

THE ECONOMY OF THE LAST TIME

Luigino Bruni*

ABSTRACT

Franciscan economy, which did not become the dominant form of the economy after Middle Ages, could become the economy of the era of common goods.

Keywords: Economy of Francesco, Commons, Poverty.

JEL Classification: B11, B25.

ISSN: 0035-676X (print); 1827-7918 (digital)

DOI: 10.26350/000518_000076

In this seventh age that is now near, the opening of the seals and the effort to display the books of the Old Testament will cease and sabbatical rest will truly be granted to the people of God. At this time there will also be justice and peace aplenty.

Gioacchino da Fiore, *The seven seals*

1. Francesco of Assisi, the master of poverty, and the economy: two words that, according to many, should not stay side by side. Yet, the economic and social European tradition says that at the roots of our economic system there was an alliance between (chosen) poverty and wealth, between mendicants and merchants. When Pope Francis, in May 2019, invited young economists and entrepreneurs to start a new season of an economy/economics in the name of Francesco, actually he was going to the very roots of European civilization, to that ‘spirit’ that has originated modern capitalism and that today is deeply missing.

In fact, the Franciscan movement has also played a role in the birth of market economy. Many historians and economists point to that poor man of Assisi as a precursor of market economy, even of capitalism. The Franciscan school of thought – that of Joan Olivi, Duns Scoto or Clareno – was in fact the first medieval economic school of thought, and later, in the second half of the fifteenth century, the Franciscan friars *minori* founded the Monti di Pietà, non-profit financial institutions (*sine merito, without profit as purpose*), that are at the very origin of the tradition of Italian and European popular and social finance. A spiritual movement born out of the calling to adhere to “Madonna Povertà” that gave birth to banks and coin treaties, has always caused surprise, along with many misunderstandings.

* Luigino Bruni, Department of Law, Economics, Politics and Modern languages. LUMSA University. Email: l.bruni@lumsa.it.

In fact, as in the case of Monasticism, the relationship between Franciscans and the economy is much more complex than how it's usually told – and much more interesting. Francis began his revolution, a revolution which also concerned the economy, choosing “only the Gospel” as his way of life: *only*, the novelty of *Francescanesimo* lies entirely in this limiting adverb (*only*). We no longer have today the qualities required to understand what Francis and later Chiara's poverty really were like. Unlike that of monasteries (that was an individual poverty of monks within affluent abbeys), the Franciscan one was *both* an individual poverty and a communitarian poverty: not only individuals, even convents could possess any goods. *Altissima povertà* was both a personal and collective ideal. As the theologian Ugo di Digne liked to say, the only right the Franciscans have is the right *to own nothing*, to *live sine proprio* (*without anything*). From the outset, the debate, even from a juridical point of view, took the form of distinguishing between the *ownership* of goods and their *use*. Franciscan theologians and jurists tried to convince the Church that it was possible to live without possessing any goods at all, including goods necessary to feed oneself. “Just as the horse has an actual use for but not the ownership of the oats that it eats, so religious man has a simple factual use of bread, wine and clothes” (Bonagrazia da Bergamo)¹. For this purpose, they used extreme juridical strategies, such as equating friars to minors, incapable people and furious mad men, and extending the exceptions of the “state of necessity” to their own ordinary living conditions.

While the Christian Middle Ages followed the moderate economic ethics inherited from the late Roman Empire, Francis, his friars and nuns attempted something completely unexpected that still has the ability to leave us breathless: they went back in the streets, collecting the legacy and original name of the first Christians, “those of the street”, from being rich people they became beggars living among the poor. Francis went through the eye of the needle not because he enlarged it, but because he reduced the “camel”, until it became paper-thin. “Blessed are the poor” became the motto for their desired and longed-for happiness: “Oh wealth unknown! Oh fertile goodness! Egidio bares his feet, Sylvester his, behind the groom, so pleasing is the bride” (Dante, *The Divine Comedy, Paradise*, XI: 84). Only Dante could enclose Francis' idea of paradise in one single verse.

The great Franciscan attempt to distinguish the ownership of goods from their use was unsuccessful. In 1322 Pope John XXII corrected the thesis of his predecessor Nicholas III, and established the impossibility of the sole *use* of goods, attributing the *ownership* of the goods which they used to the order. The concrete utopia of the Franciscans did not become part of Roman Church law or the economic and juridical legacy of the West. But it is not dead, because it continues to challenge our economy and our legal systems even today.

2. However, there is other to say about the “first” Economy of Francesco. The very high form of poverty (*altissima povertà*) of Francis was something unique in history.

¹ Tractatus de Christi et apostolorum paupertate, et. L. Oligier in Fr. Bonagratia de Bergamo et eius Tractatus, “Archivium Franciscanum Historicum”, XXII (1929), pp. 458-511: quotation p. 511.

A mad, absolute, and entirely imprudent kind of love, the essence of anti-common sense. A radical rejection of money and wealth that generated the deepest understanding of the nature of the economy. In the beginning of Francesco's vocation there was money. In his last sale, "He prepares a horse, gets in the saddle, taking scarlet cloths with him, and leaves quickly for Foligno. There, according to his custom, he sells all the goods, and, lucky merchant, even the horse! On the way back, free from all his burdens, he thinks about the work to which he should allocate that money"². Free from all burdens, young Francesco experiences the selling of all his goods as a liberation from all burdens. *Felix Mercator*: Francis gets rid of a little because he wants everything. No higher interest rate had ever been seen. When the priest of San Damiano refuses his money, Francis, "with his true contempt for wealth, throws it out of a small window"³. In the *Regula non bollata* of 1221 Francis tells us in what sense he has a "true contempt for wealth". As Paolo Evangelisti explains to us in his fundamental essay, *Franciscan money between norm and interpretation*⁴, the relationship of the friars with money occupies a central place therein: "No friar shall in any way take with him or receive from others or allow pecuniary or money to be received... for we must not have or attribute to pecuniary matters and money greater utility than to stones" (Regula, Chapter VIII). Money and pecuniary matters, that is, coins and all goods with an exchange value.

The friars were soon defined as "strangers to money". It was not only forbidden for Franciscans to receive coins: they could not even touch them with their hands, not even with a piece of wood, nor carry them in a saddlebag or pouch. As if a coin was in itself an impure thing. A radical, total, absolute refusal. The first Franciscan commentators on the Rule of Francis (Ugo di Digne, Bonaventura, Olivi...) dwelt a lot on the prohibition of receiving and handling money because they considered it a fundamental element of Franciscan identity, an essential attribute of the nature of their charism. In the first generations of Franciscans, the estrangement from money and all things monetary was total, radical and unconditional: as Francis interpreted the gospel *sine glossa* (literally), those Franciscans also tried to interpret Francesco *sine glossa*. And saved him.

Hence, while money began to invade European cities and secular Franciscans of *Terz'ordine* handled coins every day, monasteries continued to grow in their properties and churches and cathedrals shone with their magnificence, Franciscans remained clinging to the spire of the highest form of poverty with all their might, and made it their first and foremost *prestige*. *Pauperism credibility*, understood as a separation from money became the great goal of the Franciscan movement. In order to have it, first everything had to be sacrificed, because it was clear that if this very high form of poverty translated as a non-monetary life vanished so would the Franciscan prophecy. Starting with the clothing, to which Francis had dedicated particular attention,

² Thomas of Celano, *First Life of St Francis. Vita Prima*, 333-334.

³ *Ibid.*, 335.

⁴ P. Evangelisti (2020).

(of “basic price and colour”), in the Rule. The habit does not make the monk, but the habit makes *the friar*: “And all the friars shall wear humble robes and they may be allowed to patch them up with sackcloth and other pieces of cloth” (*Regula*, Chapter II). Not only did the convents not have anything, but in their churches, sober in architecture, furnishings and bell towers devoid of turrets, there was also not to be any collector for coins. What we would call, an obsession with money, which also involved the work of the friars. As it is written again in the Rule: “And let the friars who know how to work do so and practice the profession they already know... And for the work they do they may receive everything necessary, except money” (Chapter VII).

Why? What is the reason for this absolute rejection of money? It is not easy to answer, because in the heart of the great charisms there is always a veil that makes the vision of their most secret intimacy imperfect. However, one can always deduct a few things, above all by exploring the tradition of the early centuries of the Franciscan movement. Bartolus of Saxoferrato, for example, offers us some interesting elements. In reiterating that a friar who works has a right to be rewarded, he not only excludes any monetary reward, he also excludes the possibility of stipulating a contract to establish the *amount* of the reward: “Provided they do not stipulate a contract or an agreement concerning a reward”⁵. This is a second prohibition, which appears equally bizarre to us, especially when seen from our perspective. However, we can always put forth a hypothesis. Establishing a fee for his work, that is, before the work was done, could lead the friar to make money the very *reason* for his work, the reward could hence become his very motivation for working. Perhaps, what we have here is a first root to the distinction between *incentive* and *award*: the (non-monetary) award (o premi, in G. Dragonetti’s language) could only be accepted if it was a prize, not an incentive. An award-premio, in fact, is a reward for virtuous behaviour that would have been carried out even without said reward; an incentive, on the other hand, is the reason for a given action, which would not have happened at all without that incentive⁶. A reward, therefore, is a meeting of reciprocity and freedom, and requires an essential component of gratuitousness in those who act. So much so that the reward, for the Franciscans, should not be a certainty, and the friar who did not receive a reward for his work was recommended to resort to alms.

This allows us to grasp an essential, and by now entirely forgotten, dimension of our work as well. In affirming that the reward must not be the motivation for working, the ancient Franciscans are telling us that our wages today should not be the *only* and perhaps not even the *primary* motivation for our work either; and when it does in fact become the only and primary motivation, our work loses its sense of freedom.

3. Another key to entering the Franciscan monetary paradox is offered by Friar Angelo Clareno, another great Franciscan teacher: “I call communion the most perfect life from which all personal possession is foreign”. Human goods, according to the friar

⁵ Quoted in Paolo Evangelisti (2020: 258).

⁶ On the differences between prizes and incentives cf. L. Bruni et al. (2020: 643-658).

from the Marche region, like the wealth of angels “are not a delimited good, they are not a good that must be distributed among many and divided”⁷.

Hence, we are faced with another very important theoretical innovation here, perhaps the first definition of those goods that economic theory (Paul Samuelson) calls “public goods”, which are in fact a form of common goods. One basic characteristic of public goods is in fact their *indivisibility* because, as is the case with national security or with the atmosphere (global public goods), it is not possible to divide the good in question and assign it to different consumers, because all users “use” the whole and the same public good: “Therefore these goods, remaining intact among individuals, make everyone equally rich and hence do not give anyone any reasons for individual appropriation, subject to controversy or contention”⁸.

Hence, we now find ourselves at the very centre both of this introduction and the Economy of Francesco, that not by chance has chosen the *commons* as the topic of its first global school in 2021. The Franciscan revolution consisted in treating *all goods as public goods: every good* is an indivisible good and not appropriable by a single individual. So public (or common, in a non technical language) that it belongs to everyone, and not only to the Franciscan community. The cosmic fraternity of the Canticle of Brother Sun makes a return, as also expressed in other passages of the Rule and Constitutions: “The friars, wherever they find themselves, in hermitages or anywhere else, are careful not to appropriate any place and not to contend with anyone” (*Regula*, ch. VII). That absolute prohibition on handling money and on owning something (*sine proprio*) was therefore a high road to safeguard this essential “public” dimension of all assets. It is the apotheosis of gratuitousness: giving up a human ability and freedom (using money), which is part of the repertoire of every adult human being, to be the guarantors and custodians of a common value instead. Francis as a sentinel of the common and non-appropriable vocation of the goods of the earth: “They long to possess nothing, to have nothing of their own, but to possess everything, together” (Angelo Clareno).

4. However, there is still one more thing to be said. By renouncing the *price*, the Franciscans of the first and second hour discovered the true *value* of things. They became experts in economic estimation, taxation, the market, advisors to politicians for public debt, real theorists of money. Few have written about economics and even finance as the Franciscans of the thirteenth and fourteenth centuries have. That “hedge” enabled them to see the infinite. That very absolute dimension of gratuitousness – “the source is not for me” – made the Franciscans great experts and connoisseurs of money and economics, both theoretical and practical. By not being users, they became masters of money: the great generativity of true chastity.

And over the centuries, observing the work of real merchants they understood that money is not only constituted by the coins of Judas, because the Gospel features

⁷ Quoted in Paolo Evangelisti (2020: 226-227).

⁸ Friar Angelo Clareno, quoted in Evangelisti (2020: 227).

the two coins of the Good Samaritan as well, the Good Samaritan who handled money and thus was able to use it in the service of fraternity. By not using money, they came to understand money, by radically renouncing wealth, they came to understand wealth, and by being merchants for the kingdom of heaven, they understood the merchants of the kingdoms of the earth – and some of these merchants came to understand and continue to understand Francis.

The hundreds of Monti di Pietà that the Franciscan Friar Minors founded (without actually owning them) from the second half of the fifteenth century would not have been born without that total fidelity to the non-use of money. Those different kind of banks were the mature arrival of that ancient chastity, of that enormous competence that blossomed from the non-negotiable prohibition of handling money: not being able to handle it for themselves, they handled it for the poor; using their expertise only for the Common Good. The hymn in verse composed following the death of the Franciscan Marco da Montegalio, reads: “Thanks to you, the Monti shine in the illustrious cities of Italy. You founded the Monti di Pietà to relieve the poor” (Vicenza, 1496).

If today, eight hundred years after the Unconfirmed Rule, thousands of young economists gathered around Francis in Assisi, and were able to repeat “all goods are common goods”, it is because for centuries the Franciscans have done all that is possible, and impossible, to save their very high poverty, in order to not lose their greatest treasure: pauperism credibility. They have suffered ecclesiastical condemnation, experienced heresies, a thousand failures and accusations of naivety, but above all, they have kept their faith in the most paradoxical fact of their charism. Thereby, they have saved themselves and many others as well. What makes prophecies alive and enduring is the resilience to the wise recommendations of prudence surrounding them. Charisms can only be saved by those who live them *sine glossa*, by those who guard its queries, and avoid being sucked in by the excellent reasons put forth by common sense.

Let us conclude going back to the prophecy of Gioacchino da Fiore, that has opened this Introduction.

The first Franciscans (Peter John Olivi, f.i.) believed that the seventh age would be that of the extreme poverty of Francis, who for them was the prophet of the seventh age. With the third millennium, we have now entered the era of common goods: if we continue to think and act like we are the owners and masters of the earth, of the environment, of the oceans, we will only end up destroying them. We must learn, and soon, to make use of goods without being their masters, we must quickly learn the art of using and making use of without ownership. Francis’ art. What if the economy of *sine proprio* was that of the era of common goods? Will it be the *oikonomia* of Francesco that will save both us and the earth in the end?

REFERENCES

- Bruni L. et al. (2020). The Pied Piper: Prizes, Incentives, and Motivation Crowding-in. *Journal of Business Ethics*, **166**(3), 643-658
- Evangelisti P. (2020). “*Vide igitur, quid sentire debeas de receptione pecuniae*”. *Il denaro francescano tra norma ed interpretazione (1223-1390)*. Fond. CISAM
- Thomas of Celano. *First Life of St Francis/Vita Prima*. Fonti francescane