



## **Review of Niels Kaergård's *Market, Ethics and Religion: The Market and its Limitations*, Springer 2023, 303 pp.**

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This volume is a collection of contributions mainly stemming from an interdisciplinary workshop held at the Royal Danish Academy of Science and Letters in 2014, and supplemented by recent pieces on current burning problems. All the articles reflect the new interest in the relation between economics, on the one hand, and ethics and religion, on the other. The contributions are divided into three parts: 1. Economics of the Market 2. Religion and the Market and 3. The Limitations of the Market. The Danish context is prominent in the attention that is given to the heritage of Lutheran theology. For a Dutch reviewer it is of course intriguing to explore the way in which this context plays a role. Particularly the second part of this volume addresses that context.

A critical reflection of Lutheran social ethics is presented by Svend Andersen (103–113). Luther is not judged by the effects that his theology had historically; Andersen is quick, in my opinion too quick, in dismissing the interpretation of Ernst Troeltsch as mistaken. Rather, Andersen attempts to outline the possibilities of Luther's theology for a socially adequate theory of the market and economy. An important key for Andersen is the fact that Luther states that the life of the Christian is determined by two components: faith and love. Faith applies to the spiritual regiment, and love applies to both the spiritual and the temporal regiment. This is an important principle, which excludes in advance the idea that the secular life is determined only by blind laws and rules (*Gesetz*). Also in the sphere of earthly life, brotherly love should be the basis—and not the harsh realities of social and political life. In Luther's view, according to Andersen, this principle of love requires a strong government that regulates trade from above. If not, exploitation is inevitable. Andersen argues that this theological basis has been adequately translated into what he calls John Rawls' Lutheran liberalism: personal liberty for every citizen (1) and social and economic inequality which must be regulated in such a way that they benefit each and are tied to positions that are accessible to all (2). Taken together, this means a quest for "justice as fairness" (112).

The Danish background is also clearly present in the contribution of Philip Goodchild: "Theology of Money: Rationalization and Spiritual Goods." He argues that rationalisation of life leads to a theology of money in which it is forgotten that life is gift. Following Kierkegaard, he argues that we are less and less aware of who we are, and of the fact that our lives are entrusted to us. From a historical perspective, I found the two contributions by Niels Kaergård of particular interest. He analyses the debate between Hans Lassen Martensen and Ditlev

Gothardt Monrad, which took place in 1878—in the period after the annexation by Germany of a considerable part of Denmark's territory and in the wake of a revolutionary mood stimulated by the Paris Commune in 1871. Martensen defended a kind of ethical socialism, while Monrad argued that the church with her message should not interfere in the laws of economics. After having read the contribution of Andersen, the reader may wonder whether or not the shadow of Luther is hovering over this debate, but this remains untold; the inner coherence of the volume could be stronger. However, Kaergård draws a clear line from Martensen to the modern Danish welfare state. In the subsequent article he discusses the contribution of the philosopher K. E. Løgstrup in the 20th century and shows how not only the realities of modern society but also ethical and theological considerations have been influential in Denmark.

The third part of this volume deals with issues where religion, ethics, and market economy are in conflict with each other. A fine example is found in the contribution of H. Petersen, "Gender, Sex and Market—Can sex be a service like any other?" The toxic relation between commerce, sex and liberal ideology is illustrated in a recent movie like *The Wolf of Wall Street*. The end is not very encouraging with regard to fighting the wolves. The FBI agent that finally nails Belfort, the wicked banker, is hardly rewarded. He continues taking his dreary subway rides and wearing cheap suits (227). A similar critical assessment of marketization is found in the article, "Markets for Human Body Parts: The Case of Commercial Surrogacy" by Kirsten Halsnaes and Thomas Ploug. The conclusion is that surrogacy (e.g. as to motherhood and trade in body parts) is a clear threat for human dignity. In many contexts it is exploitative because people in better socio-economic circumstances buy these services. Moreover, these services imply often irreversible invasions of bodily integrity (219). The article of Martin Schwarz Lausten on interest clearly shows the difficulty between Luther's stance on usury and the demand for some sort of interest for the development of economy in Denmark. The same tension is discussed in "Poverty, Income Distribution, Lutheran Christianity and the Danish Welfare State." Jörn Henrik Petersen supposes that much of the morality that was promoted by Lutheran Christianity has become part of the Danish welfare state. At the same time, the tension between religiously motivated morality and self-interest remains vivid. However, the advance beyond Milton Friedman is clearly featured in the contribution of J. D. Rendtorff in "The Company as a Good Citizen: Institutional Responsibility and Cosmopolitanism." Rendtorff uses the concept of corporate citizenship, as defined at the World Economic Forum in Davos (2008), in an effort to acknowledge the responsibility of companies in a global and cosmopolitan situation. Cultural and national differences can be recognized as long as they do not violate human rights and fundamental ethical standards. The final chapter by Kirsten Halsnaes and Niels Kaergård deals with the climate problem. The last sentence could function as the overall conclusion of this volume: economics as a scholarly practice has clear limitations. Economics "cannot choose climate policy goals, but it can provide a toolbox of instruments with which the chosen goals can be realized" (294).

In conclusion, the volume leaves me with some ambivalence if not disappointment. For those particularly interested in Denmark and the relation of market, ethics, and the Lutheran heritage, the volume offers some interesting insights, but as a whole the collection lacks coherence, which is not resolved either in the introduction or in a final discussion.