

Work and Development As Profiled by the Management of Foreign Debt

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INTRODUCTION ON DEBT FORGIVENESS

The heated debates about managing the foreign debt of emerging economies have now abated, although echoes of several points of that debate from almost two decades ago are occasionally heard up to this day. During the Jubilee Year, we heard the pleas for forgiveness of the foreign debt of the most highly indebted and poorest economies. More recently, the World Bank has reported that insufficient progress is being made in this regard, despite clear commitments already made to help put this issue behind¹.

That this issue has not been put behind a number of poor, highly indebted economies takes the focus away from those economies that had managed to do so. Indeed, there have been a few developing economies that have moved on: whereas some 15 to 20 years ago, the management of their foreign debt was at the top of their agenda, which could accommodate very little else, now that agenda has other more important items. These include problems of competitiveness that affect their ability to trade in a more open inter-connected trading system, and problems of transparency that condition their ability to attract investments from more open capital markets. For these economies, foreign debt has not gone away. Its absolute level has in fact increased. But their relative level has been brought down significantly, and its management has ceased to be as problematic as it was

¹ WORLD BANK, *Financial Impact of the HIPC Initiative: First 23 Country Cases*, Washington, D.C. 2001.

almost a score of years ago². It has been pushed back as a challenge, in part because these economies have focused on the other more important challenges of free and open trade and investments.

Many intensely human reasons, not the least of which are the demands of solidarity, oblige us to continue looking for effective ways of lightening, if not removing, the burden of the foreign debt problem on poor economies. This obligation should in no way blind us from looking more closely at the experience of those few economies that have succeeded in significantly reducing their foreign debt burden³. It should in fact invite us to look more closely at their being able to move forward to take on other challenges of development, which may have helped them bring down the relative importance of their foreign debt problem. Rather than focusing only on the scale of human sufferings borne by those who have not yet succeeded in putting this problem behind them, we should also be reflecting on the lessons to be learned from those who have already done so.

The word often used to stress the urgency of alleviating the suffering of people in highly indebted poor economies is “forgiveness”. It is an altogether appropriate word as it evokes important lessons that need to be highlighted from the experience of those economies that have been able to move on.

The extent of forgiveness of foreign debt ideally should be as high as a hundred percent. Failing that, it still should go up to a reasonably high percentage, say 50% of the principal, or even to as much as 90%. The technical ways of doing so can be varied and complex. Some of the outstanding debt is bought back at significant discounts, and thereby a portion of the debt is “forgiven” and literally “forgotten”. Typically, however, the following may also be included: slashing down the interest rate charged on the remaining debt, stretching out the terms of its payment, and providing even more debt but at lower interest rates and with longer maturity or repayment period⁴.

Forgiveness, however, is given under certain conditions.

First, it involves a party that gives and another party that receives forgiveness. Generally, as experience has shown, it also involves a third party that facilitates the coming to terms between the giver and receiver. In other words, it needs to be negotiated, facilitated even. It cannot be declared unilaterally by the party receiving the benefits of forgiveness, since fairness dictates that the party

² H. UNAL et al., *The Brady Plan, 1989 Mexican Debt-Reduction Agreement, and Bank Stock Returns in United States and Japan*, Journal of Money, Credit and Banking, Volume 25, Issue 3, Part 1 (1993).

³ W.R. CLINE, *International Debt Re-examined*, Institute of International Economics, Washington, D.C. 1995.

⁴ WORLD BANK, *Guidelines for Public Debt Management*, Washington, D.C. 2001.

forgiving the debt must agree to do so⁵. It demands a degree of openness to relate with outside parties, and in the case of foreign debt, with foreign parties.

Second, it entails an acknowledgment that something had gone wrong. When an economy finds itself with a heavy foreign debt burden, it generally is a victim of longstanding problems of governance and failed policies. The overhang of debt does not appear overnight, nor by accident. The root of the debt problem lies elsewhere, and has been allowed to deepen over a period of time. And while part of the blame for this deepening may be traced to external factors, generally a greater part of the blame can be laid at the door of internal factors. Without such an acknowledgment, forgiveness could in time only make these problems bigger⁶.

Third, it demands a token of the will to make immediate changes and a resolve to redirect the course of governance as well as the orientation of policies. All these demands are upon the party receiving debt forgiveness. They follow upon an acknowledgment that something had gone wrong, which must somehow be corrected and for which some guarantees must be taken so as to avoid it in the foreseeable future⁷. In other words, there has to be a genuine *metanoia*, and some proof of its genuineness needs to be given up front, along with a commitment towards a long-term reform program that can be closely monitored.

These conditions obtain so that forgiveness leads to a healing process that in time confers strength for growth and development. In the case of debt forgiveness, these conditions may be critical for highly indebted poor economies to have renewed access to opportunities for growth, by which their debt problem can be made lighter. They may also be necessary for their long-term development, which they can secure by reforms that open up new avenues for moving forward, other than the old ill-trodden paths that led to the debt trap in the first place.

In sum, debt forgiveness comes as a result of negotiation and agreement with creditors, and in the case of foreign debt, with external creditors. It cannot come from a unilateral repudiation of debt or from a refusal to talk about the terms of forgiveness. It also comes as a result of acknowledgment that serious mistakes were committed and that reforms are essential. It cannot come from pinning all the blame on everyone else or from demanding that all acknowledgment of wrongdoing should come from all others save oneself. Finally, it comes

⁵ WORLD BANK, *The HIPC Debt Initiative*, Washington, D.C. 1999.

⁶ INTERNATIONAL MONETARY FUND, *Financial Sector Crisis and Restructuring: Lessons from Asia*, Washington, D.C. 1999.

⁷ WORLD BANK, *Responding to the Crisis: Backing East Asia's Social and Financial Reforms*, Washington, D.C. 1998.

as a result of resolve to undertake reforms and to submit oneself to monitoring of the delivery of specific reform promises given in a time-bound recovery and development program. It cannot come from a broad and superficial resolution to do good and avoid evil, which is forgotten as soon as the ink has dried up on the paper in which it had been written⁸.

These are some of the lessons gathered from the experience of emerging economies that benefited from some form of debt forgiveness. They are useful to consider in ensuring that debt forgiveness for other highly indebted poor economies can lead to reforms that foster and speed up their growth and development. They may also be useful to consider in the broader context of development, founded upon honest and competent work, which is the theme we address as we honor the memory of Bl. Josemaría Escrivá, the centennial of whose birth we are celebrating by this conference.

The next two sections shall dwell upon these lessons from debt forgiveness as they relate to a few selected points about development and work, respectively. The concluding section shall highlight the relevance of the writings of Blessed Josemaría Escrivá on these selected points referring to development and work.

1. SOME CHALLENGES OF DEVELOPMENT

The lessons gathered from emerging economies that benefited from some degree of foreign debt forgiveness point to some pathways towards growth that can be sustained unto long-term development.

One pathway is that traced out by the need for relative openness towards maintaining productive relationships with other countries. This is the challenge of keeping a universal outlook, a catholic spirit that leads an economy to look at other economies as friends to deal with, partners to trade with, or investors to work with.

There is always the danger for an economy deep in debt, immersed in poverty, weighed down by the hurts and abuses, real or imagined, of the past to shut oneself off from the rest of the world. Closing in on oneself may bring temporary and well-imagined advantages. But over time the disadvantages of cutting oneself off from the mainstream of intercourse with other economies can be telling. They build up and soon outweigh whatever initial advantages, may come, arguably, from relative isolation.

⁸ INTERNATIONAL MONETARY FUND, *Heavily Indebted Poor Countries (HIPC) Initiative-Status of Implementation*, Washington, D.C. 2001.

In the last half of the past century, we have witnessed case upon case of economies that took the path of relative isolation or of limiting contacts to a few other economies. Invariably, even their seemingly high economic growth in the beginning could not be sustained, and over time they found themselves left farther behind on the road to development. On the other hand, we have also witnessed other economies that nurtured their relationships with markets in many other economies. They took on the challenge of being open to them⁹. They bought from and sold to those other economies. They borrowed from them and also placed some of their surpluses in them. When they had the means to do so, they also invested in those economies, whilst at the same time attracting investments from them. These economies that kept themselves open generally grew faster, and over time also developed much faster than the relatively closed ones.

The economic case for an economy's *openness* to the rest of the world can continue to be argued, even as more cases and studies buttress the argument for a broader universal outlook and a more catholic spirit. These may provide the following orientation to economic policy for development: to take up the challenge of development by looking at other economies as sources of economic and other opportunities, rather than as sources only of instability and crises. They may lead to a positive attitude towards trading and competing with others, entering into financial and other dealings with them, and joining them as partners in investment ventures within one's own economy or in any other economies anywhere else in the world.

A second pathway is traced out by the need to acknowledge that one had taken the wrong turn by fostering a culture of dependence. And it points to the imperative of "a culture of freedom" instead, with its stress on an ever-increasing ability to stand on one's own.

Economies grappling with a heavy debt burden and abject poverty among a high percentage of their population face the danger of falling into populism, protectionism, and a culture of dependence. Consumers make shrill demands upon government to provide for much of their basic needs and to dole out money or other forms of material subsidy to be able to meet those needs. Domestic producers ask for protection from competition of foreign producers, who are generally imagined to be much bigger and stronger. And people in general tend to over-depend upon their leaders for many of the economic and even the non-economic aspects of their life¹⁰.

⁹ J. NAISBITT, *Megatrends Asia: Eight Asian Megatrends that are Reshaping Our World*, New York 1997.

¹⁰ J. ESTANISLAO, *Good Governance: For a Philippines Without Poverty by 2010*, Manila 2001.

In the past few decades, however, there has been an increasing realization that development demands a culture of freedom instead. Spreading widely the benefits of education and equipping the people in general with the aptitudes, knowledge and skills they need to work and become competitive would foster such a culture. Indeed, those economies investing heavily and widely in education have been harvesting the fruits of their investment. Their people have been able to work and provide for their basic needs. Their producers have also been able to compete and expand their enterprises on the basis of their economic merits. By expanding the opportunities for their people to acquire higher abilities to add value, these economies have been able to move forward on the road to development¹¹.

The economic case for the *freedom* of persons to undertake initiatives and enterprises on their own and on the basis mainly of their ability has to be made more strongly with those economies that still foster a culture of dependence. These economies need to be reminded of the wrong turns that such a culture had led them to. And they need to face up to the many demands that freedom makes upon people. A basic demand is for people to be able to take care of themselves through the quality of their work. They should, therefore, work hard and well so that they themselves improve and become better.

A third pathway is traced out by the need to commit to change, to stop abuses, and to reverse the wrong turns that may have been taken. It points to a deep sense of responsibility towards undertaking reforms and correcting the policies that had brought so much grief to so many people.

Among economies entrapped by poverty and a heavy burden of foreign debt, there is danger of persisting in a state of denial. They tend to lay problems at someone else's door. They are often reluctant to change the status quo. Their high levels of conspicuous consumption, investments in white elephants, public sector deficits, complex regulations and heavy-handed government interventions inflict enormous harm upon their economies. Their policies often create distortions, send wrong signals, protect inefficiency, weaken institutions, strengthen monopolies, and worsen the imperfections in their markets¹². Unless reforms are pursued with vigor and determination, the abuses that waste resources, or put them to unproductive uses, or direct them to private bank accounts instead of the common good, would go on unabated. They would continue to mire the

¹¹ I. MILLSTEIN, *A Corporate Governance: Improving Competitiveness and Access to Capital in Global Markets*, Washington, D.C. 2000.

¹² INTERNATIONAL MONETARY FUND, *IMF Survey: Volume 30, Number 19*, Washington, D.C. 2001.

economy and the people in poverty, and load them with heavier burdens of debt, both domestic and foreign.

In recent decades, numerous studies have shown that economies with reform programs typically including, among others, austerity, savings promotion, investment discipline, fiscal prudence, phased deregulation and privatization, supported by proper institutions, grew and developed much faster¹³. These reforms aim at making markets work more effectively, instilling economic discipline, increasing productivity, and accelerating sustainable growth. In the process, the key market-supporting institutions, not limited to those in the business sector, get strengthened and empowered to promote also the common good society.

The economic case for making markets work and strengthening institutions so as to enable them to live up to their social *responsibility* can be made by the opportunities that increased productivity opens. Once people are freed to take initiatives, they begin working and competing. They save and make sacrifices for the future. They take risks and get handsomely rewarded for the proper investment decisions they make. They place greater stakes in the relative efficiency of markets and the broader welfare of the community¹⁴. They get into a stronger position to contribute to an open and free society, whose general wellbeing is in their hands.

In sum, the lessons drawn from a successfully managed program of debt forgiveness point to a few clear pathways towards development. These pathways are marked by *openness* towards productive economic relationships with the rest of the world. But such openness makes a culture of *freedom* even more necessary since it demands, among others, increasing ability to stand autonomously on the basis of one's competence and capacity to add value or give a positive contribution to those relationships. This culture of freedom and the reforms it necessitates call for a higher social *responsibility* in free and open societies.

2. THE CHALLENGE OF WORK

If openness, freedom and responsibility mark out clear pathways to development, they should also characterize the steps that need to be taken to move forward and make progress on those pathways.

¹³ I. MILLSTEIN, *A Corporate Governance: Improving Competitiveness and Access to Capital in Global Markets*, Washington, D.C. 2000.

¹⁴ WORLD BANK, *Integrating Social Concerns into Private Sector Decision-making: A Review of Corporate Practices in the Mining, Oil, and Gas Sectors*, Washington, D.C. 1998.

Economies move forward on the road towards development by making progress in productivity. But productivity is mainly about work, what work produces, and how efficiently and effectively that work is done. The relative efficiency and effectiveness by which work is done would mark out the level of development of any economy, and the pace by which the level of productivity at work rises would also determine the rate of its economic development¹⁵. Work, therefore, is at the center of development. And whatever marks out the pathways towards development should also characterize work, where the specific steps are taken towards raising the level of productivity at work. Indeed, openness, freedom and responsibility must also characterize work and the efficiency and effectiveness with which it is undertaken.

Openness at work fosters teamwork. It banks upon the power of teams, which give everyone an opportunity to focus on what one can do best so as to be able to contribute most effectively to the mission of the team. But as everyone is presented with such an opportunity, the success of the team's mission would depend on tight coordination and close cooperation between team members, who thereby become more interdependent with each other¹⁶.

Teamwork deepens interdependence, which is critical to an increase in productivity of an enterprise. It may be equally important for increases in productivity in sectors and industries within an economy. In recent decades, interdependence between economies, not only within a region, but also across all the regions of the world, has even proved to be a boon for raising the level of productivity and quickening the pace of development in the world economy¹⁷.

Open networks of trade, finance and technology demand teamwork and interdependence, which can lead to increases in productivity at work. These mutually reinforcing factors can, and in fact do, broaden and widen the opportunities for economic development. But these opportunities, positive as many of them are, also heighten risks, which can be faced and ensured against only by establishing the mechanisms for cooperation, strengthening the institutions for coordination, and deepening the spirit of *solidarity*¹⁸.

Freedom at work provides the opportunity for everyone to use all of one's talents so as to contribute and add value to the realization of a mission being actively pursued. At work, we are called upon to use our skills, draw from our

¹⁵ J. PFEFFER, *Competitive Advantage through People: Unleashing the Power of the Workforce*, Cambridge, MA 1996.

¹⁶ S. ZOGLIO, *Teams at Work: 7 Keys to Success*, New York 1993.

¹⁷ INSTITUTE FOR INTERNATIONAL ECONOMICS, *Fighting the Wrong Enemy: Anti-global Activists and Multinational Enterprises*, Washington, D.C. 2000.

¹⁸ INSTITUTE FOR INTERNATIONAL ECONOMICS, *NAFTA and the Environment, 7 Years Later*, Washington, D.C. 2000.

store of knowledge, practice virtues, and bring all of our competence and ability to bear on the tasks we have at hand. Moreover, since the mission we may be actively pursuing in teamwork with others would ordinarily present multiple challenges and great difficulties, we are also called upon to keep on adding to our store of talents and enriching them. The demands of the tasks at work would push us, then, to keep on trying to improve ourselves.

Continuing improvement enables us to confront the challenge to make do with less to achieve more and finish faster. It also enables us to organize ourselves better so as to accomplish our mission more efficiently and effectively. This becomes possible only if we keep on pushing ourselves to a level where we exceed ourselves and in the end reach a high degree of merit and quality¹⁹.

The high standards set by an interdependent world with free and open flows in trade, finance and technology indeed provide a continuing challenge for improvement in the way we do our work. The challenge is dynamic, requiring of us to add value through our work and to remain competitive, even as the bar for competitiveness is set higher at every turn. And the only way by which we can do so is through relentless efforts at personal improvement, continuing formation, and a constant striving for *excellence*²⁰.

Responsibility at work prods us to exercise due care and diligence in attending to all our duties. We need to do so with competence and refinement, which we bring down to the details of even our most ordinary tasks. We need to add a touch of class to the substance of our work, and give a quality finish to everything we have to accomplish. We also need to look for an opportunity to render real and genuine service to others through the work that we do in as pleasant and generous a manner as possible.

The spirit of service gives an added dimension to our relative productivity. It stresses a qualitative dimension, which is added to the dynamic but often altogether quantitative relationship between resources employed and products produced or services rendered²¹. It demands that at work, as we carry out our duties, we should make our actions consistent with our ideals, our decisions with our principles, and our conduct with our convictions. It calls for our entire personality to be stamped on the work we do, and for our work to be made consistent with all the other aspects of our life.

¹⁹ J. PFEFFER, *The Human Equation: Building Profits by Putting People First*, Cambridge, MA 1998.

²⁰ T. PETERS and R.H. WATERMAN, *In Search of Excellence: Lessons from America's Best-Run Companies*, New York 1988.

²¹ J. HESKETT, et al., *The Service Profit Chain: How Leading Companies Link Profit and Growth to Loyalty, Satisfaction and Value*, New York 1997.

In an increasingly interdependent, competitive world, our spirit of service could carve for us a distinctive niche and a particular edge. It should enable us to see people behind every aspect of our work. It should add to the efficiency and effectiveness of our work the warmth and care for people. It should enrich the professional and technical elements of our work with other elements from our culture and life. By suffusing our work with virtues, we relate it with the faith we profess, the family we care for, and the social relationships we nurture. Indeed, we strike an appropriate balance between work and the other segments of our life, thereby securing *integrity* and unity of life at work²².

In sum, if openness, freedom and responsibility should mark out the pathways to development, then they should also characterize work and productivity at work, which are at the very core of development. In the field of work, openness to others imposes the imperative of solidarity with them. Freedom stresses the importance of excellence, while responsibility also stresses, among others, integrity and unity of life. In the same way that openness, freedom and responsibility are essentially interconnected in the process of development, so are solidarity, excellence and integrity mutually reinforcing characteristics in the field of work. And all these as well as their close interconnections can draw some orientation and inspiration from the teachings and writings of Blessed Josemaría Escrivá.

3. INSPIRATIONS FROM BLESSED JOSEMARÍA ESCRIVÁ

Blessed Josemaría Escrivá reminded ordinary people in the middle of the world of the supernatural dimension of their life and work. God gave him the vision of a portion of the Church, dedicated exclusively to supernatural ends and using mainly supernatural means. He taught and wrote extensively, always staying at the supernatural plane, to give inspiration to ordinary men and women, who have to grapple with the ordinary and extraordinary problems in the course of their life and work. His teachings may provide inspiration to the solution of those problems. But the specification of the solutions, particularly at the technical and professional level, has to be the responsibility of each person who has to face up to them.

In facing up to the problem of managing down the burden of foreign debt of a developing economy, any official or professional would need to use the technical and professional expertise required by the facts and circumstances of the

²² L. WILSON and H. WILSON, *Play to Win: Choosing Growth Over Fear in Work and Life*, Marietta, GA 1998.

case. These are on offer in the world of finance and economics, which provide various approaches and options. In making the choice, one would have to learn from the concrete experiences of other economies, and take into account the broader context provided by the international and domestic dynamics of finance and economics. It is in this broader context that the inspirations from the teachings and writings of Blessed Josemaría Escrivá have proven to be useful, from my experience.

On the forgiveness of foreign debt, I found useful the general reference to forgiveness as involving an open relationship between the two parties, the one forgiving and the other seeking forgiveness — with a third party facilitating the relationship²³. It also entails a review of what went wrong as well as a determination to avoid repeating the wrongs that have been done.

All these references to forgiveness, in my case, were inspirations from Blessed Josemaría Escrivá, who had a peculiar charisma for the sacrament of reconciliation, which confers God's forgiveness upon contrite sinners.

The first lesson inspired by his writings is that of keeping an open relationship with the party that gives forgiveness²⁴. The party expecting to receive forgiveness needs to strike up a dialogue and eventually come to terms that can be mutually agreed upon. And a minister of reconciliation may facilitate this dialogue and eventual coming to terms. Thus, instead of taking unilateral actions, without the benefit of genuine effort at reaching out towards the other party, the debtor should seek out the support and understanding of the creditor, who is expected to bear part of the burden of forgiving a considerable part of the debt owed.

The second lesson is that of acknowledging that mistakes were committed and significant missteps taken. The debtor should look closely at its actions over a period of time that led to the accumulation of foreign debt, whose burden has been weighing down its economy. The assessment needs to be objective and self-critical²⁵. It has to go deep, getting into root causes of real problems, which show up in structures that must be reformed, institutions strengthened, and policies corrected.

The third lesson is that of taking the resolve to do what must be done to correct policies, strengthen institutions, and reform those structures with strategic importance in the economy and society. And that resolve must be operative. It must be shown by concrete actions that show good faith²⁶. In a real sense, debt

²³ *The Forge*, 191; *The Way*, 309; *Furrow*, 45.

²⁴ *The Way*, 310.

²⁵ *Ibidem*, 211; *The Forge*, 192.

²⁶ *The Forge*, 238.

forgiveness would be conditional upon such show of genuine resolve and good faith.

These lessons are far from original. They fall within the mainstream of Church doctrine on forgiveness. But what to me has been unique to Blessed Josemaría Escrivá was his insistence that doctrine can not be separated from professional life²⁷, and key points of doctrine can inspire choices that an official and professional may have to make in confronting professional and technical problems. Thus, he never taught or wrote anything directly dealing with the management of foreign debt of developing economies. But from his teaching and writing, one can easily draw several key inspirations that would help an official or professional in making policy choices that can effectively bring down the burden of foreign debt on developing economies.

Genuine development, understood as the progress of people, who should become better in the process of having more, also offers an opportunity for the teachings and writings of Blessed Josemaría to have direct relevance to the pathways of openness, freedom and responsibility. These pathways may have been pinpointed, in this paper, by the lessons drawn from managing the foreign debt of a developing economy. But they point to dimensions broader than those circumscribed by the technical and professional aspects of managing foreign debt. They represent orientations towards dealing with other men and women in the world (openness), contributing one's special talent in producing positive outcomes (freedom), and making a difference for the common good of all (responsibility). These are big issues that relate directly to such core doctrinal points as the fraternity of all men and women under the paternity of God, freedom of the children of God, and the call to continuing improvement or perfection.

These points are also well within the mainstream of traditional doctrine. But Blessed Josemaría Escrivá gave such fresh stress on them, particularly for ordinary men and women working and living in the different professions and sectors of society, that they have given new light to some of the clear pathways to development.

Openness as a pathway to development can be given fresh orientation by the following considerations. To soar as an eagle; to have a universal outlook; and to foster a catholic spirit that opens out beyond the confines of family, close relatives and friends, and indeed beyond the boundaries of one's country: these are key points intimately connected with the spirit of filiation with God as Father²⁸. They underscore the need for *openness* towards others, with whom one can build a productive and harmonious relationship. That relationship builds bridges,

²⁷ *The Way*, 353, 579, 842.

²⁸ *Ibidem*, 525, 860.

encourages communication, fosters cooperation, and in many instances also strengthens coordination. It transcends parochialism and narrow nationalism. It creates a positive environment for exchange and trade, for partnership and investment, for mutual development assistance and community building on an ever increasing and widening scale. It is this conducive environment that speeds up development, and key points from Blessed Josemaría would orient an ordinary person towards helping to create it.

The freedom to be sons of God is a call to duty. For Blessed Josemaría, this is a sublime privilege. At the same time, it is also a serious responsibility. It entails having to use and develop all of one's talents, putting them to good use, and thereby being able to add value and make a great difference in whatever one does, wherever one is. Such use of one's *freedom* marks out a pathway to development since it involves personal improvement, continuing formation and acquisition of new knowledge and skills²⁹, carving a distinctive niche for oneself, and thereby becoming competitive with a specific advantage in an open environment. Such an environment can be full of challenges, with their attendant risks and possibilities for failure. But it should also open up to even greater opportunities, with their rewards of genuine self-fulfillment and other sources of joy due to one's privileged status—that of being a son of God—and success.

The promise of rewards should be a spur to action and to a life of sacrifice and prayer. For Blessed Josemaría, prayer comes first, sacrifice second, and action third³⁰. This one-two-three punch, with proper order and priority observed, guarantees effectiveness and eventual success. It lays out a realistic strategy for struggle. It demands conversion, a change of heart so this is turned definitively towards God³¹. It points to the source of continued strength, the grace of God. But it also accepts the weakness of any ordinary person. It therefore suggests the field where the battle has to be waged, in the little things of one's daily routine, preferably far from one's points of weakness³². It calls for sustained struggle so one keeps on improving over one's lifetime. The sense of *responsibility* to keep the struggle alive marks out a third pathway to development, which requires that weaknesses are addressed, mistakes corrected, and reforms undertaken and sustained.

The challenge to development finds immediate concreteness in the daily work of the ordinary person. There one has to put the stamp of one's whole personality. And it is there where one keeps on addressing weaknesses, correcting

²⁹ *The Way*, 720.

³⁰ *Ibidem*, 82.

³¹ *Ibidem*, 285, 290.

³² *Furrow*, 126; *The Forge*, 60.

mistakes, and undertaking reforms so as to keep on raising the value one adds and thereby increasing one's own productivity. In the constant and continuing struggle to keep on increasing one's productivity, one ordinarily has to bank on teamwork with others, gather inspiration and impetus from them in order to exceed oneself, and to practice virtue in order to keep coherence between all aspects of one's life. All these points touch upon the core of the life of an ordinary person. They also are at the core of the teachings and writings of Blessed Josemaría Escrivá, whose mission in life was to preach about the sanctification of ordinary work. In the vision God gave him, work is the way for an ordinary person to be in close contact with God. Work may be very material and humdrum, but it acquires also a supernatural dimension because it is the means of sanctification for the person in the middle of the world³³. This view of work can only inspire and sublimate it, giving into it a powerful dynamic so it becomes more efficient and effective, and therefore more productive.

Productivity of work demands, and is boosted by, teamwork and *solidarity* with others. Blessed Josemaría underscored working with other men and women, and looking upon them as friends and partners, as brothers and sisters³⁴. Indeed, it is in context of a supernatural and human family that the rough edges of struggling and working can be smoothed. This spirit of solidarity makes the burdens of work much lighter, and effectiveness much greater. Work benefits from the positive, efficiency-boosting effects of sharing, mutual support, division of duties and responsibilities. Harmony and cooperation at work makes the way forward easier, the pace faster, the environment better, and productivity higher.

Productivity of work is also boosted by one's inner drive towards personal *excellence*. This drive becomes more intense and sustainable, once inspired by the core message of Blessed Josemaría Escrivá regarding sanctification of work as the ordinary person's answer to the universal call to perfection. In his teachings and writings, he kept on repeating that work is the ordinary person's normal offering to God, and since work is such an offering, it has to be done very well³⁵. It has to be marked by excellence, which one attains after continuous struggling and oftentimes heroic efforts sustained over many years, and indeed throughout a lifetime.

Such efforts can push productivity even higher, if they are accompanied by the practice of virtues, which secure coherence and unity of life. At work, it is not enough to be efficient and effective. It is also necessary to be virtuous, because work is but one facet of life, and into one's work and its constantly rising pro-

³³ *The Forge*, 739; *Furrow*, 527.

³⁴ *Furrow*, 317, 732.

³⁵ *Furrow*, 493, 495; *The Forge*, 698, 700, 705, 713.

ductivity, one brings the commitment and dedication of one's whole life. Blessed Josemaría gave innumerable reminders to people working in the middle of the world about the radical importance of the unity of life³⁶. He taught that work can not be separated from the other facets of life in much the same way that work can not be separated from faith. Indeed, faith must pervade one's work and the whole of one's life. Thus, *integrity* at work and unity of life are essential for an ordinary person to become more productive and to take all the duties of life as seriously as any Christian should.

Teamwork, the search for excellence, and integrity: these have generally been singled out as the essential elements for productivity at work and even for success in life. Solidarity, the universal call to perfection, and unity of life: these have also been highlighted in the teachings and writings of Blessed Josemaría Escrivá on the sanctification of work. The direct connection between the generally regarded essential elements for productivity and selected points from Escrivá's reminder on sanctification of work is apparent. But it is also illustrative of the relevance of his message to the field of work, where ordinary men and women have to constantly struggle to increase their productivity. That such a struggle need not remain only at the human plane, and that it has a supernatural dimension as well illustrates the freshness and originality of his message.

The freshness and originality of Escrivá's message also come through even on those points that give an orientation to development. Openness, freedom and responsibility are closely related to the core points of doctrine he highlighted, the paternity of God and the fraternity of all persons in the world, the freedom of the children of God and their social responsibility towards the broader community, of which they are members. The pathways to development may have been made clearer by the experience of many economies over these past decades. But Escrivá's fresh and unique stress on those traditional core points of Christian doctrine in the context of the life of ordinary people provides a powerful and extremely useful orientation towards development.

Moreover, in my experience, even in such a technical matter as the management of the foreign debt of a developing economy, the teachings and writings of Blessed Josemaría also provided me a very useful inspiration. The clarity and insistence, which he brought to the traditional doctrine of forgiveness, gave a useful framework into which professional and technical solutions could be fitted and made consistent. But while the framework has been useful, in the final analysis the choice of the technical solutions has to be the personal responsibility of the professional with the duty of managing the foreign debt.

³⁶ *Furrow*, 549; *The Forge*, 694.

In sum, given the coherence of the teachings and writings of Blessed Josemaría Escrivá, it is not surprising that they have an influence upon such a technical field as managing foreign debt, and to the broader field of development and work. The influence on the technical management of foreign debt has been very indirect, that of simply providing a useful framework for anyone who freely decides to use it. But the use of such framework in such a technical field has consistently led to the highlighting of a few clear pathways to the much broader field of development. In this field, Escrivá's teachings and writings provide a more direct orientation. And in the much bigger field of human work, his teachings and writings have a much deeper, more essential connection with the core elements of ever-rising productivity, which characterizes work that leads to genuine development.