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ECONOMICS AND RELIGION – PAUL OSLINGTON

SUMMARY (100 WORDS)

These volumes consider the relationship between economic theory and religion, especially Christian theology. Papers in the first section consider the influence of Christian theology on the development of economic theory, including Smith, Malthus, Chalmers, Christian Socialism, Catholic Social Teaching, early American economics, and contemporary mainstream economics. The second section includes papers by modern Christian economists and their critics, plus comparative perspectives from Islamic and Judaic economics. The third section deals with contemporary economics of religion.

INTRODUCTION

The importance of religion for economics is seldom recognised by contemporary economists. However, a number of eminent economists have seen religion as a crucial influence on economics. For instance, JM Keynes, although lacking strong personal religious commitment, read drafts of Archbishop William Temple's important book *Christianity and the Social Order* (Temple 1942) and wrote supporting Temple's right as a theologian to speak on economic matters, and emphasising the contribution of churchmen to the development of political economy. Keynes (1941) warned Temple against "understating your case", encouraged him to consider "the past record of the church" and suggested that "it was a very recent heresy indeed to cut these matters out of its province". Keynes commented: "Leaving out the Scots, such as Hume and Adam Smith, and foreign residents in London such as Mandeville and Cantillon, I cannot think of no one important in the development of politico-economic ideas, apart from Bentham who was not a clergyman and in most cases a high dignitary of the church" and goes on to discuss Dean Swift, Bishop Fleetwood, Bishop Berkeley, Bishop Butler, Archdeacon Paley, Rev T.R. Malthus and Archbishop Sumner's work on economics.

Religion and economics are intertwined at many levels. The deepest links, which will be the focus of these volumes, are between religious thought and economic theory. There are other levels such as policy (e.g. contemporary debates over faith based welfare programs in the US, and tension over the economic regulation of the church and its agencies), but understanding the policy linkages depends on a proper view of the underlying relationship between religion and economic theory. Another level of relationship is the influence of religion on economic behaviour, (e.g. Max Weber's famous argument about Protestantism and the rise of capitalism, and modern regression studies of the determinants of economic growth which emphasises the importance of cultural and religious variables).

It is important to recognise a distinction between religion and ethics. The idea that the essence of religion is being nice to people, or behaving in ways understood as ethical by the dominant strands of philosophical ethics would be rejected by substantial parts of the Christian tradition. This is not to say that religion is about behaving unethically. We need to be wary of reducing religion to something that supplies principles for certain ethical systems, or of seeing ethics as the sole mediator between economics and religion (Keynes, for instance saw the relationship this way in his correspondence with Temple). These volumes have some connection with the growing literature on economics and ethics as many of the papers criticise the usual ways of relating economics and ethics. Connections are probably closer ,though, with the existing science/religion and social theory/religion literatures.

The economics considered in these volumes will mostly be mainstream Anglo-American theory, and the religion Christianity. This is because of the overwhelming dominance of Anglo-American economic theory and the fact that Christianity is the only religion which has been closely associated with its rise. One of the difficulties faced by economics and religion scholars is that work often falls between disciplinary cracks and is not readily available in either university or theological college libraries. In selecting the items for these volumes primary sources (e.g. Augustine, Smith, Malthus) have been excluded and preference given to some particularly difficult to obtain works (e.g. Tony Cramp's previously unpublished Cambridge lectures from the 1970s).

I hope that these volumes will stimulate discussion of theological issues among economists and economics among religious scholars. Such discussion is needed to clarify their proper relationship, and can enrich our understanding of the nature of both economics and religion.

PART I – HISTORICAL RELATIONSHIPS

If Christian theology has influenced modern economic theory then historical study is our best chance of identifying any residues. As well as helping settle influence question, history teaches us about the forces that have shaped the positions of economists and theologians on the relationship between economics and religion, and to better understand current debates about the relationship.

An obvious place to start is the literature on the economics of the Christian scriptures and Church Fathers. Notable contributions have been by the historians of economic thought Viner (1978), Schumpeter (1954), Gordon (1987; 1989) as well as a number of biblical scholars who have written on economics as part of the recent upsurge of interest in social-scientific approaches to the scriptures (Elliott 1993; Oakman 1986 1991; Freyne 1995). The first paper included in the volume, by the Australian historian of economic thought Barry Gordon (1989) draws some of his earlier work together into an argument that the scriptures contain economics, and that the different economic perspectives within the scriptures are linked to different underlying theologies. The second paper, by the biblical scholar Bruce Malina (1997) does not respond directly to Gordon, but has been included as a trenchant rejection of the position of Gordon and others that the scriptures contain anything that could be described as economics in the modern sense. In Malina's view such readings of scriptures are anachronistic and ethnocentric.

Jacob Viner has written perceptively on the historical relationships between economics and religion. Included in these volumes are a chapter from his 1966 Jayne lectures on the role of providence, and a work left unfinished at his death in 1970 and published posthumously. The unfinished manuscript was written between 1957 and 1962, and Viner worked on it intermittently for the rest of his life, although the enormity of the task of writing "an intellectual history of the economic aspects of Christian theology from the Fathers to modern times" (from the introduction p2) was too much for Viner in the end.

An important and provocative work on the beginnings of economic theory is the Anglican theologian John Milbank's *Theology and Social Theory* (Milbank 1990). Milbank develops Myers' (1983) argument that the political economy arose as a response to Hobbes' problem of how order is possible. In contrast to Hobbes' absolutism or Locke's contractarianism political economy drew heavily on the doctrine of providence, to the extent that it can be described as a "science of providence" (p29). However, for Milbank political economy's version of providence in makes it a "heretical theodicy" where God is displaced by Nature.

Adam Smith is such an important figure, both substantially and symbolically, in the development of economics that a thorough examination of the influence of theology on his work is needed. This is not an easy task because of his reticence about religious matters (see for instance Winch 1996) and ambiguity of terms such as the invisible hand. Emma Rothschild's (1994) short article included in this volume (and also her book Rothschild 2001) review various interpretations of the invisible hand – including the hand of God interpretation – before suggesting her own interpretation that the invisible hand is marginal to Smith's thought and a kind of ironic joke. Somewhat different to Rothschild's interpretation is the recent one of Lisa Hill which reasserts the older position (see for instance the papers by Viner in this volume) that Smith's theology substantially influenced his economics and that his economics cannot be understood without reference to theology. Hill's article (2001) included in this volume carefully examines the providential elements in Smith's thought. Also emphasising the importance of theology Anthony Waterman's (2002) article included in this volume which reads the *Wealth of Nations* as a work of natural theology. Waterman focuses on Smith's use of the word "nature", as well as analogies with Newton's work, and emphasising the importance of natural theology for Smith's readers. He suggests that even if Smith did not to write a work of natural theology the possibility of such readings helped make the *Wealth of Nations* such an influential book.

Alongside these articles on theological elements in Smith, two articles have been included on Smith's analysis in the *Wealth of Nations* of preaching and the church. The first of these, Anderson (1988) reads Smith as anticipating modern public choice analysis of the church, while the second, Leathers and Raines (1992) criticises this reading as anachronistic and lacking textual support. Neither article unfortunately considers links between Smith's comments on the church and the theology which others have argued underlies his economics.

After Smith the next most important figure in the beginnings of political economy is T.R. Malthus - he is even described as co-founder with Smith of the discipline by Winch (1996). The article by John Pullen (1981) included in this volume describes Malthus theology – a somewhat easier task than describing Smith's – and argues it greatly influenced his economics. Pullen's article should be considered alongside Anthony Waterman's (1991b) less positive assessment of Malthus' theology in his superb book on the Christian political economy of Malthus and his followers. Both Pullen and Waterman agree though that the theological problems raised by Malthus had an important influence on the subsequent development of economic theory. Among Malthus' followers was the Scot Thomas Chalmers, and it is worth remembering that Chalmers attended Dugald Stewart's famous 1800-1 Edinburgh lectures on political economy and made important early theoretical contributions to the discipline. Included in this volume is an article by Boyd Hilton (1985) on Chalmers' political economy which discusses its theological dimensions. Hilton's (1988) book on the period is also important.

There is much argument about when and how economics and theology parted ways, and Waterman (2001 and included in this volume) argues it occurred around 1830 with the Oxford professor of political economy and later Archbishop Richard Whately playing a large part. Others have attributed the separation to Smith, Malthus, and others. My own view is the decisive period was later in the nineteenth century under the influence of the forces of professionalisation and specialisation linked with the decline of natural theology. Brooke (1991) has traced similar processes of separation for other sciences in nineteenth century Britain. Regardless of the exact dating it seems clear that there was no sinister plot to banish ethics and theology, and that the trends within the both church and political economy were important.

In the period after the separation in England, a determined attempt to reassert theology was made by the Christian Socialists Maurice, Ludlow, Kingsley and others. This is episode is dealt in portions of Norman (1987) included in this volume. Another reassertion of theology was the 1891 encyclical of Pope Leo XIII *Rerum Novarum* which led to development of a distinctive body of Catholic teaching on the economy. The content of this teaching is considered in a chapter by Rodger Charles (1998) included in this volume and a useful supplementary discussion of the historical context is Waterman (1991a). In America, the relationship between economics and theology was more fluid, and it is interesting that the foundation of the American Economic Association by Richard Ely and others associated with the Social Gospel was very much a religious movement. This is described by Bateman and Kapstein (1999 and this volume). Subsequent developments in America are dealt with by Henry (1982; 1994), Emmett (1994), and Coats (1993). In my view the same forces of professionalisation and specialisation drove the eventual separation of economics from theology in America.

Robert Nelson, an American with wide policymaking experience argues in a provocative article (1993 and this volume) that contemporary mainstream economics is theological. Book length presentations of his views are Nelson (1993) and Nelson (2001). Much depends on the definitions of economics and theology and Nelson’s argument is assisted by his broad definition of theology – something is theology if it provides some sort of ethical undergirding. Nelson does not dwell on doctrinal issues.

PART II – RELIGIOUS ECONOMICS AND ITS CRITICS

Since the late nineteenth century a separation of economics from theology has been accepted by most economists and not quite as many theologians. Economists who have rejected the separation have come from various religious traditions and have argued for different forms of religious economics. This part of the volume deals with religious economics and its critics. Useful surveys which go into more detail than is possible here are Waterman (1987), the edited books Brennan and Waterman (1994) and Dean and Waterman (1999), as well as Gay (1991) and Wilson (1997).

Some of the most interesting comments on the relationship between economics and Christianity were made by the Chicago economist Frank Knight (1939 included in these volumes – see also Knight and Merriam 1947). Knight took Christianity to be a religion of love; concerned about the motives of individual behaviour. Such a Christianity he argued is at best irrelevant to the discussion of appropriate institutions in a liberal society, as the love ethic is consistent with almost any set of institutions and gives no guidance for evaluating social outcomes. At worst, the good intentions emphasised by the love ethic can deliver disastrous outcomes. Knight was also concerned about conflicts between religious authority and liberal democracy. His comments though were largely ignored.

A soft form of religious economics where economists recognise the influence of ethics on their work and see religion as a source of ethical guidance is exemplified by Boulding (1950 included these volumes). This position often leads to proposals for collaboration between economists and theologians on policy questions, with theologians supplying ethical guidance and economists technical expertise about the consequences of various policies. In a British context the soft form of religious economics is represented by Temple (1942), Munby (1956 included in these volumes) and Preston (1983 especially the appendix "Middle Axioms in Christian Social Ethics"). The chapter from Munby's book includes some strong criticism of ill-informed comment by churches on economic matters.

In the 1970s a stronger version of religious economics took shape. It was associated with the evangelical revival in Britain, Australia and North America; and especially with the social concern of evangelical leaders such as Carl Henry, Ron Sider and John Stott. It was also nourished by British and American evangelicals contact with Dutch Calvinist thinkers such as Abraham Kuyper and Herman Dooyeweerd. The strong version of religious economics argues that economic theory is not theologically neutral and has to be evaluated theologically. It rejects the kinds of collaborative efforts which flow from the softer version of religious economics as being too uncritical of secular economics. Strong version writers differed in the extent to which they found economics theologically defective. They included Goudzwaard (1979) in Holland; Storkey (1979;1986), Cramp (1975; 1982 - based on lectures given at Cambridge and published for the first time in these volumes), Griffiths (1982), and Hay (1989 - portions included these volumes) in Britain; Vickers (1976; 1982; 1991 – these volumes), Hawtrey (1986 – these volumes), Hynd (1987), and Beed

(1990), Beed and Beed (1996 - these volumes) in Australia; and North (1974) and Tiemstra, Graham, Monsma, Sinke and Storkey (1990) in the USA. Several associations were formed at the time – the US Association of Christian Economists in 1983 (which runs sessions at the annual ASSA conference in January and publishes a journal *Faith and Economics*), the UK Association of Christian Economists (which holds a conference in Oxford each June and publishes a *Bulletin*), and the Australian Zadok Institute with its economists group.

Roman Catholic associations have a longer history. The Catholic Economic Association was founded in 1941 and has now evolved into the Association for Social Economics which runs sessions at the annual ASSA conference and publishes *Review of Social Economy*. Catholic writing on economics always been in the shadow of official church teaching, but two important movements have been Latin American liberation theology in the 1970s with its association with quasi-Marxist dependency theory, and the vigorous assertion of the virtues of the market by writers such as Michael Novak in the 1980s and 1990s. A chapter from Novak (1982) has been included in these volumes. Other expressions of this more favorable view of the market have been the formation of the Acton Institute for Religion and Liberty in the US in 1990, and the Papal encyclical of John Paul II *Centesimus Annus* issued in 1991, one hundred years after *Rerum Novarum*.

Religious economics is usually ignored by most professional economists, even those with a strong Christian faith. Some who reject its claims have written to explain why. Two of the best are Paul Heyne (1994) and David Richardson (1994), from a symposium organised by the US Association of Christian Economists, are included in these volumes together with a paper by a proponent of religious economics John Tiemstra (1994). Readers can make their own judgements about the debate, but it is worth emphasing that neither Heyne nor Richardson, despite strong criticisms, rules out the possibility of some kind of religious economics.

The final two papers in this section offer comparative perspectives from the religious economics of Islam and Judaism. Islamic economics, described by the economist Kuran (1995 and these volumes) has been a particularly vigorous movement since the 1970s, both in its criticism of Western economic theory and advancing distinctive policies such as interest free banking. The prolific Jewish scholar Jacob Neusner gives his interpretation of the economics of Judaism, together with comments on the work of others in the opening chapter of his book (Neusner 1990) on the Mishnah. Jews in modern times have not been interested in building a Jewish economics along the lines of Christian economics or Islamic economics. Perlman (1976) though attempts to identify some common elements in the writings of twentieth century American Jewish economists.

PART III – ECONOMICS OF RELIGION

In a recent survey on the economics of religion Iannaccone (1998) suggests the roots of the recent upsurge of interest by economists in religion lie in Adam Smith's comments on the church in the *Wealth of Nations*. Probably more important though has been Gary Becker's work extending the economic approach to crime, suicide, the family and so forth. Religion was left as one of the last subjects to be considered (or invaded from the point of view of sociologists of religion). Other useful general surveys of the rational choice approach to religion are Iannaccone (1997), Stark, Iannaccone and Finke (1996) and Stark and Finke (2000).

The first strand of this literature represented by Azzi and Ehrenberg (1975) and Ehrenberg (1977) in these volumes seeks to explain individual religious activity within in a rational choice model. There is both lifetime and afterlife utility in the model, and afterlife rewards depend on religious activities, which are available in all time periods of an individual's life, and which are both income and time consuming. A number of predictions come out of the model and they receive mixed empirical support. The basic model has extended by Iannaccone (1990 – part of his Chicago PhD thesis) to incorporate religious human capital accumulation.

A second strand seeks to explain church structures rather than individual religious activity. Iannaccone (1992 – these volumes) models religion as a club good and explains several puzzling practices as screening devices to weed out potential free riders. For instance, sects which distinguish themselves sharply from the surrounding society have smaller congregations (so monitoring is possible), more committed members (free riders are screened out), and economically disadvantaged members (the opportunity cost of joining the sect is less).

A third strand draws on public choice theory and models of rent seeking to explain other aspects of church structure. The major work here is Ekelund, Hebert, Tollison, Anderson and Davidson (1996), which draws together earlier articles on the medieval Catholic church. Their article Ekelund, Hebert and Tollison (1989) explaining usury restrictions as a form of rent seeking has been included here because of the interest by historians of thought in usury. Criticisms of their article by Glaeser and Scheinkman (1998) should be borne in mind. Also included is an article Ekelund, Hebert, and Tollison (1992) which broke new ground with a theory of how churches construct theology as a aid to rent seeking – they considered the medieval Catholic church's construction of the doctrine of purgatory.

Fourth, there is the empirical literature, much of it brought together in Stark and Finke (2000), that tries to explain patterns of religious participation across countries and time as due to differences in religious market structure. American religiosity for instance is due to the freedom of religious markets, while Scandinavian countries with monopolized religious markets have low religious participation. Implicit in this strand of the literature is a rejection of the secularization thesis that has been a major component of the sociology of religion – instead of religion being a doomed relic of past superstition, religion is a rational activity and that is held back by monopoly churches and mistaken attempts by governments to regulate religious markets.

While these strands of the economics of religion literature have contributed something to our understanding, they have also generated controversy. Proponents of the economic approach claim their work does not undermine the legitimacy of belief. Iannaccone (1998) in his survey stresses the existing work is only a beginning and more work is needed on explaining the substance of religion not just religious activity, and in dealing with risk in religious markets and the formation of beliefs. Included in these volumes is an approach to the formation of beliefs is sketched by Montgomery (1996) which draws on George Akerlof’s writings on cognitive dissonance. Also included is a portion of an interesting book (Brams 1980 - see also Brams 1983) which uses game theory to clarify theological concepts.

A major attack on the rational choice approach to religion has recently been mounted by the sociologist Steve Bruce (1993 – included in these volumes and 2000) who describes it as bad history in the language of economics and claims it obscures more than it reveals. His main target is the fourth strand described above, and a huge amount of data is deployed to refute rational choice explanations. More fundamentally, Bruce claims that the rational choice approach can never succeed because religion is a special commodity. Also, while he is prepared to concede that behaviour in the religious domain is mostly rational he rejects the narrow account of rationality offered by economists. These criticisms have some weight but I would not agree that economic models will never succeed; rather we need more sophisticated models. The economics and religion literature so far has tended to take a fairly small range of models from other areas and apply them with little modification to religion. There is scope for some new approaches, and work which in my view could be fruitfully adapted includes Akerlof and Kranton (2000) to religious conversion and identity, Brennan and Hamlin (1995) to regulation of religious markets, and Fogel's (1999) comments on the non-scarce nature of spiritual assets. As well as helping illuminating religion, the unique and subtle challenges of modeling of religion could enrich economic theory. This may the greatest contribution from the economics of religion.

To close the volume I have included an entertaining exchange on religion between the eminent trade theorists Dixit and Grossman (1984) and Bhagwati and Srinivasan (1991).

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