

Vast economic inequality needs attention, B.C. academics declare

Robert McClory | May. 2, 2014 NCR Today

In the current issue of *Theological Studies*, [Kate Ward and Kenneth R. Himes of Boston College deliver](#) [1] a heavily documented and deeply penetrating analysis of economic inequality. It is an issue that affects not just the United States but other nations as well, they note.

"Growing inequality results in depression of demand as most people have less spending power," they write. "Inequality also creates inflationary credit bubbles as the wealthy turn a substantial percentage of their wealth into investment, not consumption. This helps explain the huge increase in financial services as a segment of the American economy because new financial products are invented to use the elite's surplus."

What is urgently needed, they argue, is "a moral norm of relative equality. The point is not to eliminate all inequalities but to hold them within a range defined by moral limits." This is an area, they believe, that Catholic moral theologians and ethical thinkers should at last be giving serious consideration.

[Read the whole article here](#) [1].

Source URL (retrieved on 01/31/2015 - 13:16): <http://ncronline.org/blogs/ncr-today/vast-economic-inequality-needs-attention-bc-academics-declare>

Links:

[1] <http://www.thefreelibrary.com/%22Growing+apart%22%3A+the+rise+of+inequality.-a0361183722>