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Pastoring the 1-percenters in an age of Pope Francis

by Francis J. Butler

Commentary

Few Catholics objected last year when our new pope cranked up the engine of financial reform within the Vatican as one of his first orders of business.

To the applause of worldwide audiences, nearly 900 account holders were thrown out of the Vatican bank as financial investigators, deputized by Pope Francis, placed the bank's past practices under closer scrutiny. Equipped with a sweeping papal mandate, the pope's agents audited and restated the bank's financial position, adopted European standards to prevent money laundering, and ushered in new leadership.

Multitudes throughout the globe have followed the pope as he has shown clergy and religious that he not only has little tolerance for financial shenanigans, but has an adverse point of view on opulent living. In Francis's assessment, wealth is hazardous to one's spiritual well-being.

He has set aside the traditional perks of his job and invited some 400,000 priests around the globe to start following his example in simplifying their lifestyles. He has even asked them to drive cheaper transportation, like his 25-year-old Renault.

The pope wants fewer privileged-sounding titles for the clergy, urges priests to pay more attention to the poor, and asks them to adopt a more inclusive "highways and byways" approach in their daily hospitality. Clearly, Francis wants this to be a church of the poor and for the poor.

He told his newly appointed cardinals who joined him in Rome in late February not to waste the church's money celebrating their promotions, but instead to use such resources for the dispossessed.

Yet, none of these inspiring measures to detach church life from possessions has drawn the kind of intense reaction as that of the pope's recent exhortation, *Evangelii Gaudium*. What was initially supposed to be Francis' first lengthy reflection on the subject of Christian joy is now being characterized by a few rich Catholics as a blunt attack on wealth-making and capitalism. "The worship of the ancient golden calf has returned in a new and ruthless guise," Francis said, "in the idolatry of money and the dictatorship of an impersonal economy lacking a truly human purpose."

The pontiff's prickly words on the failure of trickle-down economics and what he called "naive trust in the goodness of those wielding power in today's economic system" unsettled a few faithful in the top 1 percent. Foot-washing of the poor in Holy Week is fine, but Francis now seemed to be stepping on affluent toes.

In late December, billionaire Ken Langone, founder of Home Depot and chair of St. Patrick Cathedral's restoration campaign, made his protests known to Cardinal Timothy Dolan of New York. Langone grumbled that folks like him might stop giving to charity if the pope continued to typecast the wealthy of the world as proponents of exclusionary economics. "Rich people in one country don't act the same as rich people in another country," Langone countered as he urged more papal prudence in the future.

Langone implied that the wealth divide between the rich and those on the lower end of the economic scale is less severe in the U.S. and that American capitalism is far more socially conscious than the version the new pope may have known in Latin America.

But would Langone's fellow 1-percenters go that far in their own assessment?

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One of the world's most powerful bond managers, Bill Gross, who handles \$2 trillion in investments, remarked recently that the titans of Wall Street were producing "one world for the rich and an entirely different world for the working class."

There are heaps of disturbing economic data that support this point of view.

Since mid-2009, almost all of the income gains have flowed up to America's top 1 percent, who have doubled their share of pretax income since the decade of the 1970s. Wages and salaries -- the lifeline of the middle class -- have shrunk from half of the gross domestic product to 42 percent. The result is that after 50 years of the U.S. War on Poverty, millions of families are having a hard time keeping their heads above the survival waterline.

Forty-six million Americans now live in poverty, with income inequality at levels last measured in the Jazz Age. Almost 2 million U.S. households are now living on cash incomes of less than \$2 per person a day -- a level associated with developing nations.

Meanwhile, the top 1-percenters have never had it so good. Last year, they received nearly a quarter of all income in the U.S. while the bottom 90 percent lost major ground.

According to the Organization for Economic Cooperation and Development, the U.S. now ranks next to Chile in income inequality.

While millions of middle-income Americans are finding increasing difficulty paying their mortgages and

keeping food on the table, this past Christmas season was a positively rip-roaring party for the 1-percenters. Luxury sales for Tiffany's, Bulgari and Yves Saint Laurent vastly increased. Minks were flying out the doors of Saks and Neiman Marcus. Upscale auto companies like Rolls Royce, Land Rover and Lamborghini are unable to maintain production levels in line with current demand.

Despite these contrasting experiences of rich and poor, the entourage of U.S. superwealth holders has shown remarkable hubris. Some among them argue that America should be laying laurels at the feet of its rich. This past fall, a scion of one of America's largest glass companies published an article in *Forbes* magazine suggesting that America's rich deserve more veneration than officially canonized saints.

Harry Binswanger, a serious devotee of Ayn Rand, the philosopher novelist who made her mark recasting the wealthy as an oppressed minority, asked *Forbes'* readers to "imagine the effect on our culture, particularly on the young ... if the moral praise showered on Mother Teresa went to someone like Lloyd Blankfein who, in guiding Goldman Sachs toward billions in profits, has done infinitely more for mankind."

This mindset helps explain the ground being gained in the disassembling of a public consensus behind the social safety nets for working-class and impoverished Americans.

The billionaire Koch brothers, industrialists with family fortunes rooted in energy production, have devoted millions of dollars to reshape national politics, establish new think tanks on capitalism, and coax universities into adopting a more wealth-friendly, anti-statist point of view.

The Kochs' sophisticated approach includes supersized media campaigns designed to favor conservative and libertarian candidates for this year's congressional primaries. The Koch brothers have appreciably expanded philanthropic support for colleges willing to promote an economic system where few restrictions are placed on business activities and ownership. Prominent Catholic educators have protested The Catholic University of America's acceptance of a \$1 million grant from the brothers' foundation, underscoring the potential harm that such donors could do to a school created by U.S. bishops and shaped by Catholic social teaching.

Contrary to Langone's advice, cardinal counselors to Francis would do well to place wealth on the agenda. They should talk about these new assertive efforts to clear the way for more wealth-making by the elites. The cardinals should encourage the pontiff to draw further inspiration from his namesake and turn up the heat on this subject. As a first step, Francis could ask the same things of wealthy lay Catholics that he has asked of his clergy and bishops, namely to tone down their lifestyle, tune in to Catholic social teaching, and increase their personal contact with the poor.

Going further, Francis might also use Lent for a churchwide examination of conscience about wealth and how the unrestrained pursuit of it is gaining hold as an addiction and fast becoming a dominant ideology of our globe.

The faithful among the 1-percenters and even church leaders inclined to smooth their feathers when the pope speaks about money might go pale at the thought of such a pastoral exercise. However, like St. Francis himself, many among the well-heeled in the pews might finally discover the emancipating joy of their faith.

[Francis J. Butler, founder of Drexel Philanthropic Advisors, writes on charity, wealth and Catholicism.]

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