

# The Report of the Greed Line Study Group of the World Council of Churches (WCC)

By Lucas Andrianos, Edward Dommen, Bob Goudzwaard, Rosario Guzman, Clement Kwayu,  
Carlos Larrea, Konrad Raiser, Jung Mo Sung and Michael Taylor

Consolidated by Athena Peralta

## Part I: Background and rationale

The mounting ecumenical concern over greed is in response to the ‘signs of the times’ – that is: the intertwined economic and ecological crises rooted in greed that are threatening the wellbeing and potentially the very survival of humanity and many living creatures. Moreover, it ensues from the faith-based imperative to pursue God’s preferential option for the poor and vision of fullness of life for all, which must be at the heart of the churches’ engagement for justice in the economy and in the Earth.

The global financial crisis of 2008-2009, which brought the global economy precariously close to collapse and which continues to erode livelihoods and impoverish millions of people, turned the spotlight, if only for a brief period, on the role of greed in generating and concentrating wealth and on the heavy costs of greed on society as a whole. At the height of the crisis, the United Nations (UNCTAD 2009) made the following observation:

*“No doubt, without [the] greed of too many agents trying to squeeze double-digit returns out of an economic system that grows only in the lower single-digit range, the crisis would not have erupted with such force.”*

Likewise, in a letter calling on the Group of 20 to address the roots of the crisis, the WCC (2009) raised the alarm over how *“greed has become the basis for economic growth”* in the present era.<sup>1</sup>

Yet even before financial markets unravelled in 2008-2009, greed had been manifesting itself in the global economic system in terms of widening income inequality among and within countries. In 2000, world per capita income was four times higher than the poverty line yet, as a consequence of inequitable trends, poverty continues to afflict 43 percent of the world population (Larrea 2014 forthcoming). Since the 1980s, the income share of the top 20 percent of the population had been expanding in nearly all countries (UI Haque 2004). In more than half of developing nations, the richest 20 percent of the population received over 50 percent of the national income while those at the bottom experienced little improvement in living standards. Empirical analyses (e.g. Giovannoni 2010) have linked these developments to a shift in the global economic agenda towards significant market liberalisation, privatisation and deregulation – policies associated with neoliberalism that have tended to benefit the “haves” more than and arguably at the expense of the “have-nots.”

---

<sup>1</sup> The letter is available at <http://www.oikoumene.org/en/resources/documents/general-secretary/messages-and-letters/27-03-09-letter-to-g20>.

Notably, the increase in income inequality was accompanied by a growing share of profits and a shrinking share of wages in global and national incomes (UI Haque 2004). Real wages have fallen even as labour productivity has improved. By the end of the 20<sup>th</sup> century, UNCTAD (1997) commented:

*“In four developing countries out of five, the share of wages in manufacturing value added today is considerably below what it was in the 1970s and early 1980s. In the North there has been a remarkable upward convergence of profits among the major industrial countries. The rate of return on capital in the business sector of the G7 countries taken together rose from 12.5 per cent in the early 1980s to over 16 per cent in mid-1990s.”*

In the same vein, the Bank for International Settlements (BIS 2006), in its 2006 Annual Report, noted:

*“Corporate profits increased further in 2005 and appear to have reached historical highs as a percentage of global GDP and a substantial and broad-based decline in labour costs supported higher operating margins.”*

The trend of worsening global inequality in the last two or three decades was attended by another vicious trend: acceleration in the rate of ecological degradation. Recently, climate change and a confluence of environmental problems have brought greater attention to the fact that the Earth’s resources and capacity for absorbing waste are finite. Consumption by the global population has already exceeded the planet’s known regenerative limits by close to 50 percent (Larrea 2014 forthcoming), warranting substantial cuts in greenhouse gas emissions and overall consumption especially by the affluent who have used up more than their fair share of the global atmospheric and other ecological commons in the process of achieving and maintaining their current standards of living.

As an offshoot of the Alternative Globalisation Addressing People and Earth process, the Poverty, Wealth and Ecology Project of the WCC addresses the vital issues of our times – unbridled greed, deepening poverty and socio-economic inequality and widespread ecological destruction – based on the recognition that poverty and wealth are two sides of the same coin: in order to fight poverty and ecological degradation, the reverse side, i.e. excessive wealth, also has to be dealt with (Mshana 2007). Wealth has to be addressed alongside poverty for a number of reasons:

*“They have common causes and integrally related characteristics: the ability of the rich to earn a living for example is the inability of the poor; the strength of the rich is the weakness of the poor. Worse still, excessive wealth is itself a cause of poverty. The drive to create a rising tide of wealth and become rich does not benefit rich and poor alike such that ‘all boats rise.’ It does not bring an end to poverty but often exacerbates it. And by concentrating only on poverty, attention is deflected from the rich. At most they are seen as the possible source of a solution to poverty. They are not seen as a major part of the problem” (Taylor, ed. 2003).*

WCC-commissioned studies on the links between poverty, wealth and ecology conducted in Africa (Mshana, ed. 2012,), Asia (Peralta, ed. 2010), Latin America and the Caribbean (Mshana, ed. 2009),

Europe (Pavlovic, ed. 2011) and North America (Kennedy, ed. 2012) provide evidence that wealth creation and accumulation have often taken place to the detriment of people's wellbeing and the health of ecosystems. The findings of these studies help to bolster Harry De Lange and Bob Goudzwaard's (1995) argument, in *Beyond Poverty and Affluence: Toward an Economy of Care*, that: *"Only by defining the upper limits of consumption and thus of income for the rich can the real needs of the poor be satisfied and the impact of the economy on the environment be brought under control."*

It was, however, the APRODEV study project on *Christianity, Poverty and Wealth* (Taylor, ed. 2003) that first articulated the proposal to develop so-called wealth or greed lines to stand in counterpart to poverty lines:

*"Can excessive wealth be defined as concretely as we sometimes define poverty? Is there a wealth line above which no one should rise just as there is a poverty line below which no one should be allowed to fall? Can we speak of 'relative wealth' in the way we speak of 'relative poverty' so focusing once again on the unacceptable disparities within communities and countries, rich or poor, as well as between them? What might be the indicators of excessive wealth to stand alongside poverty indicators...?"*

Reacting to these urgent challenges, the WCC, through the Poverty, Wealth and Ecology Project, convened the Greed Line Study Group in 2009, composed of multidisciplinary experts,<sup>2</sup> with the following mandate:

- to establish how greed could be measured and monitored;
- to analyse how to avert greed in production and consumption;
- to work out theological, economic, ethical and moral guidelines for just and sustainable production and consumption; and
- to propose how greed/wealth lines could contribute towards building alternatives to the current economic system that has proved to be both inequitable and unsustainable.

Against this background, this report has the aim of summarising the discussions of the Greed Line Study Group around the following five questions:

- What is greed?
- Why is greed pervasive?
- What does our faith have to say on greed?
- What must churches do in response to the problem?
- How do we measure and monitor greed?

The last part of the paper draws out some of the key conclusions and poses a set of recommendations towards fighting greed at all levels and building just, caring and sustainable economies.

---

<sup>2</sup> The group members are: Dr. Lucas Andrianos (Greece/Madagascar), Prof. Edward Dommen (Switzerland), Dr. Bob Goudzwaard (Netherlands), Ms. Rosario Guzman (Philippines), Dr. Jung Mo Sung (Brazil), Mr. Clement Kwayu (Tanzania), Dr. Carlos Larrea (Ecuador), Rev. Dr. Konrad Raiser (Germany), and Prof. Michael Taylor (United Kingdom). Critical inputs were given by Dr. Hella Hoppe (Switzerland) and Dr. Apichai Puntasen (Thailand).

## Part II: What is greed?

### **Greed as desire and as violation of limits**

While greed could be defined in various ways, Konrad Raiser (2011, 2014 forthcoming) expresses greed as the desire to have more than one's legitimate share of material goods and power. In contrast to poverty which deals with needs that can be objectively defined and even quantified, greed is about wants which are "*difficult to contain*" and involve an "*emotional energy that seeks to transgress or disregard limitations*" and which are consequently difficult to circumscribe and measure (Raiser 2011, 2014 forthcoming).

The concept is essentially a moral one: greed is viewed as a moral failing. At the same time, the notion of a 'legitimate share' is constructed according to an understanding of what is appropriate for an individual and for a community to have or own, and when or at which point actions and processes become destructive of the 'good life' (which encompasses not only the satisfaction of basic needs but also robust relationships and a healthy environment). Thus, discussing what constitutes a 'legitimate share' is "*not purely arbitrary or subjective in comparison with the seemingly more objective standard of needs*" (Raiser 2011, 2014 forthcoming).

Having more than one's 'legitimate share' implies a violation of a limit. The benchmarks for recognising when and where to draw the limit could be derived from different frameworks of assessment. The first comprises moral obligations which are part of different religious and cultural traditions that are discussed further in the succeeding sections. For instance, in the Jewish-Christian tradition, these obligations are expressed in the Decalogue which defines crucial boundaries that ought not to be overstepped. The second is based on the human rights framework, especially economic, social and cultural rights, which specifies minimum standards as a basis for political action. The third considers the socio-economic and ecological consequences of processes of accumulation where the limit can be determined on the basis of empirically measured indicators. With respect to the latter, the limit is said to be approached, first of all, when the generation and accumulation of wealth and power adversely affect other individuals' and societies' capacities to support themselves; and, second, when this undermines the common good or threatens the global commons including the atmosphere, oceans and forests.

The exploitation of people in the process of producing and accumulating of wealth is an obvious criterion, but not the singular defining criterion, for the existence of greed in economic relationships. It is argued that the act of withholding care or assistance to persons and societies in need, when one or one's community has the resources and capacity to improve the situation of his or her neighbour or community, could be considered as an expression of greed.

### **Greed, self-interest and the pursuit of wealth**

Mainstream economic theory tends to lump needs and desires/wants, self-interest and greed under a single category. However, greed ought to be conceptually distinguished from self-interest. The natural human striving to improve one's situation does not immediately signify greed, provided it does not deny others their legitimate share of goods and power. In particular, the *Buddhist-Christian Common Word on Structural Greed* expresses the view that:

*“Self-interest, necessary for human well-being, does not necessarily constitute greed. Insofar as humans can survive and flourish only together with one another, self-interest naturally includes the interests of others. Therefore, when self-interest is pursued without compassion for others, when interconnectedness is disregarded or when the mutuality of all humanity is forgotten, greed results.”<sup>3</sup>*

Similarly, the pursuit of wealth and profit per se does not automatically indicate greed. This begs the question: when does the competitive striving for gain and power become greed? Four criteria could be identified:

- when the objective of maximising returns becomes an end in itself;
- when the social and ecological consequences of increasing gain and profit are deliberately being disregarded;
- when appropriation withholds land, goods, capital from the community; and
- when it provocatively demonstrates excessive inequality that undermines social cohesion and respect for human dignity (Raiser 2011, 2014 forthcoming).

### **Levels of greed**

Greed lies in various levels: in the spending patterns and behaviour of individuals, in the actions of corporations and other social groups, in the workings of the financial and trading systems of the political-economic order and in the overall prevailing worldview or culture (Taylor 2011, 2014 forthcoming). These different levels build on and feed each other in a dynamic, complex cause-and-effect relationship.

The kind of greed that is manifested in policies and systems – sometimes termed ‘structural greed’ – is more difficult to recognise and grasp compared with greed expressed at the individual level (a glaring example of the latter would have to be the multi-million dollar bonuses taken by CEOs and bankers even at the peak of the recent financial and economic turmoil that left millions jobless, homeless and resource-less). However, the importance of identifying and clarifying the former cannot be overstressed: it is in part because of the latency of such systems and structures of greed that much destruction is caused while little is done to change the status quo.

A quick review of literature would show that there is as yet no established definition of ‘structural greed’ which lies in parallel with concepts such as ‘structural violence’<sup>4</sup> and ‘structures of sin.’<sup>5</sup>

---

<sup>3</sup> The Common Word was issued from a WCC-Lutheran World Federation (LWF) Buddhist-Christian dialogue on structural greed held in Chiang Mai in August 2010 and can be downloaded at <http://www.oikoumene.org/en/resources/documents/wcc-programmes/interreligious-dialogue-and-cooperation/interreligious-trust-and-respect/buddhist-christian-common-word-on-structural-greed.html>.

<sup>4</sup> Commonly attributed to Johan Galtung, it refers to a form of violence based on the systematic ways in which a given social structure or social institution harms people by preventing them from meeting their basic needs ([http://en.wikipedia.org/wiki/Structural\\_violence](http://en.wikipedia.org/wiki/Structural_violence)).

<sup>5</sup> The concept is used in the papal encyclical *Sollicitudo Rei Socialis* (or the Social Concerns of the Church) to illustrate how political, economic and other social structures are perverted by dynamic forces, namely *“the thirst for power and the all-consuming desire for profit”* (para. 36). These dynamic forces then become the source of structures of sin. The encyclical provides a concrete example: *“Developing peoples accepted capital as a loan, which can be considered (as) a contribution to development. But...this instrument, chosen to make a contribution to development, turned into a*

In attempting to elaborate the concept, Konrad Raiser (2014 forthcoming) describes 'structural greed' as *"the institutional arrangement aiming at the excessive accumulation of goods, means (especially capital) and power which results in structural deprivation of the conditions of life in dignity for the majority of people."* While such structures are shaped and directed by persons with accountability for their actions and ambitions, 'structural greed' may function independently of individual greedy intentions and therefore cannot be attributed to a single person or institution. Its consequences are evident in social, economic, political and ecological imbalances that then become potential founts of conflict.

Similarly, Jung Mo Sung (2014 forthcoming) contends that the difference between individual and 'structural greed' is that structures are characterised by working in a self-organisation process not necessarily reliant on the desires of the individual subjects:

*"The structures work almost by automation in accordance with their internal laws. The intention of the human being as subject has little impact in the dynamic of the structure. What matters to the economic structure is the efficiency or inefficiency of individuals in fulfilling their functions within the system...In an economic system driven by structural greed, a greedless person, but efficient in his work, can contribute more to structural greed than a greedy person who is ineffective in the role assigned to him within the system."*

However, if greed derives from human desire, then the concept of 'structural greed' may involve a self-contradiction insofar as structures cannot demonstrate desires like people. Moreover:

*"...Their quasi-automatic mechanisms are not objects of moral judgment as human actions and, most importantly, the achievement of the goals of the system cannot be judged as moral failures in the sense we mean when applied to interpersonal relationships"* (Sung 2014 forthcoming).

As such, the use of 'structural greed' entails a rethinking of the notion of greed towards a broader concept that encompasses human desires and structural impulses (that may overtake human behavior) to produce and consume more than what is enough and sustainable.

Despite these challenges in defining the concept of structural greed, what is indisputable is that there exist structural arrangements which facilitate, foster, demand and even presuppose the development and expression of greedy desires on the part of individuals or social groups, so that one could speak of 'institutionalised greed' with structural consequences – or structurally-embedded greed – demanding counter-measures at the structural level if we are to overcome pressing problems of poverty, socio-economic disparities and ecological destruction.

---

*counterproductive mechanism – a brake upon development instead"* (para. 19)  
([http://www.vatican.va/holy\\_father/john\\_paul\\_ii/encyclicals/documents/hf\\_jp-ii\\_enc\\_30121987\\_sollicitudo-rei-socialis\\_en.html](http://www.vatican.va/holy_father/john_paul_ii/encyclicals/documents/hf_jp-ii_enc_30121987_sollicitudo-rei-socialis_en.html)).

In illuminating the workings of greed, its underlying forces and influences, it is not sufficient, however, to analyse 'structural greed' or 'institutionalised greed.' It is increasingly apparent that the former works in tandem with a 'culture of greed' or 'habitual greed' that is shaping collective thinking and behaviour. A 'culture of greed' does not only imply captivity within a cultural pattern of consumerism, it refers to the set of values, symbolic representations and collective norms which lend legitimacy to a structural framework centred on the relentless accumulation of material goods, capital and power.

### **Part III: Why is greed pervasive?**

#### **Greed, socio-economic structures and culture**

The mantra that "*greed is good*" and the notion that unlimited wealth accumulation brings happiness have, in recent decades, become familiar and popular. While greed has of course existed since time immemorial, there is much more tolerance, even approval of it, in present times, representing a stark shift in moral and cultural thinking that is linked to the neoliberal revolution that has occurred over the last three decades. Today, greed appears to have become officially sanctioned and entrenched in our economic systems – the intrinsic goals of which are to grow limitlessly, to generate the highest possible returns in the shortest time frame and to maximise utility or pleasure from the consumption of material goods. At the same time, neoliberal assumptions about the inherent selfishness and greediness of human beings – assumptions that have been widely transmitted through media, education and government policies – are now, in the words of Robert Merton (1968), more likely to 'self-fulfil.'

#### **Greed in the international financial system**

Apichai Puntasen (2010) points out that greed is rooted in our monetary system. It became institutionalised with the evolution of money from merely being a medium of exchange to a store of value, a source of capital which could be invested to increase profits, a measure of Gross Domestic Product, and, much more recently, a commodity that could be subjected to speculation for further financial gain.

Indeed, in just the last 30 years, financial markets have been progressively deregulated and globally integrated. Finance has become increasingly divorced from the 'real economy' and the phenomenon of financial speculation has propelled interest and profit rates beyond any sensible expectation, endorsing as well as feeding on a generalised climate of greed (not to mention triggering a series of destructive financial and economic crises). Harry De Lange and Bob Goudzwaard (1995) trace the 'de-linking' of finance from production to the transformation of money from a public good administered by the state to a private good under the control of financial institutions that seek ever higher returns. Konrad Raiser (2011, 2014 forthcoming) observes that the pursuit of financial deregulation and globalisation was maintained by a culture of greed that places paramount value on the competitive maximisation of returns on investment and that rewards risk-taking and the

speculative exploitation of advantages for gain. To illustrate: the Fear-and-Greed Index developed by CNN Money considers 'extreme greed' as a positive force driving financial markets.<sup>6</sup>

### **Greed and the dominant capitalist order**

The monetary and financial system is but one part of the current economic paradigm which could be described as capitalist. The role of greed in the capitalist system seems to be an integral one. Rosario Guzman (in Peralta, ed. 2010) contends that greed is not merely an individual impulse but a structural one: greed *"finds scientific basis in the laws of capitalism – which is to maintain profitability"* at all costs.

According to Konrad Raiser (2011, 2014 forthcoming):

*"Since the economic order of capitalism is based on the individualism of the homo oeconomicus and the pursuit of 'rational' self-interest, it not only fosters greed but depends on the unlimited desire of greed."*

That is: the system tends to generate its own dynamics such that greed becomes a normal, even a required, response within it. This is evident in how the proliferation of capitalism and its economic theories has also entailed the spread of mass consumerism, which, in turn, has introduced a prevailing *"culture of greed based on the idolatry of accumulating goods and power."*

Jung Mo Sung (2014 forthcoming) proposes that the capitalist economic order requires a worldview founded on – or at least one that does not directly counter – greed. One of the pillars of such a worldview is modern science which promotes itself as the singular arbiter of knowledge, and which privileges quantification over qualitative and ethical criteria and methodologies. Quantity is now synonymous with quality of life and greed for more has become the only way to fulfillment: *"more is better."*

The foregoing discussion calls for deeper reflection on the following questions. Is capitalism the structural expression of a culture of greed? Can capitalism with its need for expansion and continuous growth endure without greed? Or is it endemic and habitual greed that produces and enables this type of economic order to operate and thrive? Is it possible to devise a form of capitalism that integrates a consciousness of critical ceilings and expresses this in the form of structural regulations rather than simply appealing to individual restraint?

### **The origins of greed**

If the dominant capitalist economic model builds and depends on as well as legitimates and institutionalises greed, the question remains: What is it that drives people to be greedy in the first place?

Michael Taylor (2011, 2014 forthcoming) proposes that greed emanates from and is made more rampant by a sense of insecurity more than by perversity:

---

<sup>6</sup> For more information on the Fear-and-Greed Index, click on <http://money.cnn.com/investing/about-fear-greed-tool/index.html>.

*“At many different levels, and in many different ways...we do not feel safe: a condition that a Gospel which speaks about acceptance, unconditional love and a totally faithful parent God can certainly be heard to address. We therefore act in ways we judge will protect us and best safeguard our interests: by accumulating possessions for example and ignoring the claims of justice as we put our interests over and above those of others and the claims of well-being, and judge that safety lies in a narrow set of pre-occupations.”*

As such, persons living in poverty (not just wealthy people) can be greedy, too. An interesting corollary question is: Has capitalism increased socio-economic insecurities? The findings of the WCC regional studies on the connections between poverty, wealth and ecology would suggest so. Still, it is necessary to point out that socio-economic insecurity is only one aspect of the notion of insecurity; the political and ecological and even the psychological and spiritual dimensions of insecurity also have to be considered.

Konrad Raiser (2011, 2014 forthcoming) submits that greed results from *“the human propensity to focus the longing and the search for a meaningful life and for well-being on ‘having,’ on property, possessions and on the power to accumulate the means of life.”* However, the radical individualism promoted by capitalism *“denies the dependency of life on relationships in community and therefore can never get enough in its search for life and well-being.”* He elaborates:

*“True life cannot be bought, accumulated and secured. All human beings are in need of living in right and sustainable relationships, they search for peace and justice, for recognition, love, mutuality and security. These immaterial needs cannot be satisfied by the accumulation of material means; they point to the fact that the fullness of life depends on the wholeness of relationships within the community, with the natural world and with the ultimate reality of God. True life is “being in communion” and can only be received as a gift, like love.”*

Following Franz Hinkelammert’s (2008) thesis, Jung Mo Sung (2011, 2014 forthcoming) contends that *“the foundational myth of the West”* and of capitalist modernity, grounded on a distorted interpretation of *“the myth of the incarnation of God,”* gave rise to the idea that human beings have no limits, which, in turn, contributed to a widespread ‘consumption spirituality’ as well as a ‘spirituality of consumption.’ However, the rejection of human limitations and the delusion that human actions can result in perfection and achieve the infinite have not only occurred within capitalism, it is also present in other ideologies and religions that espouse the belief that *“it is possible to build a world without conflict.”*

Jung Mo Sung (2014 forthcoming) further observes that:

*“People desire more than they need or more than their fair share because they want, through this accumulation, to be more than others. They want to win in the rivalry of mimetic desire. They wish to be recognised as being more than others. In capitalism, this desire is nourished by ‘consumption spirituality.’ And this ‘consumption spirituality’ is the spirit that moves people to look for more success and efficiency within the system.”*

'Consumption spirituality' then is to consider the ultimate meaning of life through the lenses of consumption – it is the *"social consciousness of structural greed."* On the other hand, the 'spirituality of consumption' – or the spiritual experience connected to the act of consuming – is what sustains the dynamics of capitalism. For in the current market society, goods have become 'icons' of self-realisation and happiness. According to Jung Mo Sung (2011, 2014 forthcoming):

*"Today the economy – both the pursuit of unlimited wealth accumulation and of unlimited consumption – is related to deeper, spiritual questions. It has to do with the deepest meaning of life and the quest for personal fulfilment and happiness...What we are calling 'greed' is regarded as perseverance in the pursuit of complete self-fulfilment."*

#### **Part IV: What does our faith have to say on greed?**

##### **Christian perspectives**

There is an abundance of biblical teachings on greed or the excessive accumulation and misuse of wealth, and these are mainly founded on the conviction that God is the creator who lovingly provides for all living beings what they need in order to live and live fully:

*"From the story of manna in the desert (Exodus 16) to the teaching of Jesus in the Sermon on the Mount about the lilies of the field (Matthew 6, 25ff), the Bible encourages trust in the generosity of God as the provider of all good things. Wealth is considered fundamentally as a sign of blessing from God rather than as the result of exceptional success of human work. It is to be used for the benefit of the whole community and especially for those who are unable to provide for their own needs, i.e. the poor, the widows and orphans. Trust in God's providence and blessing and willingness to share with the neighbour in the community are the basic points of orientation which determine the attitude towards wealth" (Raiser 2011, 2014 forthcoming).*

In short, not all wealth is to be automatically condemned. Indeed, it can be celebrated as a symbol of the 'good life,' bearing in mind that in the agricultural context of biblical times, wealth was defined more in terms of the size of the family and the number of animals rather than in terms of capital.

The more important questions then have to do with the *origin and the use of wealth* (Raiser 2011, 2014 forthcoming). In distinguishing between legitimate and illegitimate wealth, the bible offers some critical guidance.

Humans have sought to satisfy their desire to 'be' by possessing other people's belongings since ancient times. However, the Decalogue teaches us that the *"fulfilment of the desire to 'be' is not to be found in the constant pursuit of consumption nor in owning things that others desire...which is basically idolatry"* (Sung 2014 forthcoming). Thus the first commandment – *"Thou shall not have any gods before me"* – complements the 10<sup>th</sup> commandment which directs us to desist from coveting our neighbour's possessions. The 8<sup>th</sup> commandment – *"Thou shall not steal"* – sees theft as any wealth

that has been produced by denying a neighbour of the basic necessities for a decent life. As Calvin (in Dommen 2011, 2014 forthcoming) writes:

*“Any means which we use to enrich ourselves at the expense of others should be regarded as theft.”*

Meanwhile the 9<sup>th</sup> commandment rebukes the desire to enlarge one’s wealth by taking advantage of the inability of the poor to defend their selves.

The New Testament also contains relevant teachings. In Luke 12, an abundant farm yield can turn into illegitimate wealth if it is not acknowledged as a blessing from God and not shared with the community, but held onto for one’s own security. In James 5, wealth accumulation is viewed as an act of injustice against those who have toiled to create the gains and yet are deprived of their fair share of the gains.

The teachings of Calvin (in Dommen 2011, 2014 forthcoming) see the rich and poor as part of one system with the former carrying a social responsibility towards the latter:

*“We are taught that the rich have received more abundance on condition that they should be ministers to the poor by providing the good things placed in their hands by the goodness of God.<sup>7</sup> ... When God gives someone more than he needs, he establishes him there as if he was [God's] own person... God makes me his deputy (lieutenant) as it were; and what honour is that? So all rich people, when they have the means to do good, are certainly there as God's deputies (officers) and carry out their duties as such - that is, helping their neighbours to live<sup>8</sup>...God shows us clearly how he wants us to serve him and by what means. We are to pay him homage with the good things he has given us in abundance; for indeed he sends us the poor as collectors (receivers) to gather in what is his.”<sup>9</sup>*

Thus, according to Edward Dommen (2011, 2014 forthcoming):

*“...the duty of the rich is not just to redistribute goods, but to help their neighbours to live...For the rich simply to refrain from returning to the poor that which the system has taken away from them is to be...greedy.”<sup>10</sup>*

The bible also offers some insights on the intrinsic link between greed and ecological destruction. In particular, the teachings of Jeremiah (12, 14) in the Old Testament and Paul in the New Testament (e.g. Romans 8, 20-22) reveal that greed is a sin that has harmful effects not only on our neighbours, but on the whole creation which is a sacred gift from God that ought to be respected and nurtured (Andrianos 2011, 2013a this volume).

---

<sup>7</sup> Refer to Calvin’s New Testament Commentaries (Acts 11, 29) (in Dommen 2011, 2014 forthcoming).

<sup>8</sup> Refer to Calvin’s Sermon 141 on Deuteronomy 24, 19-22 (in Dommen 2011, 2014 forthcoming).

<sup>9</sup> Refer to Calvin’s Sermon 95 on Deuteronomy 15, 11-15 (in Dommen 2011, 2014 forthcoming).

<sup>10</sup> While Calvin stressed the social responsibility of the rich to “help their neighbours to live” and to “defend his neighbour’s own,” he did not necessarily espouse a vision of an egalitarian society nor reflect on the dynamics of an economic system that enriches the rich and impoverishes the poor.

On the whole, the biblical tradition provides a consistent normative framework for the social responsibility of wealth and considers greed as something to be strongly denounced. As Luke 12, 15 cautions:

*“Take care! Be on your guard against all kinds of greed; for one’s life does not consist in the abundance of possessions.”*

Konrad Raiser (2011, 2014 forthcoming) summarises the biblical injunction against greed as follows:

*“The dynamic of greed is not limited to material possessions; it is an expression of the thirst for power, the temptation to outdo or take advantage of others (1. Thessalonians 4, 4ff) and can thus become a prime example of vice and lawlessness (Romans 1, 29). The condemnation of greed is not only a moral judgement; rather, it constitutes an act of idolatry by focussing trust on material possessions or on one’s power rather than on God (Ephesians 4, 19; 5, 5). Greed is considered as a sign of loss of faith (1. Timothy 6, 10) and a dangerous temptation for those in positions of authority (1. Thessalonians 2, 5; 1 Corinthians 7, 3). Greed is not only idolatry but essentially a denial of Christ who “did not regard equality with God as something to be exploited, but emptied himself...” (Philippians 2, 6f; Matthew 25, 31ff). Therefore, the Christian community is being admonished to “do nothing from selfish ambition or conceit” and to look “not to your own interests, but to the interests of others” (Philippians 2, 3f).”*

### **Buddhist perspectives**

The biblical concern over greed is echoed in other world faiths and religions. According to the *Buddhist-Christian Common Word on Structural Greed*:<sup>11</sup>

*“Buddhists understand greed as a human disposition, one of the Three Poisons of greed, hatred and delusion. Greed is a cause of suffering and an obstacle to enlightenment. On the path toward enlightenment, human beings can overcome the overwhelming power of the Three Poisons and thereby become generous, loving and compassionate persons.”*

In the Buddhist tradition, greed or the desire for more material wealth than is needed to support a ‘good life’ springs from human ignorance while structural greed results from collective ignorance.

Apichai Puntasen (2011, unpublished) notes that:

*“Most religions in the world have been designed to deal with problems at an individual level...[but]...in today’s economy structural greed can no longer be ignored...In Buddhism, understanding everything at its root cause is the only way to deal with the existing problem effectively.”*

In response to the problem of greed, the emerging field of Buddhist economics – defined as production, distribution, and consumption with the objective of reaching maximum welfare for all individuals and society within existing resource constraints (Puntasen 2008) – calls for maximising

---

<sup>11</sup> The common word arose from a conference on *Buddhists and Christians Engaging Structural Greed Today* organised by the WCC and the LWF in September 2010.

consumption efficiency (in contrast to the fixation of mainstream economics on maximising production efficiency as well as maximising individual pleasure or utility). According to Buddhist principles, consumption (individual and social) that is informed by needs, that is adequate to maintain a healthy body and mind as well as healthy and happy communities and ecosystems, is the most efficient form of consumption. Consumption beyond this point would constitute greed.

### **Islamic perspectives**

Likewise, in Islam, greed is considered a vice insofar as it engenders selfishness, arrogance and materialism, undermining love for God, subverting values such as justice, fairness, generosity and compassion, and leading to the corruption of society. As the findings of the conference on *Muslims and Christians Engaging Structural Greed Today*<sup>12</sup> states:

*“Greed as a form of structural impoverishment and social depravity is an impediment to the generous giving that should define human economic activity. Greed is a form of debilitation whenever it ruptures the common good in favour of personal interest. Systemic structures of greed are grounded in this rupture, so that greed is understood to be a virtue, and generosity a naïve value of the lesser equipped. But this rupture and reversion is contrary to the shared core of the Muslim and Christian value of the human being in relation to God and society.”*

In his presentation at the aforementioned gathering, Chandra Muzaffar (2011) emphasised that the concept of limits – or restraint – finds strong resonance in Islam, which is mirrored, for instance, in the act of fasting, and is founded on the commitment to implement justice in the economy.

In Islam, there are at least five injunctions and practices which underscore the importance of economic justice and which serve to curb greed: first, the prohibition of interest (*riba*); second, the wealth tax (*zakat*); third, the division of inheritance (*faraid*); fourth, the endowment of personal wealth for the public good (*waqf*); and, fifth, charity (*sadaqah*). These restrictions have, as underlying objectives, the equitable distribution of wealth and the reduction of social disparities. Notably, however, these restrictions do not necessarily weaken the significant role played by the market in the economy and society:

*“Huge markets flourished in some of the great centres of trade of antiquity, from Fez to Melaka. But these were markets that were embedded in society, markets that by and large abided by the larger moral norms of Islam, including its prohibition on *riba* and on debt transaction”* (Muzaffar 2011).

The prohibition of charging interest or *riba* is of particular interest inasmuch as it is common to both biblical and Qur’anic teachings. Calvin’s interpretation of biblical teachings on usury – which essentially sanctions interest-charging, at fair terms, on loans for productive purposes, provided it is not charged on loans to assuage the distress of the poor – is said to have precipitated the development of a modern, capital-based economy. Similar adaptations of traditional positions – in

---

<sup>12</sup> The findings of the conference on *Muslims and Christians Engaging Structural Greed Today* may be downloaded at [http://www.lutheranworld.org/lwf/wp-content/uploads/2011/10/DTS-KotaKinabalu2011\\_FinalDoc.pdf](http://www.lutheranworld.org/lwf/wp-content/uploads/2011/10/DTS-KotaKinabalu2011_FinalDoc.pdf).

the context of surviving within the dominant capitalist economic order – may be observed in contemporary Muslim practice and could serve as an important topic for Christian-Muslim dialogue.

### **Part V: What could churches do in response to the problem of greed?**

The previous discussion has shown that there is a strong biblical imperative for averting greed at all levels. What then is the role of churches? What were some of the previous initiatives and what general approaches should churches consider in addressing the problem of greed?

For the most part, churches have engaged the issue of greed primarily as an individual impulse that is largely de-linked from the prevailing economic environment and culture. There have been recent and commendable efforts by churches, for instance, to address, through the issuance of voluntary guidelines, the issue of the exceedingly high compensation and bonuses received by top-level managers and directors in the corporate sector.<sup>13</sup> There is a concern, however, that a pre-occupation with individual greed has often been used as an excuse to shy away from advocating for and instituting anti-greed measures at the structural level. Moreover, the various levels of greed and the complex interactions between these levels necessitate a range of responses towards not just individual repentance but also ‘structural repentance’ or transformation at the structural level as well as cultural transformation.

Recognising the place of competition, self-interest and incentives in contemporary economic life, Michael Taylor (2011, 2014 forthcoming) argues for Christian realism and proposes that theology (together with laws and policies) could help change people’s perceptions of where their self-interest lies. For Jung Mo Sung (2011, 2014 forthcoming) and Konrad Raiser (2011, 2014 forthcoming), theology and churches have an important role to play in uncovering the falsehood disseminated by the current capitalist regime which proposes that greater consumption and economic success lead to complete self-fulfilment.

First, theology could lead to a critique of the foundational ideologies of the prevailing system of greed: the instrumental rationality of modern science that sees more as always better, the absolutism of the laws of the market and the ‘transcendental illusion’ of attempting “*to attain the infinite by our own human actions which are always finite*” (Sung 2011, 2014 forthcoming). Theological reflection could help to develop a more authentic understanding of the human condition inasmuch as, according to Konrad Raiser (2011, 2014 forthcoming):

*“Jesus Christ as the true image of God reveals the full meaning of being human by accepting human finiteness and the constraints inherent in the human condition.”*

Second, theology and churches could and must counter the ‘spirituality of globalised consumerism’ as well as the idolatry of capitalism. Specifically, Jung Mo Sung (2011, 2014 forthcoming) proposes that:

---

<sup>13</sup> Such a proposal was issued by the Swiss Federation of Protestant Churches in 2007.

*“Christian churches should witness to a spirituality that accepts the human condition and knows that our ‘being’ does not consist in possessions, in products, in grand mansions or imposing churches, but rather lies in loving relationships between people.”*

In this spiritual struggle, it is the task of church to present another model of desire that overcomes rivalry and greed by witnessing to the resurrection of Jesus Christ.

Third, in today’s complex economy where people often fail to recognise the structural connections between their desire to improve their living standards and the poverty suffered by their neighbours, churches and ecumenical organisations have the responsibility of making visible – and lifting up the voices of – those people who dwell in the socio-economic margins (Sung 2011, 2014 forthcoming).

In addition to the prophetic responsibility of exposing the structural relationships, *“there is the pastoral responsibility of helping those who are captives of the spirituality of consumerism to understand the dehumanising consequences of their pattern of life”* (Raiser 2011, 2014 forthcoming).

Fourth, churches and church-related organisations must make their presence felt in the political field, advocating for the creation and implementation of rules and mechanisms to avert and penalise greed in markets and other institutions and structures.

In support of these tasks, the development and establishment of a greed line or a set of indicators of greed could offer guidance to individual Christians and churches by:

- analysing and exposing the distorted values and symbolic representations of the ‘culture of greed;’
- engaging in theological analysis of the demonic power of greed and its influence on the everyday life of people, including the life of the Christian community;
- addressing the perverted spirituality of consumerism and in response nurture a spirituality of contentment that recognises human finiteness and accepts the challenge of limits to the accumulation of wealth and power;
- sharpening the awareness that there is a fundamental contradiction between the Christian understanding of life in sustainable communities and the values disseminated by the system of global capitalism;
- re-appropriating in the present context those fundamental principles regarding the appreciation and use of wealth that have been developed in the tradition of the church, especially stressing the common good;
- challenging Christians, communities and churches to critically examine their own ways of generating and using wealth as well as their temptation by greed; and
- revitalising proposals to accept a certain level of self-taxation on income earned, either individually or collectively, and other initiatives that could generate a dynamic of redistribution (Raiser 2011, 2014 forthcoming).

Konrad Raiser (2011, 2014 forthcoming) argues that:

*“Acknowledgment of a ‘greed line’...requires a fundamental metanoia, i.e. the spiritual recognition that the fullness of life can only be experienced as a gift that is shared in community. Indeed, life, freedom, power, and love lose their value once they are claimed and defended as individual property or right; they increase and gain in strength as they are being shared. The acknowledgment of a ‘greed line’ is therefore an act of ‘spiritual discernment,’ i.e. of unmasking the temptations of the false spiritualities of unlimited accumulation and consumerism. The decisive criteria should be derived from an assessment of what sustains or undermines and destroys life in just and sustainable relationships in human community and with the natural world.”*

While setting a greed line or identifying greed indicators would not directly transform structural or systemic problems of inequality and ecological destruction, it could contribute to generating a climate of public concern and to motivating public debate that must precede any action or decision on the collective and structural levels.

## **Part VI: How do we measure and monitor greed?**

### **Measuring greed as a multidimensional phenomenon**

The task of developing measures is crucial for enabling and multiplying informed actions to overcome greed at all levels, especially at the collective level. However, it is also a complicated exercise in large part because greed, much like poverty, is a multidimensional phenomenon. As such, greed cannot be measured merely in terms of monetary value. As stated previously, greed has to do with the desire for unlimited accumulation of money, goods, resources (material, natural, symbolic and cultural) as well as status and power; and manifests itself not merely in terms of unwarranted growth in income, but also in disproportionate consumption, in the uncontrolled use of energy, as well as in the patenting of knowledge that is part of the public good for exclusive commercial rights, to cite a few examples. Notwithstanding these challenges, initial approaches and efforts to measure greed through the formulation of a greed line as well as indicators of greed are considered in the following discussion.

### **Towards a greed line**

**Basic approaches.** The development of a greed line is aimed at bringing attention to the point where wealth and wealth accumulation have harmful consequences and could be considered as greed. Bob Goudzwaard (2011, unpublished) points out that such a line has to be founded on well-defined social and ecological criteria to avoid accusations of subjectivity and moralism. It must be clear with regard to who we are speaking to as well as cognizant of data limitations. He identifies three impulses which could, to some extent, be combined: the natural law or human rights approach, the enrichment approach, and the carrying capacity approach.

The basic principle of equal access by all human beings to the Earth’s fruits is the rationale behind the natural law approach and international treaties such as the UN Declaration of Human Rights. To the extent that such treaties are recognised and legally-binding, it involves an obligation by affluent countries and people to transfer resources to countries and people subsisting on or below the poverty line. Bob Goudzwaard (2011, unpublished) even suggests that:

*“Neglecting these economic claims of the poor by the rich can therefore be ethically interpreted as a manifestation of collective greed.”*

Enrichment is a dynamic approach that shows how wealth generation and accumulation result in impoverishment. While it is not an easy exercise to establish connections – whether direct or indirect – between enrichment and impoverishment, clear examples of victimisation are available. For instance, poor countries continue to make net financial transfers to rich countries, in which the net sum of interests and amortisation which has to be paid by the former to the latter is higher than the sum of private investments plus development aid received from the latter. This anomaly exposes relations of structural dependency between poor and rich countries that enable enrichment of already rich countries to take place, leading to impoverishment of already poor countries, and potentially signifying greed on the side of rich countries.

Finally, the carrying capacity approach is based on the awareness that personal and collective levels of material production and consumption involve an inbuilt claim on the Earth’s resources which are governed by regenerative constraints. A good illustration is the calculation of ecological footprints defined as *“the amount of biologically productive land-and sea area which is needed to regenerate the resources which the human population uses for its consumption, and to absorb or render harmless the corresponding waste.”*<sup>14</sup> Linking these calculations to a greed line requires deeper thought. But, as an initial step, calculating ecological footprints at the level of national economies – a task which is already being undertaken – could be seen as the maximum tolerable degree of material consumption per capita on the basis of the criterion of global sustainability.

***Defining a wealth/greed line based on percentages above average or median incomes.*** In some countries national poverty lines are determined on the basis of percentages below the average or median household income. In the same vein, a wealth or greed line could be established on the basis of a given percentage above the average or median household income using available statistical evidence about household income and the proportional relationship between minimal and maximum incomes. Clement Kwayu (2012 in Mshana, ed.) attempts to calculate a national wealth line for Tanzania according to levels of income that sustain set standards of living. These standards could be derived from participatory rural appraisal methods such that communities are empowered to define wealth themselves. In determining where to draw the greed line for Tanzania, he proposes that any income beyond the level of *“ten times the gross domestic product (GDP) per capita”* would constitute greed. While having the advantage of being uncomplicated, this approach, however, has the primary problem of arbitrariness. Nor does it adequately capture the dimensions of social and ecological sustainability.

***Defining a greed line based on an ethical social consumption function and redistribution:*** Carlos Larrea (2011, 2014 forthcoming) develops the concept of an ethical social consumption function that factors in inequitable socio-economic conditions and ecological limits, and derives the greed line

---

<sup>14</sup> This definition is taken from [http://en.wikipedia.org/wiki/Ecological\\_footprint](http://en.wikipedia.org/wiki/Ecological_footprint).

from the said function.<sup>15</sup> The greed line is defined as *“the maximum ethically acceptable individual consumption in the current global economy, simultaneously characterised by the social exclusion of a large proportion of the world population affected by poverty, a high level of national and international inequality, luxurious consumption accounting for a large share of global output, and the lack of environmental sustainability, affecting the right of future generations to achieve adequate living conditions.”*

The ethical social consumption function is founded on conceptual assumptions of human behaviour that differ from prevalent neoclassical economic thinking. The first assumption is that human nature is intrinsically social and based on solidarity such that *“what needs to be maximised is not individual satisfaction in the short run, but rather social and sustainable realisation of human needs in the long run.”* The second is that *“human realisation, both individual and collective, cannot be described through a monotonous positive consumption function”* since it includes non-material and spiritual dimensions. In short, *“the possession and consumption of goods...[is] a necessary, but never sufficient, condition to an integral realisation of human capabilities.”*

This alternative ethical social consumption function would be lower than the mainstream neoclassical consumption function because, at a certain point, individual consumption (especially of luxury goods) would have adverse consequences for collective welfare and would affect the possibilities of poor people and future generations to fulfil their basic economic and social rights. While the poverty line is drawn at the point of personal consumption allowing for the satisfaction of basic needs, the greed line could be drawn at *“the highest point of personal consumption which can be obtained without negatively affecting the welfare of society and that of future generations.”*

The greed line would be a decreasing function of the ecological footprint, the incidence of world poverty and national poverty, and global and national inequality as measured by the Gini coefficient. On the other hand, it would be an increasing function of global and national income per capita. However, an exact quantitative estimate of the greed line cannot be determined unequivocally from the abovementioned indicators and would still entail a moral assessment with regard to maximum ethically acceptable per capita consumption.

Notwithstanding the above, and given the three most important detrimental effects of greed – namely, poverty, inequality and environmental unsustainability – Carlos Larrea (2014 forthcoming) proposes that the greed line may be further defined in such a way that the redistribution of incomes above the greed line may progressively lead towards an equitable and sustainable society within a period of time. As analysed previously (Larrea 2011, 2014 forthcoming), income shares to be redistributed follow an increasing function, beginning from 0 (no transfer at all) at the ‘adequate human needs line’ (the minimum level of consumption necessary to meet basic human needs measured at USD 22,760 per capita PPP), increasing with higher incomes so that the maximum post-transfer income will be no higher than the greed line, which is the maximum morally acceptable level of personal consumption.

---

<sup>15</sup> In economics, the consumption function expresses the relationship between consumption expenditures and the factors determining it (<http://www.britannica.com/EBchecked/topic/134598/consumption-function>).

Following the view that incomes above the greed line ought to be redistributed or invested towards the achievement of two goals: “*eliminating poverty and restoring the economy to its sustainable limit*” (Larrea 2011, 2014 forthcoming), Carlos Larrea (2014 forthcoming) estimates that poverty elimination would require a global distribution of between 9.3 and 18.6 percent of the earnings of those in the top income decile. The bulk of the resources would have to come from OECD countries which account for 87 percent of this income. Estimates of global financial transfers towards attaining sustainability need deeper analysis though a conservative approximation places this figure at 2 percent of global GDP per year to avoid global warming of above 2 °C (Stern 2006 in Larrea 2014 forthcoming), which would be equivalent to 4 percent of the earnings of those in the top income decile. Inasmuch as they account for the greater part of resource consumption, industrialised countries would have to provide the bulk of the required ecological compensation.

Carlos Larrea (2014 forthcoming) uses time-series data on the top ten percent earners to explore the distributive effects of transferring incomes based on a greed line of USD 105,000 per capita PPP. In the simulation model, 4.9 percent of global GDP (amounting to 9.4 percent of incomes from the top income decile) is transferred towards eradicating poverty and 5.7 percent of global GDP is invested in promoting sustainability. According to the simulations, these transfers from the richest to poorest households would result in an overall reduction in international inequality, with the world Gini coefficient declining from 0.667 to 0.562.

While there has been an attempt here to work out the greed line, the precise establishment of a generalised global greed line remains challenging given the multidimensional character of greed and varying country contexts. Moreover, other approaches might better deal with highlighting structural or second-order greed that is embedded in socio-economic policies, and in trade and financial systems.

***Defining a greed line based on an ethical production function:*** To stand alongside the ethical consumption function, an ethical production function could also be formulated to offer guidance on appropriate levels and methods of production, investment and profits in accordance with social and ecological standards. In this regard, Rosario Guzman (2010 in Peralta, ed.) recommends setting production lines (including export and import lines) as well as profit lines that place thresholds on the amount of profits as a percentage of GDP, profits from investments, and interest on debt. The major difficulty, however, lies in determining where exactly to draw the lines. The social and ecological bases for setting production and profit lines need to be objectively elaborated.

### **Towards multidimensional indicators of greed**

Apart from developing greed lines or ranges, greed could be measured and monitored by identifying a strategic set of indicators which have the objective of alerting policymakers and the general public to critical manifestations of greed and which could inform the development and implementation of policies and measures to avert greed and plan equitable and sustainable production, consumption and distribution. The indicators ought to clearly expose the economic, socio-political and ecological consequences of greed as well as permit quantitative assessment using either a linear scale or a

positive-negative alternative. Weights could also be assigned to each indicator towards developing an index that could allow for a ranking of countries.

***Developing multidimensional greed indicators and an overall greed index:*** In counterpart to the multidimensional poverty indicators first developed by the University of Oxford's Poverty and Human Development Initiative,<sup>16</sup> Michael Taylor (2011, 2014 forthcoming) proposes the development of multidimensional greed indicators (MGIs) that take into consideration the more obvious economic as well as the non-economic dimensions of greed. Specifically, the indicators could look at categories of health, education, empowerment, relationships, environment and security and, in each case, would refer to the potential greed of an individual and its consequences for others. The latter could be given double weighting since the difference between merely being wealthy and being greedy lies in the negative consequences greed has on other people and on the environment. The MGIs basically address the questions: Am I greedy? How am I greedy? (See Box 1 for suggested questions for a personal reflection on greed.) Thus, these could serve as a starting point for individuals to examine their consumption or spending patterns. While the MGIs do not deal with greed embedded in structures nor serve as a preventive or early warning system for tackling structural greed, cases of excessive individual greed could still be used as 'eye-openers' or signals that the current economic order is one that continually produces excesses.

**Box 1:**  
**Personal Reflections on Greed: Some Questions**

- Am I a 'have' or a 'have-not'?
- Is my income low, adequate or excessive?
- Do I enjoy better health care, education and security than most?
- Who goes without if I have more than enough?
- Do I take seriously the Gospel's concern for the poor?
- How important to me are material possessions?
- Am I using more than I need of the Earth's limited resources?
- How do I contribute to environmental pollution?
- Am I wasteful?
- Do I understand and question the economic system that makes some rich and many poor?
- Am I grateful, contented and generous?

Source: Taylor (2013, unpublished)

Building on the idea of the MGIs, it is possible to build a set of multi-dimensional indicators of greed that would enable us to recognise greed at various levels. In particular, Lucas Andrianos (2014 forthcoming) attempts to develop an overall, multidimensional structural greed index (MSGI) using

---

<sup>16</sup> For more information on the multidimensional poverty index, refer to <http://www.ophi.org.uk/policy/multidimensional-poverty-index/>.

fuzzy evaluation methodology – which has the ability to deal with complex or subjective concepts which are not usually amenable to quantification – based on three sets of indicators representing the ecological, economic (including financial) and socio-political dimensions of greed, and where each dimension of greed is given equal weight (see Box 2).

**Box 2:**  
**Proposed multidimensional indicators of greed at the structural level**

- The ecological sustainability greed index comprises only one greed indicator:
  - (1) Global ecological footprint which captures resource use including ‘land use,’ ‘biodiversity use,’ ‘water use,’ ‘energy use’ and CO2 emissions.
- The financial greed index comprises two tertiary components or financial greed indicators, which are:
  - (2) Bank assets ratio as an indicator of monetary accumulation; and
  - (3) Country real interest rates as an indicator of speculative greed.
- The economic greed index comprises two tertiary components or economic greed indicators, which are:
  - (4) Gross national income PPP as an indicator of wealth sustainability; and
  - (5) Governmental debt as percentage of GDP as an indicator of wealth production vs. consumption.
- The social greed index comprises four tertiary components or social greed indicators, which are:
  - (6) Poverty ratio as an indicator of economic, social and cultural rights;
  - (7) Top 10 percent of national income as an indicator of socio-economic inequality;
  - (8) Life expectancy or child mortality rate as an indicator of healthcare and respect for human rights; and
  - (9) Years of schooling as an indicator of social solidarity.
- The political greed index comprises two tertiary components or political greed indicators, which are:
  - (10) Corruption perception index as an indicator of greed for power and ethics; and
  - (11) Civil liberties as an indicator of greed for power and lack of dignity.

Source: Andrianos (2014 forthcoming)

Here, the greed line function would be either decreasing or increasing functions of the values of the indicators: it would be a decreasing function of environmental protection, incidence of democracy and morality (as measured by the Corruption Perception Index for instance) and would be an increasing function of the ecological footprint, resource consumption, income per capita, poverty, inequality and human rights violations. An advantage of this approach is that greed may be measured and monitored nationally (using country-level time series data), institutionally and individually

(through developing and collecting data from questionnaires, see Box 3). Socio-political indicators addressing greed for power are also accommodated in this approach.

**Box 3:**  
**Corporate Greed Index: Sample Questions**

- How big is your company's ecological footprint (to calculate click on <http://www.footprintnetwork.org/en/index.php/GFN/page/calculators/>)?
- Do the programmes and operations of your company deprive land, water and other common goods from the community? Has your company ever been investigated for violation of community health and environmental standards and regulations?
- Is your company involved in speculation?
- What is the ratio between the CEO's annual compensation (including bonuses) and the rest of the employees in your organisation?
- How much are your annual company profits? What percentage of this is ploughed back to improve employees' wellbeing or is invested in community projects and ecologically friendly production processes?
- Has your company laid off workers or resorted to short-term flexible employment contracts in order to maintain profit margins?
- Does your company intend to merge with another to create a bigger entity and gain monopoly power in your area of business?
- Has your company ever been under investigation for corruption and/or tax evasion?
- How much does your company value profits over workers' satisfaction, community well-being and ecological harmony?

Source: Mshana (2013, unpublished) in Andrianos (2014 forthcoming)

The MSGI is initially tested on six countries which are deemed representative of major trends: Canada, Ecuador, Greece, Madagascar, Malaysia and the USA. It reveals that all six economies have overall MSGI scores that transgress the so-called 'red light' or the level of having 'enough,' with the USA scoring highest among the group and Madagascar scoring the lowest. With respect to the ecological dimension of greed, the USA and Canada are deemed 'very greedy' and 'greedy,' respectively, while Ecuador, Madagascar and Malaysia (which have relatively low national ecological footprints) could be considered as having a 'fair' level of greed. With regard to economic and financial greed, all countries surpass the 'red light.' The USA scores highest on the monetary greed index because of its high average income and bank assets ratio. However, lower income economies such as Greece and Madagascar also score high due to large government debts (80%-100% of GDP). In terms of socio-political greed, lower income economies such as Ecuador, Greece, Madagascar and Malaysia appear to score higher than higher income economies such as Canada and the USA. This may be due to a vicious cycle of interaction between poverty and corruption.

The MSGI is a work in progress and needs to be further improved in terms of balancing the indices, refining and collecting data on the most critical indicators of the various dimensions of greed. An annual ranking of all countries depending on their greed index scores as well as monitoring of greed indicators are envisioned for awareness-building and advocacy on policy transformations. The questionnaires for gauging corporate and personal greed also have to be refined and raised against available data.

**Wealth Accumulation, Inequality and Sustainability Indices:** As greed embedded in economic structures affects specific groups of counties in different ways, elaborating a single greed index may not be adequate. Taking a different approach, Carlos Larrea (2014 forthcoming) attempts to capture the structural consequences of greed by constructing and analysing three separate indices of greed focusing on – as well as the relationships between – wealth accumulation (which, in a capitalist society, is difficult to distinguish from greed) on the one hand, and social inequality and environmental sustainability on the other hand. The three indices are based on 11 indicators for which data is available for 129 countries. This approach allows for empirical analysis by typology of countries: wealthy countries, highly unequal countries, and less sustainable countries. Some of the generalised empirical findings are shared below.

The Accumulation Index increases with per capita gross national income, per capita carbon dioxide emissions, and average education, health and life satisfaction indicators. Ranking first in this index is the United States followed by European countries, and Latin American and East Asian countries. The poorest countries, located mostly in Sub Saharan and North Africa (e.g. Mali, Burundi and Rwanda), lie at the bottom.

Looking at the Inequality Index, Namibia, an African country with an export economy based on diamond, uranium and copper mining, occupies the first position. Other African countries with large mineral exports (e.g. South Africa, Botswana and Sierra Leone) also rank high in inequality. However, most countries with high inequality are to be found in Latin America (e.g. Brazil, Colombia, Honduras and Chile). The United States stands out among OECD countries as having high inequality. The lowest levels of inequality correspond to former socialist countries, e.g. Hungary and the Czech Republic.

The Sustainability Index reveals the imbalance between country natural endowments and pressures to exploit these in the pursuit of economic growth. Countries at the top of this index – China, India, Bangladesh, Philippines, and Korea and Israel – are those whose ecological footprints outweigh national biocapacity. Countries with extended and diversified natural resources (e.g. Russia, United States and Australia) rank lower. At a national level and in the short- and medium term, a high footprint-biocapacity ratio is associated with significant imports of raw materials, energy and even staples, as in the case of China, generating ecological debts. At the global level and in the long-term, the problem leads to an unsustainable situation: the world ecological footprint currently outweighs the Earth's biocapacity by 50 percent.

**Financial Greed Index:** To give greater attention to the global financial crisis as well as to account for the short-term and highly variable nature of financial indicators, Carlos Larrea (2014 forthcoming) further proposes to develop a separate index to measure and monitor financial greed. The Financial

Greed Index (FGI) could be based on six national indicators supplemented by global indicators of commodity markets. The selected national indicators include: unemployment rate (which captures the most important social effect of financial crises), country credit default swap rate (which captures both volatility and market retaliation in the most affected counties),<sup>17</sup> total household debt as a ratio of GDP (which identifies most vulnerable countries and roots of disequilibria), total government debt as a ratio of GDP (which identifies most vulnerable countries), country 10-year bond interest rate (which captures volatility and market retaliation), and ratio of financial assets relative to GDP and total wealth (which captures speculation, volatility and expansion of financial capital relative to productive capital). Meanwhile, global indicators would monitor the movement of critical commodity prices which impact many countries, especially poor ones, namely: oil, food, gold, copper and other metals. Once constructed, the FGI could also be helpful in alerting policymakers to the development of future financial crises and their impacts.

## Part VII: Conclusions and recommendations

### Key affirmations and findings

The starting point is that the Christian tradition and other faith perspectives, particularly Buddhism and Islam, view greed as something that falls under heavy condemnation. African and Latin American indigenous spiritual concepts of *Ubuntu* and *Sumak Kawsay* also hold a deep appreciation for living in community and within limits, challenging the notion that “greed is good” (Larrea 2014 forthcoming). In other words, greed, at core, is a moral and spiritual issue. Clearly, then, churches and other faith-based institutions and movements have a special role to play in countering greed at all levels.

Yet if we are to provoke and support transformations in thinking and policy in a world dominated by a modern capitalist ethos, there is a need to go beyond moral condemnation, firstly, by differentiating greed from the pursuit of self-interest and wealth per se, and, secondly and especially, by demonstrating through objective analyses that greed is a highly damaging form of human desire with negative consequences not only for vulnerable peoples and communities, but also for our increasingly fragile ecosystems.

*“The drive to consume is a culture of greed that destroys all of God’s creation”* (WCRC, WCC and CWM 2012). In the last decade the impact of greed on ecology has gained greater urgency as the effects of climate change (primarily produced by our unsustainable agro-industrial complex) are already being felt, with the brunt falling on communities that contribute least to greenhouse gas emissions. Now more than ever, it has become essential to consistently relate analyses of greed with the discourse on ecological justice, not just socio-economic justice.

---

<sup>17</sup>Developed in 1990s, Credit Default Swaps are financial instruments that are intended for protecting buyers against a default by a particular bond or security. It played an important role in triggering the global financial crisis of 2008-2009: *“Swaps proved to be very profitable — in the short term. Banks and other companies that issued them earned fees for insuring events they thought would never happen, like the bottom falling out of the market for mortgage-backed securities. As a result, the losses produced by the end of the housing bubble were multiplied manyfold, as the issuers of swaps found themselves faced with huge liabilities they had not prepared for* ([http://topics.nytimes.com/top/reference/timestopics/subjects/c/credit\\_default\\_swaps/index.html](http://topics.nytimes.com/top/reference/timestopics/subjects/c/credit_default_swaps/index.html)).”

Greed has its own complex dynamics, penetrating socio-political and economic systems as much as the spiritual domain and collective psyche: therefore it has to be interrogated individually, institutionally, structurally and culturally. Greater attention however ought to be directed at the kind of greed that is implanted and often concealed in socio-economic policies, institutions, structures as well as in the prevailing ideologies of our times which legitimate and propagate a culture of greed that is rending the social and ecological fabric of life.

The key functions of a greed line and greed indicators then are at least two-fold: firstly, to expose the collective and structural manifestations of greed and their economic, social and ecological consequences; and secondly, to serve as alarms or 'red lights,' signalling to the general public and policymakers that critical limits are being overstepped with potentially disastrous effects. In short, these measures of greed ought to be recognised for what they are: tools for awareness-building, advocacy and critical discernment, not *the* solution to the problem of greed. In the long run, overcoming greed entails nothing less than radical spiritual and cultural renewal as well as deep-seated transformations in our economic and political systems.

Developing a greed line and a set of greed indicators is not a simple task: it involves conceptual and methodological difficulties. Yet the exercise remains worthwhile, symbolically as well as practically, in dealing with the current climate of greed. Recognising a greed line and formulating greed indicators with a view to illuminating limits form part of a process of spiritual discernment. At the same time, it could bring much needed scrutiny to the problem of greed and encourage discussion in churches and society at large, eventually leading to the formulation and implementation of anti-greed measures and policies within churches – which, if ever, would already be a significant accomplishment – as well as at the structural level and cultural domain.

### **Recommendations to churches and proposed anti-greed measures**

Building on the findings of this study process, a set of recommendations to churches and to the WCC are elaborated below towards deepening the struggle against greed and nurturing just and responsible societies that take seriously the life-situations of our sisters and brothers around the world as well as the health of the planet.

***Further developing and monitoring greed indices:*** Together with civil society organisations and networks (such as ATTAC, Transparency International, etc.) and multidisciplinary experts, churches must participate in the further development, refinement and monitoring of greed indicators and indices as part of broader efforts to foster public awareness of the economic, socio-political and ecological consequences of greed. The greed lines and indices ought to be made accessible, popularised and communicated to a broad audience of individuals, churches, business institutions and policymakers, for instance, through developing a webpage as well as virtual training and advocacy tools. Methodologies to scrutinise corporate greed need to be elaborated.

***Deeper research on the dynamics of greed:*** Churches should engage in a follow-up research (theological and technical) into the relationship between the ideology and practice of free market capitalism and a culture of greed. Among the questions to be addressed are the following: Can the

capitalist system function if the underlying culture of greed is radically changed or if serious anti-greed measures are introduced? Does a culture of 'enough,' of sharing and caring imply a different type of economic order altogether, and can one be envisaged carrying neither the capitalist nor the socialist label?

**Interfaith dialogue and action:** Starting from the common concern over unbridled greed, churches should deepen dialogue with other faiths towards mutual understanding and joint actions to address greed. As noted by the findings of the conference on *Muslims and Christians Engaging Structural Greed Today*:

*"...we recognise the grave challenges that neoliberal economic structures pose to us as people and communities of faith. Muslims and Christians must resist and reverse the privatisation of the commons. It follows that our collective response to these challenges must be interreligious in nature, drawing strength from the rich heritage of each religion as much as from the shared values of both religions. In other words, since the problem of structural greed does not distinguish between different religions, our resistance must transcend and rise above religious differences."*

In particular, much could be learned from a Muslim-Christian discussion on the notion of a 'gift economy' and on the subject of usury in the context of global capitalism and possible collaborative responses to it, among other topics. A Buddhist-Christian dialogue on alternative measures of well-being would also be worth pursuing.

**Self-critique and transformation:** Churches have sometimes been unquestioning and complicit beneficiaries of an economy of greed. Yet if they are to have a credible and effective voice, they must themselves aspire wherever and whenever possible to integrity in their institutional lives and in their work. This involves critically examining their own ways of generating and using wealth by scrutinising the origin of any exceptional gain offered by particular forms of investment such as those in speculative or resource-depleting activities that harm communities and ecology, and deepening the commitment to ethical investments as well as to sharing of resources with less-funded partners within the ecumenical community. Churches, too, must be models of simple living and must set goals as well as take concrete steps to reduce their ecological footprints.

**Cultural transformation:** Churches should build awareness of the critical thresholds marked by indicators and take leadership in re-affirming the values which support a culture of contentment and sufficiency. They must challenge the spirituality of consumerism, advocating for an alternative lifestyle of 'enough' supported by a spiritually-based understanding of well-being. In this regard, teaching materials could be prepared and seminars conducted on 'structural greed' as well as on individual formation dealing with personal checks on greed, simple living and re-education of where self-interest lies. Campaigns could be organised to promote the idea of living better with less economic and ecological resources while advancing social justice and strengthening community ethic. Slogans could be developed, for instance: *"Do you dare to care? Do you dare to live with less?"*

**Anti-greed measures at the structural level:** In the political arena, churches must bolster advocacy efforts at national and global levels around a range of deliberate measures and programmes to

reverse neoliberal policies that promote a culture of greed and to redirect the economy towards the production of goods and services that people need, thereby serving the common good. Special attention must be given to transforming the international financial architecture with a view to asserting public control over money, re-linking finance to the 'real economy,' eliminating speculation and addressing unsustainable public and external debt through a range of policy reforms such as the imposition of a financial transaction tax and interest rate ceiling (as proposed in the WCC Statement on Just Finance and the WCRC-WCC-CWM Sao Paulo Statement on International Financial Transformation for an Economy of Life).<sup>18</sup> Other policies to contain greed that are worth advancing include:

- Just and progressive taxation and anti-tax avoidance;
- Measures to stop land-grabbing and the privatisation of public goods;
- Anti-monopoly and anti-trust laws;
- Implementation of narrower ratios of high to median pay; and
- Fair trade.

In this regard, existing programmes of the WCC advocating for anti-greed measures must be strengthened.

**Eco-justice:** Churches should join with other civil society organisations and people's movements to push for changes in the economic system guided by the criterion of eco-justice and by the biblical vision of shalom. The economy must be made serviceable to real human need instead of fostering human greed and must reverse processes of ecological destruction. The savings and the surplus resulting from this transformation should be invested in human capital (health and education), social capital (mutual aid, social assistance and safety nets, and support for social reproductive work usually ascribed to women) and natural capital (preserving and protecting ecosystems and developing ecologically friendly production, consumption and distribution processes). Transformation is only possible with, at minimum, a stabilisation of material production and consumption levels – an 'economy of enough'<sup>19</sup> – as well as entails a new social contract that ensures a just sharing of the risks and costs of transitioning to a post-growth, equitable society embedded in a flourishing ecology.

---

<sup>18</sup> The WCC Statement on Just Finance is available at: <http://www.oikoumene.org/en/resources/documents/central-committee/geneva-2009/reports-and-documents/report-on-public-issues/statement-on-just-finance-and-the-economy-of-life.html>. The WCRC-WCC-CWM Sao Paulo Statement on International Financial Transformation for an Economy of Life can be downloaded at: <http://www.oikoumene.org/en/resources/documents/wcc-programmes/public-witness-addressing-power-affirming-peace/poverty-wealth-and-ecology/finance-speculation-debt/sao-paulo-statement-international-financial-transformation-for-the-economy-of-life.html>.

<sup>19</sup> An 'economy of enough' is an economy which abstains from further growth of material consumption per capita in order to reach and maintain a sufficient level of social, human and natural capital in the perspective of a more sustainable future (Goudzwaard and De Lange 1995).

### References and Papers prepared by the Greed Line Study Group

- Andrianos, Lucas (2011, 2014 forthcoming), "Structural Greed and Creation: A Theological Reflection," *Ecumenical Review* Vol. 63, Issue 3
- Andrianos, Lucas (2014 forthcoming), "Shaping Greed Lines and Measuring a Multidimensional Structural Greed Index (MSGI) on National and Individual Levels"
- Bank for International Settlements (2006), *76<sup>th</sup> Annual Report*, BIS: Basel, retrieved from <http://www.bis.org/publ/arpdf/ar2006e.pdf>
- Dommen, Edward (2011, 2014 forthcoming), "Calvin's Views on Greed," *Ecumenical Review* Vol. 63, Issue 3
- De Lange, Harry and Bob Goudzwaard (1995), *Beyond Poverty and Affluence: Toward an Economy of Care*, WCC: Geneva
- Giovannoni, Olivier (2010), "Functional Distribution of Income, Inequality, and the Incidence of Poverty: Stylized Facts and the Role of Macroeconomic Policy," University of Texas Inequality Project Working Paper No. 58
- Goudzwaard, Bob (2011, unpublished), "Problems and Possibilities of Indicating Poverty, Wealth and Greed," paper presented at the 2<sup>nd</sup> meeting of the Greed Line Study Group, March 2011, Crete
- Hinkelammert, Franz (2008), *Hacia una Crítica de la Razón Mítica*, Departamento Ecueménico de Investigaciones: San Jose
- Hoppe, Hella and Christoph Stückelberger (2007), "Fair Top Salaries – For More Moderation and Participation," retrieved from [http://www.sek-feps.ch/onlineshop/frontend/documents/shop/products/impuls5\\_de\\_web.pdf](http://www.sek-feps.ch/onlineshop/frontend/documents/shop/products/impuls5_de_web.pdf)
- Kennedy, Joy, ed. (2012), *Poverty, Wealth and Ecology in North America*, UCC: Toronto.
- Larrea, Carlos (2011, 2014 forthcoming), "Inequality, Sustainability and the Greed Line: A Conceptual and Empirical Approach," *Ecumenical Review* Vol. 63, Issue 3
- Larrea, Carlos (2014 forthcoming), "The Greed Line and Global Structural Greed Indicators"
- LWF (2011), "Muslims and Christians Engaging Structural Greed Today: Conference Findings," retrieved from [http://www.lutheranworld.org/lwf/wp-content/uploads/2011/10/DTS-KotaKinabalu2011\\_FinalDoc.pdf](http://www.lutheranworld.org/lwf/wp-content/uploads/2011/10/DTS-KotaKinabalu2011_FinalDoc.pdf)
- Merton, Robert (1968), *Social Theory and Social Structure*, Free Press: New York
- Mshana, Rogate (2007), *Poverty, Wealth and Ecology: The Impact of Economic Globalisation*, WCC: Geneva, retrieved from [http://www.oikoumene.org/fileadmin/files/wcc-main/documents/p3/poverty\\_24p.pdf](http://www.oikoumene.org/fileadmin/files/wcc-main/documents/p3/poverty_24p.pdf)
- Mshana, Rogate, ed. (2009), *Poverty, Wealth and Ecology: Ecumenical Perspectives from Latin America and Caribbean*, WCC: Geneva
- Mshana, Rogate, ed. (2012), *Linking Poverty, Wealth and Ecology in Africa*, WCC: Geneva
- Muzzafar, Chandra (2011), "God or Greed? A Muslim View," paper presented at the Lutheran World Federation Conference on Muslims and Christians Engaging Structural Greed Today, September 2011, Kota Kinabalu, retrieved from [http://www.just-international.org/index.php?option=com\\_content&view=article&id=4771:god-or-greed--a-muslim-view&catid=45:recent-articles&Itemid=123](http://www.just-international.org/index.php?option=com_content&view=article&id=4771:god-or-greed--a-muslim-view&catid=45:recent-articles&Itemid=123)
- Pavlovic, Peter, ed. (2011), *Poverty, Wealth and Ecology in Europe: Call for Climate Justice*, CEC: Brussels

- Peralta, Athena, ed. (2010), *Poverty, Wealth and Ecology in Asia and the Pacific: Ecumenical Perspectives*, WCC, CCA and PCC: Geneva, Chiang Mai and Suva, retrieved from [http://www.cca.org.hk/resource/books/olbooks/poverty\\_wealth\\_and\\_ecology\\_in\\_ap.pdf](http://www.cca.org.hk/resource/books/olbooks/poverty_wealth_and_ecology_in_ap.pdf)
- Puntasen, Apichai (2008) *Buddhist Economics – Evolution, Theories, and Its Application to Various Economic Subjects*, Chulalongkorn University Centre for Buddhist Studies: Bangkok
- Puntasen, Apichai (2009), “The World’s Crises and the Response to the Crises by Buddhist Economics” in *Buddhist Approach to Economic Crisis*, UNDV Conference Volume, retrieved from [http://web.me.com/evaulicini/reports/budismo\\_2/ecomonic.pdf](http://web.me.com/evaulicini/reports/budismo_2/ecomonic.pdf)
- Puntasen, Apichai (2011, unpublished), “Individual and Structural Greed – How to Draw the Line,” paper presented at 2<sup>nd</sup> Meeting of the Greed Line Study Group, March 2011, Crete
- Raiser, Konrad (2011, 2014 forthcoming), “Theological and Ethical Considerations regarding Wealth and the Call for Establishing a Greed Line,” *Ecumenical Review* Vol. 63, Issue 3
- Raiser, Konrad (2014 forthcoming), “Reflections on Structural Greed”
- Sung, Jung Mo (2011, 2014 forthcoming), “Greed, Desire, and Theology,” *Ecumenical Review* Vol. 63, Issue 3
- Sung, Jung Mo (2014 forthcoming), “Towards a Conceptual Elaboration of Structural Greed”
- Taylor, Michael, ed. (2003), *Christianity, Poverty and Wealth*, WCC: Geneva
- Taylor, Michael (2011, 2014 forthcoming), “On Greed: Toward Concrete and Contemporary Guidance for Christians,” *Ecumenical Review* Vol. 63, Issue 3
- Ul Haque 2004, “Globalisation, Neoliberalism, and Labour,” UNCTAD Discussion Paper, retrieved from <http://www.eviangroup.org/m/1392.pdf>
- United Nations Conference on Trade and Development or UNCTAD (1997), *Trade and Development Report 1997*, UN: New York and Geneva
- UNCTAD (2009), *The Global Economic Crisis: Systemic Failures and Multilateral Remedies*, UN: New York and Geneva, retrieved from [http://unctad.org/en/docs/gds20091\\_en.pdf](http://unctad.org/en/docs/gds20091_en.pdf)
- WCC (2009), “Letter to G20 countries on the global economic and financial crisis,” retrieved from <http://www.oikoumene.org/en/resources/documents/general-secretary/messages-and-letters/27-03-09-letter-to-g20.html>
- WCC (2009), “Just Finance and the Economy of Life,” Central Committee Statement, retrieved from: <http://www.oikoumene.org/en/resources/documents/central-committee/geneva-2009/reports-and-documents/report-on-public-issues/statement-on-just-finance-and-the-economy-of-life.html>
- WCC and LWF (2010), “Buddhist Christian Common Word on Structural Greed,” retrieved from <http://www.oikoumene.org/en/resources/documents/wcc-programmes/interreligious-dialogue-and-cooperation/interreligious-trust-and-respect/buddhist-christian-common-word-on-structural-greed.html>
- WCRC, WCC and CWM (2012), “Sao Paulo Statement: International Financial Transformation for an Economy of Life,” retrieved from <http://www.oikoumene.org/en/resources/documents/wcc-programmes/public-witness-addressing-power-affirming-peace/poverty-wealth-and-ecology/finance-speculation-debt/sao-paulo-statement-international-financial-transformation-for-the-economy-of-life.html>.