into an excessive privatization of resources, but rather aims at respecting collective priorities such as the

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¹ Lastly see **G. MARTINO**, *Economia delle crisi. Il bene dell'uomo contro la dittatura dello spread*, Baldini&Castoldi, Milano, 2012.



environment, culture, air, water etc., albeit today with a particular attention for the intercultural perspective.

It has been correctly pointed out that

"today's modern thinking is based on the simple assumption that the exploitation of the common good through a process of consumption is an inevitable privatization in favour of those who are best able to enjoy and profit from it. As we know, however, common goods cannot be reduced to mere simple objects (natural resources): in fact, they acquire value to the extent that they are intimately linked with life"².

The model of the survival of the fittest in the context of economic contest and competition prevails in the Western world in opposition to the communitarian world view and thus loses sight of the benefits of solidarity between individuals and peoples, neglecting that using resources ethically can at the same time contribute to a truly sustainable development, and is also compatible with the different cultures that exist in today's globalized world.

In this perspective, we speak of "social capital" in respect of evaluating a system of "welfare" with renewed attention for those "immaterial societal" aspects which have been completely excluded from the radical market economy aimed only at individual profit³.

The debate on the social perspective of the consequences of globalization focuses mainly on five main areas of research that have been brilliantly limited to the effects produced by purely economic elements of the phenomenon, i.e. the integration of global markets, the effects on income distribution, the effects on economic policy decisions by single states⁴. At the same time the purely political consequences were also highlighted (always within this schematic perspective), both for the factual sovereignty of nation states and for the practical possibilities of the development of an international government.

² U. MATTEI, *Beni comuni. Un manifesto*, Laterza, Bari-Roma, 2011, p. XVI.

³ A. QUADRIO CURZIO, G. MARSEGUERRA, *Introduzione - Fiducia e solidarietà per lo sviluppo della società*, in AA. VV., *Social capital and human development*, Scheiwiller, Milano, 2009, p. 20.

⁴ Already highlighted in A. FUCCILLO, *I mercanti nel tempio: economia, diritto e religione*, Giappichelli, Torino, 2011, p. 3.



A particular importance is also attributed to the cultural aspects of the phenomenon which, rightly, also merit attention for the economic effects that they can directly influence⁵.

In this last respect there is also the need to look from an intercultural perspective at the effects of multiculturalism as a product of migrations, because of the impact that this phenomenon has on legal systems⁶. The resulting "battle" is not only a "political-linguistical" one but moves decisively towards the "re-categorization of the existing normative generalizations" in the sense that traditionally liberal categories such as "freedom" are used to change the indigenous power structures pushing towards a renegotiation of the social coexistence rules with the minority "outgroups"⁷. Next to the local traditions, imported ones start to co-exist and there is no doubt that religion plays an important role in this context, with the effect of producing an encounter between different faiths which, if not governed by a truly intercultural legal system, can turn into confrontation. One must therefore create the conditions that "foreigners and in any case minorities" have the right "to be recognized *by* the law and not just *before* it"⁸.

The question is, however, whether the "social" can have an autonomous role in such an economic system which, in some way, not only addresses the legislative policy choices facing the business world and production in general, but also access to legal and economic instruments. It is necessary, therefore, to determine whether a social "factor" can somehow contribute fully to the evaluation of an economic system which is efficient and also reliable, and which also cares about the well-being - in terms of quality of life - of its subjects. Such a "method" is, for example, at the basis of the "non-profit" economy where one tries to combine an acceptable economic performance with more than just good social results⁹.

The evolution of the role of nation-states, including in geopolitics, has highlighted how the changes that globalization induced in society

⁵ R. DORE, *Globalizzazione (2) Aspetti economici*, in *Enciclopedia delle scienze sociali*, Treccani, vol. IX, Roma, 2001, p. 167.

⁶ M. RICCA, *Oltre babele. Codici per una democrazia interculturale*, Dedalo, Bari, 2008, p. 177 ss.

⁷ M. RICCA, *Culture interdette. Modernità, migrazioni, diritto interculturale*, Bollati Boringhieri, Torino, 2013, p. 90.

⁸ M. RICCA, *Pantheon. Agenda della laicità interculturale*, Torri del Vento, Palermo, 2012, p. 29.

⁹ Lastly, see AA. VV., *Non profit. Dalla buona volontà alla responsabilità economica*, edited by M. Elefanti, ed. Dehoniane, Bologna, 2011; especially here on the evaluation of "performances", C. D'ESTE, *La valutazione delle performances*, ibidem, p. 221 ss.



have created a world completely asymmetrical compared with the situation in the past, emphasizing the interdependence of all systems involved in the economy for sure, but also as a logical consequence on the behaviour of people and their "behaviour before the law"¹⁰. The movement of people that characterizes our time, for example, produces an "intercultural re-population" that can be used as an

«opportunity to overcome the processes of alienation inherent in the work experience in a macro-industrial context, the driving force of complex societies dominated by a "capitalist market economy"; and from which could emerge a proposal for "fair and intercultural trade»¹¹.

It strengthens the idea that we should pursue an intelligent globalization rather than aspiring for its widest possible expansion and fulfilment which also produces a lot of social unhappiness¹².

The exercise of "religious freedom" both of individuals and of groups, translating into behaviours that involve choices of belonging and faith, is certainly able to influence the economic-legal system in the sense that where it is most stimulated, the phenomenon of cultural migration is more effectively achieved by producing a direct impact on the systems of destination. One of the rules of conduct that follows from this (obviously for the faithful) is that religions represent a transnational element, given that they are not bound by the territorial boundaries that limit the application of state legislation, and are thus rather conditioned by aspects of migration exactly like individuals and groups.

The ties with religious values produce social well-being because they enables believer-workers to comply with their own scale of values which contributes to their well-being and therefore increases their production capacity, but also because religions usually attribute values to economic development that are different from the ones merely based on pure profit, thus contributing to a more social orientation of the indicators of economic well-being of a population¹³.

¹⁰ Such "asymmetry" are well highlighted by **G. PICCO**, *Lo scenario geopolitico: minacce e opportunità dei nuovi allineamenti*, in **AA. VV.**, *La globalizzazione tra politica ed economia*, edited by T. Maccabelli, G. Provasi, Laterza, Bari-Roma, 2006, p. 7 ss.

¹¹ **M. RICCA**, *Riace, il futuro è presente. Naturalizzare il "globale" tra immigrazione e sviluppo interculturale*, Dedalo, Bari, 2010, p. 126 ss.

¹² **D. RODRIK**, *La globalizzazione intelligente*, Laterza, Bari-Roma, 2011.

¹³ The tradition of the "Calvinism" Swiss for example.



The crux of the concerns of the Catholic Church, for example in its social doctrine, is shown by the words of Pope Benedict XVI when he states that "the increasingly globalized world makes us neighbours but does not make us brothers"¹⁴. The centrality of mankind, understood more and more as a "person", leads to a new "humanism", recovering the ontological nature of existence by way of a return to the values inherent in a human being that wants to be free from excessive technological constraints. Even among economists the idea is gaining ground that a social ethic is needed in economics, as is the insight of mutual benefits, in the sense of the usefulness that economics can have for ethics itself¹⁵. The separation of economics from ethics seems to have seriously impoverished the so-called "welfare economics", and the notion of

"behaviour driven by self-interest has severely limited (...) the scope of the economic forecasts and hampered research into a number of important economic relationships driven by behavioural differentiation"¹⁶.

Thus, the religious precepts relating to economics meet their counterpart in the idea (very common) that it is necessary to find ways to mediate between the requirements of the global market and those of the well-being of the people involved.

In Christian ethics, for example, the revival of the importance of "human rights" within the ecclesiastical community itself has also led to a renewed attention for economic and social rights that are not only those of the individual directly concerned but those of the other as if it were an explicit defence of (general) respect for mankind, in stark contrast to individualistic subjectivism¹⁷.

The presence in religions (in this case just mentioned) of doctrinal precepts underlying the management of the economy is an incontestable fact. In the ethical perspective that the same religions set themselves, it is clear that the economic precepts taken for granted are divulged by them as if based on the eschatological values specific to each religion. In this way, the concept of "win-lose" typical of any economic competition is characterized by the kind of "reward" that the right conduct brings, i.e. "salvation" which, however, does not guarantee success in the market.

¹⁴ *Caritas in veritate*, n. 19.

¹⁵ A. SEN, *Etica ed economia*, Laterza, Bari-Roma, 2002, p. 97.

¹⁶ A. SEN, *Etica ed economia*, cit., p. 98.

¹⁷ J. Y. CALVEZ, *I monoteismi e i diritti dell'uomo*, AA.VV., *La religione*, ed. it., edited by P. SACCHI, vol. V, *I Temi*, Utet, Torino, p. 170 ss.



In fact, we are dealing here with precepts based also on the idea of "giving freely", on the social outcome that is achieved by acts of economic participation in community life which lie mostly outside the competitive dynamics typical of our global society¹⁸ (in this perspective, one also speaks of "ethical giving"¹⁹). The evaluation of these acts takes into account the quality of human relations as "the component that weighs more (even with respect to income) in the self-assessment of subjective well-being"²⁰. It goes without saying that compliance with this ethical behaviour does not always match the needs of the real economy, although it is still necessary to the achievement of key results in the economy of social welfare. Religion is more and more serving as a bulwark against the excesses of the market economy, stimulating the adoption of a new spirit of capitalism, i.e. a new capitalist ethic that balances the need for profit with that for social justice.

Wherever, therefore, the exercise of freedom of religion is guaranteed, the above-mentioned values migrate more effectively into the social fabric and from there directly into the exercise of economic activities, and contribute to a recovery of ethical values in the real economy, with immediate effect on the social well-being of individuals. Reasoning thus, "religion" becomes a "common good" and the freedom to exercise it a value to defend also in an economic context²¹.

2 – Economics and religion: the reasons for the need of intercultural relationship

The preceding observations invite us to expand our thinking on today's relationship between economics and religion, thereby including the possible links between the varying degrees of recognition of religious freedom and the possible achievement of concrete objectives of intercultural economic development.

¹⁸ On the relevance of the theories of "anti utilitarianism" see **A. CAILLÉ**, *Critica della ragione utilitaria*, Bollati Boringhieri, Torino, 1991.

¹⁹ **A. FUCCILLO**, *Dare etico. Agire non lucrativo, liberalità non donative e interessi religiosi*, Giappichelli, Torino, 2008. On relevance of "relational goods", see **V. BERLINGÒ**, *Beni relazionali. L'apporto dei fatti di sentimento all'organizzazione dei servizi sociali*, Giuffrè, Milano, 2010, p. 7 ss.

²⁰ **L. BRUNI**, *Reciprocità. Dinamiche di cooperazione, economia e società civile*, Mondatori, Milano, 2006, p. 5 ss.

²¹ To refer to the words from which we started at the beginning of this work.



Religions have in fact always confronted economic systems in their doctrine, relating them mainly to the ethics of their teachings, and in this field each of them has a flourishing tradition that has an impact on individuals and guides their actions.

The consequences are evident in areas (such as economics), too often superficially described as completely secularized, where the sacred and sacredness are something extraneous or irrelevant, but in which the impact of certain religious ideologies becomes nevertheless tangible.

Today, in fact, it are the effects of ethical references (traditionally - though not exclusively - the domain of religions) that revive the idea of an economic development equal for all, and a decisive rejection of the serious inequalities that characterize modern globalized societies.

It is undeniable that the West - first of all Europe and the United States - are suffering from a particularly virulent and long lasting economic crisis. It is a crisis that is affecting the real economy even more than the financial economy, and it is ironic that it is precisely the latter to be constantly in the spotlight of international observers and analysts (not to mention the world's financial institutions), revealing in this way a deviation from reality that has led some to affirm that we are not just witnessing one of those economic crises that periodically afflict market economies, but the decline of an entire model of development²², thus allowing theories of negative growth to enter the scene²³.

In such a complex situation we must situate the relationship between economics and religion, reviving a relationship that certainly has ancient origins. Religion can, in fact, be considered both a driving force for the economy and an important conditioning factor of markets. Religious affiliation is experienced by the faithful as participation in a strong group, with its own rules from which they derive the juridical meaning of obligations and duties, and to which they attach an importance which at times is greater than that of the equivalent state laws. Compliance with the "rules" derived from "religious laws" is also expressed in the way legal acts particularly suited to reveal positively the subject's freedom of religious

²² **S. FERLITO**, *Diritto soggettivo e diritti umani. Una comparazione giuridica*, notes for the course of lectures at Instituto de Derechos Humanos "Bartolomé de las Casas" dell'Universidad Carlos III de Madrid, 16-18 aprile 2012, forthcoming.

²³ On theories of decrease see **S. LATOUCHE**, *L'invenzione dell'economia*, Bollati-Boringhieri, Torino, 2010; **ID.**, *La scommessa della decrescita*, Feltrinelli, Milano, 2009; **ID.**, *Come sopravvivere allo sviluppo. Dalla decolonizzazione dell'immaginario economico alla costruzione di una società alternativa*, Bollati Boringhieri, Torino, 2005.



belief are enacted²⁴, requiring in effect a reformulation of the conceptual categories traditionally used²⁵. The importance of these acts in national law occurs through their translation in the legal instruments of state law that are shaped in this way in accordance with said interests by the religious acts of those who create them. The choices that are made are accomplished in accordance with a religious precept which is then channelled into the legal and economic systems²⁶. The influence of religious denominations is therefore ambivalent: firstly by conditioning directly the choices of the faithful, and secondly through policies conditioning the state's superstructure and / or its legal order.

This type of conditioning that can be defined as "political" is carried out through so-called *religious lobbying*²⁷. Religions, also because of their numerical strength and the traditions that characterize them, are certainly present on the political scene where they claim compliance with the ethical principles that are at the basis of civil life, and that translate into concrete acts of economic policy.

The legal order of the state, therefore, while cloaked - in some countries - in an ostentatious secularism of its positive law, in reality is subjected to the practical influence of the religious choices of its subjects in a polycentric way, i.e. both at the production stage of the policy rule, and at the stage of its practical application, the latter being directly influenced by how the choices are directed toward the use of the legal instruments put in place (in the abstract sense) by the system.

In a world thus structured, it follows directly that economic development can also be considered - in a novel way - as a function of religious freedom, in the sense that it becomes a key variable.

Religious freedom in fact guarantees that religion can contribute to the transformation of today's economic systems, paving the way for a different kind of globalization: a "globalization from below", which promotes the idea that we should ensure that the cycle of life comes before the cycle of money, to counteract the "elite globalization" which puts the cycle of money before the one of life, all in accordance with a uniform trend that seems fundamentally opposed to economic neoliberalism.

²⁴ S. FERRARI, *Lo spirito dei diritti religiosi. Ebraismo, cristianesimo e islam a confronto*, il Mulino, Bologna, 2002, p. 203 ss.

²⁵ M. RICCA, *Culture interdette*, cit., p. 94 ss.

²⁶ A. FUCCILLO, *L'attuazione privatistica della libertà religiosa*, Jovene, Napoli, 2005, p. 41 ss.

²⁷ G. MACRÌ, M. PARISI, V. TOZZI, *Diritto ecclesiastico europeo*, Laterza, Roma-Bari, 2006, p. 109 ss.



In this way there emerges a new approach to economics which provides for a more social conception and proposes as an innovative force the introduction of an active role for citizens who begin to behave as stakeholders in market processes. This means that today, next to "traditional" consumers', there will be a category of people who include in their preferences a series of elements of fairness: social equity, the environment and, last but not least, fairness of a religious nature. Acting consistently in accordance with their "guidelines" (in which, as mentioned, religious values are fully embodied), they may affect with their voting, consumption and savings behaviour the economic and political orientation of modern society in a kind of push from the bottom aimed at implementing new forms of social economy, while at the same time ensuring new development opportunities.

The role of religions in this field emerges in positive ways whenever nations, through the recognition of high levels of religious freedom, allow religions to fulfil their guiding functions, in both social and economic policy, providing a concrete example to assist the "economic agents" in choosing according to basic values that are an expression of their religious adherence, thus combining economic and idealistic-solidarity values²⁸ and in this way, moving closer to the needs of people who profess them. With this approach one can thus add substance to the guidelines of the "social doctrine" proposed by religions, and in that sense the recognition of (cross-cultural) religious freedom becomes functional for a full understanding of the entire system.

3 – Religious factors and asymmetric information in economics

An important factor conditioning the market through the "religions" is the presence of so-called "asymmetric information"²⁹, or the provision of services about which the user is not able to predetermine their actual quality, while fully perceiving their value³⁰.

²⁸ See **A. M. LEONORA**, *Le economie carismatiche nella Chiesa cattolica a Catania*, in *Diritto e religioni*, vol. I, Pellegrini, Cosenza, 2008, p. 521.

²⁹ This is one of the phenomena that influence the market among the most important and in fact the lack of information is rightly considered a factor distorting capacity of free choice by the so called. "Consumers" who cannot decide correctly according to their preferences but must move towards qualified services previously.

³⁰ **A. FUCCILLO**, *I mercanti nel tempio. Economia, diritto e religione*, cit., p. 15 ss.



For religions this occurs first of all during the phase of access to the group. The rules laid down by a religion are generally respected because people acknowledge that they contain an element of "truth" for the simple fact of their origin. It is a well-known fact that when a legal rule is voluntarily adhered to, the choice which motivates this adherence creates a much stronger constraint and one of the consequences is that the maker of this choice deems correct all precepts and recommendations that come from the group. One is therefore tempted to eliminate information asymmetries through the mediation of the religious group to which one belongs, which shows that this can be a factor potentially distorting the market.

Eliminating information asymmetry is of course in many cases a necessary instrument to "correct" market distortions, because it intervenes to correct the deficiencies previously mentioned. In the case of religions, however, the group does not take position independently and impartially, but propagates and defends its own principles and doctrines, thus affecting the faithful who are committed to them.

The latter is the other factor by which religions position themselves in the process of eliminating the aforementioned asymmetries. By recommending a certain way of life, in accordance with the precepts of the faith, they intervene in the market by directing choices of their followers who become atypical consumers in the sense that they are no longer entirely free to exercise the options typical of the free market. Religious affiliation becomes, therefore, a factor affecting the economic choices of each follower, and able to influence the market, thus contributing to the destruction of the dogma of its infallibility as a tool for the regulation of trade and distribution of economic welfare³¹.

This potential impact of religions on markets is empirically verifiable, and is directly related to the quantity and quality of "religious freedom" granted or recognized by the system concerned.

It is clear that the religious behaviour of populations has a strong influence both on consumption and on the selection of legal instruments made available by national law in which this "asymmetric potential" may manifest itself as well³².

With the exercise of the freedom of choice, religious rules are given increased importance within the system by a legal instrument allowed by

³¹ Among the various criticisms of the "market", it should be noted **G. CALABRESI**, *Il dono dello spirito maligno*, Giuffrè, Milano, 1996.

³² Is allowed for extensive reference to the volume **AA. VV.**, *I mercanti nel tempio. Economia, diritto e religione*, edited by A. Fuccillo, cit.



the same system and that is therefore directly proportional to the amount of religious freedom exercised.

The choice of the legal instruments is thus based on religious beliefs, which may result in the exclusion of alternative instruments too far removed from the religious precepts in which the faithful tend to recognize themselves.

The importance of religions in legal and market dynamics, however, also exacerbates the competition between them to win more followers and more space.

The believer

"seen as a customer, can indeed choose, in a fleeting and fickle way, from several products offering containing or not containing God, just as he can choose between different types of massage, refrigerators, home videos, shampoos, restaurants (...)"³³.

Law, economics and religion, therefore, co-exist in this context in the sense that the economy gives religion a new operating model to "compete" in the market for offers made to potential believers from various denominations, and the law provides the technical tools necessary for the regulation of this type of action. In this sense, the religions themselves become competitors in the market and play a decisive role in its dynamics, whether in the search for new and growing areas of action or in guiding the choices of their followers towards forms of consumption in line with their beliefs.

4 – Ethical development, religion and the cross-cultural domain

The current economic and financial crisis generated by the U.S. subprime mortgage bubble, continues to influence international economic policy at every level, and raises serious questions about the adequacy of the capitalist approach to tackling social inequalities and promoting the common good, and new variables tend to modify the traditional vision of the economy based on a separation of the objectives of the enterprise (making profit) from those with an ethical dimension.

The discussions started in recent years in this context seem to have mitigated some doubts whilst having at the same time generated new

³³ U. BECK, *Il Dio personale. La nascita della religiosità secolare*, Laterza, Bari-Roma, 2009, p. 185.



ones, affirming the inability of the system to auto-regulate itself and to abandon if possible the capitalist dogma of *profit at any cost*³⁴. Therefore we are currently searching for the ideal way to escape. So, what is currently being sought is a sure way to get out of the from the so called "positional competition ranking", meaning by this classification a relatively new form of economic competition, particularly hazardously harmful, which furthermore tends as to destroy with its collateral effects the bonds between human beings. This tends to destroy, in its effects, the relations with the others.

In the ranking competition concept, the purpose of economic action is not striving for a common goal of social welfare, but the Hobbesian philosophy "*mors tua vita mea*" that fuels distorted selection processes designed to neutralize those "ranking second" in the market race³⁵.

In this way social ties are reduced to purely mercantile relations and economic activity becomes inhuman and inefficient, generating, in a vicious circle, deep pockets of inequality, usually contested by the religions when they apply their capacity to "guide" as an expression of their religious freedom.

It therefore seems more and more that the economic duties to be performed remain totally detached from the effects they produce³⁶. Assumptions of this kind can no longer be upheld, because the world has acquired an enduring intolerance of inequality, both between and within nations, as if post-modern man, informed and worldly, after political democracy now begins to claim seriously the right to economic democracy³⁷, having noticed, perhaps guiltily late, that the latter is more important than the former since a really global defence of subjective legal

³⁴ Recently, the contribution entitled *Di cosa soffre il capitalismo*, Ernst-Wolfgang Bockenforde has proposed an interesting analysis of capitalism as a system of action. The A. stresses that "the principle that moves and dominate the system, and whose functional rationality makes everything else, is the realization of profits, capital increase, the increase in production and productivity, self-affirmation and growth in the market". See **E.W. BOCKENFORDE, G. BAZOLI**, *Chiesa e Capitalismo*, Morcelliana, Brescia, 2010, p. 23 ss.

³⁵ So **S. ZAMAGNI**, *Economia ed etica: la crisi e la sfida dell'economia civile*, La scuola, Brescia, 2009, p. 13.

³⁶ A detailed analysis of the link between duties and consequences of action even from a historical perspective and philosophical is contained in the volume of **A. SEN**, *Denaro e valore: etica ed economia della finanza*, Edizioni dell'Elefante, Roma, 1991, p. 82 ss.

³⁷ See **L. BRUNI**, *Economia di comunione: giustizia economica, scommessa possibile*, in *Mondo e Missione*, maggio 2011.



positions in today's legal systems depends also and above all on this awareness.

So, today's financial crisis that drugs the markets and destroys even the "relational heritage", does not need an economic recapitalization but rather needs a truly ethical recapitalization, a claim that has always in the first place been made by religions. In this area, the same religions can play a major role in mitigating negative effects of market systems by promoting a new approach to the economy that could be called ethically oriented, and by applying consistently a set of values to life situations. In this way it will be possible to transform "ethical risks" in "ethical opportunities", identifying general guidelines of moral conduct which, by their very nature, have the character of transnational applicability.

Religious freedom in this process is the framework for assessing correctly this phenomenon³⁸.

In fact, it guarantees the acknowledgement of the other and enables a convergence on platforms of common values, thus representing a tool for the effective reduction of differences.

Higher standards of religious freedom therefore go hand in hand with better economic performance, the latter to be considered in terms of significant improvements in ethical quality and greater respect for human rights in the workplace, provided of course, that they are interpreted in a multi-religious and inter-cultural way.

5 – Financial choices and religious factors

Recently, economic research seems to go beyond the rational Id, meeting "in the field" the search for the spiritual, which is one of the manifestations of the vast inner world of religion³⁹.

In this area,

«modern culture has always been accustomed to privilege the tip of the iceberg, neglecting the huge base and its depths. In particular, developed countries seem to have favoured economic, technological and scientific development, thereby forgetting "human

³⁸ It is clear that "religious freedom" means also the "negative" dimension of non believing.

³⁹ For further information on issues related to the relationship between financial and religious factors, please refer to **F. SORVILLO**, *Scelte finanziarie, contratti bancari e fattore religioso*, in www.lettereanimate.com, Martina Franca, 2012.



development", the development of the soul, the spirit, of vital energy and of hope»⁴⁰.

However, not everything seems to be lost, thanks to its rediscovery in the different cultures of a new dimension of religiosity, which, as we have seen, expresses its potential also in economic terms as a novel entry point for new expressions of inter-cultural religiosity.

In this respect, an important impetus seems to come from open borders and the ever wider exchange between cultures as a result of migration processes related to the aforementioned phenomenon of globalization⁴¹.

Here, its materialisation has brought to light composite realities that profoundly impact everyone's life. Personal habits are transformed (take eating habits, for example) because of the interplay between different religious habits as a result of the relationship with new movements⁴² and therefore called upon to exhibit new forms of contact and exchange.

The problem of cultural differences is thus converted in that of interpreting and decoding the messages and actions of social actors, an operation to be achieved without ever losing sight of the cultural context.

A simple operation of comparative law is not enough to understand the meaning of words and behaviours expressed by people from other

⁴⁰ **ISTITUTO BUDDISTA ITALIANO SOKA GAKKAI**, *Felicità in questo mondo. Un percorso alla scoperta del Buddismo e della Soka Gakkai*, Firenze, 2001, p. 34.

⁴¹ Numerous insights on interconnection between the phenomena of immigration and globalization (including economic), and their consequences often conflictual character, are available in the contributions of **L. TALLARITA**, *Verso un neomadismo? Fenomeni migratori, fissità e mobilità nella società globalizzata*, Social books, Palermo, 2008; and **V. COTESTA**, *Sociologia dei conflitti etnici. Razzismo, immigrazione e società multiculturale*, Laterza, Roma-Bari, 2001.

⁴² On the subject of "new" religions and new religious movements see **P. CONSORTI**, *Religioni e democrazia fra multiculturalismo e globalizzazione. Più a Oriente dell'Islam: incontro all'Induismo, al Buddismo ed agli Asian values*, in *Diritto e religioni*, vol. I, Pellegrini, Cosenza, 2006, p. 194; **G. D'ANGELO**, *Nuovi movimenti religiosi tra (pretesa) uniformità di qualificazione e (reale) diversificazione dei relativi profili disciplinari: la Chiesa di Scientology nella più significativa giurisprudenza*, in *Dir. eccl.*, vol. II, 2003, p. 710 ss.; **P. CAVANA**, *Verso nuove forme di organizzazione religiosa nell'ordinamento italiano: le associazioni di promozione sociale con "finalità di ricerca etica e spirituale"*, in *Dir. eccl.*, vol. II, 2003, p. 493 ss.; **A. MANTINEO**, *Associazioni religiose e "nuovi movimenti" religiosi alla prova del diritto comune in Italia e del diritto comunitario*, in *Stato, chiese e pluralismo confessionale*, Rivista telematica (www.statoechiese.it), ottobre 2009.



cultures; what is needed is rather an inter-cultural translation aimed at revealing the underlying meaning of overt behaviours and actions⁴³.

In an economic setting, these features manifest themselves in the objective to create mutual synergies between law, economics and universal values present in both the great monotheistic religions, and new religious movements.

The task of legal practitioners becomes that of bringing together into a single framework the universal values present in the intellectual heritage and cultural experience of migrant communities, opening up the skills and the results of "domestic" activities to the potential influence from those who do not belongs to the religions of the resident populations⁴⁴.

From this point of view the religions themselves do not give rise to economic systems, but give these same systems principles, values or goals that they may pursue. This is done through the same osmotic process described above as they are an integral part of the society in which the processes of production and consumption take place.

Therefore, within economic systems, trade and transactions continue to be conducted according to the rules of the market, which can be considered "more or less religious" only to the extent that a particular religion is able to influence it from inside with its values and principles.

For example, this is what happens today in Islamic finance, a phenomenon in constant expansion.

However, the interest that this type of economy generates is not the result of simple statistical evaluations by analysts but real evidence such as the considerable resistance to cyclical crises in financial markets⁴⁵, not least the one triggered by the default of the system of subprime mortgages.

The principles of operation of Islamic banks, in fact, make this type of banking institutions more resilient to fluctuations and episodes of crisis,

⁴³ On the activity of translation indices of cultural diversity can be found in **M. RICCA**, «Multireligiosità», «Multiculturalità», «reazioni dell'ordinamento». *Tre segnavia per il diritto interculturale*, in A. Fuccillo (edited by), *Multireligiosità e reazione giuridica*, Giappichelli, Torino, 2008, p. 169 ss.

⁴⁴ See **G.B. MANSUR**, *Islamic finance in retail banking in Italy*, internationalization speech at the conference, held at the headquarters of the ABI, Roma, 2010, p. 5.

⁴⁵ **R. HAMAUI**, **M. MAURI**, *Economia e finanza islamica. Quando i mercati incontrano il mondo del Profeta*, il Mulino, Bologna, 2009, p. 66. For further information on Islamic finance by way of example can be found in **C.M. HENRY**, **R. WILSON**, *The Politics of Islamic Finance*, Edinburgh University Press, Edinburgh, 2004; **M. IQBAL**, **D.T. LLEWELLYN**, *Islamic Banking and Finance: new Perspectives on Profit-Sharing*, Edward Elgar Publishing, Northampton Massachusetts, 2002.



typical of financial markets, and so attract attention even from their Western competitors.

The characteristic feature of Islamic banks, in addition to the marginal role attributed to interest in its products and operations, is found in the application of principles of both asset-backed financing and of partnership models, i. e. of partnerships between bank and customer in financial decisions and their consequences for the latter, by way of a preference for transactions of the real kind with subsequent sharing of the risk of loss of capital invested.

In this way,

"the participation in the financial risk legitimates the profit that each party derives from the investment of money and ensures that human activity prevails on automatic capital gains, thus freeing, in principle, the contractual relationship from random, abusive and speculative elements, and ensuring the maximum possible equity between the parties in the contract"⁴⁶.

In this way, banking is not exclusively aimed at corporate profit maximization, but must work towards building a sustainable economy in which it become an instrument supporting the principles of social justice and equitable distribution of wealth among all of the members of the Islamic community.

In this sense, religion becomes a function of moral suasion of individuals, but especially of the company managers, forced, in their selection of targets and parameters of corporate positioning, not only to take into account factors like profit and the stability or survival of their companies in the markets, but also to provide a coherent response to the values imposed by religious observance.

This framework, combined with the strong sense of religious affiliation that characterizes Muslim society, it becomes fully functional in conveying the choices of "client-believers" to forms of banking products specifically designed to ensure satisfaction and respect for their needs, in particular those of a religious nature.

However, these results are not the exclusive preserve of Islamic banks.

⁴⁶ G .M. PICCINELLI, *Operazioni islamiche di provvista e di gestione del risparmio: il modello del cliente-socio*, in AA. VV., *La banca islamica e la disciplina bancaria europea*, edited by G. Gimignano, G. Rotondo, Giuffrè, Milano, 2006, p. 20 ss.



For example, in recent years, the problem of ethics in economic decisions and the possibility of satisfying religious interests in acts of negotiation have also been addressed in Italian law.

In this sense, the wish was for a "return to more morality" capable of leading the market back to economic models ready to satisfy the quest for ethical sustainability in view of global poverty, and environmental sustainability in view of the many disasters and the on-going global climate change⁴⁷.

The satisfaction of these needs has stimulated within the Italian credit institutions the particular experience of the Ethic Bank⁴⁸. In fact, it began as a

"meeting point between savers (who share the need for a more conscious and responsible management of their money) and socio-economic initiatives that are inspired by a model of sustainable human and social development where the production of wealth and

⁴⁷ For instances of moral economy and social trends and the Green Economy, see **L. MARIANO**, *Etica utile. Il guado: la crisi economica nell'era promessa della responsabilità*, Utet Università, Novara, 2009, p. 41 ss., while further contributions on the relationship between ethics and economics according to the positions of the social doctrine of the Catholic Church is reported in **D. TETTAMANZI**, *Etica e Capitale. Un'altra economia è davvero possibile?*, Rizzoli, Milano, 2009; **J. H. MATLÀRY**, *Diritti umani abbandonati? La minaccia di una dittatura del relativismo*, Eupress Ftl, Lugano, 2007, p. 105 ss.

⁴⁸ The idea of Cooperative Bank Ethics takes shape after the experience in Verona by the credit union dated May 1978. It was a cooperative with the purpose of collecting the money created to cope with the severe economic situation of some companies of the place that they were unable to obtain bank support for their activities. MAG thus represented a first experiment of solidarity finance, with the advantage for investors involved in the project to be able to constantly monitor the performance of its investments. Ended the experience of MAG, the desire not to disperse the knowledge gained through years of work in the social and financial, pushed some of the participants in the project (originated by the contribution of Gian Battista Rossi, lawyer involved in other areas of social activity), along with some of the most important associations of the Italian non-profit sector (Arci, ACLI, Fiba, CISL, Emmaus, Gruppo Abele, etc.), to reflect on the creation of a new type of bank that could continue the journey in Italy already covered by the cooperative MAG, if possible, improving and expanding it. Based on these insights the rest of the story Bank of Ethics is a series of dates: in 1995, represents the "Cooperative to the Bank Ethics," in 1998 in Padua held an extraordinary general meeting of the cooperative to the Bank Ethics in which voted for the final birth of the Account Number which saw the light of the March 8, 1999, the day when the bank started its business materially. For further information on the Bank's Ethic history, please consult **M. CALVI**, *Sorella banca. Passato, presente, futuro di Banca Etica*, Monti, Saronno, 2000.



its distribution are based on the values of solidarity, civil liability and the realization of the common good"⁴⁹.

The general objectives in particular render the Ethical Bank's ultimate goals real⁵⁰ in the sense that it addresses mainly the financing of categories of persons "not" or "hardly bankable", suggesting, in this way, more control of consumption and more attention to the use of savings by directing them towards nobler, social uses, on the basis of choices characterized by high "rates" of moral integrity.

More examples could be provided.

Just think of the use of microcredit as a tool for promoting financial inclusion of marginalized segments of the population, or of the forms of fair trade actually carried out in developing countries in the South of the world by way of production processes based on respect for hard work and natural resources, in order to provide, at the same time, the countries and markets in the North with new products that meet the demands for quality (and price) of "ethically oriented" consumers, thus helping to translate into reality paths of sustainable globalization⁵¹.

All these examples serve to emphasize that the relationship between financial and religious factors, far from being a theoretical invention, represent an actual reality that has a development potential not yet well explored although sometimes already tested as in the case of "cooperative" labour⁵².

6 – Concluding remarks

It is clear that the exercise of religious freedom is directly proportional to the pursuit of economic development between cultures. Our daily lives

⁴⁹ L. BECCHETTI, L. PAGANETTO, *Finanza etica, commercio equo e solidale: la rivoluzione silenziosa della responsabilità civile*, Donzelli, Roma, 2003, p. 167.

⁵⁰ In relation to the purposes, the "ethical banks" are distinguished by their geographical spheres of influence. In particular, those operating in Europe or, in any case, in the West of the world, born with the intention of providing credit to certain categories of people basically "non-bankable" while the banks operating in the South or in any case in areas in developing countries, are rather aimed to implement forms of micro-credit assistance or consolidation of small business entrepreneurship trade or craft.

⁵¹ See E. VIGANÒ, M. GLORIO, A. VILLA, *Tutti i numeri dell'equo: il commercio equo e solidale in Italia*, Edizioni dell'Asino, Roma, 2008, p. 13.

⁵² The importance of the religious factor in the workplace is well evidenced in the literature, *ex plurimis* see A. DE OTO, *Precetti religiosi e mondo del lavoro. Le attività di culto tra norme generali e contrattazione collettiva*, Ediesse, Roma, 2007.



have, in fact, not only an impact on the traditional environment in which we live, but also on the global environment. It is equally clear that, among the elements that characterize human existence, religion plays a fundamental role of cultural glue but is also the source of action between the so-called "Matrixes of meaning"⁵³. We live, in fact, in a world where

"people face each other across deep canyons of geography, language and nationality. More than in any other time in the past, we all depend on people whom we have never seen, and who in turn depend on us. The problems we face - economic, environmental, religious and political - are global and have no chance to be resolved if not when people, however far away, will unite and work together as they have never done before. We think of global warming, fair trade rules, environmental protection of the environment and of animal species, the future of nuclear energy and the dangers of nuclear weapons, the labour movement and the establishment of decent working conditions, the protection of minors from drug dealing, sexual abuse and illegal work. All these issues can be addressed effectively only at the supranational level. And this list could be extended almost indefinitely"⁵⁴.

There is, therefore, a true global interdependence from which none of us can withdraw. The economy is certainly a bonding element between peoples, and is a more effective vector than the law for global inter-cultural communication. With the effect that even our simplest decisions as consumers can touch the living standards of people in distant countries, which are involved in the production of what we use⁵⁵. That's why all the choices of both production and consumption should take place within this new idea of a globalized world where religions can play the role as a barrier to self-interest as well as in the development of a really solidary and inter-cultural economy, enhancing the social dimension.

⁵³ **M. RICCA**, *Oltre Babele. Codici per una democrazia interculturale*, cit., p. 177 ss.

⁵⁴ **M. C. NUSSBAUM**, *Non per profitto. Perché le democrazie hanno bisogno di cultura umanistica*, il Mulino, Bologna, 2011, p. 95.

⁵⁵ **M. C. NUSSBAUM**, *Non per profitto*, cit., p. 96.