Big-Picture Plenary

What the Franciscan Economic Tradition Can Offer on Our Way Out of Crisis? Markets Then and Now



Dr. Elena Šiaudvytienė

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10:05–11:25

CONNECTING THE DOTS CONNECTING THE PEOPLE

Ways out of a Planetary Crisis in a Fracturing World

PROGRAMME HERE

Climate, gender, economic and social justice—in the same conversation.

Thursday
29 October
2026
09:00–17:30

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See more here:
https://vartotojualjansas.lt/konferencija/

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WHAT THE FRANCISCAN ECONOMIC TRADITION CAN OFFER ON OUR WAY OUT OF CRISIS?

Markets Then and Now

Dr. Elena Šiaudvytienė

LCC International University

International Conference **"Connecting the Dots, Connecting the People"**

LCC International University | Klaipėda, Lithuania | October 29, 2026

CHARTING THE DOTS

Who benefits?

Who pays?

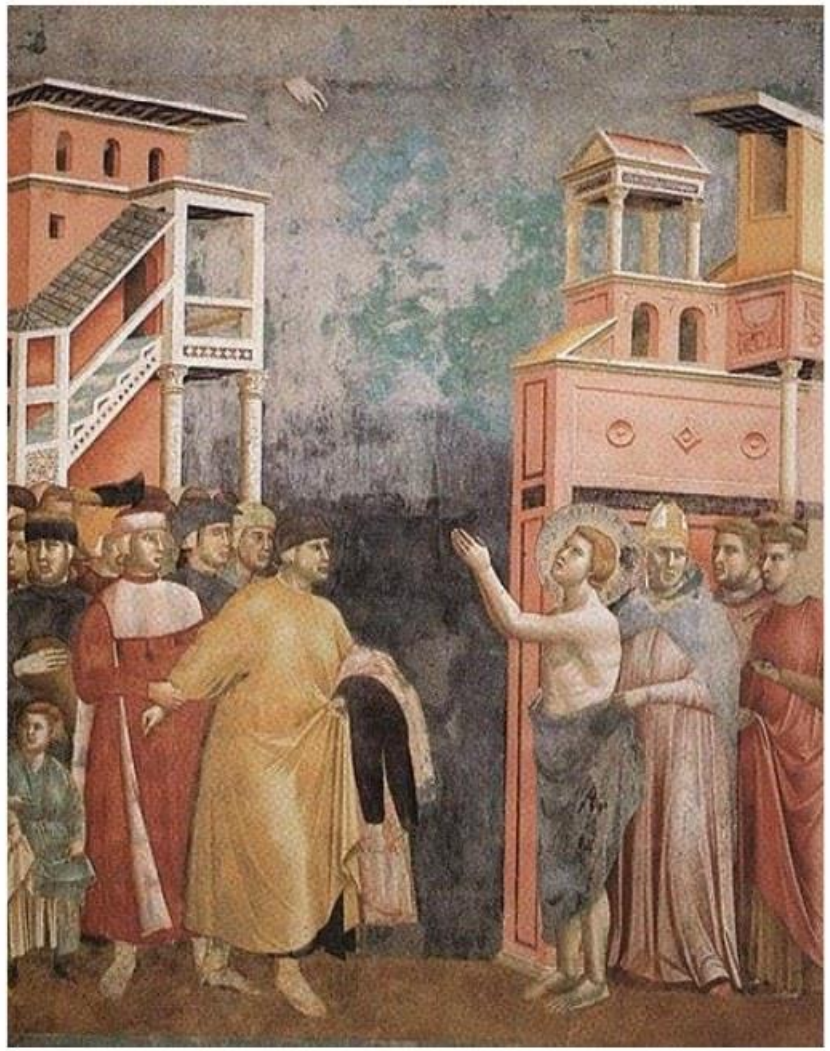
Who decides?

+ How do we know?

One dot: the Franciscan tradition

WHY THE FRANCISCAN TRADITION?

- **Origins:** it helped lay the foundations of the modern market economy
- **Rediscovery:** a different way of knowing the economy, and a resource for today
- **Norms:** no economics is value-neutral
- **800 years:** since Francis died (1226)



Giotto (1292-1296)
"The Renunciation of Worldly Goods"

THE TRADITION OF FRANCISCAN ECONOMICS

- **Origins (c. 1207–1226):** Francis of Assisi – use things, don't own them
- **Role (1230s–1400s):** poverty became a theory of value, price and the honest merchant
- **Key names:** Bonaventure (1221–74), Olivi (1248–98), Duns Scotus (c. 1266–1308), Bernardino of Siena (1380–1444)
- **Rediscovered by:** de Roover (1967), Spicciani (1977–90), Bazzichi (2003), Todeschini (2004)



Francis marries Lady Poverty
Giotto (c. 1330)

POVERTY IN FRANCISCAN SPIRITUALITY

"*Remember how generous the Lord Jesus was: he was rich, but **he became poor for your sake, to make you rich out of his poverty***." (2 Cor 8:9)

- Poverty is not loss but fullness.
- God chose **humility in Christ** (2 Cor 8:9).
- Francis of Assisi saw this as our path: **let go**, even of yourself, so God can fill you.
- This never ends—**we always receive** from God.

POVERTY AS A WAY OF KNOWING

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Not only a spiritual choice, but an epistemological position

FRANCIS
c. 1207–1226

Spiritual choice: live without owning, work, share, serve

FRANCISCANS
from 1230

Poverty as a lens: use without owning, tell real need from the superfluous (*usus pauper*)

EARLY ECONOMICS
c. 1250–1450

First theories: value by need and use, fair price, honest exchange

MARKETS THEN AND NOW

Left: what the Franciscan sources say. Right: how the dominant models usually frame it today.

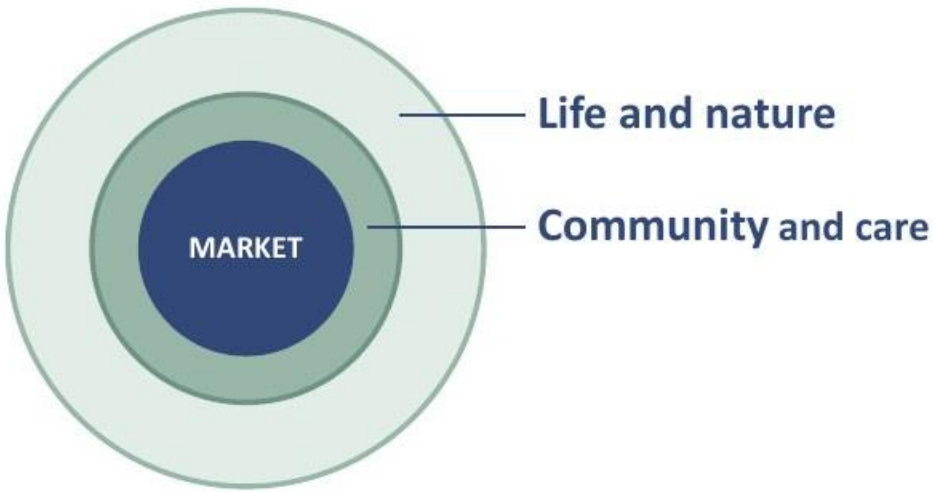
	THEN: Franciscan tradition	NOW: dominant models
What is the economy?	A web of relationships, held together by trust	Individual choices, coordinated by prices
What counts as value and evidence	The community's shared estimation; the common good	Preferences revealed in prices; GDP, data and models; total good
Who counts as a knower	The poor friars, the trusted community and its merchants	The professional economist

WHAT IS THE ECONOMY?

First epistemic dimension: what the economy is taken to be

THEN: FRANCISCAN TRADITION

Economy inside life, serving the common good



NOW: DOMINANT MODELS

The economy as a separate sphere



The question: is the economy a part of life, or apart from it?

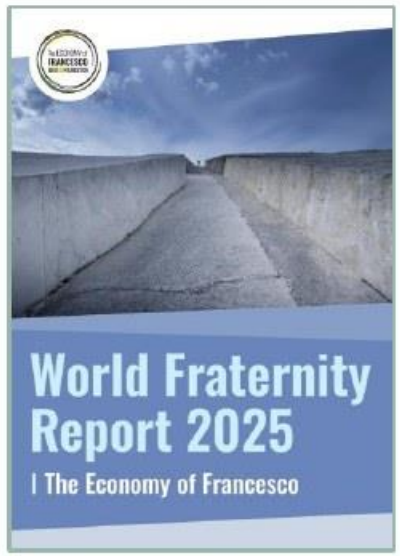
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WHAT GOES INTO VALUE?

Second epistemic dimension: what counts as value and evidence

THEN: FRANCISCAN **Value is relational**	NOW: DOMINANT MODELS **Value is individual benefit**
Social context: norms, trust, common good	**Only if priced or estimated:** nature, care, trust
Wants	**Wants** (willingness to pay)
Scarcity	**Scarcity** (supply, cost)
Useful (qualities, needs)	**Useful** (if able to pay)

Illustrative, not measured



World Fraternity Report 2025
Trust sustains markets, yet is almost absent from our indicators

Value is not only individual benefit: it is made in relationships and serves the common good

WHO COUNTS AS A KNOWER?

Third epistemic dimension: who counts as a knower

THEN: FRANCISCAN

Poverty teaches what need is

The community checks it: common estimation

Left out

The poor who did not choose poverty

NOW: DOMINANT MODELS

Method tells what is true

Models, data, credentials

Left out

Care workers, small farmers

The knower is the one who lives need, confirmed by the community

CONTEMPORARY APPLICATIONS

The tradition today



Laudato Si' (2015)

Pope Francis on care for our common home

The ECONOMY of FRANCESCO

The Economy of Francesco

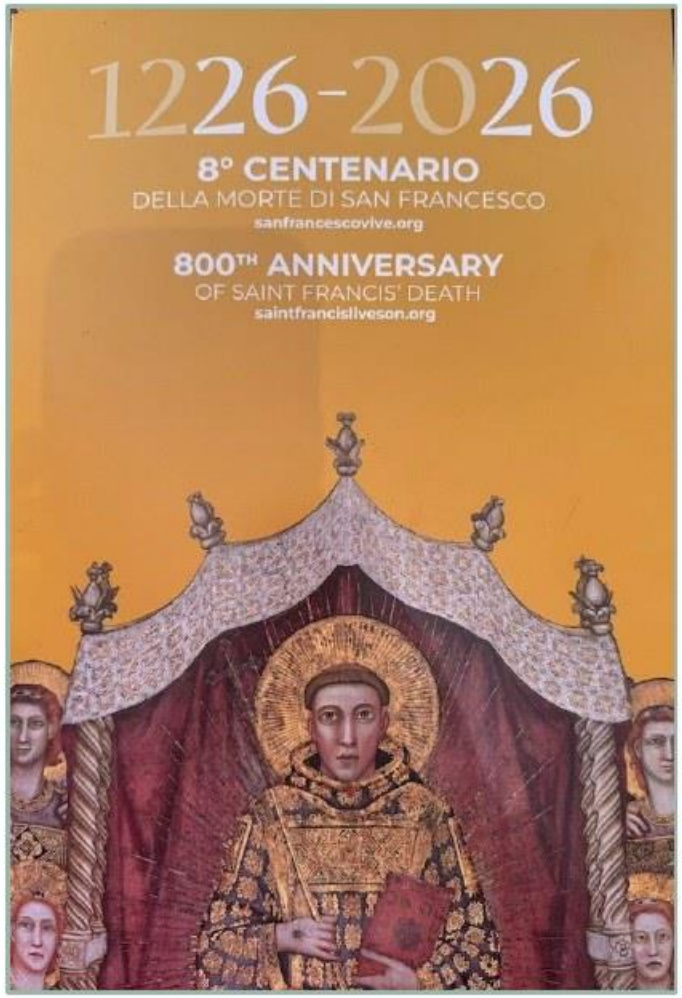
Young economists answered the call to Assisi in 2019

The Franciscan question, asked again: who is left out?

HOW THE FRANCISCAN TRADITION CONNECTED THE DOTS

Conclusions

- **Crises are connected,** solutions are not
- **Start from the need:** poverty, the problem
- **The person at the center,** not *homo oeconomicus*
- **Civil economy:** the market serves the common good
- **Humane finance:** credit that includes the poor
- **Care of creation:** nature as sister
- **Who counts as a knower?** Those left out first



"Tradition is not the worship of ashes, but the preservation of fire." (Gustav Mahler)

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