

BOOKS WORTH READING

- by Joseph Milne

For those interested in the earlier development of economic thought, *Civil Economy: Efficiency, Equity, Public Happiness* by Luigino Bruni and Stefano Zamagni is an outstanding contribution. It traces the beginning of economic enquiry to the medieval monasticism. It was the Benedictine abbeys that developed a 'civil economy' in which the exchange and use of goods was for mutual benefit rather than the profit of the private individual. The economy was embedded in an ethical humanism guided by equity. Wealth as such was not disparaged but avarice was since it led to the improper use of wealth. All wealth is regarded in a certain sense as common property, not in terms of ownership but in terms of its common benefits. There is a natural limit on wealth and where it goes beyond subsistence problems arise.

By the twelfth century a distinct market economy arose along with a new merchant class. This changed the conception of the proper end of the economy, where profit in exchange began to replace equitable use in exchange. The jurists of the Bologna School responded by proposing a restoration of Roman Law to provide a civil basis for regulating the economic activity for social benefit. Through the restoration of Roman Law and Christian humanism the economy continued to function on the original basis of friendship and community where gift and reciprocity played a major part in the social structure. Part of merchant responsibility was provision for the poor through donation to religious and other aid institutions. It was in order that the economy served the common good that the prohibition against usury was enforced and the economic concept of 'just price' was introduced. The concept of just price simply means that any exchange should be equally beneficial to both parties.

The book traces these developments, especially in Italy, up to the eighteenth century to their eventual overturn in the nineteenth century when the market economy became independent of social commitments and the common good. The book then asks what we may learn from the earlier more equitable economy developed through monasticism and how equity might be restored in modern society. Perhaps one of the books greatest contributions to our understanding of economics is how the economy did not gradually develop from primitive individuals claiming a portion of land as the standard nineteenth century text books claimed, but rather from the Christian sense of community and especially a concern for the poor which had been an essential Christian value from the early Church.

The later chapters of the book seek to throw light on how the civil economy may be restored, and the happiness and well-being of society be re-established as its proper ends through the principle of subsidiarity and the smaller self-sufficient communities. Questions are also explored about the role of government in the economy and the important question of sustainability. 📖



HGF BRIEFING NOTES

FRIDAY MEETINGS

With Spring time finally arriving on the shores of Great Britain the weekly Friday Study Groups continue at their regular pace. As per usual the meetings are to be joined digitally via the ever-present Zoom platform.

The Afternoon Study Group with its regular timeslot from 2:30 P.M. to 4:00 P.M. is led by Bart Dunlea.

The current focus of the Afternoon Study Group is the very last book written by Henry George, *The Science of Political Economy*. George died in 1897 and the book was finished by George's son.

Go to: <https://us02web.zoom.us/j/83880666680>

Meeting ID: 838 8066 6680
Passcode: 544247

The Evening Study Group has also kept its regular timeslot from 6:45 P.M. to 8:15 P.M. These evening sessions are led by David Triggs.

On Friday evenings David Triggs and his study group members have been exploring, what a Georgist response to the economic problems and opportunities that are, and will accompany the wider use of Artificial Intelligence in the production of wealth and delivery of services.

The implications of this technology are likely to be enormous and take place in a very short time compared with say the agricultural or industrial revolutions. They include the hazards of massive unemployment and underemployment as well whether what people do all day, in place of productive employment, is beneficial or harmful. The book used so far, that gives a good insight into both the history of previous 'Transitions' and which is currently underway, is *Transition Point - From Steam to Singularity* by Sean A. Culey.

Go to: <https://us02web.zoom.us/j/87944408537>

Meeting ID: 879 4440 8537
Passcode: 603155 📖