



Review of Paul van Geest, *Morality in the Marketplace: Reconciling Theology and Economics*. Brill, 2021, viii+165 pp.

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One suggestion I would have made during the editing and production of this work is to change its main title. “Morality in the Marketplace” most likely gives browsers the impression that the book is about normative economics—an exposition on what constitutes praiseworthy or blameworthy conduct in economic life. This would be unfortunate because this work is not merely just another one of the numerous books on normative economic conduct. Its insights are much more singular than that. At least, the subtitle hints at the significant contribution of this work.

Professor Paul van Geest has provided an invaluable service to the academe with his 2021 book *Morality in the Marketplace: Reconciling Theology and Economics*. This work argues that now is a propitious time for the reengagement of the disciplines of economics and theology in light of the growing dissatisfaction with rational choice model’s *homo oeconomicus* as an inaccurate and inadequate description of people in their economic agency. Behavioral economics has repeatedly shown that market participants are not “rational” in the way *homo oeconomicus* paints them to be. The human person is much more complex than an optimizing agent bent on promoting self-interest while minimizing commitment to others, to the extent possible. Economists are increasingly open to modeling the economic agent as one who can thrive only within community and one whose economic choices are shaped by mutual trust, empathy, and even love. It is a relational economic agent, rather than what is currently dominant in economic theory as the atomistic agent steeped in individualism.

Professor van Geest builds his case masterfully through a quick tour of the literature. In the earlier chapters, he surveys what theology has had to say about economic life, how economics as the discipline we know it today detached itself from moral philosophy, and why there has been minimal cross-fertilization between theology and economics (chapters 2 and 3). The thumbnail sketch of these surveys is a real service for students and scholars who are new to this sub-field. They will appreciate it as a primer to the literature.

The later chapters make a case for why theology is an excellent candidate as a conversation partner in response to Behavioral economics’ critique of the discipline as insular

and self-improving in its unwavering reliance on homo oeconomicus. Critics such as Luigino Bruni, Alessandra Smerilli, Bart Nooteboom, and Samuel Bowles have advanced far more realistic accounts of economic agency that incorporate trust, reciprocity, gratuity, social cohesion, and many other factors that are assumed away in the rational choice model. These proposals echo many insights that we find in the philosophical and theological resources of the Christian faith. In light of these recent developments in economic thought, Professor van Geest makes an excellent case for why the seemingly wide gap between theology and economics is easily bridged. He proves his thesis by showing how Scripture, Patristic, and Scholastic sources can be put to good use in our understanding of economic agency.

Our ability to know God in what God is not, Augustine's four "perturbances," and his notion of love as a form of knowledge shed light on the epistemological limits of humans. They supplement Herbert Simon's bounded rationality. Augustine's *Speculum* (Mirror) and the numerous theological tracts on moral faults provide insights worth considering for bounded morality, that is, the challenges people encounter in making good and right moral choices. Augustine's exposition on grace and free will is relevant for bounded willpower. Indeed, theological anthropology provides readymade insights in greatly enriching bounded rationality, bounded morality, and bounded willpower. These are three critical areas of modification in modeling not only the complexity but also the limitations of human decision-making. It is important to underscore Professor van Geest's very effective use of Augustine's works on love, fear, grace, and free will in shedding light on economic agency.

Besides these contributions from Christian anthropology, Professor van Geest is also keenly aware that teachings on the nature of the universe provide another major potential point of intersection between economics and theology. He notes that theological cosmology is yet another opportunity for "mutual rapprochement" between the two disciplines, especially in light of the increasing attention in economics to issues on nature and sustainability.

I cannot overemphasize the value of Professor van Geest's book for students and scholars who work on the interface of economics and theology. This is a major contribution to the field. For future work, two possible extensions will be helpful. First, theology (Christian or otherwise) is also distinct in its views on human transcendence and the gift of eternal life. Are there insights from eschatology that can be brought to bear in enriching economic modeling? For example, one could think of the nearly-realized eschatology in the Gospel of John as expanding the time horizon of economic agents in their decision-making.

A second possible extension is the retrieval of metaphysics not only in economics but also in contemporary thought. Economics, by its nature, deals not only with moral agents but also with the goods of the earth. All are creatures characterized by their unique modes of operation and being. Metaphysics provides a good framework for economics in thinking and

modeling economic conduct in terms of the *telos* (end) of the human person, as well as those of other creatures. Metaphysics provides conceptual tools in showing not only interpersonal relationships but also how creatures relate to one another in the grand scheme of the universe. It also provides a theoretical basis for the finding that human beings can flourish only within communities, in contrast to the individualism of *homo oeconomicus*. This will greatly deepen the conversation between economics and theology on the nature of happiness.

In sum, Professor van Geest's excellent book deserves wide readership. It is a major resource for anyone working on the intersection of economics and theology. This book provides a glimpse into the richness and profundity of what Christian theology offers for contemporary economic theorists. It also hints at what economists can yet accomplish in modifying the current dominant *homo oeconomicus* model and how to do it. I highly recommend this book. It is well worth the time and effort to read it thoroughly.