



The Crisis of Global Capitalism: Pope Benedict XVI's Social Encyclical and the Future of Political Economy

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This collection of essays outlines a new political economy. Twenty years after the demise of Soviet communism, the global recession into which free-market capitalism has plunged the world economy provides a unique opportunity to chart an alternative path. Both the left-wing adulation of centralized statism and the right-wing fetishization of market liberalism are part of a secular logic that is collapsing under the weight of its own inner contradictions. It is surely no coincidence that the crisis of global capitalism occurs at the same time as the crisis of secular modernity. Building on the tradition of Catholic social teaching since the groundbreaking encyclical *Rerum Novarum* (1891), Pope Benedict XVI's *Caritas in Veritate* is the most radical intervention in contemporary debates on the future of economics, politics, and society. Benedict outlines a Catholic "third way" that combines strict limits on state and market power with a civil economy centered on mutualist businesses, cooperatives, credit unions, and other reciprocal arrangements. His call for a civil economy also represents a radical "middle" position between an exclusively religious and a strictly secular perspective. Thus, Benedict's vision for an alternative political economy resonates with people of all faiths and none.

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