



THEOLOGY AND ECONOMICS: A MATCH MADE IN HEAVEN?

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In contrast to theologians who think economics has little or nothing to teach us, and economists who balk at the strictures a normative discipline like theology might seek to impose, this essay explores the prospects for interdisciplinary research between theology and economics over the next quarter century and beyond. Theology needs economics because piety is no substitute for technique, according to Etienne Gilson. Economics needs theology because man does not live on GDP per capita alone. And, theology and economics find their reconciliation in the mediating and normative discipline of ethics, which shows why the question of virtue ethics and the marketplace is a particularly promising area of future research on the connections between theology, economics, and ethics.

THE GREAT DIVORCE OF THEOLOGY AND ECONOMICS

Modern economics suffers from a measure of self-imposed amnesia.¹ As John Mueller describes it, this amnesia can be traced in large part to a fateful decision at one of America's premier educational institutions: "Disaster quietly befell the field of economics one day in 1972 when the University of Chicago's economics department . . . abolished the requirement that Ph.D. candidates learn the history of economic theory before being granted a degree" (2010: 11). Mueller continues: "The economics departments at most other major universities quickly followed suit," and he traces three important consequences of this shift (2010: 11). Mueller's is in large part an attempt to remedy this amnesia by arguing for the roots of modern economic theory in the Scholastic traditions of the Christian Church. Another way of understanding this lack of historical awareness is to see it as the culmination of a long process of increasing separation, a way of divorcing the disciplines of theology and economics from one another. Addressing this

separation is a key interdisciplinary challenge for the next quarter century and beyond. As Peter Danner described the effects of such a separation: “Economic efficiency without ultimate purpose and meaning is nothing more than technique; moral principles with no relevance to productive efficiency are unrealistic” (1967: 223). To a great extent, this separation has been mutual. Indeed, a great deal has been said about how little theology and economics have to do with one another. For many economists as well as theologians are happy to live, move, and have their being in spheres hermetically sealed-off from one another. For the theologians, one might simply survey the curriculum of most any seminary course of study, and see whether the word “economic” appears in any context other than a reference to Trinitarian distinctions. Or, one might consult the long line of scholarly literature directly on the question of whether the discipline of economics is somehow heretical, immoral, or otherwise antithetical to the Christian faith (Wilberg 2006; Waterman 2008; Lunn 2011).

As for economists, it is not difficult to find those who balk under the strictures that theological interaction with economics would presumably create. The placement in the United States of faculties of theology into distinct institutions, like seminaries, apart from public universities, serves as a physical reminder of the gap between theology and secular disciplines. Indeed, theologians are apt to be constitutionally disposed against acceptance of the positive/normative distinction that dominates mainstream economics. Because they operate at two entirely different levels of analysis, the Chicago-school economist, Frank H. Knight, maintained that “Christian theology can therefore make no contribution to normative social theory” (Heyne 2008: xix). This is the summary characterization of Knight’s position by sometime theologian and economist Paul Heyne, who similarly postulated that “theology has absolutely nothing to contribute to the discussion of public policy issues” (2008: xvi). Knight’s view, as given in works like his “Ethics and Economic Reform,” is that “the teachings of Christianity give little or no direct guidance for the change and improvement of social organisation,” as well as that “even indirectly there is also little to be found in Christianity in the way of moral principles or ideals which can serve for the ethical guidance of deliberate political action” (1939: 399).

Theology, it would seem, has been separated from political economy, and the separation is to a large extent mutually agreeable. There has been perhaps, to take liberties with a title of C. S. Lewis, a great divorce between

theology and economics, the severing of a match, which on this view was most certainly not made in heaven, but made necessary only because of the baseness of life here below. Countering this perception of alleged incompatibility, and the extent of the reality of the contemporary situation that it represents, this essay argues for the fundamental compatibility of theology and economics, grounded in the divine plan from creation to consummation, and thus for the need today of a reconciliation of theology and economics.

With respect to economics and theology, explorations of even a definitional exposition of these pursuits have filled large volumes. Given limitations of scarce resources of time and attention, one might proceed by simply stating some basic working definitions of theology and economics for the purposes of this discussion. Admittedly, there are complementary or even competing definitions that may complicate to a greater or lesser extent the case to be made. This essay focuses on what steps might be taken toward reconciliation between theology and economics given some basic propositions. Theology needs economics because “piety is no substitute for technique,” according to Etienne Gilson (1939: 115). Economics needs theology because man does not live on GDP per capita alone (Matt 4:4). And, theology and economics find their reconciliation in the mediating discipline of ethics.

First, one might propose a working definition of theology as the *science of divine things*. By science is meant a way of knowing appropriate to the object and method of study. Divine things refer to the things of God, particularly, although not exclusively, in the divine revelation of Scripture. A working definition of economics is the *science of production, exchange, consumption, and distribution of goods and services*, reflecting a framework of the fourfold functions of production, exchange, consumption, and distribution (Mueller 2010). Economics is a social science, meaning a science concerned with human activities (Becker 1976). In this way, economics is focused on the actions of beings made up of body and soul, and therefore not simply governed by mechanical or physical laws as one thinks of those sciences examining inanimate objects. As a social science, economics is an activity undertaken by human persons examining other human persons, with their own governance by spiritual and moral, as well as physical, laws.

Now, one can immediately see from these definitions some difficulties attending the effort to bring together the things of heaven and earth. From theology, Hamlet’s caution to his friend might just as well apply to

economics: “There are more things in Heaven and Earth, Horatio, than are dreamt of in your philosophy.” Theology is concerned, in the first place, with transcendent, divine matters. Economics, on the other hand, is decidedly focused on mundane, temporal affairs. One has a hint at where to look for points of connection, however, in the focus of economics on aspects of the human person who, in turn, is created in the image and likeness of God, made up of a union of body and soul. In the human person, then, we have a microcosm of the intersection between the transcendent and the mundane, between nature and grace.

Contra Gary Becker, for instance, economics should not be construed as a comprehensive theory of human action in its entirety. As Mueller recalls: “The Scholastics operated with the premise that economics is the study of a certain aspect of human action. Unless it is specified that the ends of human action are always persons, these ends fade into the background and an exclusive focus on the choice of scarce means is not only natural but almost inevitable” (2010: 104). Thus, Mueller concludes: “With this shift in emphasis, economics becomes essentially the study of an aspect of action common to all animal behavior” (2010: 104).

At a more practical level, one might observe that humans, as rational animals, have a hierarchy of goods, moving from the material to the spiritual. We can think of Abraham Maslow’s famous hierarchy of needs, as well as the older Aristotelian typology of vegetative, animal, and rational creatures, or even simply of Bertolt Brecht’s thetical assertion: “Grub first, then ethics” (“*Erst kommt das Fressen, dann kommt die Moral*”). As Mark Twain put it memorably, and just as pessimistically, in the words of Adam in his first experiences of post-Fall scarcity: “Principles have no real force except when one is well-fed” (1904: 45). For his part, and rather more piously, the seventeenth-century Puritan divine, Richard Baxter, advised that we are to:

Do as much good as you are able to men’s bodies, in order to the greater good of souls. If nature be not supported, men are not capable of other good. We pray for our daily bread before pardon and spiritual blessings, not as if they were better, but that nature is supposed before grace, and we cannot be Christians if we be not men; God hath so placed the soul in the body, that good or evil shall make its entrance by the bodily sense to the soul (1830: 303).

God has placed the soul in the body, uniting them together in the human person. And, as taught in a closely related context, what God has joined together no one ought to separate (Gen 2:23-24; Matt 19:6; Mark 10:9). This, then, is the aspiration for this essay, to help to bring together, even if only conceptually, these two aspects of human nature, the spiritual and corporeal, in the reconciliation of theology and economics. And, in so doing, one may hope to live up to, in some way, the Apostle Paul's admonition to "take captive every thought and make it obedient to Christ" (2 Cor 10:5), Who is "before all things," and in Whom "all things hold together" (Col 1:17).

"PIETY IS NO SUBSTITUTE FOR TECHNIQUE"

Perhaps the most fundamental reason that theology needs economics is that God has called Christians to be responsible stewards over the creation in their individual callings. To a greater or lesser extent, each one of us is faced with decisions that must be made about the use of time, talents, and treasure that might be put to alternative uses. Just as every person is in some sense a "theologian," in that they have functional (even if largely unconscious or unreflective) perspectives on matters of ultimate concern, everyone is also an "economist" of sorts, in that each one of us makes decisions each day about how to spend our time, how to use our property, and how to apply our intellects. In this sense, each person is a kind of amateur theologian as well as economizer, if not an economist in the technical sense.

Theologian John Bolt puts it this way: "In a rudimentary sense, all thoughtful, reflective Christians are amateur theologians. The vocation of theologian requires disciplined study, mastery of the tradition and traditions of the church's theological masters, and a more or less full-time dedication to the theological task. The same is true for the vocation or profession of an economist" (2013: xxx). Just as the lay Christian ought to be guided in part by those who have devoted their lives to specialized study of the things of God, so should non-economists be informed to some extent by the findings of those who have pursued scientific study of economics as a profession.

Does the Bible teach a theory of economics in any developed sense that would be meaningful to a professional economist? Bolt answers in the negative, and writes that "we should not say, therefore, that a particular system of economics is 'the biblical system'; the best we can do is call attention to features that are consistent with or at odds with the biblical understanding of

humanity and the world” (2013: 22). Similarly, Heyne contends that “a lot of different structures can be built on any given set of foundations, and foundations inadequate for some purposes may be more than adequate for others” (2008: 125). But that does not mean that economic realities are not taught by the Bible. In the parables, as well as the Wisdom literature and the Law, the Bible uses economic images and similitudes often. The NIV *Stewardship Study Bible* (2009) includes a comprehensive index of Biblical passages that mention money, an update of the index put together by Crown Financial Ministries. This comprehensive index runs in excess of 60 pages, and covers “over 2,000 Biblical texts related to money and possessions,” including topical organization on issues ranging from debt, work, saving and investing, greed, poverty, taxes, and wealth (2009: 1698-99).

So the Bible has much to say about economic realities, even if it is not to be approached as a textbook for economics. The Bible teaches, for instance, that Christians are to make use of economic truths to be creatively productive in their work, to generate wealth and, in turn, to put that wealth to good use. A traditional understanding of the commandment against theft recorded in the Old Testament is a corresponding positive obligation for each person to “labor faithfully” so that we might “help the poor in their need” (Dennison 2008-14, 2: 795). This is how the Heidelberg Catechism puts it, and one may find something similar in the Westminster Larger Catechism, where the eighth commandment requires “an endeavor, by all just and lawful means, to procure, preserve, and further the wealth and outward estate of others, as well as our own” (Dennison 2008-14, 4: 334-35).

John Wesley described this moral obligation in his memorable dictum: “Gain all you can.” Now, Wesley’s injunction immediately included the restriction that such gain is to be realized within the context of “honest wisdom,” and further to result in saving and giving. But when understood within the larger web of moral obligations and realities, one can see that Christians have in general a moral duty to promote and increase the material welfare of human society through productive and creative service. “Gain all you can, by common sense,” urges Wesley, “by using in your business all the understanding which God has given you” (1799: 669). The corresponding responsibility to “share with those in need,” as the Heidelberg Catechism states, or to “give all you can,” as Wesley enjoins, is an expression of the larger Biblical concern for the poor, the marginalized, and the oppressed. One reason that those who can work are to do so “heartily” or “wholeheartedly,”

as for the Lord (Col 3:23; Eph 6:7), is so that from the “overplus,” as Wesley puts it, the material needs of those who cannot work may be met (1799: 673).

Although the Bible’s concern for the poor has sometimes been abused to promote problematic social, political, and economic agendas, it is undeniable that such a concern exists and runs throughout the Scriptures. As the Dutch theologian and statesman Abraham Kuyper writes: “Jesus himself interpreted the words of Isaiah 61:1 to mean preaching the gospel to the poor, and this, of course, decides the matter for us” (2011: 661). Similarly, the Old Testament constantly evokes the concern for the orphan, the widow, and the stranger as a leading characteristic of covenant-faithfulness. This theme is picked up in Christ’s proclamation of the Good News to the poor, as well as in the example provided by Paul himself, who in his farewell sermon at Ephesus said: “In everything I did, I showed you that by this kind of hard work we must help the weak, remembering the words the Lord Jesus himself said: ‘It is more blessed to give than to receive’” (Acts 20:35).

So the Bible teaches that the church has an obligation to care for the poor, and that we are to do so in a fashion as responsible stewards. In a world as interconnected and complex as we live in today, this requires responsible and serious engagement with economics. It has sometimes been said that it is not enough to discharge this responsibility merely by having a heart for the poor, but that we need to have a head for the poor as well (Sirico 2012: 116). Or again, as Etienne Gilson put it more succinctly: “Piety is no substitute for technique” (1939: 115). Theologians, particularly those who are interested in the social implications of the gospel, have much to gain from sustained engagement with modern economic teaching. As Heyne contends: “Good intentions are certainly not enough when the coercive powers of government are being used to ‘do good.’ Those who claim to be speaking on behalf of the poor and the oppressed have an obligation to be competent social analysts when they are proposing policies for government” (2008: 190). A sound familiarity with economics will help assure that theologians are not, as the Johnny Cash song puts it, “so heavenly minded” that they are “no earthly good,” or worse, so ill-informed about basic economic realities that their prescriptions for individual and collective policy result in unintended or deleterious consequences.

Steve Corbett and Brian Fikkert chronicle failed attempts to help the global poor with aid from the developed world, despite the best of intentions

of both giver and recipient. In one instance, all the equipment necessary for producing rice was donated to a village in Columbia through the work of a nonprofit. At first, "rice production boomed, and the cooperative sold the rice at the highest price the farmers had ever received" (Corbett & Fikkert 2012: 133). But when the nonprofit returned a few years later, they found that "the cooperative had completely disbanded and that all of the equipment was broken down and rusting away in fields" (Corbett & Fikkert 2012: 133). Stories like this are so common around the world that Corbett and Fikkert lament that "there are a lot of machines rusting away in fields" (2012: 134). Other efforts, like that of fair trade, have failed to deliver on the promises and intentions of those, often motivated out of religious faith, to help those in need (Claar 2012). In these and other similar cases, people are perishing for lack of technical economic knowledge (Lupton 2012; Coyne 2013). For this reason, Michael Novak concluded that: "Ignorance of economics has probably caused, as well, more harm to more people in more places than any other ignorance" (1982: 57).

Economics may also help temper the sometimes utopian expectations of theologians and ecclesiastical activists, who often testify in deed, if not in word, to their optimism about ushering in the kingdom of God through their own efforts. As Bolt counsels: "The reality of sin is pervasive and comprehensive; Christ's victory over the devil is certain and our hope is sure. But we live between the times, and it is a mistake to let our holy impatience about the sin in our own lives, our churches, and the world lead us to triumphalist and perfectionist notions about ourselves, our churches, and the world" (2013: 70). Eric Voegelin likewise cautioned that: "The attempt at constructing an eidos of history will lead into the fallacious immanentization of the Christian eschaton" (1987: 121). A theology informed by economics will be anti-utopian in the best sense of the word, allowing for neither quietism nor perfectionism, embodying a realistic and "reasoned hope" for the prospects of human progress this side of the eschaton (Claar & Klay 2007: 159-60). Bolt concurs: "A preference for 'organic' responses to evils does not mean quietism or inaction; it means cautious and limited reaction and an aversion to grand social scheming" (2013: 50). The German Lutheran economist, Wilhelm Röpke, described the "true task of economics" to be the task "to make the logic of things heard in the midst of the passions and interests of public life, to bring to light inconvenient facts and relationships, to weigh everything and assign it its due place, to prick bubbles and expose illusions and confusions, and to counter political enthusiasm and its possible

aberrations with economic reason and demagoguery with truth” (1960: 149-50). More succinctly, Röpke added: “Economics should be an anti-ideological, anti-utopian, disillusioning science” (1960: 150). Heyne likewise maintained that: “Social problems don’t have ‘solutions,’ or at least none that can properly be imposed by economists” (2008: 300).

MAN DOES NOT LIVE ON GDP PER CAPITA ALONE

Theology, however, has a service that it must render to economics. When severed from questions of transcendence posed by theology, economics loses its way and, like other forms of worldly wisdom, sets itself up as the leading principle or standard-bearer for ultimate truth and reality. It is what might be called the “imperial temptation” of economics, which can be viewed itself as the “imperial science,” so described by Nobel laureate in economics George J. Stigler in an influential essay: “The very nature of economic logic invites a sweepingly wider application of economic analysis to social phenomena,” a prospect which he concluded was “as exciting as any development in the history of economics, or, for that matter, in the history of science” (1988: 193, 203). Stigler was describing the increasing use of economic methods of analysis in areas that were not traditionally the purview or interest of economists, such as the family and child-bearing. Another way of describing this temptation would be to invoke the phenomenon of economism, in which the only acceptable explanatory phenomena are economic in nature; everything else is epiphenomenal and ultimately dispensable (Dembinski 2004). Here, one might think of the old saw that an economist is the cynic of Oscar Wilde’s description: someone who “knows the price of everything, and the value of nothing.” Likewise, the theologian may be seen as the sentimentalist, according to Wilde, one “who sees an absurd value in everything, and doesn’t know the market price of any single thing.”

To the extent that economics is implicitly and inevitably an “imperial” science that must eventually explain everything on its own terms, it will inevitably clash with other sciences, particularly one like theology which has its own rationale for, if not reigning imperiously over the other sciences, then at least being enthroned as queen. One significant service that theology can offer economics, then, is some guidance about the complexity of the nature of the human person, rooted in the rich, Biblical anthropology of the individual created in the image and likeness of God, for communion with God and community with one another. Here, theology can echo Jesus’ command:

“Stop turning my father’s house into a market!” (John 2:16). This is a warning that economics desperately needs to hear when its “rational fools” (Sen 1977) rush in where angels fear to tread (Pope 1711), or as Jonathan Leightner puts it with respect to the mainstream, “most economists believe that every human action can be analyzed using economic models” (2013: 430). Theology should, thus, remind economics that man does not live on GDP per capita alone. This is a necessary reminder, given the proclivity of some to reduce evaluations to limited economic considerations like GDP, as in the case of Wayne Grudem and Barry Asmus, a theologian and an economist, who recently argued that “the goal” of development “must be to increase a nation’s GDP” (2013: 49).

We are often strongly tempted to view the logic of the contemporary social order as binary: either market or state, economics or politics. But the theologian knows that this is a false choice, and that the richness of human social life is not exhausted by the vision of the human person poised between market and state. Thus, Novak rightly emphasizes the place of civil society, consisting of institutions including the family, the church, and other forms of association, as complementary to, and indispensable for, the proper functioning of the social order. Novak called this the “moral-cultural system,” in addition to the “economic” and “political” systems of democratic capitalism. This moral-cultural system was absolutely foundational for Novak, such that its dissolution would destroy the entire social order: “Democratic capitalism is more likely to perish through its loss of its indispensable ideas and morals than through weaknesses in its political system or its economic system. In its moral-cultural system lies its weakest link” (1982: 186). This vulnerability is in large part due to the conviction that, as Lord Acton put it, liberty “is the delicate fruit of a mature civilization” (1907: 1). It is also because the positive outputs of civil social institutions, despite the attempts of economists to quantify them, are not so immediately measurable or observable.

Theology reminds one that behind the economic failings of the recent Great Recession in the U.S. and abroad are deeper moral and spiritual failings. As Carl J. Schramm wrote perceptively ahead of the global economic downturn, an environment that focuses narrowly on short-term profit maximization encourages opportunism and immoral dealing: “In the name of increasing investment return, any behavior becomes permissible; we suspend our societal expectation of absolute ethical behavior from individuals” (2006:

279). It is in this context that one learns that man does not live by bread or GDP per capita alone, and that “life does not consist in an abundance of possessions” (Luke 12:15). Whatever virtues the market may or may not engender, it does not tend to limit itself from within, while economic analysis, far from recognizing its own inherent limitations, often arrogates itself as the “imperial science,” to its own detriment. Thus, Heyne observes that “the moral values essential to the successful operation of a rule-coordinated society can only be nurtured in personal societies” (2008: 169). This raises the question of the formation of moral actors, which invokes the context of virtue ethics.

Wrapped up in the jostling for social authority that attempts to apply the fruits of a scientific endeavor to policy is the mainstream acceptance of a particularly strong version of the “positive/normative” distinction in economics (Halteman & Noell 2012). As a “positive” science, economics purports to deal with empirical “facts,” while “normative” disciplines, like theology, deal with “values.” The stakes here are quite high, given the state of public discourse today. Heyne concludes that: “As economists know perfectly well, ‘facts’ have a prestige in our society that ‘values’ do not possess; and the claim to be a ‘mere’ custodian of the facts is the economist’s own form of moral superiority or arrogant humility” (2008:108-9). The scientism of much of today’s thinking has encouraged the adoption of a “priestly voice” (Lessl 1989) by economists, a rhetorical posture that ought to be questioned by actual priests, pastors, and theologians.

THEOLOGY, ECONOMY AND ETHICS

In brief, a continued separation, or worse, divorce, of theology and economics would be mutually deleterious. If theology and economics are to meet in the context of a university or academic curriculum, it seems most natural and fitting to view ethics, particularly in the context of moral theology or Christian social thought, as the point of contact between theology and economics. This contention depends on some assumptions, such as the identifications of theology and economics with doctrinal and practical or social sciences, respectively. It would, generally speaking, be easier for theology to integrate economics more substantially into its ethics curriculum simply because ethics is a well-established component of the larger theological curriculum. On the economic side, an obstacle presents itself in the positive/normative distinction, at least in a form that would strictly

identify economics as a whole as “positive,” and theology and/or ethics as “normative.”

The positivist economic analysis of the phenomenon of marriage, for instance, reduces a rich and foundational social institution to a contractual relationship between rational utility maximizers. Mueller points to “problems of circular logic and nonverifiability” involved in subjecting relationships like that of man and wife to such neo-classical economic models (2010: 103-4). Leightner describes some of the moral implications more directly: “Becker’s view makes getting a divorce the rational thing to do if the expected utility from staying married is less than the expected utility from divorce. In contrast, the Bible makes marriage sacred, and divorce much more serious. When we reduce the sacred to the level of the secular, we lose something holy” (2013: 437). Even if some actions would maximize productivity and benefit GDP, they illustrate that there are moral limits on the division of labor. They also show the limitations of the *homo economicus* model of rational utility maximization, which have been well-documented (McCloskey 2006), and challenged by alternative anthropological models (O’Boyle & Welch 2014).

A doctrine well-suited to provide a proper framework for understanding the moral limitations on the economic way of thinking is that of the Sabbath, which both commands work for six days as well as rest for one. The Sabbath thus both provides warrant for economic activity in that it commands work, but it also bounds work within more comprehensive spiritual and theological parameters. Without these boundaries, rest, leisure, and vacation would simply be seen as drags on economic maximization, obstacles of physical limitation to be overcome. The Sabbath relativizes and orients our material concerns toward the priority of eternal things. The doctrine of the Sabbath thus should remind the theologian and the economist that the proper posture, as Jesus put it, is to “seek first God’s kingdom and his righteousness, and all these things will be given to you as well” (Matt 6:33).

Another challenge comes from theology, expressed in the tendency among theologians to either deny that economics has anything to contribute toward Christian social thought, or to depend uncritically on one or another economic ideology. Heyne considered with some significant depth the challenges facing dialogue between theology and economics. Heyne himself was trained both as a theologian and an economist, so he has some special

standing perhaps to speak to these issues. He was also a lifelong inquirer, and most often adopted a posture of learning and curiosity. In his view, theologians and church leaders more generally had done little to warrant a place in the discussion of ethics and economics. In fact, said Heyne, “contemporary theologians who write about economic issues are almost always in the grip of a recognizable ideology” (2008: 94). Heyne’s challenge could be taken as an accurate characterization of the attempts to “marry” particular economic ideologies to the Christian faith, whether in the form of the social gospel of the nineteenth and twentieth centuries or Liberation Theology, and more recent ideological versions embraced by the mainline ecumenical movement (Ballor 2010; du Plessis 2010). Whatever form integration of economics into ethics curriculum might take, it would have to be in the form of true education rather than indoctrination or merely uncritical adoption.

There is some reason for optimism given the fact that the historical origins of economics as a modern discipline are deeply intertwined with theologians and clergy. Joseph A. Schumpeter’s insights into the significance of Adam Smith’s work applies both to his proximate and more distant predecessors: “The fact is that the *Wealth of Nations* does not contain a single analytic idea, principle, or method that was entirely new in 1776” (2009: 184). Indeed, Schumpeter notes, with respect to the Scholastics, “the ease with which the economics of the doctors absorbed all the phenomena of nascent capitalism,” and how their teaching “served so well as a basis of the analytic work of their successors, not excluding A. Smith” (2009: 94). It is important to understand Smith within this broader historical context, as well as his own place as a moral philosopher, even if one of a more Stoic rather than orthodox Christian disposition. In the early modern period, a good deal of economic analysis was taken up by theologians and casuists seeking to do justice to the dynamism and complexity of emerging economic systems. Thus, there were scholars often associated with the School of Salamanca on the Roman Catholic side, and moral theologians and casuists on the Protestant side (Chafuen 2003; Decock 2013). For this reason, Stephen J. Grabill avers that “economics as a discipline cannot be detached from a historical background that was profoundly Christian in both theory and practice” (2008: 26). But even more recently, as Heyne and others have well-documented, the rise of modern classical political economy was to a great extent a clergy-led phenomenon. As Heyne recalls, pointing particularly to examples like the Rev. John McVickar of Columbia University and the Rev. Francis Wayland,

a Baptist minister and president of Brown University, “Protestant clergymen played a prominent part in the early teaching of economics in the United States, especially prior to the Civil War, and their doctrines generally lauded the productive as well as the moral virtues of the American economy” (2008: 239).

God will hopefully continue to bless us with both economically-informed theologians and theologically-sensitive economists, but few today can master academic proficiency in both disciplines. So collaboration will be necessary, and this is something that should be encouraged, both at the level of discussion and dialogue and research and publication. This is something that economists are perhaps a bit more used to than theologians, but the continued cross-fertilization of expertise in both disciplines is absolutely essential. Groups like the Association of Christian Economists and the Acton Institute, and their respective journals, *Faith & Economics* and the *Journal of Markets & Morality*, stand out in this regard. Economic groups more or less open to explicitly religious or theological concerns include the Association for Social Economics, the Association for the Study of Religion, Economics and Culture (ASREC), and the Society of Catholic Social Scientists. Other more broad-based interdisciplinary efforts include the work of the Institute for Interdisciplinary Research and its *Journal of Interdisciplinary Studies*, as well as the *Christian Scholar's Review*. With some exceptions, such as John Schneider (2002) and Max Stackhouse (2009), theologians and theological societies have a bit of catching up to do with respect to paying sustained heed to economic analysis. There are as well serious Christian economists that have done laudable work in integrating Christian faith and economics (Claar & Klay 2007; Stapleford 2009). Even so, there are precedents, particularly in Catholic social thought (Booth 2014), for increased theological attention to economics (Oslington 2014). And, there are hopeful scholarly initiatives, particularly in the realm of business ethics (Gregg & Stoner 2008), as well as the relationship of faith and work, business as mission, and the theology of work.

PROSPECTS FOR RECONCILIATION

The ongoing contemporary conversation between economics and virtue ethics is particularly fruitful as an avenue for the reconciliation of theology and economics. To be good stewards of God's good gifts, we must cultivate not only the right fruits in our productive labor, but also cultivate the character

of a responsible steward. Far from being antithetical to the cultivation of virtue, markets, when placed within the context of a broader vision of social life, including the role of mediating institutions, can and should be profoundly moral spaces (Langrill & Storr 2012). In an important essay, "Reclaiming Virtue Ethics for Economics," Luigino Bruni and Robert Sugden argue persuasively for the potentially positive connections between virtue ethics and market economies in that "market virtues, grounded on ideas of reciprocity and mutual benefit, are closely associated with virtues of civil society more generally. It is therefore a mistake to think that the market is a virtue-free zone, or that the character traits that best equip individuals to flourish in markets are necessarily corrosive of virtue in other domains of life" (2013: 143). The corresponding responsibility for moral discernment by market actors is noteworthy, and includes necessary regard for vices, such as envy (Ballor & Claar 2013), as well as virtues (Gruenwald 2004). Thus, Heyne concludes: "The market is a faithful servant in America today, providing more and more of the good things that we want. That is no reason to cripple it. It is reason, however, to think more carefully about what we want" (1998: 10).

Theology thus reminds economics of the necessity of virtuous actors for the maintenance of the social order. As Christian economists Victor Claar and Robin Klay write: "The problem with the supply of virtue is that human beings are often self-centered and nearsighted. Markets and governments can channel self-interest into socially useful endeavors, but they cannot provide the moral and spiritual basis for a society in which people enjoy deeply satisfying personal lives and strong social relationships" (2007: 217). Even if markets are morally formative in a positive way, as McCloskey (2006) argues, we cannot do without the moral and spiritual formation also provided in the context of family, church, and school (Morse 1998). There are interconnected, overlapping, and dialectical relationships between individual persons and the institutions they inhabit, as well as between and among those institutional spheres. The complexity of this social order raises difficulties for proposing solutions for reform, even where clear breakdowns, as in the case of the Great Recession, are manifestly obvious. However, the Dutch theologian, Herman Bavinck, provides good insight as to the wisdom of pursuing top-down institutional reform or bottom-up personal reform. Bavinck writes within the context of the family:

All good, enduring reformation begins with ourselves and takes its starting point in one's own heart and life. If family life is indeed being

threatened from all sides today, then there is nothing better for each person to be doing than immediately to begin reforming within one's own circle and begin to rebuff with the facts themselves the sharp criticisms that are being registered nowadays against marriage and family. Such a reformation immediately has this in its favor, that it would lose no time and would not need to wait for anything. Anyone seeking deliverance from the state must travel the lengthy route of forming a political party, having meetings, referendums, parliamentary debates, and civil legislation, and it is still unknown whether with all that activity he will achieve any success. But reforming from within can be undertaken by each person at every moment, and be advanced without impediment (2012: 63).

Connected with this need for personal reformation, and attendant on the space required for virtuous actors, is a consideration of the complexities of matters of prudential discernment. Most economic decisions, and in fact most policy prescriptions, are not matters of clear moral obligation or prohibition. The great majority of what forms the conflict between various schools of thought and social advocacy lies within the large field of morally permissible action. This recognition is related to the question of whether the Bible, for instance, proposes a particular political or economic system. While the Bible provides general principled guidelines and boundary lines that legitimate governments and markets cannot cross, it does not provide a single, obligatory model for the organization of social life. No political or economic order is perfect or incorruptible, and no earthly power will ultimately save us. This makes moral judgments about particular issues in some strong sense radically contingent and highly dependent on prudential reasoning about which we should expect, and welcome, legitimate and respectful dialogue. It takes great wisdom to determine which things are due to Caesar and which to God, that calls for substantive and sustained dialogue between theology and economics. For theologians in particular, this is sometimes difficult to acknowledge. Theologians often want to argue from first principles, whether Scripture or tradition, and connect those foundations with specific policy agendas that they find praiseworthy. This impulse arguably reflects the ongoing fascination with a Christendom model of social order, in which the Church and theology occupied at least a place of prominence, if not dominance. Thus, theologians tend to trust the visible hand wielding the sword over the invisible hand of God's spontaneous order. This is a bias that ought to be critically re-examined, even if it does reflect some recognition of the balance of power today. As Heyne summarizes: "The contemporary turn to government for the

solution of all problems is not some kind of neurosis; it reflects an accurate judgment about where social power is concentrated today. The bishops want to transform institutions and structures; they are therefore wise to focus on gaining control of government policies” (2008: 190).

The classical modern point of departure for economics was in the discipline known as “political economy.” In this sense, it had continuities with the older sense of “economics,” derived from the Greek *oikonomia*, which literally means law of the household. Classical political economy was concerned with the management of the law of the nation or state. In this sense, it did not pretend to be beyond normative concerns or value judgments. Political economy assumed a particular view of the good or *telos* of nations. Modern economics needs to recover this sense of responsibility, a stewardship responsibility that is manifest in Scripture, where it is specially connected to the rights and responsibilities attending to property. When God gives His children good gifts, this giving comes along with the responsibility to put the gifts to good use: “To whom much is given, much is expected” (Luke 12:48). In the mid-1980s, then-Cardinal Joseph Ratzinger (Pope Benedikt XVI) concluded an essay on ethics and the market economy with these observations:

A morality that believes itself able to dispense with the technical knowledge of economic laws is not morality but moralism. As such it is the antithesis of morality. A scientific approach that believes itself capable of managing without an ethos misunderstands the reality of man. Therefore it is not scientific. Today we need a maximum of specialized economic understanding, but also a maximum of ethos so that specialized economic understanding may enter the service of the right goals. Only in this way will its knowledge be both politically practicable and socially tolerable (1986: 204).

Ratzinger’s insights are a clarion call for deeper and more substantive interdisciplinary engagement between economics and theology for the next generation and beyond. This essay has explored in some general and more concrete ways how theology and economics need one another, and how, in fact, in the unity of the human person, body and soul, created in the image of God, these two disciplines find their ultimate reconciliation. If, as Irenaeus put it, the glory of God is a man fully alive, then one may look to the first-fruit of life in the new creation, Jesus Christ (1 Cor 15:20-23), Who one must confess is the Lord of both theology and economics, the One in Whom all

things hold together, for the ultimate reconciliation of all things. What God has joined together, let none render asunder.

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