



E.F. Schumacher  
Small is  
Beautiful  
Economics as if  
People Mattered

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Epilogue

*A Lonergan Institute Seminar*

*St Anselm's Abbey*





***The Worship of Mammon. Evelyn De Morgan. 1909***

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# From Schumacher - Epilogue

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“In the excitement over the unfolding of his scientific and technical powers, modern man has built a system of production that ravishes nature and a type of society that mutilates man. If only there were more and more wealth, everything else, it is thought, would fall into place. Money is considered to be all-powerful; if it could not actually buy non-material values, such as justice, harmony, beauty or even health, it could circumvent the need for them or compensate for their loss. The development of production and the acquisition of wealth have thus become the highest goals of the modern world in relation to which all other goals, no matter how much lip-service may still be paid to them, have come to take second place. The highest goals require no justification all secondary goals have finally to justify themselves in terms of the service their attainment renders to the attainment of the highest.”



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# From Schumacher - Epilogue

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'If it can be said that man collectively shrinks back more and more from the Truth, it can also be said that on all sides the Truth is closing in more and more upon man. It might almost be said that, in order to receive a touch of It, which in the past required a lifetime of effort, all that is asked of him now is not to shrink back. And yet how difficult that is!' Needless to say, wealth, education, research, and many other things are needed for any civilization, but what is most needed today is a revision of the ends which these means are meant to serve."

***Truth Rescued by Time, Witnessed by History. Francisco Goya.***



**Alexander Stanhope Forbes, *The Munitions Girls*, 1918.**

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# From Schumacher - Epilogue

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“The 'logic of production' is neither the logic of life nor that of society. It is a small and subservient part of both. The destructive forces unleashed by it cannot be brought under control, unless the 'logic of production' itself is brought under control - so that destructive forces cease to be unleashed.”



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## From Schumacher - Epilogue

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"But how is it to be done? What are the 'moral choices'? Is it just a matter, as the report also suggests, of deciding 'how much we are willing to pay for clean surroundings?' Mankind has indeed a certain freedom of choice: it is not bound by trends, by the 'logic of production', or by any other fragmentary logic. But it is bound by truth. Only in the service of truth is perfect freedom, and even those who today ask us 'to free our imagination from bondage to the existing system's fail to point the way to the recognition of truth."



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## From Schumacher - Epilogue

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“Out of the whole Christian tradition, there is perhaps no body of teaching which is more relevant and appropriate to the modern predicament than the marvelously subtle and realistic doctrines of the Four Cardinal Virtues - prudentia, iustitia, fortitudo, and temperantia.”

***The Four Cardinal Virtues Appearing to St. Jerome. Pietro Testa (Italian, 1611-1650)***



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## From Schumacher - Epilogue

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"The meaning of prudentia, significantly called the 'mother' of all other virtues - prudentia dicitur genitrix virtutum - is not conveyed by the word prudence, as currently used. It signifies the opposite of a small, mean, calculating attitude to life, which refuses to see and value anything that fails to promise an immediate utilitarian advantage. 'The pre-eminence of prudence means that realization of the good presupposes knowledge of reality. He alone can do good who knows what things are like and what their situation is. The pre-eminence of prudence means that so-called 'good intentions' and so-called 'meaning well' by no means suffice. Realization of the good presupposes that our actions are appropriate to the real situation, that is to the concrete realities which form the "environment" of a concrete human action; and that we therefore take this concrete reality seriously, with clear-eyed objectivity.'"

**Prudence. 1470 oil on panel painting by Piero del Pollaiuolo**



**Luca Giordano - Allegory of Prudence.**

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## From Schumacher - Epilogue

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"This clear-eyed objectivity, however, cannot be achieved and prudence cannot be perfected except by an attitude of 'silent contemplation' of reality, during which the egocentric interests of man are at least temporarily silenced. Only on the basis of this magnanimous kind of prudence can we achieve justice, fortitude and temperantia, which means knowing when enough is enough. 'Prudence implies a transformation of the knowledge of truth into decisions corresponding to reality.'" What, therefore, could be of greater importance today than the study and cultivation of prudence, which would almost inevitably lead to a real understanding of the three other cardinal virtues, all of which are indispensable for the survival of civilization."

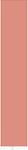


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# From Schumacher - Epilogue

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"Justice relates to truth, fortitude to goodness, and temperantia to beauty; while prudence, in a sense, comprises all three. The type of realism which behaves as if the good, the true, and the beautiful were too vague and subjective to be adopted as the highest aims of social or individual life, or were the automatic spin-off of the successful pursuit of wealth and power, has been aptly called 'crackpot-realism'. Everywhere people ask: 'What can I actually do?' The answer is as simple as it is disconcerting: we can, each of us, work to put our own inner house in order. The guidance we need for this work cannot be found in science or technology, the value of which utterly depends on the ends they serve; but it can still be found in the traditional wisdom of mankind."



THE END



# Contact the Facilitators:

- **Brother Dunstan Robidoux**

- Email at [djr@lonergan.org](mailto:djr@lonergan.org)

- **Richard Kral**

- Email at [kral.rich@gmail.com](mailto:kral.rich@gmail.com)