


Chapter 8

The Economy of Pope Francis and Capitalist Investment: Critical Reflections and Transformative Perspectives

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ABSTRACT

In a context of rising impact investment, development financialization, and the apparent moralization of global capitalism, this study examines the doctrinal, political, and performative scope of Pope Francis's economy. Rooted in the Church's social doctrine and amplified by Laudato Si' and Fratelli Tutti, it offers not a rival to capitalism, but an ethical compass centered on human dignity, gratuity, care for the vulnerable, and ecological conversion. It calls for radical discernment on the anthropological and spiritual foundations of economic choices. The analysis highlights tensions with current impact finance: short timeframes, obsession with measurability, instrumentalization of religious language, funding conditionality, and solvency-based selection of beneficiaries. Cases from blended finance, ESG, carbon markets, and investment forums show how capital absorbs ethical narratives without abandoning extractive logic.

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INTRODUCTION

Since the late 1970s, the global economy has undergone a profound transformation marked by the expansion of the financial sector, to the extent that it is now commonly described in terms of generalised financialization (Krippner, 2005). This transformation is reflected in the predominance of investment-oriented logics over productive activity, the systematic prioritisation of returns on capital, and the proliferation of financial engineering instruments increasingly detached from the real economy. In parallel, the past two decades has witnessed the emergence of a renewed moral optimism surrounding impact investing—defined as investment that seeks to combine financial profitability with positive social or environmental outcomes. Promoted by philanthropic foundations, sovereign wealth funds, development finance institutions, and social enterprises, this form of “impact capitalism” claims to reconcile market efficiency with the pursuit of the common good.

This promise, however, unfolds within an increasingly technocratic configuration of global capitalism, in which ethical values are translated into indicators, moral commitments are conditional upon risk-adjusted returns, and actors of social transformation are expected to demonstrate their “bankability”. The financialization of development has been accompanied by the rapid expansion of sustainability, environmental, and social markets, thereby reshaping the criteria through which economic legitimacy is constructed—even in domains historically associated with the Church and civil society.

It is within this ambivalent context that the economic vision articulated by Pope Francis takes shape. Through his major encyclicals *Evangelii Gaudium* (2013), *Laudato Si'* (2015), and *Fratelli Tutti* (2020), as well as the global initiative *The Economy of Francesco* launched in 2019, the pontiff calls for an ethical and spiritual re-foundation of economic life. He denounces an economy of exclusion, critiques what he terms the “throwaway culture”, and insists on placing human dignity and the integrity of Creation at the centre of economic purpose. Yet a fundamental tension runs through this project: can an economy grounded in care, gift, and fraternity be meaningfully articulated within an economic system structured around investment flows, returns on capital, and the continuous quantification of impact?

The central concern of this article is therefore to examine the extent to which the Economy of Francis constitutes either a rupture with, or a hybridisation of, contemporary forms of ethical investment promoted within globalised capitalism. Does it represent a genuinely alternative moral project, a counter-narrative to moralised capitalism, or an attempt to reorient capitalist practices from within? The analysis seeks to identify points of apparent convergence, structural incompatibility, and potential co-optation between these competing rationalities.

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