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## FAITH, ETHICS, AND SPIRIT: THE FRANCISCAN GENERATIVE TRIAD FOR A TELEOLOGICAL GOVERNANCE OF CONTEMPORARY ECONOMY

**Abstract:** This essay proposes the concept of the “generative triad” – comprising faith, ethics, and spirit – not as a mere moral abstraction, but as a rigorous interpretative and normative paradigm necessary for the renewal of management and technology in an era characterized by profound social “liquidity”, institutional fragility, a crisis of meaning, and an increasing demand for civil trust. By systematically integrating the perspective of Franciscan economics, the triad is articulated as a contemporary translation of the medieval *fraternitas-fides* matrix. Historically, this matrix guided the establishment of the Monti di Pietà and the European market; here, it is recovered to offer an economic lexicon capable of transcending the traditional dichotomy between efficiency and the common good. Within this framework, faith manifests as relational trust (*fides*), ethics as a praxis of fraternity that recognizes others and their justice, and spirit as servant leadership capable of animating technical and organizational structures. The second part of the essay operationalizes this theoretical framework through the study of four emblematic twentieth-century figures, understood as true Architects of Community: Amadeo Peter Giannini, who transformed credit into an instrument of emancipation for the common person and economic citizenship, institutionalizing the concept of “holy credit” on a global scale; Guglielmo Marconi, who perceived communication not as mere technical mastery, but as a spiritual and universal bridge to connect peoples; Adriano Olivetti, who reconceived the enterprise as an integral community, where beauty and culture are inseparable from the dignity of work; Ennio Doris, who applied digital finance through the principle of human proximity (the Family Banker\*), demonstrating that technology can extend care rather than negate it. This analysis illustrates how credit, communication, enterprise, and finance can evolve into infrastructures for the Wealth of Communities when technological and managerial innovation is guided not by purely extractive logic but by the dignity of the person and relational justice, thereby generating a dynamic complementarity between economic sustainability and social value.

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## INTRODUCTION: FROM THE SOLIDITY OF *VERUM-BONUM* TO THE FRAGMENTATION OF LIQUID MODERNITY

In the season of the Second Vatican Council (1962-1965), the ecclesiastical magisterium and European Catholic culture insisted forcefully on the metaphysical dyad of *verum* and *bonum*: truth as the light of the intellect and good as the supreme criterion of action. This axis of orientation represented not only a religious precept, but constituted a true *shared moral grammar*, capable of making responsibilities intelligible and giving stability to social and economic institutions.

However, late modernity has seen these noble certainties crumble under the pressure of deconstructive ideologies and the contestatory season of 1968. The slogan “it is forbidden to forbid” not only demolished obsolete hierarchies, but opened the doors to an *invasive relativism*<sup>1</sup> which, in neutralizing every form of *auctoritas*, offered no solid ideals in return on which to rebuild the social bond.

The result is that condition which Zygmunt Bauman codified as “liquid society”<sup>2</sup>: a reality marked by profound normative instability and relational fragility. In this scenario, the *verum/bonum* dyad was demoted from the supporting axis of public life to a mere *private option*, depriving economic action of a higher end (*telos*). The dissolution of this moral grammar has made social bonds more fragile and institutions more vulnerable, transforming *responsibility* into a subjective residue rather than a *communitarian task*.

It is precisely in this *void of meaning*<sup>3</sup> – generated by the fragmentation of liquid society and the decline of the *verum-bonum* dyad – that the urgency of a new *generative synthesis* is felt<sup>4</sup>. The essay proposes to transcend pure abstract rationality (*verum*), often reduced to utilitarian calculation, to rediscover the strength of *good* as active love and lived fraternity. Recovering from the Franciscan tradition the triad *Faith, Ethics, and Spirit*, we intend to offer not a devotional superstructure, but an interpretative and normative device that connects interiority and institutions, persons and processes, ends and means.

<sup>1</sup> J. Ratzinger, *Missa pro eligendo romano pontifice*, 18 aprile 2005.

<sup>2</sup> Z. Bauman, *Modernità liquida*, Roma – Bari 2002. This work represents one of the most influential sociological analyses of contemporaneity, in which the author describes the transition from a *solid* modernity to a *liquid* one, characterized by the dissolution of traditional structures.

<sup>3</sup> L. Becchetti, *Guarire la democrazia. Per un nuovo paradigma politico ed economico*, Roma 2024.

<sup>4</sup> C. Giaccardi, M. Magatti, *Generativi di tutto il mondo, unitevi!: Manifesto per la società dei liberi*, Milano 2014.

In this scenario emerges a paradox typical of *technological modernity*: the more technical power and process automation grows, the more the need for *trust (fides)*<sup>5</sup>, proximity, and justice increases. Finance and technology, if detached from an anthropological and teleological horizon, risk becoming devices of power concentration and social exclusion. If instead they are oriented to the service of the person, they can transform into instruments of *integral human development*. The “generative triad” functions here as a criterion of *Teleological Governance*: a mechanism that connects the leader’s deep motivations with the institution’s civil purposes.

This perspective represents the perennial re-proposal of the spiritual experience of *St. Francis of Assisi*. It is a positive vision of man and reality in which creation is not an object of domination, but *sister*, and society is called to become *communitas fratrum*<sup>6</sup>. This way of the Spirit – founded on mutual recognition and the common good – today encounters powerful resistance: the hedonism of well-being, competitive individualism, and a finance often bent to extractive logics. However, precisely within this crisis emerges the “other side of the coin”: an irrepressible need for reliable bonds and *Strategic Relational Capital*.

Following Franciscan praxis<sup>7</sup>, the Spirit still today inspires experiences that transform credit, science, and enterprise into infrastructures of the *Wealth of Communities*. In this horizon is situated the “quartet” of *architects of community* we wish to evoke here: Amadeo Peter Giannini, Guglielmo Marconi, Adriano Olivetti, and Ennio Doris.

These figures demonstrate that ethics and faith, when they become *institutional grammar*, are not limits to efficiency, but the precondition for a superior and lasting performance, capable of generating dignity and human progress.

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<sup>5</sup> F. Reali, *The Franciscan prophecy: The Spirit of Economy*. Sora: Economy of Francesco | L'Altro Editore, Sora. [English language translation]. Preface by Richard Turnbull 2025.

<sup>6</sup> Francesco d'Assisi, *Cantico delle Creature*, 1224. On the theological and economic meaning of Franciscan fraternity: L. Bruni, A. Smerilli, *Benedetta economia. Benedetto da Norcia e Francesco d'Assisi nella storia economica europea*, Roma 2008; A.M. Baggio, *Etica ed economia: verso un paradigma di fraternità*, Roma 2005; Idem, *Dibattito intorno all'idea di fraternità. Prospettive di ricerca politologica*, “Sophia” 2008, n. 1, p. 71-81; Idem, *La sfida della fraternità*, “L'Osservatore Romano” 5 gennaio 2019.

<sup>7</sup> On the relationship between Franciscan thought and economics, see O. Bazzichi, *Alle origini dello spirito del capitalismo*, Roma 1991; G. Todeschini, *Ricchezza francescana: dalla povertà volontaria alla società di mercato*, Bologna 2004.

## 1. THEORETICAL FOUNDATIONS

### 1.1. THE HISTORICAL QUESTION OF FRANCISCAN ECONOMICS: TOWARD AN EPISTEMOLOGY OF PROXIMITY

The historical question of Franciscan economics does not represent a marginal chapter for medieval specialists alone, but constitutes a radical *cultural and methodological challenge* directed at the dominant paradigm of contemporary Western economics. At the heart of the thirteenth century, in antithesis to the logic of sterile accumulation, a *different* economic model indeed emerged: a *grammar of action* founded on voluntary poverty (understood as freedom from possession), ethical use of capital, the civic function of the market, and the primacy of the *Common Good*<sup>8</sup>.

For a long time, this tradition was the victim of progressive marginalization. Between the nineteenth and twentieth centuries, precise institutional choices and a unilinear historiographical reading – often influenced by the primacy of the Protestant ethic as the sole matrix of capitalism – generated an *epistemic void*. This silence delayed the recognition of a Mediterranean and Catholic path to economic modernity<sup>9</sup>, capable of integrating the rationality of exchange with the gratuitousness of relationship. The contemporary rediscovery – led by scholars such as Raymond de Roover, Amleto Spicciati<sup>10</sup>, Oreste Bazzichi<sup>11</sup>, Giacomo Todeschini<sup>12</sup> – has finally brought to light a tradition capable of combining *sustainability, reciprocity, and social justice*.

In this furrow, the civil impulse of *The Economy of Francesco* (2019) and the magisterium of Pope Francis have played a catalyzing role. Stefano Zamagni, former president of the *Pontifical Academy of Social Sciences*, has clarified how the market economy was born precisely between 1300 and 1500 within the Franciscan

<sup>8</sup> R. de Roover, *San Bernardino of Siena and Sant'Antonino of Florence: The Two Great Economic Thinkers of the Middle Ages*, Boston 1967.

<sup>9</sup> L. Bruni, *Capitalismo meridiano*, Bologna 2022.

<sup>10</sup> A. Spicciati, *Sant'Antonino, san Bernardino e Pier di Giovanni Olivi nel pensiero economico medievale*, "Economia e Storia" 1972, n. 19, p. 315-341; Idem, *Scritti sul capitale e sull'interesse di fra Pietro di Giovanni Olivi. Fonti per la storia del pensiero economico medievale*, "Studi Francescani" 1976, n. 3-4, p. 289-325.

<sup>11</sup> O. Bazzichi, *La proprietà secondo tre pensatori francescani del Medioevo: Pietro di Giovanni Olivi, Guglielmo d'Ockham e Alvaro Pelagio*, "Rivista di Politica Economica" 1985, n. 5, p. 569-593; Idem, *Valore economico e giusto prezzo nella riflessione teologica medievale*, "Rivista di Politica Economica" 1985, n. 10, p. 1055-1086; Idem, *Teorie monetarie francescane del tardo Medioevo. Schema di un influsso etico-sociale*, "Rivista di Politica Economica" 1987, n. 1, p. 49-79; Idem, *Alle origini dello spirito del capitalismo*.

<sup>12</sup> G. Todeschini, *Un trattato di economia politica francescana: il "De emptionibus et venditionibus, de usuris, de restitutionibus" di Pietro di Giovanni Olivi*, Roma 1980; Idem, *I mercanti e il tempio. La società cristiana e il circolo virtuoso della ricchezza fra Medioevo ed età moderna*, Bologna 2002; Idem, *Ricchezza francescana: dalla povertà volontaria alla società di mercato*.

current with a precise teleological objective: the *common good*. The distortion occurs from the seventeenth century, when the market economy mutates into *extractive capitalism*, replacing the “Common Good” (which excludes no one) with the “Total Good” (a utilitarian logic where the good of many can sacrifice the good of few). Zamagni warns:

It is from culture that we must start: if in our universities we continue to teach only the paradigm of political economy that emerged in the 1700s, neglecting the paradigm of Civil Economy born in the 1400s, we will not escape the current crisis of meaning<sup>13</sup>.

This historical root finds its maximum institutional expression in the *Monti of Pietà*. As Pope Francis recalled in Assisi in 2022, these institutions were not simple welfare entities, but the first laboratories of a “finance at the service of man”, capable of transforming *fides* (trust) into a community asset. In this perspective, the generative triad of *Faith, Ethics, and Spirit* that we will analyze in the essay is nothing but the evolution of that “lexicon of fraternity” that allowed the Franciscan friars to *humanize* the nascent markets.

Recovering the historical question of Franciscan economics today means, therefore, tracing the DNA of that *Strategic Relational Capital* that we will find in the institutional architectures of Amadeo Peter Giannini and Ennio Doris: a red thread that links the medieval square to the global finance of the twenty-first century under the aegis of *human dignity*.

## 1.2. THE GENERATIVE TRIAD: ETHICS, SPIRIT, AND FAITH

To understand the originality of the figures analyzed here, we must first clarify the triad that serves as background: *ethics, spirit, faith*. These are not three parallel domains, but three intertwined dimensions that, when harmonized, generate works capable of lasting and building communities.

*Ethics (the Form)*: concerns the discernment of *bonum* and *malum* in human actions. It is the rational and normative dimension of moral life: it defines criteria of justice, responsibility, respect for the person and common goods. Without a robust ethical framework, human energy dissipates into arbitrariness, and even technological or financial innovation risks becoming an instrument of domination.

*Spirit (the Force)*: is the inner source that vivifies ethics. It is not limited to respecting rules, but is the profound *why* and *how* of our choices: motivation, creativity, the sense of wonder that opens to mystery and transcendence. Without spirit, ethics becomes sterile formalism; with spirit, norms are inhabited by a passion

<sup>13</sup> Interview with Vatican News on November 17, 2020, on the occasion of the *Economy of Francesco* event.

for the *verum* and *bonum* that makes persons capable of sacrifice, gratuitousness, forgiveness, and perseverance.

*Faith (the Root)*: is the root that unifies ethics and spirit in a broader horizon than mere human calculation. It is not a vague sentiment, but an entrustment to God that orients choices, gives coherence over time, makes possible a non-naïve hope. When faith shapes ethics and spirit, actions become *generative*: they open future, create just institutions, place the most fragile and poor at the center.

### 1.2.1. Relational anthropology as the foundation of management

In continuity with *Franciscan anthropology*, the “generative triad” assumes and re-launches the *primacy of relationship* as the cornerstone of economic action. In this perspective, the objective of the enterprise is not the maximization of individual utility – understood as atomistic accumulation of value – but the methodical construction of *conditions of reciprocity* and “intelligent” *cooperation*.

This approach marks an epistemological break with the paradigm of *homo oeconomicus*: here rationality is not considered foundational in a self-sufficient or purely instrumental sense. Rather, it is functional to *freedom* and *will*, necessarily operating within an order of *intersubjectivity*. As evidenced by the tradition of the *Franciscan School* (from Pietro di Giovanni Olivi to Duns Scotus), the economic act is an *act of will oriented by good*; therefore, when management and technology operate in this furrow, they cease to be mere technical or bureaucratic apparatuses to transform into true *architectures of community*.

### 1.2.2. Generative innovation and the “wealth of communities”

The evaluation criterion of this model transcends the mere quantitative growth of financial volumes. The parameter of success lies in the *quality of generation*. An innovation – whether organizational, as in the case of Giannini’s *branch banking*, or technological, as in Doris’s *phygital* finance – can be defined as authentically “generative” only when it satisfies a series of teleological requirements: production of Common Good (orienting value created toward the community and not toward extractive rents); reinforcement of reliable bonds (feeding the Strategic Relational Capital [*fides*] between institution and territory); inclusion and justice (expanding access to opportunities for the *little fellow’s* according to the logic of “holy credit”); creation of future (guaranteeing a sustainability that is simultaneously economic, social, and human).

In synthesis, this paradigm delineates the profound meaning of a *Wealth of Communities*<sup>14</sup>. It does not coincide with the “Total Good” (algebraic sum of individual utilities), but is configured as a *wealth of trust, proximity, and shared dignity*. In this horizon, technology and profit are not ends, but means through which *fraternitas* is institutionalized, transforming the market into a space for the integral promotion of the person<sup>15</sup>.

### 1.3. SCHOLASTIC-FRANCISCAN ROOTS: FROM PIETRO DI GIOVANNI OLIVI TO BERNARDINO OF SIENA

The Franciscan economic tradition finds its theoretical foundations in the reflection of the great masters of the Franciscan School. Pietro di Giovanni Olivi (1248-1298) is considered the precursor of modern economic science<sup>16</sup>. In his *Tractatus de contractibus* (1293-1295), Olivi was the first to propose a *subjective theory of value*: it is not the objectivity of the good that determines its price, but rather the perceived utility, scarcity, and preferences of economic actors.

St. Bonaventure of Bagnoregio (1221-1274) elaborated a vision in which economic questions are not separate domains, but are understood within an *ordo universalis* conceived and sustained by God’s creative wisdom<sup>17</sup>. In his thought, the principle of gift is not an accessory element, but the *primum movens* of ethics and economics: primary expression of freedom, revelation of the meaning of being, and distinctive sign of the rectitude of human action.

John Duns Scotus (1266-1308) contributed significantly to the theory of just price, emphasizing how economic value must be determined in relation to the *common good* and the social function of commerce<sup>18</sup>. His anthropology, founded on the concept of person as *incommunicabilis existentia*, lays the foundations for

<sup>14</sup> O. Bazzichi, F. Reali, *The Wealth of Communities. The Human and Spiritual Paradigm of Amadeo Peter Giannini: From the Model of the Monti of Pietà to the Revolution of Bank of America, Economy of Francesco*, Sora 2025.

<sup>15</sup> L. Bruni, S. Zamagni, *Introduzione all’economia civile: Tra il già-fatto e il non-ancora*, Roma 2025.

<sup>16</sup> Pietro di Giovanni Olivi (c. 1293-1295), *Tractatus de contractibus*; S. Piron, *Marchands et confesseurs. Le Traité des contrats d’Olivi dans son contexte (Narbonne, fin XIII-début XIV siècle)* [in:] *L’argent au Moyen Âge. Actes des congrès de la Société des historiens médiévistes de l’enseignement supérieur public*, XXVIII congrès (Clermont-Ferrand 1997). Publications de la Sorbonne, Paris 1998, p. 289-308; O. Bazzichi, *Alle radici del capitalismo. Medioevo e scienza economica*, Cantalupa (TO) 2003/2010; R. Greci, G. Pinto, G. Todeschini, *Economie urbane ed etica economica nell’Italia medievale*, Roma – Bari 2005.

<sup>17</sup> San Bonaventura da Bagnoregio (1259), *Itinerarium mentis in Deum*, cap. I-II; É. Gilson, *La philosophie de Saint Bonaventure*, Paris 1924.

<sup>18</sup> O. Langholm, *Economics in the Medieval Schools: Wealth, Exchange, Value, Money and Usury according to the Paris Theological Tradition 1200-1350*, Leiden 1992.



a vision of economics in which the person is never reducible to a mere productive factor.

St. Bernardino of Siena (1380-1444) represents the most complete operative and doctrinal synthesis of the Franciscan economic tradition of *holy credit*<sup>19</sup>. In his famous vernacular sermons and Latin treatises, he did not limit himself to a moral condemnation of avarice, but elaborated a *systematic theory of economic activity*, capable of clearly distinguishing between the pathology of usury and the physiology of licit commerce.

Bernardino identifies in the triad composed of *industria* (technical capacity and ingenuity), *sollicitudo* (diligence and managerial attention) and *periculum* (assumption of risk) the three pillars that morally and socially legitimize the merchant's profit<sup>20</sup>. In this vision, the merchant is not a social parasite, but an *architect of community* who puts their talent to use for community well-being, transforming individual risk into common utility.

### 1.3.1. Olivi's legacy: a modernity Ante Litteram

Bernardino systematically draws on the intuitions of Pietro di Giovanni Olivi, resuming and diffusing analyses that anticipate by centuries the foundations of modern economic science. From the works of the Provençal theologian, he derives a dynamic understanding of the market that articulates into cardinal points: *Multidimensional Value Theory* (economic value is not a static property of the thing, but the result of an interaction between objective factors [costs, rarity] and subjective ones [perceived utility, *complacibilitas*]); *Price Formation and Market* (the determination of the "just price" is traced back to the dynamics between relative scarcity, social utility, and effective demand, recognizing the market as a natural regulator); *Capital as Seminal Energy* (surpassing the Aristotelian conception of money's sterility, Bernardino defines monetary capital as a dynamic and "seminal" reality, potentially productive if inserted in a cycle of exchange and labor); *Justice vs. Usury* (the distinction between usurious interest [extortionate and parasitic] and just interest, understood as remuneration for risk [*periculum*] and compensation for the lender's foregone gain, is formalized); *Value of Time and Liquidity* (the notion of early discount is introduced, recognizing that time and liquidity availability have an intrinsic value that affects economic transactions).

This "Franciscan architecture" of value transforms economics into a *science of relationship*. Bernardino's lesson suggests that profit is legitimate only when it is

<sup>19</sup> San Bernardino da Siena (1950-1965), *De Evangelio aeterno, Sermones XXXII-XLV* [in:] *Opera Omnia*, 9 voll. Ad Claras Aquas, Quaracchi.

<sup>20</sup> O. Bazzichi, F. Reali, *Oikovoúia of Francesco... A path to humanity and the fraternity of the economy, Economy of Francesco*, Sora 2021.



“generative”, that is, when it is the fruit of an enterprise that creates work (*industria*), cares for the territory (*sollicitudo*), and accepts the challenge of uncertainty (*periculum*). It is in this root that the DNA of the great captains of industry and humanistic finance like Giannini, Doris, Cucinelli, Loccioni, Bartoletti, Bertola, Ciocca<sup>21</sup> is embedded: for them, as for Bernardino, money must return to being an “instrument of fraternity”, a means to nourish the vitality of communities and not an autotelic end of accumulation.

#### 1.4. THE MONTI DI PIETÀ: HOLY CREDIT AS A FRANCISCAN INSTITUTION

The institution of the *Monti of Pietà* represents the most significant operative and institutional translation of Franciscan economic thought<sup>22</sup>. Born in the fifteenth century on the initiative of the Friars Minor Observant – among whom stand out the figures of Barnaba Manassei, Michele Carcano and, above all, *Bernardino da Feltre* – the Monti constituted a systemic response to the scourge of usury and the financial exclusion of the popular classes<sup>23</sup>.

##### 1.4.1. Fides Publica as relational architecture

The founding principle of these institutions was *fides publica*: a concept of trust understood not as a simple expectation of capital return, but as a *relationship of reciprocity* founded on the intrinsic dignity of the person. The Monte of Pietà was not a bank in the modern and lucrative sense of the term, but rather a charitable and civic institution that offered credit at minimal rates (generally 5-6%), aimed exclusively at covering operating costs. This practice radically opposed the usurious logic of the era, which imposed rates between 30% and 60%, disintegrating the social fabric.

<sup>21</sup> A. Widmer, *The Art of Principled Entrepreneurship: Creating Enduring Value*, Dallas 2022.

<sup>22</sup> A. Montanari, *Il credito popolare*, Padova 1874; P. Avallone, *Prestare ai poveri. Il credito su pegno e i Monti di Pietà in area Mediterranea (secoli XV-XIX)*, Roma 2007; M.G. Muzzarelli, *Il denaro e la salvezza. L'invenzione del Monte di Pietà*, Bologna 2001; S. Amadori, *Nelle bisacce di Bernardino da Feltre. Gli scritti giuridici in difesa dei Monti di pietà*, Bologna 2007; O. Bazzichi, *Il paradosso francescano tra povertà e società di mercato. Dai Monti di Pietà alle nuove frontiere etico-sociali del credito*, Cantalupa (TO) 2011; Idem, *Dall'usura al giusto profitto*, Effatà Editrice, Cantalupa (TO) 2012; O. Bazzichi, F. Reali, *Oikovoúia of Francesco...*; L. Bruni, *Capitalismo meridiano*; O. Bazzichi, *Alle origini dei Monti di Pietà: una questione storica da precisare*, “Warszawskie Studia Teologiczne” 33:2020, n.1, p. 186-228.

<sup>23</sup> The clients of the Monte were the *needy* and the *poor*, *pauperes pinguiore*s according to the definition of the Dominican friar Annio di Viterbo (1437-1502), to prevent them from falling among the “extremely poor” and only towards them did the obligation of almsgiving by the greedy rich apply. This tripartition of states of poverty is made by St. Bernardino of Siena in his sermon on almsgiving.

The theological binomial *fides-fraternitas* constitutes the interpretive key of this model: trust is not a spontaneous product of the market, but is generated by lived fraternity. In this paradigm, money changes its nature: from an instrument of domination and accumulation it becomes an *instrument of service*.

#### 1.4.2. “Holy credit”: an institutional category

In this horizon, credit subtracted from greed and reoriented toward justice and charity becomes, according to Bernardino da Feltre’s felicitous expression, *Holy Credit*. It is fundamental to emphasize that “holy credit” is not a merely devotional or spiritualistic concept, but a true *institutional category*. It interprets the granting of loans as a *work of social mercy* capable of regenerating trust (*fides*) among economic actors; strengthening cohesion and mutual responsibility; founding a *civilization* of just and structurally inclusive credit.

#### 1.4.3. The Atlantic bridge: from Bernardino da Feltre to A.P. Giannini via San Junípero Serra

The nexus that unites the two shores of the Atlantic is not only geographical, but lies in the transoceanic transposition of “holy credit” into modern organizational models oriented toward human dignity. If European civil humanism – “born from the alliance between Franciscans and merchants”<sup>24</sup> – suffered a dramatic fracture with the Reformation and Counter-Reformation, its “soul” found new fertile ground in the New World. One might ask what European economy would have been if that dialogue had not broken; however, history offered an alternative response through a new alliance between *spirituality* and *economic rationality* in the lands of California.

#### 1.4.4. The missionary incipit: Junípero Serra and the incarnated theological space

In this genealogy, the figure of Fra Junípero Serra (1713-1784) occupies a fundamental hinge role. Observant Franciscan, Scotist theologian, and pedagogue, Serra did not bring the conqueror’s logic to Alta California, but the charism of the *friar*

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<sup>24</sup> “Without the improbable alliance between Franciscans and merchants we would not have had civil humanism, which was also a commercial humanism, which grew in harmony until Luther and the Counter-Reformation, when something broke, and was never mended again – who knows what European economy could have been if Luther’s Reformation had not become a schism, but a legitimate soul of modern Christian Europe?”. L. Bruni, S. Zamagni, *Introduzione all’economia civile*.

*minor*: servant, brother, and fellow traveler. His motto, “El fin de nuestra venida aquí es salvar almas”<sup>25</sup>, implies an integral vision of salvation that embraces spirit and flesh.

For Serra, the *Mission*<sup>26</sup> was not a mere ecclesiastical outpost, but an *incarnated theological space*. Each mission represented the Franciscan ideal made “flesh and stone”: a microcosm in which faith, culture, and bread coexisted in harmony. Serra did not build only buildings, but *communities*, visible signs of a possible fraternity in which work and resources were ordered to the promotion of the most vulnerable. This model of “resident community” would constitute, centuries later, the cultural humus on which Giannini would graft his vision of territorial banking.

#### 1.4.5. A.P. Giannini: the heir of “holy credit”

In the work of *Amadeo Peter Giannini*, the distinctive traits of the Monti of Pietà and the California mission are found, by a sort of “spiritual osmosis”. He did not understand lending as a speculative commerce for a few elects, but as the engine of a *distributive justice* for the *little fellow’s* (small savers, immigrants, the excluded).

The institutional work of Amadeo Peter Giannini represents the modern and global transposition of the Franciscan concept of “holy credit”: a model of finance that rejects the logic of domination to become an instrument of service to the common good. In this perspective, profit ceases to be the sole teleological parameter of banking action; the value of the enterprise is measured rather through distributive equity, impact on the real life of territories, and the capacity to transmute financial capital into concrete hope and social dignity. Giannini thus embodies the *Franciscan way to economics*, offering a historical and doctrinal alternative to Max Weber’s famous analysis. If Weber masterfully highlighted the influence of Protestant theological doctrines (Calvinism and Puritanism) on the development of classical economics and the spirit of North European capitalism, our work evidences the existence and fruitfulness of a *second strand: the Catholic-Franciscan matrix*<sup>27</sup>.

<sup>25</sup> “The purpose of our coming here is to save souls”.

<sup>26</sup> The Franciscan epic in California, led by St. Junípero Serra, anticipated civil economy through twenty-one missions founded on human promotion and sustainability. Serra, *Cultural Father* of the State, created industrious communities where faith generated fraternity. Honored in the Capitol and canonized in 2015, his spiritual legacy traced the route for an economy of *holy credit*, inspiring humanist bankers like Giannini in the twentieth century to serve human dignity.

<sup>27</sup> M. Weber, *Letica protestante e lo spirito del capitalismo* (1905), Milano 1991; O. Bazzichi, F. Reali, *The Franciscan “Spirit”: from the Monti of Pietà to the Bank of America*, “Humanistic Management Journal” January 2025.

## 2. FOUR PATHS OF THE SPIRIT IN MODERNITY

### 2.1. AMADEO PETER GIANNINI: THE BANKER OF THE *LITTLE FELLOW*

Amadeo Peter Giannini (1870-1949) was born in San Jose, California, to Ligurian emigrant parents<sup>28</sup>. His biography is a living bridge between two worlds: rural Italy and American modernity. The tragedy of his father's death and early responsibilities in family management educated him to consider money as an instrument of solidarity, not as an end in itself.

In 1904 he founded the *Bank of Italy* in San Francisco, with the then-scandalous idea of offering banking services to immigrants, small merchants, and workers excluded from the traditional system. It was among the ruins of the 1906 earthquake that his vision received its "public baptism"<sup>29</sup>. While uncertainty pushed other institutions to closure, Giannini set up a simple makeshift counter, transforming catastrophe into an opportunity for communion and hope.

His loans did not seek material guarantees, now destroyed, but were founded on the *dignitas personae*: trust became current currency, guaranteed solely by the "calluses on hands" and the honesty reflected in the eyes of those who wanted to rebuild. It is a gesture that unites *ethics* (in refusing speculation on disaster), *spirit* (the courage and creative freedom to risk for others), and *faith* (entrustment to a providence that operates in history through human responsibility).

This audacious choice consecrated Giannini to history as the *Banker of the People*, pioneer of finance at the service of the community. In 1928 the Bank of Italy became *Bank of America*. Under Giannini's guidance, the institution financed Napa Valley agriculture, cinema (including Walt Disney with *Snow White*), and infrastructure like the Golden Gate Bridge<sup>30</sup>. No less relevant was the logistical and financial support provided for implementing the *Marshall Plan* in Italy. These milestones demonstrate how Giannini's action translated "holy credit" into daily practice: when credit is oriented by principles of trust (*fides*) and responsibility, it ceases to be a cold transaction to become a formidable lever of *territorial development* and *social mobility*, transforming the bank into an authentic civic institution.

### 2.2. GUGLIELMO MARCONI: SCIENCE AS A LANGUAGE OF PEACE

Guglielmo Marconi (1874-1937) is universally recognized as the father of *wireless communication*<sup>31</sup>. But his technical genius was animated by a profound vision:

<sup>28</sup> O. Bazzichi, F. Reali, *The Wealth of Communities*.

<sup>29</sup> Ibidem.

<sup>30</sup> Claire Giannini Hoffman papers, BANC MSS 98/178 c, The Bancroft Library, University of California, Berkeley.

<sup>31</sup> G. Marconi, *Scritti di Guglielmo Marconi*, Roma 1941.

technology as an instrument to connect human beings, break down distances, and make planetary dialogue possible. In 1931, from the Santa Maria of Galeria Radio Station, Marconi activated the system that allowed Pius XI to deliver the first papal radio message to the world.

This choice reflects his conviction that science must serve higher ends than mere material progress<sup>32</sup>. Marconi embodied the *spirit* of the inventor as *mediator*: one who does not create ex nihilo, but discovers and creates relationships, recognizing in the natural order an intelligence that precedes him<sup>33</sup>. His technical innovation was at the service of a communication that unites and does not divide, that creates bridges between cultures, faiths, and nations<sup>34</sup>.

### 2.3. ADRIANO OLIVETTI: THE FACTORY AS COMMUNITY

Adriano Olivetti (1901-1960) represents the most complete incarnation of the ideal of enterprise as *community*<sup>35</sup>. Formed in the wake of Christian personalism, he transformed the Ivrea factory into a laboratory of civilization: not only production, but culture, art, urban planning, and social services.

In the Olivettian vision<sup>36</sup>, the enterprise is not separated from the *polis*, but constitutes one of its founding places. His social architecture – nurseries, libraries, workers' housing, health services – anticipated by decades the concept of *corporate welfare*, but went beyond: it was the expression of a *Weltanschauung* in which the dignity of work and the beauty of the environment interpenetrate.

The *triad* is evident here: the *ethics* of social responsibility, the creative *spirit* that shapes the organization, the *faith* – inspired by the personalism of Mounier and Maritain – in a possible harmony between technique and humanism. Olivetti

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<sup>32</sup> “Science and scientific research must first and foremost be inspired by the concept that progress must give work to men, not take it away or concentrate it in few hands, since work is for men the purpose of life, enjoyment and pride”.

<sup>33</sup> “Scientific research, to men of good will, can give everything they need to live contentedly on this earth, elevating their intellectual level as far as the great mystery of life allows, which only unlimited faith in God enables us to bear”.

<sup>34</sup> “The greatest gift to humanity connecting the known to the unknown”.

<sup>35</sup> A. Olivetti, *Ordine politico delle comunità*, Ivrea 2021; V. Ochetto, *Adriano Olivetti. La biografia*, Milano 1985.

<sup>36</sup> “The person has a profound sense and respect for the dignity of others, feels the bonds that unite them to the community to which they belong, possesses an inner principle that supports their vocation directing it towards a spiritual and higher end. If the world wants to avoid new catastrophes, it is necessary to create a society in which the person can develop their humanity and spirituality. The individualistic and selfish society where economic and social progress was only the consequence of frightful conflicts of interest and a continuous oppression of the weak by the strong, is destroyed. On its ruins a humane society is born: that of a concrete Community”. A. Olivetti, *Ordine politico delle comunità*.

demonstrated that profit can be “ordered” to the common good without ceasing to be efficient.

#### 2.4. ENNIO DORIS: THE FINANCE OF PROXIMITY

Ennio Doris (1940-2021) represents the figure most directly heir to Giannini’s paradigm in the third millennium<sup>37</sup>. Founder of *Banca Mediolanum*, Doris combined technological innovation and human relationship in a model – the *Family Banker*<sup>®</sup> – that redefines financial consulting as service to the person.

Born into a humble and poor family in Veneto, Doris carried imprinted in his memory his mother’s recommendation: “never forget the poor”. This admonition became the foundation of a banking philosophy that rejected *pure* speculation and put the client before the accounts. The emblematic episode was the decision, in 2008, to reimburse clients damaged by the Lehman Brothers crash: a choice that privileged the fiduciary relationship over the short-term balance sheet.

In Doris, the *faith-ethics-spirit triad* appears with evidence: the *Ethics* of an institution that rejects speculative finance; the *Spirit* of a leadership capable of motivating and creating belonging in an “extended family”; the *Faith* of a man who always made explicit reference to the Gospel and the Social Doctrine of the Church as a compass for economic action.

##### 2.4.1. “Servant leadership” as Franciscan heritage

In continuity with Giannini, Doris’s operative principle was always clear: “doing business *with* clients, not *behind their backs*”. This philosophy manifests itself in the pedagogical dimension of *servant leadership*, as witnessed by the anecdote reported by his daughter Sara: “Don’t you see that person only calls you when they need something? I don’t care, if I can help, I help”. This episode is not an isolated case, but the incarnation of a philosophy that pervades the entire organizational architecture of *Banca Mediolanum*, configuring what Doris himself defined as a *bank of love* – an institution where human dignity and mutual support find priority space over the logic of immediate profit.

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<sup>37</sup> E. Doris, *C’è anche domani*, Milano 2014; Idem, *Ennio, mio padre*, Milano 2023.

### 3. THE FRANCISCAN HERITAGE IN CONTEMPORARY ECONOMY

#### 3.1. FROM *FIDES* TO *RELATIONAL VALUE*

The original contribution of the Franciscan tradition to contemporary economic reflection consists in having intuited and anticipated what today we might call *relational value*<sup>38</sup>. Beyond mere utility (*use value*) and mercantile function (*exchange value*), the Franciscan School recognizes in material goods a relational and symbolic dimension: goods are valuable insofar as they create relationships, generate communion, create bonds of justice and fraternity.

This perspective, as Alain Caillé has shown, precedes and enriches the categories of classical economics, surpassing its abstract neutrality and reintroducing the ethics of reciprocity and responsibility as constitutive elements of value. In Franciscan thought, the principle of gift is not an accessory element, but the *primum movens* of ethics and economics.

#### 3.2. CIVIL ECONOMY AS ACTUALIZATION OF THE FRANCISCAN PARADIGM

The tradition of *Civil Economy*, developed in Italy from the eighteenth century with Antonio Genovesi and taken up today by Stefano Zamagni, Luigino Bruni, and Leonardo Becchetti<sup>39</sup> represents the most significant actualization of the Franciscan economic paradigm. In this perspective, the market is not a place of mere competition, but a space of reciprocity and cooperation, where *fides publica* – trust as a public good – constitutes the foundation of economic prosperity. Civil Economy takes from Franciscan thought the idea that the market must be oriented to the *bonum commune*, and that economic activity is legitimate only when it contributes to the good of the community. In this sense, the experiences of Giannini, Olivetti, and Doris can be read as contemporary incarnations of this paradigm.

#### 3.3. BRUNELLO CUCINELLI AND “HUMANISTIC CAPITALISM”

A significant contemporary example of this tradition is represented by Brunello Cucinelli (2018), an Umbrian entrepreneur who has elaborated a model of *humanistic capitalism* founded on the principles of the dignity of work, beauty as economic

<sup>38</sup> A. Caillé, *Il terzo paradigma. Antropologia filosofica del dono*, Torino 1998; O. Bazzichi, *Dall'usura al giusto profitto. L'etica economica della Scuola francescana*, Cantalupa (TO) 2008.

<sup>39</sup> L. Bruni, S. Zamagni, *L'economia civile*, Bologna 2015; L. Becchetti, L. Bruni, S. Zamagni, *Economia civile e sviluppo sostenibile*, Roma 2019; L. Bruni, S. Zamagni, *Introduzione all'economia civile*. The authors reconstruct the genealogy of civil economic thought, identifying its roots in the Franciscan tradition.



value, and the entrepreneur as “custodian” rather than owner. The Franciscan roots of the Cucinelli model are evident: from the wisdom of his peasant grandfather, who donated the first bale of wheat to the community, Cucinelli learned the cardinal theme of his life: the balance between *profit and gift*. The regeneration of the village of Solomeo as a *village of the spirit* represents the architectural and urban translation of this vision<sup>40</sup>.

### 3.4. *LAUDATO SÌ* AND THE RELEVANCE OF THE FRANCISCAN VISION

The encyclical *Laudato sì* by Pope Francis<sup>41</sup> represents the most authoritative recognition of the relevance of the Franciscan vision. As for Bonaventure, for *Laudato sì* the world is not a mute object, but a revealed word, an icon of the Mystery, which challenges not only the intellect, but ethics, spirituality, and economics.

The principle *everything is connected*<sup>42</sup> echoes the Bonaventurian structure of the universe as *speculum Trinitatis*. In both perspectives, creation is gift and asks for restitution in the form of justice, care, sobriety, and contemplation. From this reading of the “book of the world” springs an ethics of responsibility, where economics and society are called to re-enter the order of love.

### THE “QUARTET OF THE SPIRIT”: TOWARD A POLYPHONY OF CIVIL HUMANISM

Giannini, Marconi, Olivetti, and Doris do not represent simple cases of entrepreneurial success, but configure a true “quartet of the Spirit”: four distinct trajectories that converge in a single, higher harmony. They are not isolated heroes in the desert of technique, but vital nodes of a millennial fabric in which the *Ethics-Spirit-Faith triad* becomes generative force, capable of giving shape to institutions, innovations, and communities<sup>43</sup>.

In this industrious score: *Amadeo Peter Giannini* transfigures finance into a laboratory of *social justice*: the bank ceases to be a “fortress of rent” to become an infrastructure of *economic citizenship*, guaranteeing the “little fellows” access to

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<sup>40</sup> Documentary film *Brunello, the Gentle Visionary* with “poet” director Giuseppe Tornatore, 2025. The film explores the pillars of Brunello’s philosophy: the balance between profit and gift learned from his peasant grandfather; the foundational pain of the “glistening eyes” of his father humiliated in the factory; the dream of a capitalism that places moral and economic dignity of the human being at its center; the village of Solomeo as a “place of the soul”; his love for his wife Federica; the return to the family home (repurchased to film part of the movie); and the appeal to young people to replace fear with hope.

<sup>41</sup> Francis, *Laudato sì* (2015), n. 85, 91, 225, 233.

<sup>42</sup> Ibidem n. 91.

<sup>43</sup> O. Bazzichi, F. Reali, *Oikonomia of Francesco...*

the dignity of credit. *Guglielmo Marconi* elevates science into a *universal language of peace*: his technology is not domination, but an ecumenical bridge that makes the voice of hope and the Church audible to the world, shortening the distances between peoples. *Adriano Olivetti* transforms the enterprise into an *integral community*<sup>44</sup>: an ecosystem where production is not separated from culture and welfare is not assistance, but recognition of the intrinsic beauty of human work. *Ennio Doris* brings the bank back to its original essence of *fiduciary network*: in an era of algorithms, he rediscovers financial consulting as an act of proximity and service to people's concrete lives.

The red thread that unites them is the conviction that every authentic work is born from a *principle of service*: the other is never a means, but the ultimate end; profit is not demonized, but ordered to the common good; technology is not idolized, but oriented to care.

#### A CONSTELLATION OF ORIENTATION FOR THE PRESENT

In a time marked by ecological, financial, and anthropological crises, this quartet constitutes a *constellation of orientation*. It reminds us that true progress is not measured through capitalization indices or pure technological power, but in the capacity to build just institutions that do not leave behind the most fragile<sup>45</sup>.

Where ethics, spirit, and faith meet, new forms of *Wealth of Communities* are born: a wealth made of mutual trust, proximity, and shared dignity. The message that Giannini, Marconi, Olivetti, and Doris deliver to our time is a prophetic invitation to rethink economics and innovation as paths of *universal fraternity*, places in which the Spirit continues to work, silently, to generate a world more conformed to the vocation of man.

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<sup>44</sup> M. Domènec, *Management Ethics: Placing Ethics at the Core of Good Management*, London 2002.

<sup>45</sup> J. Mokyr, *A Culture of Growth: The Origins of the Modern Economy*, Princeton 2018.

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## WIARA, ETYKA I DUCH: FRANCISZKAŃSKA TRIADA GENERATYWNA DLA TELEOLOGICZNEGO ZARZĄDZANIA WSPÓŁCZESNĄ GOSPODARKĄ

**Streszczenie:** Niniejszy esej proponuje „triadę generatywną” – złożoną z wiary, etyki i ducha – nie jako zwykłą abstrakcję moralną, lecz jako rygorystyczny paradygmat interpretacyjny i normatywny, niezbędny do odbudowy zarządzania i technologii w okresie naznaczonym głęboką „płynnością” społeczną, kruchością instytucjonalną, kryzysem sensu i rosnącym zapotrzebowaniem na zaufanie „obywatelskie”. Poprzez systematyczną integrację perspektywy ekonomii franciszkańskiej triada ta zostaje sformułowana jako współczesne tłumaczenie średniowiecznej matrycy *fraternitas-fides*. Matryca ta, która historycznie rządziła narodzinami Monti di Pietà i rynku europejskiego, zostaje tutaj przywrócona, aby zaoferować leksykon ekonomiczny zdolny do przekroczenia dychotomii między wydajnością a dobrem wspólnym. W tej perspektywie wiara przekłada się na zaufanie relacyjne (*fides*), etyka na praktykę braterstwa, która uznaje drugiego i jego sprawiedliwość, a duch na służebne przywództwo zdolne do ożywienia struktur technicznych i organizacyjnych. Druga część pracy operacyjnie odnosi te ramy teoretyczne do czterech emblematicznych postaci XX w., rozumianych jako prawdziwi architekci społeczności: Amadeo Peter Giannini, który przekształcił kredyt w narzędzie emancypacji maluczkich i obywatelstwa ekonomicznego, instytucjonalizując koncepcję świętego kredytu w skali globalnej; Guglielmo Marconi, który pojmował komunikację nie jako zwykłe panowanie techniczne, ale jako duchowy i uniwersalny most łączący narody; Adriano Olivetti, który na nowo przemyslał przedsiębiorstwo jako integralną wspólnotę, gdzie piękno i kultura są integralną częścią godności pracy; Ennio Doris, który odrzucił finanse cyfrowe poprzez bliskość człowieka (Family Banker®), pokazując, jak technologia może być przedłużeniem opieki, a nie jej negacją. Analiza pokazuje, jak kredyt, komunikacja, przedsiębiorczość i finanse mogą przekształcić się w infrastruktury bogactwa społeczności. Dzieje się tak, gdy innowacje technologiczne i zarządcze nie odpowiadają wyłącznie logice ekstrakcyjnej, ale są podporządkowane godności osoby i sprawiedliwości relacyjnej, generując dynamiczną komplementarność między stabilnością gospodarczą a wartością społeczną.

**Słowa kluczowe:** ekonomia franciszkańska, Monti di Pietà, triada generatywna, Giannini, Marconi, Olivetti, Doris, gospodarka obywatelska, *fides*, *fraternitas*, dobro wspólne, zarządzanie humanistyczne, odpowiedzialna technologia.