



On Economics, Theology, and Religion

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1. Definition and logical relation of terms

'Economics' is an intellectual activity, and can be understood to mean any coherent discourse about economic phenomena in human societies—including 'economic analysis,' 'economic policy,' 'economic history,' 'economic thought,' 'history of economic thought,' 'political economy,' 'economic journalism,' and 'economic ideology.' Many of these can be, and are, codified and refined as academic activities.

'Theology' is an academic activity concerned with investigating the intellectual implications of theistic belief. However, it is also a spiritual activity, for the primary meaning of theology is "knowledge of God." The three traditional theological virtues of Faith, Hope and Charity are the means by which the Christian believer may come to knowledge of God (Augustine 1958, I: xxxix).

'Religion' is a social phenomenon: a cultural or "institutionalized system of religious attitudes, beliefs, and practices" (Merriam-Webster). The word is derived from (Lat.) *religare* = to bind (cf. 'ligature,' 'ligament' etc.) and may be understood as that which binds us to one another and to God. 'Religion' is related to 'theology' if the cultural system includes or is based upon theistic beliefs.

Because religion is a social phenomenon, there can be (and is) an academic activity: the study of

I. Economics *of* religion.

Academic activities can only take place within communities of trained scholars who recognise each other's professional competence to engage in the rational and systematic disagreement

¹ I am grateful to H. Geoffrey Brennan for correction on a conceptual matter in the account of a trade-off between mortality and economic activity, and for his revised wording of that paragraph.

which characterises their discourse. Since the investigations of these scholars may be informed by their religious beliefs, there can be (and is) an academic study of

II. Religious economics.

Because an intellectual activity can foster its own “cultural system of behaviors, practises and ethics” it can also function as a surrogate religion. Hence there can be (and is) an academic study of

III. Economics *as* religion.

The study of religion can be (and is) an academic activity. Hence there can be (and is) a field of study which includes—without implying anything as to the relation, if any, between the two:

IV. Economics *and* religion.

All academic activities belong in the same intellectual field, which implies that if any subset of economics is conceived as an academic activity, it may be studied in connexion with theology. Thus, there can be (and is) a study which investigates the conceptual relations between the subject matter of each:

V. Economics *and* theology.

Academic activities include historical study. Thus, there can be (and is) an academic study of each of I, II, III, IV and V above, as

VI. Intellectual history.

I. Economics of religion

Adam Smith provided the first economic analysis of the social phenomenon of religion in Book V of *Wealth of Nations* (Smith 1976 [1776], V.i.g). The institutions of the Christian Church resulted from the self-interest of the clergy (V.i.g.1-2). Their great power has been eroded and destroyed by “the gradual improvement of arts, manufactures, and commerce” (V.i.g.25). Marx regarded religion as part of the cultural superstructure based on economic relations. Wicksteed (1910, 77-

80) applied economic analysis to the spiritual life of a rational religious believer, conceived to be trading off time spent in prayer against competing activities. But systematic study of the economics of religion began with Azzi and Ehrenberg (1975) and was widely publicized by Laurence Iannoccone (1998). Iannoccone founded the Association for the Study of Religion, Economics and Culture (ASREC), which promotes research in this field and includes Christian, Judaic and Muslim religions.

Ten of the most important early articles in this field are reprinted in Oslington (2003, II: 319-453), and nine more recent ones in Oslington, Williams, and Hirschfeld (2018, IV: 583-774).

II. Religious economics

There are at least as many kinds of religious economics as there are religions whose practitioners study or teach economics: in particular, Christianity, Judaism and Islam. Moreover, within the set ‘Christian economics,’ there is more than one element.

Perhaps the best-known element of Christian economics was the project of Dutch Neo-Calvinists influenced by Abraham Kuyper (Hengstmengel 2013), actively promoted by Bob Goudzwaard of the Free University of Amsterdam, and by members of Calvin University (formerly Calvin College) in Grand Rapids MI; as well as the Institute for Christian Studies in Toronto ON. A number of conservative-evangelical British economists, including A.B. Cramp and Alan Storkey were also allied with this project (Goudzwaard and Jongeneel 2014). But Oslington (2003) also contains accounts of the ‘theological economics’ associated with other varieties of Christianity, and with Islam and Judaism.

Islamic economics resembles Neo-Calvinist economics in the heuristic importance it attaches to sacred texts (Kuran 1995). Judaic economics, insofar as there is any such thing, is similar (Neusner 1990). Oslington (2003, I; 2014, II; 2018, II) reprints 37 of the more important recent publications by the proponents of religious economics and their critics.

Category II, ‘Religious economics,’ differs from all the others considered in this article in a fundamental, epistemological sense. In every other category (with a few exceptions in category VI, of course) economics has its usual professional signification: as a putatively scientific, positive or ‘value-free’ inquiry into economic phenomena. Like all other science, it can therefore only be “tentative, provisional, fallible and corrigible”—as Karl Popper insisted. But in religious economics, science is corrigible not by the findings of other scientists, but by some supposedly infallible sacred text. The practitioners of this enterprise are thereby insulated from the criticism of all other economists.

III. Economics as religion

Karl Marx was “the most successful of all theologians since the Reformation” (Tillich 1967, 476). But he was by no means the only economist to produce implicit theology. We have all become aware of the “rhetoric of economics” (McCloskey 1983; 1985). Since every text written by every economist is and must be to some extent an “essay in persuasion,” we may perceive the theology latent or implicit in much economic literature.

The first to make this explicit was Robert H. Nelson (1991; 2001). Although Waterman (2002) was presented at a conference session on economics as religion organized by Nelson in 1997, it belongs at least as much in categories V and VI. Since the rhetoric of the economic policy debate is cognate with that of economic theorizing, Nelson continued this line of inquiry with studies of “environmentalism” as a rival religion (e.g. Nelson 2010).

IV. Economics and religion

Two or more academic disciplines may be studied and/or taught together, not because of any conceptual links between them but because their subject matter is akin, or simply because those who teach the young suppose that this particular bundle of ‘subjects’ is good for their pupils. *Literae humaniores*, for example, includes the study of Greek and Latin literature and philosophy; and as the Renaissance option—encouraged by Erasmus—to the traditional *literae divinae*, originally included mathematics and natural sciences.

When in 1921 the University of Oxford introduced ‘Modern Greats’ as an alternative to *literae humaniores*, it was as a triple Honours BA in Politics, Philosophy and Economics—known as ‘PPE’ and increasingly adopted in other British and American universities. Similar conjunctions of ‘subject’ title are to be seen in many university courses in Western countries. Thus an Institute for the Study of Religion, Economics and Society exists at Chapman University in Orange, CA.

Though economics and religion has been called “a new interdisciplinary field” (Oslington, Wilson, and Hirschfeld 2018, xv), those who do so essentially extend the signification of that title to include everything considered in this survey. But category IV differs from all the others considered here in that it is not a field of study with its associated literature, but merely a label.

V. Economics and theology

As in category IV above, this label may simply describe the conjunction of two cognate fields: two books about the same general area of interest, placed side by side on the same shelf. But because both economics and theology are academic disciplines, a genuinely interdisciplinary study is

possible which investigates the relation between the conceptual apparatus of each.

An obvious starting point is natural theology. If human beings can come to knowledge about God from a study of His creation in what we call ‘Nature’ (e.g. Psalms 19:1-2; 104:25-32; 136:5-9), then science can have theological significance. Thus, Sir Isaac Newton published *Principia* in 1687, “with an eye upon such principles as might work with considering men for the belief of a Deity” (Newton 1756, 1), and it was studied by ordinands at Cambridge throughout the eighteenth century as part of their theological training. If economics be a science in the same way as astronomy and biology are sciences, then it too may serve as natural theology (Waterman 2002). Thomas Chalmers’s economistic *Bridgewater Treatise* (1833) argued that human self-interest is part of God’s plan for maximizing human welfare in this life.

Natural theology has often been recruited in the cause of theodicy, and an important school of Victorian political economists, of whom Archbishop J.B. Sumner was the most influential, showed that the seeming evil of resource scarcity produced by human fecundity was actually a good thing. The “inequalities of ranks and fortunes” produced by population pressures is the condition best suited to human development and the exercise of virtue (Waterman 2014, 107). In a somewhat different though related vein, V.C. Walsh (1961) argued that generalized scarcity in human affairs creates both physical and moral evil; of which theistic believers require a theodicy.

According to the research of Gilbert Faccarello (1999), the modern science of economics actually emerged in France c. 1700 as a consequence of Jansenist theology in the previous century. As quasi-Calvinists, the Jansenists regarded self-love as sinful, but noted that it produced beneficent market outcomes as an Augustinian *remedium peccatorum*. But John Milbank (1990) has criticized the use of economics as theodicy and argued that it is a Christian heresy.

The relation between *normative* economics and theology has been a central concern of religious economics considered in category II above. It is also crucial for the social doctrine of the Roman Catholic Church, inaugurated by Leo XIII (1891) in *Rerum Novarum*. For the next sixty years, Roman Catholic economists worked at “social economics”; and correctly insisted that “the laws of social economics are not, as the classic school would like, about *what is*, but instead about *what ought to be*, meaning what is in agreement with the natural order of things” (Antoine 1921 [1896], II: 78-9). The *Rivista internazionale di scienze sociali* was established in Padua in 1893 by the (Italian) Catholic Union for Social Studies, and there were similar initiatives in other countries including the US. But by 1950 the realization grew that “the social doctrine of the church was essentially a statement about the implications of religious belief, not an economic doctrine” (Almodovar and Teixeira 2008, 84), and Catholic economics ran aground (Waterman 2016, 49-50).

It has lately been argued (Schwarzkopf 2020) that the economy, economic practices and economic thought are of a profoundly theological nature; and indeed that the union of economics

and theology is so intimate that there can exist, and actually does exist, an “economic theology.” According to this way of thinking, not only can theological concepts have an economic meaning (which is uncontroversial), but also economic concepts have, or ought to have, some ‘theological anchoring’ (which is not). The question that an economist must ask, therefore, is whether such concepts as profit, money, poverty and markets actually require any theological anchoring. Very few economists, regardless of their religious beliefs, would think so. Their work, like that of all scientists, is empirical, and the hypotheses they attempt to refute are provisional. But if there can be any knowledge of God—which is what theology is all about—then its heuristic method (save only in the case of natural theology) must be completely different. It would appear that this attempt to subsume economics under theology is the latest example of interdisciplinary imperialism similar in spirit to religious economics (category II above).

VI. Intellectual history

As a professional, academic activity among economists, the study of economics, theology, and religion seems to have begun as an element of the history of economic thought. It is natural that this should have been the case, since the origins of what we now call ‘economics’ lie in a period of European history in which all learned discourse was formulated in the idiom of Western Christianity. It is no accident that Paul Oslington inaugurated his valuable collections of literature in this field with “historical relationships” (Oslington 2003, I), 188 pages (37%) of which reprint Jacob Viner’s ‘Religious Thought and Economic Society’ (Viner 1978), edited and published by Jacques Melitz and Donald Winch. For Viner was a towering figure in American economics for half a century, and a meticulous scholar. If ‘Economics, Theology, and Religion’ has a Founding Father (or at any rate, a patron saint) it is Viner. The late Donald Winch (1935-2017) was a graduate student of Viner’s, and eventually became doyen of all Anglophone intellectual historians of economics.

The latest important contribution to this field argues that “our ideas about economics ... have long-standing roots in *religious* thinking” (Friedman 2021, Preface), and shows how economic thinking in America has been influenced by religion from colonial times to the present day.

Eight of the essays commissioned for Oslington (2014) deal with ‘Historical Relationships between Economics and Christian Theology’; and Oslington, Williams, and Hirschfeld (2018) reprint ten more articles in Part I, ‘Historical Relationships.’ It would appear that intellectual history remains an important field of research for economists interested in how economics relates to theology and religion.

2. The new *Journal of Economics, Theology and Religion*

The chronically impecunious Erasmus evinced little or no interest in the rational allocation of scarce resources. As he said of himself, “when I get a little money I buy books; and if any is left, I buy food and clothes.” He might have been surprised to know, therefore, that the university named after him in Rotterdam has been distinguished for Business and Economics since its origins in 1913. The Erasmus School of Economics is a highly ranked center of research and teaching, and was the home of Jan Tinbergen, the first Nobel Laureate in Economic Science.

To a seemingly greater extent than among Anglophones, however, many Erasmus economists explore interdisciplinary links with other studies—and here at any rate their famous namesake may be an inspiration. The Erasmus Institute for Philosophy and Economics already publishes the *Erasmus Journal of Philosophy and Economics*. It is no surprise, therefore, that Erasmus Economics and Theology Institute is now launching the *Journal of Economics, Theology and Religion (JETR)*.

Though perhaps more explicit in its scope, it is not the first in this field. The (American) Association of Christian Economists, founded in 1982, has published the peer-reviewed *Faith and Economics* since the 1980s, four articles in which have been reprinted by Oslington, Williams, and Hirschfeld (2018, nos. 10, 15, 25, 28). The Acton Institute for Religion and Liberty publishes the peer-reviewed *Journal of Markets and Morality*, which sometimes includes papers with a theological theme (e.g. Oslington, Williams, and Hirschfeld 2018, nos. 20, 46). The (American) Catholic Economic Association became the Association for Social Economics in 1970, and has secularized its conception of social economics. But the *Review of Social Economy* has continued to publish articles from time to time which recall its roots in Catholic economics (e.g. Oslington, Williams, and Hirschfeld, 2018, no. 19). Meanwhile, the *Journal of Economics, Management and Religion* published its first number in July 2020, and claims to be “the first academic journal specifically dedicated to exploring the Economics, Management and Religion nexus using state-of-the-art research methodologies.” But there is already a journal of *Management, Spirituality and Religion* with which it will compete.

Despite the long-standing interest of the Erasmus University Rotterdam in Economics and Business, it is unlikely that ‘management’ will be much considered in the study of economics, theology, and religion. But the other journals in the field, especially *Faith and Economics*, do have a similar, if narrower, interest in economics, theology, and religion. Then, do we really need *JETR*?

In general, it would appear that more than one journal in a specialized branch of an academic discipline is a good thing. When *History of Political Economy* was founded in 1969 it was the only journal in this new field. The emergence of *Journal of the History of Economic Thought* in 1980 and *The European Journal of the History of Economic Thought* in 1993 has done

more than merely affording a peer-reviewed outlet for the increasing volume of research in this field. It has provided a second chance for submissions which may have been rejected because of the ignorance, prejudice or incompetence of the referees. Even in the more rigorously defined physical and biological sciences this may occur; *a fortiori* in the less nicely specified field of economics, theology, and religion. *JETR* is therefore a welcome addition to a thinly populated family of similar journals.

3. Some personal observations

The editors have invited my opinion of “the relevance and importance of a journal like *JETR*,” and of “some sort of research agenda.” What do I believe are “the burning academic questions in economics and theology today?” What follows therefore, is not intended to be objective and scholarly, but is unashamedly personal and subjective.

“Relevance” implies a potential audience or clientele already interested in, and perhaps professionally committed to, the field of discourse proposed. The existence of three or four other journals noted above already dealing with the kind of inquiries *JETR* is expected to publish therefore testifies to their relevance. The “importance” of an academic journal is usually appraised nowadays by means of an impact factor based on its citations in other journals. Only time can tell how “important” *JETR* will become in that sense. On a more liberal understanding of that word, however, the comprehensive scope of the new journal and the reputation of the Erasmus University Rotterdam as a major center of interdisciplinary research in philosophy and the social sciences are sufficient to guarantee its importance in the related fields of economics collectively labelled ‘economics and religion.’

It is not for anyone, not even the editors themselves, to specify in advance the “research agenda” of the new journal. Their hope is to “find intersections, create dialogues, and offer new interdisciplinary insights and perspectives” in economics, theology, and religion. As in every other field of academic inquiry, the editors’ decisions to accept or decline submissions for review will define the research agenda implicitly. And as in all save moribund fields of study, that agenda will develop and change continually.

As to the “burning questions,” I can only testify to my own feeling that the most interesting and important questions economics, theology, and religion may investigate are those relating to *normative economics*. This was the motivation behind both Neo-Calvinist economics and Catholic economics, and also appears to be the case in the religious economics of Islam and Judaism. Their lack of success should only encourage further attempts in that field. For though positive economics is essential for the scientific integrity of our discipline, many—perhaps most—economists since Boisguilbert in the early eighteenth century have studied the science in

order to prescribe remedies for social and political ills. And all such prescriptions rest on ethical premises which science, of its nature, cannot afford.

Where do these ethical premises come from? In Europe, where economics emerged during the seventeenth century, they had their origins in the religion of Western Christianity. Although religious belief has greatly declined today (though less so in America and Eastern Europe), its ethical legacy is still largely intact. Even the rigorously secular J.S. Mill (1861, 401) publicly affirmed the formal identity of “the golden rule of Jesus of Nazareth” with the “Greatest happiness” principle of utilitarianism.

Most, perhaps all, of the large questions of public policy analyzed by economists require ethical assumptions for their solutions. Even stimulus spending to maintain employment during the pandemic is based on the ethical decision that it is more important to relieve hardship now than to minimize debt-servicing charges later. Some of these large questions are more dramatic.

At the present time, for example, governments are presented with a trade-off between the mortality rate from Covid-19 and the general level of economic activity (*The Economist*, 2 April 2020). Where shall we be on that trade-off? We might imagine a point of tangency with a set of ‘political indifference curves’ which are determined by some amalgam of the ethical judgments of the people currently in power and (derivatively, but in a democracy importantly) of the ethical judgments of the voters who may, or may not, *keep* them in power. Those judgments entail an assessment of the relative evil, at the margin, of human death and loss of income; and in all cases, are influenced to a greater or lesser extent by the moral capital bequeathed to us by the Christian religion.

Some at least of those who speak for the Christian churches have been willing to engage with economists in a discussion of public policy. Since *Centesimus Annus* of Pope John-Paul II (1991), the Roman Catholic Church has abandoned its hostility both to the market economy and to economic science. John-Paul’s successor, Benedict XVI (2009), cautiously explored some of the theological implications of this (Waterman 2013). The present Pope, though less appreciative of modern economics, perhaps, than his two predecessors, proposed in *Laudato Si’* (Francis 2015) to “all people of goodwill,” a fundamental theological and economic consideration of the environmental crisis which threatens the continued existence of the human race. It is evident that diagnosis requires detailed scientific knowledge, including positive economics. Equally evident is the fact that prescription requires not only scientific knowledge but also a coherent and convincing ethical framework—which Francis derives from Christian theological considerations (Waterman 2017).

Among many other immeasurably more important considerations, *Laudato Si’* illustrates the true nature of *normative economics* as a two-stage process. First, the social evil to be prescribed for must be analyzed by positive economics in order to make clear the functional

relations between all the relevant variables—with the aim of identifying those which can be instrumental in determining possible outcomes. Only then can a choice be made among those possible outcomes in light of exogenous ethical principles. Yet as we have seen, Neo-Calvinists as well as some other well-intentioned economists who practiced religious economics have accepted the ethical premises derived from Western Christianity but misused them in their analysis. For instead of applying them only after first, merely positive, investigation had defined the problem, they applied them as a filter to exclude lines of inquiry uncongenial to their normative preferences. They may be excused for this, perhaps, for their correct perception—which eludes some of their more orthodox colleagues—that the purpose of economics is, in its own small way, to advance human welfare.

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