

Statement on Current Economic Crisis

The past weeks have seen dramatic developments in the worldwide financial systems. The world's attention is riveted to the changes in the stock markets, amid increasing fear and insecurity relating to the stability of global economy and the fate of individuals and nations. We the undersigned, leaders and scholars of multiple religious traditions, wish to bring the following message to the attention of the public, as it struggles to make sense and come to terms with rapidly changing financial realities:

1. Every crisis is an opportunity and contains within it the promise and hope of new beginnings. We therefore encourage all to examine what possibilities for the long term good and wellbeing of our world may emerge from this situation.
2. The present crisis highlights the unity and interconnectedness of all humanity. We live in one, interconnected world. No group or society has the luxury of considering itself beyond the present crisis or immune from it. Our deep interconnectedness is itself a spiritual lesson that should inspire us to appropriate action.
3. Awareness of this interconnectedness leaves no room for the scapegoating of religions, of regions of the world or of any large social or national group as responsible for this crisis.
4. There is, however, room for healthy reflection upon life, its values and the spiritual and moral ills that have led to the present crisis. As these ills are found in all societies, and as they are basic to human nature, we encourage an attitude of positive self-criticism and the attempt to improve ourselves as individuals and societies, rather than blaming and scapegoating of others.
5. Our interconnectedness should find expression through a sense of mutual responsibility for the welfare of society and the world at large.
6. In particular, this moment of economic crisis calls for care and responsibility towards the most vulnerable members of society, the poor, who stand to suffer the most from dramatic changes in world economic structures.
7. Care and responsibility should also characterize our activities in the local and global marketplace. We recognize that the world of business and commerce is a battle ground for spirituality, where moral and spiritual values are tested constantly. We are thus invited to reflect upon the moral ideals that should govern our business conduct and act accordingly.
8. When seeking ethical guidelines, we should recall the principle of the common good. Our actions should seek to increase not only our personal wellbeing, but should be weighed in light of their broader consequences and their contribution to the common good.
9. One of most fundamental weaknesses of human nature is greed. The present situation makes manifest the harm to the individual and society brought about by greed and unbridled ambition, especially as it is institutionalized and becomes a fundamental component of our economic structures. We are united in our ongoing struggle against the vices of human nature and recommend the wisdom of our traditions as tools to combat the weaknesses of human nature. Our different religious traditions offer important teachings on the metaphysical and psychological roots of greed.

10. The present situation leaves many in a state of insecurity. Painful as it is, the present moment also reminds us that we cannot fix our hopes for a happy and fulfilled life entirely upon material success and stability. Economic fluctuations teach us how unreliable the material field is as a source of hope and stability. The fullness of human existence cannot be attained through the marketplace. We are thus called once again to discover the balance between the material and spiritual life.

11. The message we seek to deliver is a message of hope. Adversity leads to awakening and to deeper insight. The present situation holds potential for rich insight and should therefore fill us with hope. It reminds us of our interconnectedness, purpose and resources. It allows us to recall our spiritual ideals and moral values and to put them into action. It also reminds us that in fundamental ways the world's great religions agree in their view of life and in their recognition that hope resides beyond the material world. Such common vision is itself a source of hope and an invitation to advance towards the goal of fuller human existence.

12. Our prayers and sincere intentions are with all people, and we watch the unfolding events with care and concern. We encourage all to consult the resources of traditions in facing adversity; we are available to offer our best advice on the basis of our traditions and we remain on hand to react to future events, as they unfold.

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