HONEST CAPITALISM AS AN EFFICIENT TOOL IN THE FIGHT AGAINST POVERTY[1]

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Abstract

The fight against poverty has traditionally started from the question of the causes of poverty, with the understanding that the solution is of a purely economic nature. However, the authors understand that in a globalized world, the correct question is that of the causes of wealth, that the solution is born of justice, and that people are the starting point, not poverty itself.

By rethinking classic contributions in terms of the new global environment of poverty, it can be concluded that the process of sustainable development of people and countries requires a virtuous cycle dynamic between two co-principles: economic development and development of the common good. This process takes place in a new environment, with new elements such as generative justice, and new types of poverty such as anthropological poverty. Fighting poverty in the world is absolutely necessary for the sake of justice and the survival of the global economic and cultural system, but this fight will only be effective if the private sector invests in countries where poverty is the greatest. Therefore, a fund with the subsidiary and voluntary tax contributions of taxpayers, companies and individuals from the richest countries is proposed. Identification of funding sources, operational guidelines for the fund, an analysis of its effective reach in terms of countries and populations that may be its beneficiaries, and some guidelines for its governance precede the final conclusions of this paper.

Keywords: anthropological poverty, generative justice, honest capitalism, sustainable wealth, cultural survival

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1. The common good, wealth and justice: opposing or complementary realities?

There is no single definition of the common good, therefore we adopt the definition set forth in *Gaudium et Spes*: the common good is "the sum of those conditions of social life which allow social groups and their individual members relatively thorough and ready access to their own fulfillment."[4]

There is also no universal factorization of the common good. From a broad perspective, it can be said that the common good of a society has two factors: wealth and the manner in which it is distributed.

The first factor, wealth, is rich in significance. A society's wealth[5] is composed of individual goods and organizational goods. Individual goods represent the collective wealth of individuals, while organizational goods represent the collective wealth of the organizations that make up the society under consideration. Both individual and organizational goods can be of a tangible or intangible nature.

We can, in turn, understand organizational goods to be the sum of social goods, which are centered in society, plus business goods, which are centered in businesses.

Therefore, from a broad perspective, wealth is defined as individual goods, social goods, and business goods:

$$\text{Wealth} \equiv \sum \text{[individual goods, social goods, business goods]}$$

In regards to the second factor of the common good, the means of distribution of wealth, they can in turn be understood as the set of parameters which determine the breadth and depth of a number of elements, such as the distribution of disposable income, and access to and the enjoyment of health, education, and other social benefits. These means of distribution of wealth are often referred to as social justice. Depending on the specific means of distribution of wealth that are implemented, they will either incentivize or inhibit the generation of new wealth, i.e. they will affect the society's potential to generate wealth.

Therefore, given a social environment, there is a relationship between the common good, the environment's current and potential wealth, and justice; or if preferred, between the common good, justice, and the components of wealth: the individual good, the social good, and the business good.

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[4] *Gaudium et Spes*, Nº 26, http://www.vatican.va/archive/hist_councils/ii_vatican_council/documents/vat-ii_const_19651207_gaudium-et-spes_en.html

[5] The use of mathematical operators is purely descriptive; they are not used here with their mathematical significance.

Outlining the relationship that exists between the common good and justice[6] based on the classical approximation,[7] three types of justice are defined: distributive, commutative and legal. Distributive justice refers to the relationship between the community and the individual, and assigns the person responsible for the community the obligation of ensuring the equitable distribution of goods and services. Distributive justice is the form of justice that shapes the common good. The working dynamic of this justice involves feedback processes which may be positive or negative. If applied properly, it produces a positive dynamic which increases the common good, resulting in an increase in wealth, which in turn leads to an even greater increase in the common good in a virtuous cycle dynamic. If applied improperly, it produces negative feedback that creates a vicious cycle.

One final reflection to link the above to business. The individual is relational, therefore a business is a relational reality, a societal organization. In any organization, its members have common interests, i.e. every business has its own common good: a business is not only a "society of capital goods," it is also a "society of persons".[8] Corporate governance should seek to maximize the generation of wealth, which is intimately linked to the common good of the business.[9]

2. Capitalism/free market economics and Christianity: are they compatible?

This is an important, fundamental question considering the forum that brings us together. What does the Social Doctrine of the Church (SDC) say about capitalism/free market economics?

The SDC more broadly and directly addresses the system opposing capitalism, which it calls socialism[10], highlighting some disadvantages of this school of thought, which are summarized by the view contained in Saint John Paul II's *Centesimus Annus*, which describes socialism's error as an anthropological error in stating that the good of the individual cannot be realized without their free choice, without the aid of their

[6] Justice can be understood in two ways: first as a virtue (suitable to man's aims, convenient in terms of the maximum development that constitutes his happiness. This is an anthropological view of justice: the first subject of the virtue of justice is the will of man). The second is as law (as a rule that measures human behavior against a standard). In this paper, these views are complementary.

[7] Aristotle, *Nicomachean Ethics*, 209 et seq.

[8] *Centesimus Annus*, Nº 43, http://w2.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf_jp-ii_enc_01051991_centesimus-annus.html

[9] Drucker, *On the Profession of Management*, 172 et seq.

[10] The Social Doctrine of the Church also directly criticizes capitalism. These criticisms focus exclusively on the culture of consumerism which originates from materialism, not capitalism.

freedom.[11] Later, this same text warns of the impact of the welfare state model that is adopted due to an inadequate understanding of the tasks of the State.[12]

The question posed has a clear answer, provided that capitalism is understood to be "an economic system which recognizes the fundamental and positive role of business, the market, private property and the resulting responsibility for the means of production, as well as free human creativity in the economic sector, then the answer is certainly in the affirmative, even though it would perhaps be more appropriate to speak of a 'business economy', 'market economy' or simply 'free economy'."[13]

When understood correctly, capitalism/free market economics constitute a solid foundation upon which to establish the economic aspect of man's overall growth by using the action of business to generate wealth. Wealth is generated by a thriving economy, which favors associations and each of their members in the generation of individual goods, social goods, and business goods.

The fight against poverty must therefore be considered in terms of development; we must ask ourselves about the causes of wealth and the actions and environment that favor the creation of individual goods, social goods, and business goods, instead of focusing on the causes of poverty. Wealth is generated by businesses through their actions. To fight poverty, we must ask then ask ourselves what conditions are necessary for businesses to flourish and grow.

The market economy is an economic system, a type of economic organization, consistent with human dignity. Not only does it generate wealth, but more importantly, it does so in a manner that is consistent with an integral anthropology of the individual, putting "good" inequality and the desire to improve the human person to work in a virtuous cycle of progress in accordance with the SDC and business theories.

3. The self-sustainability of a country's process of success

A country's process of success leads it to be a developed country. By now incorporating the condition of self-sustainability, this development process requires the support of an open economic system. Thanks to the dynamic of the development process (a dynamic of continuous positive feedback between wealth and the common good), self-sustainability is the practical result of small continual improvements (in terms of wealth

[11] "The fundamental error of socialism is anthropological in nature. Socialism considers the individual person simply as an element, a molecule within the social organism… Socialism likewise maintains that the good of the individual can be realized without reference to his free choice…" *Centesimus Annus*, Saint John Paul II, 1961, Nº 13; http://w2.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf_jp-ii_enc_01051991_centesimus-annus.html

[12] "In recent years the range of such intervention has vastly expanded, to the point of creating a new type of State, the so-called 'Welfare State'… Malfunctions and defects in the Social Assistance State are the result of an inadequate understanding of the tasks proper to the State." *Centesimus Annus*, Saint John Paul II, 1991, Nº 48, http://w2.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf_jp-ii_enc_01051991_centesimus-annus.html

[13] *Centesimus Annus*, Saint John Paul II, 1991, Nº 42, http://w2.vatican.va/content/john-paul-ii/en/encyclicals/documents/hf_jp-ii_enc_01051991_centesimus-annus.html

and the common good) that are obtained by repeatedly applying the process of wealth maximization over time.

These improvements have two fundamental characteristics:

1. Improvements that are generated over a long period of time are positive in absolute terms. However, they can have relative negative value during that period of time, i.e. there can be progress and setbacks in the short term, but the final balance is positive in the long term.
2. Due to its intrinsic dynamic, the development process involves everyone who participates in it; all members should be involved if they want to ensure self-sustainability.

Therefore, a developed country is one that continually maximizes its wealth generation in a sustainable manner. Separately, it is important to note that in the development process, economic development and development of the common good are interconnected, acting as co-principles, as one does not have full meaning without the other, and neither can fully develop without the other; the suitability of one in regards to the aim of sustainable development is interrelated with the other's suitability or lack thereof in regards to the aim.

In other words, a country cannot develop sustainably if it does not develop its economy and the common good at the same time, since both are co-principles of development; fulfillment of the aim of self-sustainable development requires development of the common good and the economy; economic development and social progress should go hand in hand and adapt to each other.[14]

4. Charity, generative justice, progress and anthropological poverty: new elements in a new global environment of poverty

A country's process of success requires self-sustainability. Such self-sustainability requires an economy that is not zero-sum, in which one actor's gain requires the loss of another actor. There are two prejudices with enormous strength today; the first is that "business increasingly has been viewed as a major cause of social, environmental and economic problems";[15] the second is that economics, or rather economic systems, are governed by the paradigm of the zero-sum game. These prejudices are frequently accepted as axiomatic truths, which inherently lead to assumptions such as:

- Profit is suspicious by nature.
- Business is a reality that must be protected.
- All economic systems are closed.
- The dynamics of the economic process are dualistic: rich vs. poor, first world vs. third world, and winners vs. losers.

Fortunately, economics isn't a zero-sum game, nor are all economic systems closed. Quite the contrary, economics is a positive-sum game, a game in which new wealth is

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[14] *Populorum Progresio*, Nº 73, Pope Paul VI, http://w2.vatican.va/content/paul-vi/en/encyclicals/documents/hf_p-vi_enc_26031967_populorum.html
[15] Porter and Kramer, "Creating Shared Value", 4.

generated as a result of the actions of businesses, the people who work for them, the people who govern them, trade, and the societies in which the businesses conduct their activities. Businesses have their own aim of maximizing wealth in a sustainable manner,[16] and acting in accordance with this aim is essential to the development of countries. Moreover, in a free market economy, businesses assist in the development of man by meeting the needs of other men.[17]

On the other hand, from the perspective of academia, there are established schools of thought with growing importance that are fully aligned with the above, which claim that "the purpose of the corporation must be redefined as creating shared value, not just profit per se." "Businesses must reconnect company success with social progress. Shared value is not social responsibility, philanthropy, or even sustainability, but a new way to achieve economic success. It is not on the margin of what companies do but at the center."[18] In practical terms, this means excelling by elevating corporate social responsibility, creating shared value with society, creating [economic value + social value] instead of pure profit. This means that ethical investment will succeed with a socially responsible investment aligning the business's success with the success of the community.[19]

Can the fight against poverty be considered from the perspective of justice, the perpetual and constant will to give each individual what they are due, rather than from an economic standpoint? A first consideration is that justice is a human right, as it is always directed toward the good of others. Therefore, justice is an obligation, not an option, for human beings, which is why every human being is obligated to practice it. Applying justice gives protection and grants rights to all human beings, since every human being is obligated to practice it.

Upon further examination of this approach, distributive justice addresses the proportional distribution of burdens assumed in common and goods generated in common, is related to the common good and organizational wealth, and governs the relationship between the community and the individual, whether said community is a society or business. Therefore, justice is also directed toward the common good of the private individuals who live in a society. It expresses the fact that each individual in a society has an obligation to seek the common good of that society; in justice, no one can see society exclusively as a service provider. This is the commonly accepted definition of legal justice or social justice, the third type of justice. Social justice is responsible for a fair distribution of resources, with the aim of ensuring development opportunities for all individuals.[20] Since the market is the mechanism used to generate a society's wealth, not charity, it is essential for justice that the market function effectively and efficiently,

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[16] Alé-Ruiz, *Repensar la organización empresarial*, 33
[17] Martínez-Echevarría, *La empresa un camino hacia el humanismo*, 143
[18] Porter and Kramer, "Creating Shared Value," 4.
[19] Christensen, "Entrevista a Michael Porter: La creación de valor compartido," 76 - 82.
[20] *Laborem excersens*, Nº 2. Saint John Paul II, http://w2.vatican.va/content/john-paul-ii/es/encyclicals/documents/hf_jp-ii_enc_14091981_laborem-exercens.html

taking special care that the effective and efficient market doesn't substitute the market's own values with values that do not correspond to the market.[21]

Furthermore, virtue requires each man to give the best of himself to the service of good; it could be said that each individual and organization has a moral obligation, in terms of their resources, abilities, and talents, to generate as much wealth as possible. This obligation, which is so important for sustainability, is implicit in the commutative/distributive justice dynamic, which we call generative justice. This type of justice is foreshadowed in the letter of St. James,[22] and was implicitly defined by Saint John XXIII in *Mater et Magistra*.[23]

Generative justice is important in turbulent and global environments because it is the foundation upon which sustainable development is built, the origin of the creative tension that men and their organizations use to continuously generate wealth by putting their resources and abilities into play in order to maximize the wealth generated by putting the desire for the continuous improvement of man into practice. Generative justice is a fundamental element of the development of businesses and countries. Therefore, since all men are obligated to practice justice, one could say that specifically, they are obligated to generate the maximum wealth possible. This is not only consistent with the fact that economics is not a zero-sum game, but also with the paradigm of sustainable development of societies and countries,[24] as well as the compatibility of capitalism and Catholicism.

Not applying generative justice not only slows or inhibits the overall development of people and organizations, but also leads to the generation of a type of poverty different from material poverty that we call anthropological poverty, which is particularly harmful since it obstructs the development of the individual, preventing him from exercising his freedom by inhibiting his desire for improvement. This type of poverty may be the biggest poverty trap. Furthermore, most of the time, anthropological poverty is presented under the guise of something good, something suitable for development, something that is nothing more than "great", but once again is regarded as an axiomatic truth that the entire world accepts. In practice, this is the end result that is achieved by basing the development and progress of countries and organizations on subsidies and donations, understanding solidary aid as pure charity.

Without diminishing the positive effects that charity[25] can contribute to the development process of countries by one iota, the results of exclusively applying charity

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[21] Sandel, *What Money Can't Buy*, 51.
[22] *Epistle of St. James*, 4:17.
[23] *Mater et Magistra*, Nº 73, Saint John XXIII, 1961, http://w2.vatican.va/content/john-xxiii/en/encyclicals/documents/hf_j-xxiii_enc_15051961_mater.html
[24]Another consideration of interest is that, in addition to the wealth that justice requires be given to the less fortunate, they can also be given a share of the wealth that the more fortunate have obtained fairly. This mechanism of wealth redistribution is known as liberalism and is in no way an obligation, therefore it cannot be the subject of law, since it would be an unjust law. Liberalism is a secondary mechanism of redistribution in that it consists of sharing part of fairly earned wealth with the less fortunate.
[25] As mentioned above, distributive liberalism imposed by law, which is so characteristic of Western societies, has a doubly harmful effect since it generates anthropological poverty on two levels. When what an individual has earned fairly is taken away by law, this hinders their maximum development by inhibiting their desire to maximize the generation of wealth that their resources and abilities allow, and

are harmful to development itself. On its own, charity (rights without duties) prevents man from taking charge of his future and his overall and personal development (looking after his family, self-improvement, contributing to social development). Charity alone inhibits man's ability to grow as a human being; it overrides his impulse to generate wealth, and in fact generates anthropological poverty, the most harmful of all types of poverty, which not only hinders the development of the individual, but also makes poverty inheritable, converting it into something intergenerational.[26] Solidary development aid must be understood in its fullest sense, not as pure charity, but as an accelerating factor for the creation of economic development and the common good.

Ultimately, development is then based on the inclusion of individual freedom and the dignity of the human person in its two co-principles, economic development and development of the common good, by using businesses and the market fairly and providing legal means that protect and guarantee their just governance.[27]

To conclude this section, one must recall that the socioeconomic subject is the totality of man, which is why poverty or wealth cannot be confined to a specific aspect of the human person, be it material or social. A man whose material needs are assured without his effort, but who cannot grow in the rest of his dimensions, is anthropologically poor.

5. A country's process of success: is it endogenous or exogenous?

Can one country help another to develop? Does a country's development process allow for the aid of external actors, from other countries?

Initially, a country's development process is endogenous, since each country must decide to start it internally, by itself. However, once started it becomes exogenous, which means that other more developed countries can help those that have decided to start to develop themselves in various ways.

History has shown that not just any economic system can support a sustainable development process. A free market economy fulfills the conditions necessary to support a country's self-sustainable development process. Capitalism can then be defined as the economic system that favors and makes development possible collectively and interdependently from wealth and the common good.[28] Also consistent

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seriously limits, if not nullifies, their inner virtue of liberalism. Whoever receives this wealth without its counterpart then experiences a loss of dignity, preventing them from taking control of their own future; the subsidy generates dependence, dependence generates resentment, resentment generates hate, and hate generates violence.

[26] Flores, *La transmisión intergeneracional de la pobreza*, 91.

[27] "It is necessary to counter a logic of economics, which has inherited the instrumental reasoning that permeates modem culture with an ethics of well-being. The fetishism of numbers must be replaced by the development of people. The state's vertical management and the exploitation of some groups by others must give way to a social will encouraging participation, autonomy and the equitable distribution of resources." Max-Neef, *Human Scale Development*, 64.

[28] There are different types of free market economy (see Schlag, *Cómo poner a dieta al caníbal*, 94), all of which can support a sustainable development process. However, in this paper, the model of capitalism focused on private business is used.

with the above definition is the theory of the creation of shared value, which redefines capitalism as the system that satisfies social needs profitably.[29]

It is important to highlight that both a country's development process and the economic system supporting it necessarily require the aid of man, therefore the result of the process is determined by the way man acts and the way the economic system supporting it is applied, i.e., the result is not determined by the process or the economic system themselves, but by the will of man. Once a country decides to start its development process, it is possible that more developed countries may help. This aid must be action-oriented. [30]

6. Inequality, the Janus of poverty. What role does Janus play in the fight against poverty?

Inequality is a concept closely linked to poverty. Inequality is inherent to the human person, as there are no two human beings who are equal in terms of their abilities and circumstances. However, inequality is a dual reality in relation to development, with two sides, one nicer than the other. Although inequality in terms of individual abilities is what triggers man's thirst for continual improvement, driving people to put their resources and abilities into play in order to progress, it is also true that in certain conditions, inequality can slow, and even inhibit the development process.[31]

The two sides of inequality are related to the speed of the development process. If the speed of a country's development is adequate, if it exceeds a minimum threshold, inequality presents its nicer side, serving as a positive stimulus so that actors in the development process continue to apply their resources and abilities to personal development, economic development, and development of the common good, so that people and businesses flourish and develop to their full potential. If the speed falls below a certain critical value, there are people who are left behind, and the development process becomes an engine for inequality;[32] the improvements in income, services and material goods obtained by the few are not spread to the whole of society, but instead follow a bipolar pattern that increasingly widens the gap between the two strata, so the rich get richer and the poor get poorer. This situation is very destabilizing for the countries enduring it, and is at the basis of recent sociopolitical movements in countries such as the US, the UK, Greece, Germany, France, and Spain.

We can conclude that a certain speed must be achieved in order for the process of economic development to be effective and allow the development of a country to follow a virtuous cycle based on positive and continuous feedback with the common good. If it is not achieved, "bad" inequality is generated. This inequality inhibits the development process.

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[29] Christensen, "Entrevista a Michael Porter: La creación de valor compartido," 79.

[30] An approximation of the search for activities that generate value for all actors involved in development by conducting mutually beneficial activities can be viewed in: Werhane, *Alleviating Poverty Through Profitable Partnerships*.

[31] Deaton, *Wellbeing, growth and inequality: past, present and future*.

[32] Ibid.

7. How many kinds of poverty are there? What kind of poverty do we intend to fight?

There is no universal categorization of poverty. In addition, this categorization is not simple, and is subject to the changes of the indexes that describe it.[33]

First of all, as defined by the World Bank, extreme poverty corresponds to incomes lower than $1.90 per day, measured in 2011 international dollars and adjusted by PPP. Using this definition, there are a total of one billion people living in extreme poverty in the world (2015 data), as you can see in Figure 7.1.

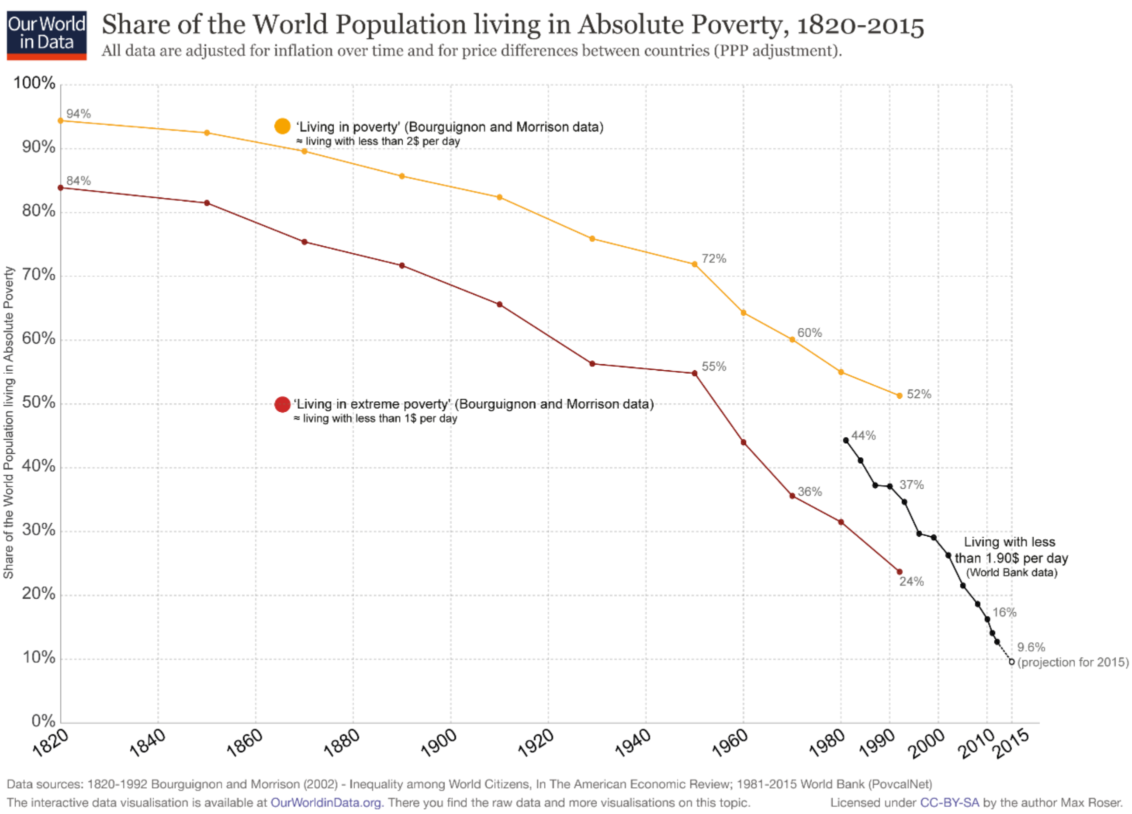

Fig. 7.1 Share of the world population living in absolute poverty, 1820 – 2015 (Source: Our World in Data)

This figure corresponds to a geographic distribution of approximately 54% in Asia, 44% in Africa, and 2% in America,[34] as reflected in Figure 7.2.

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[33] A categorization of poverty in purely qualitative terms can be found in Schlag, *Cómo poner a dieta al caníbal*, 138 et seq.
[34] Max Roser, *World Poverty*, consulted June 20, 2016.

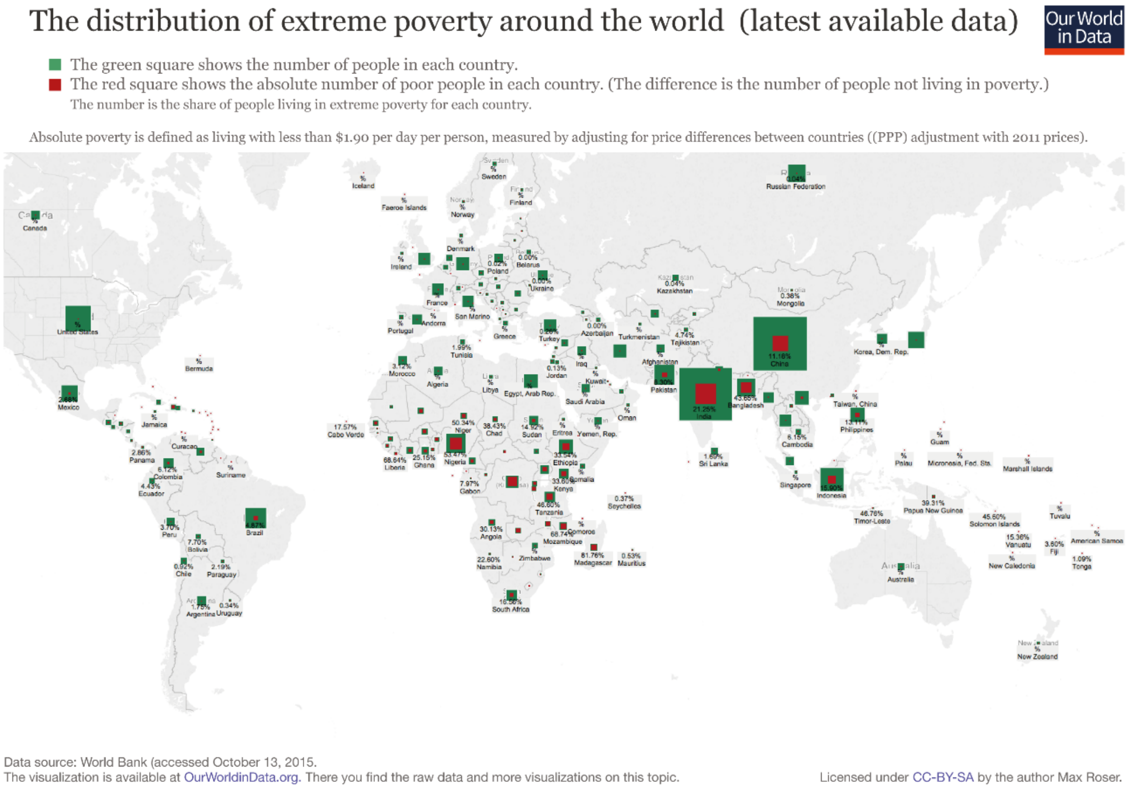

Fig. 7.2 Distribution of extreme poverty around the world (Source: Our World in Data)

Additionally, poverty is a reality that has multiple dimensions: health, education, welfare, income level, human rights, inequality and economic development, to name only those most used at an international level.[35] In terms of GDP, differences in GDP per capita between developed and undeveloped regions (based on a small selection of representative countries) can be seen in Figure 7.3.

[35] Excellent analysis and graphics of the components of poverty and their many interrelations can be found at http://www.ophi.org.uk/research/multidimensional-poverty/ and http://www.ophi.org.uk/wp-content/uploads/MPI2013/web/StatPlanet.html

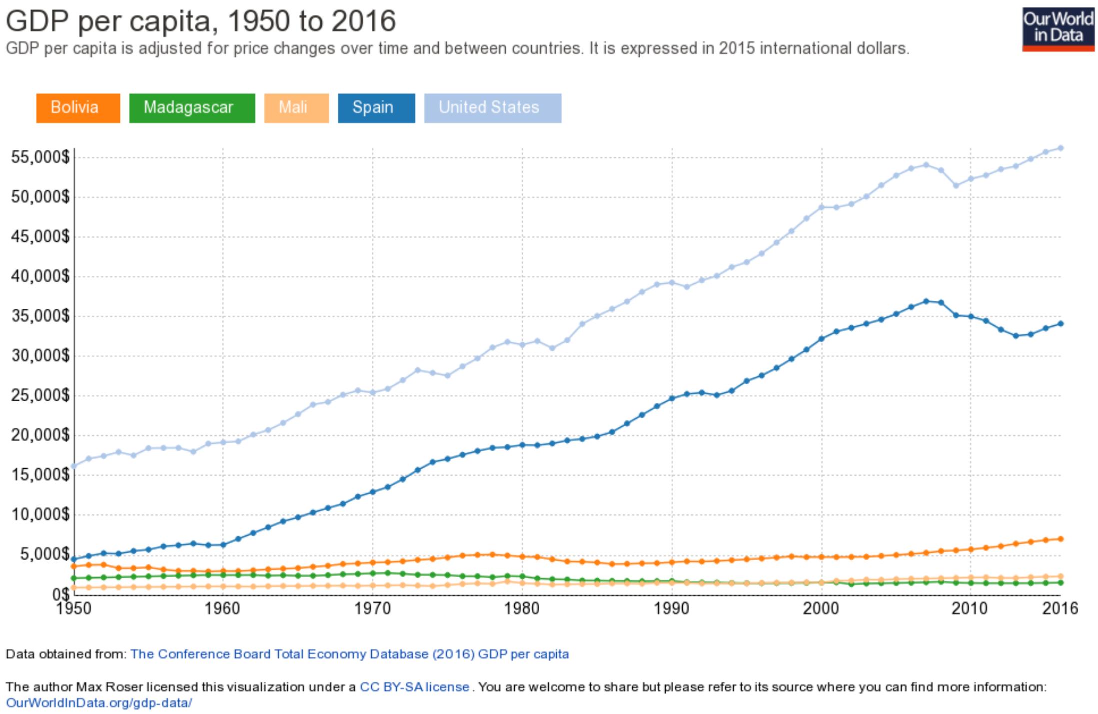

Fig. 7.3 GDP per capita 1950 – 2016 (Source: Our World in Data)

Although the number of people living in extreme poverty in the world has fallen significantly, even today one billion people are living in extreme poverty. Only dealing with extreme poverty economically generates anthropological poverty, and generally makes the development process of people and societies ineffective, because those who are affected give up on improving, changing, and developing themselves. Development is something that must focus on people primarily, and institutions secondarily. Extreme poverty is preventable. Such poverty is unjust to man himself, therefore it is the type of poverty that this paper aims to fight through honest capitalism.

8. How to fight world poverty through honest capitalism: a roadmap for economic liberalism

The mitigation of world poverty will not come exclusively from aid for emergency situations or economic plans. True mitigation of world poverty will first come from developed countries investing in poor countries, and second from the local investment derived thereof; both mechanisms may initiate an inclusive virtuous cycle that will mitigate said poverty, as we will see below.

There is a serious problem in terms of the foreign investment that is mobilized toward certain countries: legal uncertainty and corruption promoted by the extractive dominant minorities[36] in said countries for their own benefit. The method that we suggest for mitigating poverty has the following characteristics:

[36] Extractive political institutions are those in which a tiny oligarchic minority is able to have almost absolute power which, exercised despotically to its advantage, ensures that only said oligarchy can access wealth, completely vetoing the rest of the population which was subjugated in order to extract all of its

1. It is initiated, directed and driven by private initiative.
2. It does not intend to change existing extractive political structures, but instead encourage the development of countries that are less corrupt.
3. It aims to direct aid by giving preference to the poorest countries.

In essence, it would entail creating a fund to support private investment that would contribute a percentage of the investments that private businesses freely desired to make in poor countries; a percentage that would not be identical for all countries. It would be higher the poorer the country is, and the less corrupt it is. For a very poor country with little corruption, this percentage would be high, therefore if a private business decided to invest a certain amount of money in that country, the fund would contribute, say, 30 or 40% of that investment. For countries that have more corruption or are less poor, this percentage would be lower or nonexistent. The higher the percentage, the greater the profitability, measured in terms of the internal rate of return (IRR) that the business making the investment would obtain. This could cause projects without this aid to not be sufficiently profitable, therefore they would not be addressed, and thus the investment would be made by starting the development process.

It is important to understand that the money contributed by the fund does not involve forcing any decisions on the part of businesses that are potential investors.

9. Which countries should receive aid? Would it make a significant impact in terms of fighting poverty?

In accordance with the above, the answer to the first question requires the combination of two variables, poverty and corruption, in order to create a combined index that allows for the selection of the countries who will be the beneficiaries of aid from the fund.

GDP per capita adjusted to purchasing power parity (PPP) is a good indicator of poverty, and is easy to work with.[37] Another question is how to define a poor country. We used the European Union's criteria,[38] which define relative poverty as citizens of a country whose incomes are less than 60% of the median in terms of income distribution. The lower this percentage is, the fewer the countries considered to be relatively poor, but the more severe the poverty. We have used 170 countries as the basis of our analysis.[39] If we order them from poorest to richest, the median will be between 85th and 86th, which are Ecuador and Tunisia respectively, with respective PPPs of $11,380 and $11,624. We can use a PPP of $11,502 as a median, and therefore the poverty line would be below a PPP of $6,901. Below this long list are 63 countries, of which the

wealth, therefore plunging it into poverty. Extractive political institutions generate extractive economic institutions; in turn, these extractive economic institutions feed back into the political structures so that they can maintain their character. See Acemoglu and Robinson, *Por qué fracasan los países*.

[37] The following data comes from the IMF's 2015 PPP estimates for each country. http://www.imf.org/external/pubs/ft/weo/2015/02/weodata/download.aspx

[38] According to the EU, relative poverty allows for the comparison of poverty among citizens of a country. The authors extrapolate this criterion in order to compare the GDP of several countries.

[39] For various reasons, Qatar, Luxembourg, Singapore and Kuwait have been excluded from this basis.

richest of the poor is the Republic of the Congo, which has a GDP per capita of $6,809 PPP, and the poorest of the poor is Somalia, with $600 PPP.

On the other hand, there is corruption. The Corruption Perceptions Index created by Transparency International[40] ranks countries by how clean they are (as opposed to how corrupt they are), with 100 being completely clean of corruption and 0 being completely corrupt. In 2015, this index went from Denmark, with a score of 91, to an 8 for North Korea and Somalia.[41]

To combine both indexes into a single index that prioritizes poor countries that are not corrupt, the values of the GDP (PPP) of the 63 poorest countries have been interpolated between 0 and 1, as well as the corruption scores of those countries in the list whose values go from 20, which is intolerable corruption, to 52, which is the second lowest corruption score of these 63 countries. 10 of these 63 countries have corruption scores below 20, therefore they will have a negative number in our scale, while Cape Verde will have a score higher than 1 in our scale since its corruption score is greater than 52. Using this data, the combined score is calculated as the difference between the corruption score (the higher it is, the less corruption) and the poverty score (the lower it is, the more poverty), multiplied by one thousand. Therefore, the combined score prioritizes the poorest and least corrupt countries, with a scale that can vary from +1,000 to -1,000.
With this, the ranking of the 63 poorest countries, ordered from highest to lowest based on their combined score, would be as reflected in Table 9.1.

Country	GDP per capita (PPP$)	Transparency Score	Combined Score (Corruption/ Poverty)
Rwanda	1,784	49	716
Lesotho	2,891	49	537
Liberia	854	37	490
Senegal	2,371	43	434
Niger	1,073	35	393
Burkina Faso	1,731	38	380
Benin	1,940	39	378
Malawi	806	33	373
Ghana	4,204	48	295
São Tomé and Príncipe	3,259	42	259
Mozambique	1,232	31	242
Samoa	5,330	52	238
Ethiopia	1,703	33	229
Cape Verde	6,492	57	207
Mali	1,786	32	184
Sierra Leone	1,759	31	157
Madagascar	1,479	29	140

40 http://www.transparency.org/ consulted May 29, 2016.
41 There may be better indexes in terms of measuring both poverty and corruption, but for the purposes of this paper, this data is easily accessible and quite adequate.

Togo	1,510	29	135
Central African Republic	635	24	119
Gambia	1,650	29	112
Guinea	1,289	25	45
Democratic Republic of the Congo	735	22	38
Comoros	1,570	26	31
Djibouti	3,189	34	21
Tanzania	2,801	31	-11
Nepal	2,489	29	-23
Zambia	4,236	38	-23
Uganda	2,087	26	-52
Burundi	940	20	-55
Ivory Coast	3,317	32	-63
Eritrea	1,170	19	-123
Guinea-Bissau	1,480	19	-173
Cameroon	3,082	27	-181
Papua New Guinea	2,818	25	-201
Zimbabwe	2,100	21	-210
Haiti	1,798	19	-224
Kyrgyzstan	3,413	27	-234
Moldova	4,973	35	-236
Tajikistan	2,736	23	-250
Kenya	3,239	25	-269
Chad	2,772	22	-287
Mauritania	4,458	30	-309
Bangladesh	3,581	25	-324
India	6,266	38	-350
Somalia[42]	600	8	-375
Honduras	4,830	29	-400
Pakistan	4,876	29	-407
Nicaragua	4,937	29	-417
Cambodia	3,476	21	-432
Bolivia	6,424	35	-469
Afghanistan	1,976	12	-472
East Timor	5,309	28	-508
Yemen	3,614	19	-517
Vietnam	5,946	31	-520
Kosovo[43]	6,500	33	-544
North Korea[44]	1,800	8	-568
Laos	5,298	25	-600
Nigeria	6,204	27	-684
Myanmar	5,101	21	-694

[42]Data from https://www.cia.gov/library/publications/resources/the-world-factbook/geos/so.html consulted March 13, 2016.

[43] Ibidem

[44] Ibidem

Syria[45]	5,100	20	-725
Sudan	4,315	15	-755
Republic of the Congo	6,809	23	-906
Uzbekistan	5,939	18	-922

Table 9.1 Ranking of the 63 poorest countries from highest to lowest based on their combined score (prepared by the authors)

If we take the 20 countries with the highest combined scores (indicated in green), we can get an idea of which countries could be beneficiaries of the proposed aid. You can see that 18 of the 20 are located in Sub-Saharan Africa, which is the part of the world where absolute poverty has grown in recent years, as reflected in Figure 9.1.

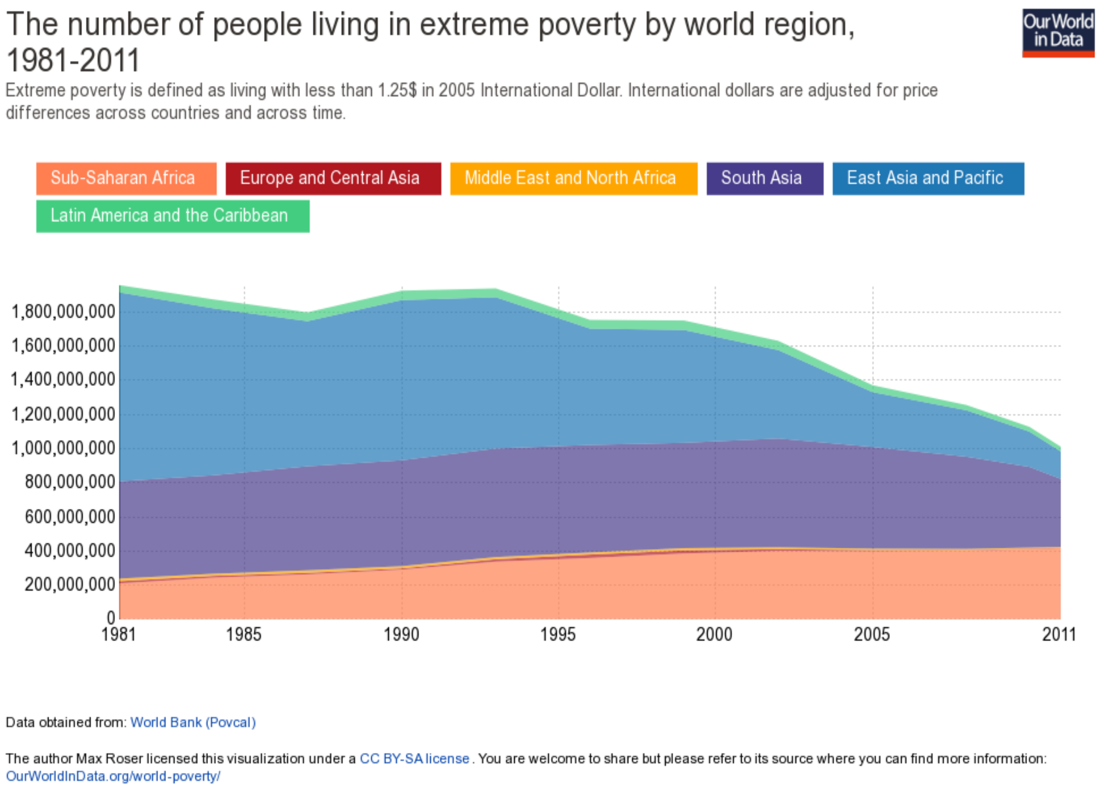

Fig. 9.1 Number of people living in extreme poverty by world region (Source: Our World in Data)

Of course, the number 20 is arbitrary in terms of the countries that could benefit from the aid; it could just as easily be 35. It should be taken into consideration that since the available resources (which will be discussed later) are limited, the more beneficiary countries there are, the smaller the share of aid they will receive (which will also be discussed later).

[45]Data from https://www.cia.gov/library/publications/resources/the-world-factbook/geos/sy.html consulted March 13, 2016.

Nevertheless, extremely poor countries such as the Democratic Republic of the Congo, Burundi, and Somalia, which all have a GDP per capita (PPP) below $1,000, were left off the list[46] due to their high corruption scores.

Despite the good performance of the composite index as defined above, it is appropriate to have a comparison: to apply a different methodology for choosing the 20 countries who will be beneficiaries of the development aid and comparing the lists of beneficiary countries obtained using both methodologies. This would help to conclude whether the result would be consistent if similar lists were arrived at using different methods.

The second method of selecting the 20 candidate countries is to apply linear regression. If we plot the 170 selected countries on a graph in which the x-axis represents the corruption score and y-axis represents the GDP per capita (PPP) in dollars, a point cloud is obtained. The line that best fits this point cloud is shown in Figure 9.2.

[46] It is worth considering whether it is fair to exclude these very poor countries from the list of beneficiaries due to the fact that they are highly corrupt. We are of the opinion that it is fair, for several reasons:

1. In countries with such levels of corruption, investments tend to be unfeasible, since legal arbitrariness, or even the total absence of any rule of law, discourage investment.
2. Since the resources to support investment are limited, putting them in these countries means taking them from other countries where the investments could provide much greater results in terms of poverty mitigation. Therefore, to do so would be contrary to generative justice and distributive justice, and inefficient in terms of the fight against poverty.
3. The fact that corruption deprives these countries from access to those funds that support private investment could be an incentive for them to fight corruption from within.
4. If surrounding countries are on the list of beneficiaries and the proposed system helps them to increase their wealth, the excluded countries would indirectly receive some benefits.

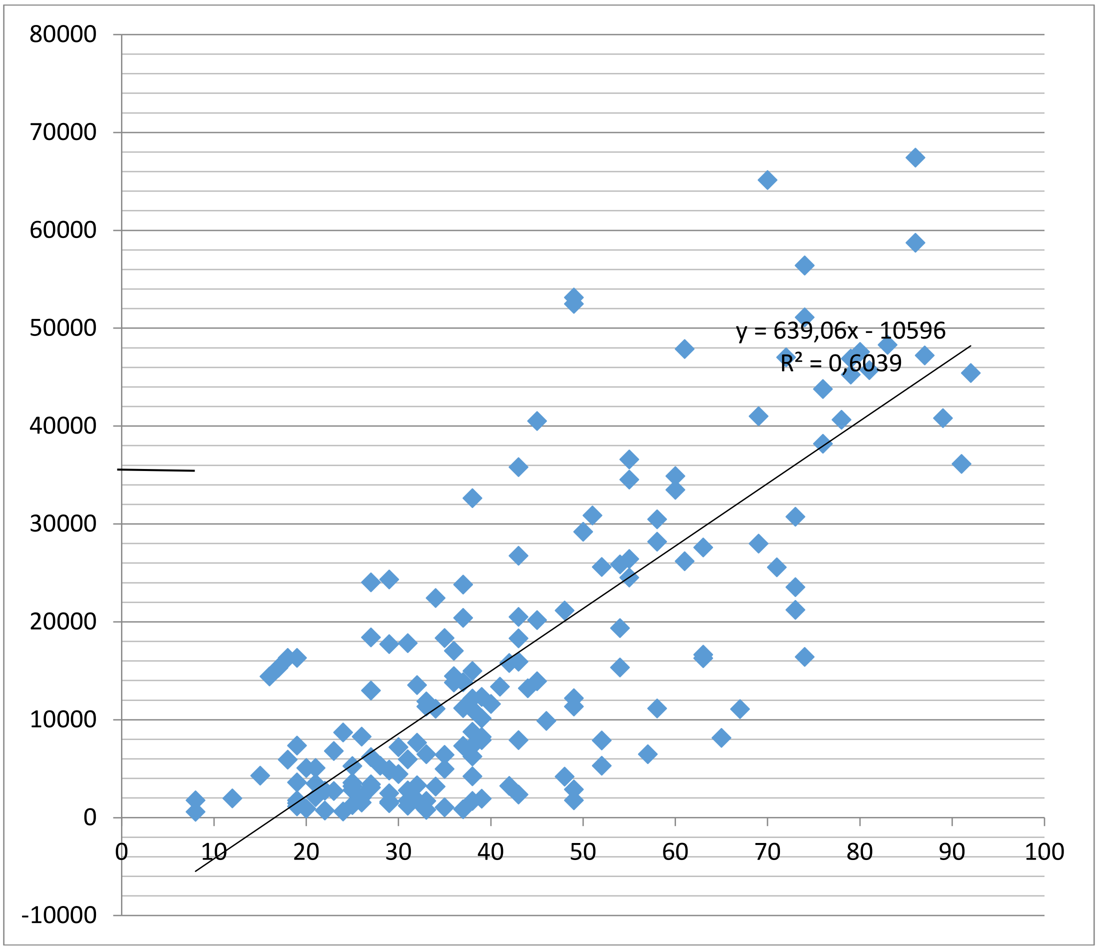

Fig. 9.2. Corruption score / GDP per capita in PPP$ and linear regression line (prepared by the authors)

This regression line indicates what wealth a country "deserves" based on its level of corruption. There are countries above the regression line, and others below it. How well the regression line represents the point cloud is expressed by the regression coefficient[47] R^2. In this case, a regression coefficient of 0.603 was obtained, which is moderately acceptable.

It is precisely this acceptable spread which allows us to apply the selection methodology provided below. If a country is located above the line, that means it is richer than it "deserves". That is, "life" had given it greater wealth than it "deserves". On the other hand, if a country is below the line, that means it has been adversely affected by "life" because it has less wealth than it "deserves".[48]

[47] A regression coefficient of 1 would mean that all of the points in the cloud are located exactly on the regression line, which would be a perfect correlation.

[48] It is necessary to briefly explain the use of the words "deserve" and "life". Nothing could be further from our intentions than attributing a sense of moral evaluation to the word "deserve". A country may have achievements or natural resources that could prove that despite having a high level of corruption, it has greater wealth than would correspond to it based on our regression line. We call this set of achievements and natural resources "life". For example, if we look at the countries in this graph that have oil, all of them, without exception, are above the regression line, some of them well above. "Life", in the form of oil, has given them more wealth than they "deserved". However, other countries, perhaps due to climatic conditions, lack of natural resources, or certain geographic constraints, may have less wealth than they "deserve". This involves no moral evaluation.

Due to the model's construction parameters, countries with very high levels of corruption would have a negative "deserved" wealth, which is a mathematical absurdity. To correct this, it was determined that no country can be assigned a "deserved" GDP per capita (PPP) less than that of the world's poorest country, i.e. less than $600 PPP, a premise included in Figure 9.2.

Additionally, it seems fair and reasonable that aid be directed toward the countries worst affected by "life", i.e. those whose actual GDP per capita (PPP) is lower than their "deserved" GDP per capita (PPP). This premise is introduced into the model by defining what could be called a recognition coefficient, which is the percentage difference between the actual and the "deserved" GDP per capita (PPP). For example, a recognition coefficient of 16% would indicate that the country's actual GDP per capita (PPP) is 16% higher than it "deserves". A recognition coefficient of -9% would indicate that the country's actual GDP per capita (PPP) is 9% lower than it "deserves". Therefore, with this second method, aid would be directed first to countries with the most negative recognition coefficients, i.e. those countries most affected by "life". Based on this method, the list of candidate countries appears in Table 9.2.

Country	GDP per capita (PPP$)	Transparency Score	Recognition Coefficient
Liberia	854	37	-93.5%
Malawi	806	33	-92.3%
Rwanda	1,784	49	-91.4%
Niger	1,073	35	-90.9%
Burkina Faso	1,731	38	-87.4%
Mozambique	1,232	31	-86.6%
Central African Republic	635	24	-86.6%
Benin	1,940	39	-86.5%
Lesotho	2,891	49	-86.0%
Senegal	2,371	43	-86.0%
Ethiopia	1,703	33	-83.8%
Mali	1,786	32	-81.9%
Madagascar	1,479	29	-81.4%
Togo	1,510	29	-81.0%
Sierra Leone	1,759	31	-80.9%
São Tomé and Príncipe	3,259	42	-79.9%
Gambia	1,650	29	-79.2%
Ghana	4,204	48	-79.1%
Democratic Republic of the Congo	735	22	-78.3%
Samoa	5,330	52	-76.5%
Guinea	1,289	25	-76.0%
Cape Verde	6,492	57	-74.9%
Comoros	1,570	26	-73.9%
Djibouti	3,189	34	-71.4%
Tanzania	2,801	31	-69.6%
Zambia	4,236	38	-69.1%

Nepal	2,489	29	-68.6%
Ivory Coast	3,317	32	-66.6%
Uganda	2,087	26	-65.3%
Moldova	4,973	35	-57.7%
Burundi	940	20	-57.0%
India	6,266	38	-54.2%
Cameroon	3,082	27	-53.7%
Kyrgyzstan	3,413	27	-48.7%
Mauritania	4,458	30	-48.1%
Papua New Guinea	2,818	25	-47.6%
Bolivia	6,424	35	-45.4%
Kenya	3,239	25	-39.8%
Honduras	4,830	29	-39.1%
Pakistan	4,876	29	-38.6%
Kosovo[49]	6,500	33	-38.0%
Nicaragua	4,937	29	-37.8%
Vietnam	5,946	31	-35.3%
Bangladesh	3,581	25	-33.4%
Tajikistan	2,736	23	-33.3%
East Timor	5,309	28	-27.2%
Zimbabwe	2,100	21	-25.6%
Eritrea	1,170	19	-24.3%
Chad	2,772	22	-19.9%
Nigeria	6,204	27	-6.8%
Guinea-Bissau	1,480	19	-4.2%
Laos	5,298	25	-1.5%
Somalia[50]	600	8	0.0%
Haiti	1,798	19	+16.4%
Cambodia	3,476	21	+23.1%
Republic of the Congo	6,809	23	+66.0%
Myanmar	5,101	21	+80.7%
Syria[51]	5,100	20	+133.5%
Yemen	3,614	19	+133.9%
North Korea[52]	1,800	8	+200.0%
Afghanistan	1,976	12	+229.3%
Uzbekistan	5,939	18	+555.5%
Sudan	4,315	15	+619.2%

Table 9.2 Ranking of the 63 poorest countries according to the linear regression index (prepared by the authors)

Comparing both tables, although the ranking order changes, 19 of the 20 original countries remain on the list, with Cape Verde being replaced by the Democratic Republic of the Congo.

[49] Data from https://www.cia.gov/library/publications/resources/the-world-factbook/geos/kv.html consulted March 13, 2016.
[50] Ibidem
[51] Ibidem
[52] Ibidem

Therefore, it can be concluded that the list of beneficiary countries is very consistent.[53]

Is the list of candidate countries significant in terms of the different variables of poverty in the world? Would the proposal set forth in this paper help accomplish something? The suggested beneficiary countries account for less than 3 per thousand of the world's GDP, and lie between 79th (Ethiopia) and 183rd (São Tomé and Príncipe) place in terms of their world wealth rankings, out of a total of 187 countries.[54] In total, the measures proposed in this paper would affect some 272 million people,[55] approximately 4% of the global population, or 9% of the population of the 63 countries defined as poor.

Finally, the selection of the beneficiary countries should be carried out with appropriate regularity, since on the one hand, the selection variables do not change rapidly, and on the other, it seems advisable that a certain amount of time should pass so that the investment can take effect in the beneficiary countries, in addition to the existence of temporal continuity.

10. Where should the fund's money come from? Is it a lot or a little money in terms of effectiveness against poverty?

The proposed funding could come from the corporate and personal income taxes of EU countries plus Switzerland, the US, Canada, Australia, New Zealand, the UK, and Japan. Those businesses and citizens who wished to contribute a portion of their taxes to this development aid fund would indicate so on their tax returns, a good exercise of liberalism. According to 2013 data from the IMF, these countries have a combined GDP of 43 trillion in current dollars. If the development fund only received 0.5% of this GDP, the fund's annual endowment would be $215 billion.

This development fund works by being matched by a certain percentage of investments that private businesses would make of their own initiative in the selected countries. As we will see below, this percentage should not be the same for all countries, but let us suppose it was 20%. If so, that would mean that the investments of private businesses in these 20 countries would amount to $1.1 trillion. If we accept the hypothesis that half of these investments would occur even without such aid, the net increase in investment would be $550 billion, which is more than 2 times the combined GDP of the 20 selected countries, which amounts to a total of $204 billion. That is, the proposed system would provide a more than sufficient investment to promote the economic development of the selected countries. Therefore, with a small portion of the GDP of the aforementioned rich countries, and using honest capitalism as a tool, a large amount of money would be obtained for productive investments in the 20 candidate countries thanks to the

[53] Hereafter, we will be working with Table 9.1.

[54] What would indeed be unjust would be to remove a country from the list of beneficiaries due to being small. Many or few, the inhabitants of such countries are human beings who have the same right to escape poverty as all others if they deserve to be on the list based on the criteria used.

[55] India's economy is already growing 10% annually, a rate well above the would average. Excluding India, the proposed plan would reach 17% of the countries considered to be poor. Therefore, the inhabitants of India have been excluded from the number of people affected by this proposal.

multiplier effect provided by the actions of private businesses, reducing poverty in the world's poorest countries.

This intervention is highly profitable, both on a humanitarian level and in terms of future investment, since there is no doubt that future of the world's richest countries depends on being able to eliminate poverty in the rest of the world.[56]

11. Would the proposed fund be transparent? How would money from this fund be distributed among beneficiary countries?

Using the mechanism proposed for this project, no person or organization would distribute the fund's money among the candidate countries. That is, there is no need for political influences or special interests to be involved in said distribution thanks to how this fund works. Instead, the money from the fund will be matched by a certain percentage of profitable investments which private businesses (and only private businesses, in order to avoid state interference with public money given with political criteria) wish to make in these countries in a completely voluntary manner. However, it is clear that if a country receives a matching investment of say 30% from the private businesses who invest in it, there will be investments made only because of this aid which would not have been made without it due to not achieving the minimum profitability required by businesses without the help of the fund. That is the power of the system.

It seems sensible to think that the percentage of the business investment that would be contributed to the fund would be higher for countries closer to the top of the list. For example, the business investment in Rwanda, the first country on the list, might be 30%, while in Gambia, the last on the list, it might be 10%. This would incentivize more business investment in Rwanda than in Gambia. But it is important to ensure two things:

1. The investing businesses should set the amount of the investment, not a political body.
2. No one should prioritize or discriminate between investing businesses and investments.

The above prevents "revolving doors," which generate corruption and favoritism. The only thing the fund does is more or less incentivize the investment of private businesses in certain countries, but without further intervention. This investment should be made by establishing minimum and maximum values, and distributing the aid rates between this minimum and maximum in proportion to the index used to determine the beneficiary countries. The only condition would be that the investment actually be carried out by a private business.

[56] There is another way to fight poverty: responsible productive microfinancing. The system described in these pages could be an effective way to fight poverty, starting with the top strata of what could become an embryonic middle class in countries whose situations improve as they receive foreign investment. Responsible productive microfinancing, on the other hand, starts to create wealth for the poorest strata of the population. Both processes could be used in synergy in the fight against poverty.

However, there is the matter of whether there needs to be a body to make decisions. If the fund has a fixed amount for operating each year, how can we ensure that this amount matches the amount necessary for the investment volume freely decided by the private businesses each year? The solution is to create a type of artificial market to make this adjustment. If the percentages of matching investment from private businesses were too high, the net investment made by the private businesses would be higher, requiring the fund to contribute extra money in order to cover all of the business investments; therefore, the fund would fall short, and would be lacking money. On the other hand, if those percentages were very low, the investment of private businesses would be lower, and therefore match less of the fund's money, so it would have excess money. Therefore, someone has to carefully decide the level of these matching percentages in order to ensure that the fund neither has too much nor too little money. Of course, this is nearly impossible to do by applying any econometric model, but can be done using a system of trial of error year after year. For example, if the money in the fund fell short one year, this deficit could be financed with debt, as long as there is an irrevocable commitment for the following year to lower the matching percentages to ensure not only that the fund does not fall short, but also that the debt incurred the previous year will be repaid. Thus, with diligent monitoring and decision making, this equilibrium could be achieved year after year, and with due experience, prevent the deviations from being large each year.

12. Who would manage this fund?

The operational design of the fund described in the previous section requires a corresponding organizational design in order to be implemented, which should be defined by the fund's management functions. In line with the principle of simplicity used thus far, there would only be four main organizational functions:

1. Creating the list of beneficiary countries with the established frequency, while following the established system to the letter.
2. Ensuring that the investments that are to be matched with the fund's money are actually made by private businesses, and coordinating the timely delivery of the money in pace with the completion of the investment, without bureaucratic delays, but with complete fairness and transparency.
3. Establishing the ratio between the minimum and maximum percentages of matching, according to a predefined algorithm based on the differences in recognition coefficient between the first and last candidates on the list.
4. Performing the functions of an artificial market in order to set the values of such percentages, minimizing annual fluctuations, and above all, avoiding repeated deficits that must be continually financed with debt at all costs.

Who could manage this fund? We propose an administrative council composed of two types of people. First, high-level officials of great prestige, without political positions and not elected by politicians, from the world's least corrupt countries, those that have transparency scores above 80, which are:[57]

[57] Data for 2014. View https://www.transparency.org/whatwedo/publication/cpi2014 consulted June 3, 2016.

Denmark	92
New Zealand	91
Finland	89
Sweden	87
Norway	86
Switzerland	86
Singapore	84
Netherlands	83
Luxembourg	82
Canada	81
Australia	80

Second, senior executives of the businesses listed in the selective indexes of the stock exchanges of the countries contributing money to the fund, using those with the highest scores in a transparency index and good corporate governance as a reference. The number of businesses would be the same as the number of member countries in the fund, but there should not be quotas for businesses per country or for types of businesses. If all of the most transparent businesses were Canadian, for example, there should be nothing to prevent all of the senior executives in the administrative council from being Canadian. As we have made clear, the role of this administrative council would not be to decide which countries, in what amounts, or in which businesses to invest, as this would be determined by the automatic selection of the countries, as well as the investment desires of the private companies in those countries.

13. Conclusions

A system that works based on these foundations would have a vastly greater effect than any development aid plan created by international public entities with political interests, weighed down by bureaucracy and managed by corrupt internal governments. In addition, a plan like this could be an incentive for the inhabitants of countries that are not beneficiaries of the plan to pressure their corrupt governments toward greater transparency, precisely so that they can become qualified to join the group of beneficiary countries.

Finally, as has been said, the future of rich countries depends on the development of poor countries. The world cannot survive in a civilized manner with the sad spectacle of poverty. In addition, if it is not addressed, the migratory pressure of those fleeing poverty from said countries will continually increase, and create serious dysfunctions in the countries where those fleeing poverty head. Our survival as a civilization depends on this.

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