

# ***Recent Developments in Economics and Religion*** **edited by Paul Oslington, Paul Williams and Mary Hirschfeld** **Edward Elgar 2018**

## **INTRODUCTION**

### **A) ECONOMICS AND RELIGION AS A NEW INTERDISCIPLINARY FIELD**

The interdisciplinary field of economics and religion has come a long way since 2003 when Edward Elgar published the original *Economics and Religion* volume. The influence of religious ideas on the birth of economics as a discipline and its rise to cultural dominance is now widely recognised (Brennan and Waterman 1994, Pullen 1981, Hill 2001, Faccarello 1999, Bruni and Zamagni 2007, Bateman and Banzhaf 2008, Folbre 2009, Oslington 2012 2017, Faccarello 2017) vindicating the work of pioneering scholars (Viner 1975 1978, Waterman 1991). The excessive and often theologically dubious claims of late 20<sup>th</sup> century Christian economics have matured into more fruitful discussions of mutually beneficial exchanges between Christianity and economics (compare Richardson 1994 and 2014a). Christian theological contributions tend now to be much better informed about economics and the necessarily moral/religious nature of economics and economic behaviour.

The largely Protestant discussion has been enriched by Roman Catholic contributions stimulated by recent Papal Encyclicals (John Paul II 1991, Pope Benedict XVI 2009, with commentary by Novak 1982, Charles 1998, Zamagni 2000, Curran 2002, Cavanaugh 2008, Gregg 2014, Finn 2010a 2011, Bruni 2012, Waterman 1999 2013 2016) as well as the recognition of the importance of some neglected earlier contributions (Lonergan 1999, Ormerod Oslington and Koning 2012). It has been similarly enriched by Orthodox contributions (Bulgarkov 2000, Rowan Williams 2000, Payne and Marsh 2009).

One of the consequences of the growth of the field since 2003 is the impossibility of doing justice to Islamic and Jewish contributions alongside Christian contributions in this volume. Islamic contributions are well covered by Saeed 2001, Kuran 2004 2010, Tripp 2006, El Gamal 2006, Elashker and Wilson 2006, Islahi 2014. Jewish contributors tend not to identify their work in a sectarian manner for reasons which are understandable in the light of the history of the Jewish people (see for instance Perlman 1976, Chiswick 1999, Levine 2010 2012). Buddhist and Hindu contributions are beyond the scope of the present volume (discussed in Schumacher 1996, Leonard 2014, Loy 1997, Wintrobe 2013, Vinod 2013). We should not expect the relationship between economics and religion to be the same in different religious traditions, as the concept of religion itself is problematic (Harrison 2015).

The economics of religion has now matured into a respectable subfield of economics and articles on religion regularly appear in top economics journals (Iannaccone 1998 2005, Iannaccone and Berman 2008, McCleary 2010). It is no longer a purely American enterprise though the Centre and Association for the Study of Religion Economics and Culture founded by Larry Iannaccone (now at Chapman University in California) remains the largest group of economists of religion.

As well as progress since 2003 on the intellectual issues at stake, the scholarly resources available to deal with the issues have increased and become much better organised. Surveys

include Meeks (2014), Lunn (2011), Iannaccone (1998, 2005), Oslington (2003, 2009, 2014), Beed and Beed (2006), Brennan and Waterman (2008), Finn (2010b), Bateman (2011), Iyer 2015. Online bibliographies are also available.

Major professional associations have run sessions at their annual conferences AAR/SBL (Oslington 2009). ACE at ASSA (Oslington 2011b). Specialised conferences have been organised at Baylor University (Henderson and Pisciotta 2005), LUMSA in Rome (Bruni and Zamagni 2014), St Petersburg (Raskov 2014), Regent College Vancouver (Paul Williams 2010), Trinity Church Wall St NY (2011), and annual conferences at the Lumen Christi Institute. Many conferences on the economic dimensions of Catholic social teaching (Miller 2005, Finn 2010, Naughton and De La Cruz 2015). These are just a small sample of the upsurge of activity in recent years.

Work continues to be published in specialist journals such as *Faith and Economics*, *ACE UK Discussion Papers*, *Journal of Markets and Morality*, *Review of Social Economy*, and *Journal of Catholic Social Thought*, in Christian ethics journals such as the *Journal of Religious Ethics* and *Studies in Christian Ethics*, as well as in general theology journals. It is encouraging to see more discussion of the field in history and philosophy of economics journals, and general history and philosophy journals. The major economics journals remain closed to the discussion, apart from economic studies of religious behaviour and institutions.

Promising young scholars have completed doctorates in economics and religion in recent years, including at Notre Dame, Duke, Chicago, Amsterdam, Cambridge, and in Australia. More scholars now have qualifications in both disciplines.

There is a need for centres of research to host interdisciplinary projects, PhD students and postdocs. Some exist, for instance the Lumen Christi Institute has an on-going annual conference on economics and Catholic Social Thought. Many North American Christian Colleges have intent but lack the scholarly capacity.

Some financial support has come from the John Templeton Foundation, the Institute for New Economic Thinking and other foundations. Government research agencies in the US, Canada, UK and Australia however have not so far been particularly supportive.

## **B) THEMES IN THE RECENT LITERATURE AND THE READINGS**

**Note: Readings included in volume are indicated in bold.**

We have referred to economics and religion as a field, but there are many different discussions going on within it, as with any field.

### **i - HISTORICAL RELATIONSHIPS**

Understanding the current state of the discussion of economics and religion is greatly helped by studying the relationship between them in the past, especially how economics has been shaped by Christian theology. Economics began as a discipline in Britain so the relationship with Christian theology there has been a focus of scholarship. The extent to which Adam Smith's economics is connected to his moral philosophy and theology remains contested terrain (Viner 1927, Hill 2001, Waterman 2004, Long 2007, **Harrison 2011, Oslington 2011a, 2012, Arbo 2014a**)

Today the centrality of American economics in the contemporary discipline means the relationship there is attracting more attention, including Bateman and Kapstein (1999) **Bateman (2008)** Davenport (2008) **Leonard (2005, 2011)**

More work is needed on the relationship between economics and religion in other countries, not just the non-English speaking European countries, but also Asia Africa and Latin America.

Some important themes in the recent historical literature on economics and religion include:

Scarcity and Abundance. Since Lionel Robbins much quoted early 20<sup>th</sup> century definition of economics as a science of scarcity, this theme has been central to economics. What exactly do we mean by scarcity and how is it to be interpreted theologically? Contributions include Walsh (1961), Gordon (1989), Barrera (2005), Tanner (2004), Rosner (2007), Cavanaugh (2008), Hirschfeld (2012, 2013). The work of **Lesham (2014, 2016)** on oikonomia has been included, though only tangentially related to this theme.

Economic Theodicy. How do we make sense of economic suffering and evil? This question is intertwined with the interpretation of scarcity, and contributions include **Waterman (1991a, 2008)**, Milbank (1990), **Oslington (2015)**.

Usury. This has been a perennial theme, but recent financial woes have returned it to public debate. Noonan (1957), Mills (2006, 2011), **Mews and Abraham (2007)**, **Meeks (2011)**, Geisst (2013), Harper and Smirl (2014).

## ii- RELIGIOUS ECONOMICS

Different Christian traditions have housed projects to develop a distinctive religious economics, in reaction to deficiencies of mainstream economics. Such projects are dependent on there being an identifiable discipline of economics, and thus are 19<sup>th</sup> and 20<sup>th</sup> century phenomena. This development is different to the influence of religious traditions on economic thinking which was discussed in the last section, and something more than religious criticism of economics.

The Reformed Christian project to reconstitute a distinctively Christian economics (Tiemstra et als 1990, Vickers 1991, Storkey 1993) has run out of steam but British evangelical/reformed critiques of mainstream economics continue. Goudzwaard 2014 surveys the current state of this literature.

A more lively discussion is taking place amongst a group of mainly British evangelical Anglicans (e.g. Hawtrey 2010 2014, Poole 2010 2015, Schluter and Mills 2012, **Paul Williams 2012 2014**) This group largely agree with the Reformed Christian economists that economics must be subordinated to a religious account of reality, but focus on the institutions and policy frameworks of contemporary capitalism, rather than on the technicalities of mainstream economic theory (though this is not entirely neglected – see Hay and Menzies, 2014). Many of the contributors are, or have been, engaged in secular work as economists, researchers and policy makers.

Synergistic with but distinct from this effort is the Anglo-Catholic school of Radical Orthodoxy emanating from the work of John Milbank (1991). US contributions include those of Stephen Long (2000), Tanner (2004) and Bell (2012).

Other important contributions include Rowan Williams (2010) and Volf (2010).

As noted above there has been growing attention to Catholic social teaching since the Encyclicals of Pope John Paul II, Benedict XVI and Francis I, including discussion of the underlying economics (**Almodovar and Teixeira 2010**, Yuengert 2014, Waterman 1999 2013 2016).

One of the most promising strands of the contemporary literature is the development of Aristotelian/Thomistic approaches to economic action and ethics, including Sharpe (2003), Yuengert (2012, 2014) and Hirschfeld (2013). None of these authors is seeking to replace contemporary mainstream economics with another economics, but to provide additional tools which can be used by economists with different moral philosophical and theological frameworks. This will be of immense significance if it leads to a tractable alternative to set of tools associated with the utilitarian moral philosophy which dominates the economics profession.

Economic discussion within the rapidly growing Pentecostal movement is dominated by the so-called prosperity gospel discussed by Jenkins (2006), Miller and Yamamori (2007), **Yong (2010)**, Clifton (2014).

### iii- RELIGION, CAPITALISM AND DEVELOPMENT

No discussion of religion and economic development can avoid the Weber thesis about the connections between Protestantism and the rise of capitalism (see Stackhouse 2014 for a recent survey) but variations of the argument include Becker and Woessmann (2009) **McCleary (2007)** and **McCloskey (2013)**.

General discussions of religion and development include Alkire (2006) **Heslam (2008, 2014)** **Richardson (2014b)** **PWilliams (2012)** **Myers (2000)**. Institutional inclusion of religion in development work is discussed by Marshall (2013, 2014) and Rees (2011). Significant work on missions has been done by **Woodberry (2006 2007, 2012)** and **Nunn (2010)**. Nelson (2010, 2014) discusses religious aspects of the environmental movement.

### iv- ECONOMICS OF RELIGION

This inquiry is claimed by Iannaccone (1998) to have begun by Adam Smith, and Smith's contribution in its 18<sup>th</sup> century Scottish context has been examined by several scholars in recent years (see for instance Leathers and Raines 1992). A history of the field is now available (Witham 2010). Irrespective of its claimed origins the economic study of religion has matured from early contributions (such as Azzi and Ehrenberg 1975, Iannaccone 1992, Ekelund et als 1996, Barro and McCleary 2003, Iyer 2016). This is evidenced by theoretical developments and detailed empirical work (e.g. McBride 2007, Eswaran 2011, Durlauf Kourtellos and Tan 2011, Aimone Iannaccone Makowsky and Rubin 2013, **Hungerman 2005, Hungerman and Gruber 2008, Stolz 2009**) and some experimental work (Tan 2014). Increasing data availability (Finke and Bader 2010) means the field will continue to grow but

ignorance of theology and the nuances of religious practice limit real progress. Definitions of religion as a credence good risk adopting caricatures of faith that are biased toward atheistic definitions of religion rather than the self-definitions of believers. For this reason it is particularly important that economists of religion read other scholars of religion and join the wider interdisciplinary discussion.

Work on religious extremism has attracted particular attention (Berman 2009 and **Iannaccone 2012**).

**Cnaan Forrest Carlsmith and Karsh (2013)** are moving towards economic valuation of churches, along with Stark (2012).

**Hartzell Parsons and Yermack 2010** and Smith (2014) discuss the curious features of church labour markets.

Giving is discussed by **Smith Emerson and Snell (2008)** and **Smith and Davidson (2014)**. Also volunteering by Leonard and Bellamy (2009). Australia has the best data through the National Church Life (NCLS) surveys and census.

#### **v- ECONOMICS AND BIBLICAL STUDIES**

Recently there has been greater interest in contemporary mainstream economics among biblical scholars, displacing longstanding Marxist dominance (Oslington 2014b). This connects with trends in economic history (Temin 2012, Scheidel Morris and Saller 2007). Various methodological objections to using contemporary mainstream economics are dealt with by Esler (1995) **Elliott (2008)** Gintis et als (2005)

Debates over extent of markets and usefulness of market models **Silver (1985, 2004)** criticised by **Renger (1994)** for the societies of the Hebrew scriptures, and for the New Testament **Noell (2007)**, **Temin (2001, 2012)** along with criticisms of Malina (1997) and renewed Marxist approach of Boer (2014, 2015).

Debates over inequality in these societies are intense and the literature includes Meggitt (1998) Friesen (2004), **Scheidel and Friesen (2009)**, Milanovic (2011).

Examples of new models. Identity **Esler (2013)** but Akerlof and Kranton (2010)  
Honour and Shame **Crook (2009)** but Brennan and Pettit (2004)

The worth of economic approaches judged by illuminating the text, for example **Storie and Brett (2009)** treating the economics differently change the reading dramatically

## C ) OPEN QUESTIONS AND FUTURE PROSPECTS

Despite this progress questions remain.

The first concerns the definitions of religion and economics to be used. For Christian contributors there is a real question over whether to focus on mainstream neoclassical economics or one of the heterodox traditions that many religious contributors find more congenial. Clearly the former is necessary for historical work on the interaction of economics and religious traditions in the modern period, but for those seeking to build a religious economics – or indeed recover an older and more integrated tradition – the choice is less clear and takes place against the backdrop of the current moral crisis of contemporary economics.

For economists of religion (whether Christian or otherwise) there is a different kind of difficulty involved in deciding what definition of religion to adopt, and more particularly, to evaluate what kind of good religion is.

With respect to Christianity, it has been taken as virtually self-evident within the literature that religion is the ultimate credence good in which the primary benefits must be taken almost entirely on trust, likening the relationship between the faithful and the clergy to that of a patient with a medical specialist. This assumption is not at all self-evident to most believers, and indeed rather puzzling. In late medieval Catholicism it may have been true that access to vernacular translations of the Bible were highly limited, and direct communion with God in prayer was heavily mediated by the priesthood. But the Protestant Reformation and Catholic developments have ensured that today, the most basically educated person across 90% of the world's population has ready access to the Christian primary sources and their many interpreters and thus the widespread doctrine that any believer has direct access to God in prayer without the intermediation of a priest.

Neither is it the case that a dominant motivator for most religious believers concerns benefits that will only accrue in an afterlife. Clearly this is a factor, but believers would point to numerous benefits to faith in the present such as an increased sense of meaning and purpose; being at peace with God, oneself and others; enjoying a deep sense of community and relationship; and making sense of the world through the framework of theology. These points suggest that it may be more appropriate to model religion as an experience good. Club models incorporating present benefits to members also capture more of this dynamic. One important aspect of churches as clubs that remains to be modeled well is the well known believers' aphorism that a church is "a club that exists for the benefits of non-members." Church communities understand themselves as existing in part for the good of others, and are often motivated to action involving genuine sacrifice as a result.

For Christian contributors a further issue concerns the approach to biblical and theological sources. Decisions must be made about which part of the Christian tradition to draw on, and how particular doctrines relate to economics. Much discussion arguing for the relative importance of the doctrine of creation, or the kingdom of God, or eschatology etc has been hampered by relatively poor biblical and theological literacy amongst many Christian economists. Biblical scholarship in recent decades has emphasised the conceptual unity of the overall biblical narrative as the primary context for making sense of the particular doctrines of creation, fall, redemption and consummation etc, and this emphasis within biblical studies could help bring coherence to a diversity of approaches in the coming years.

We have a vision of the field contributing to and reintegrated with mainstream economics, and contributing to mainstream theology. A field which has broken free of liberal Protestant “social ethics” and “public theology”, and which is nourished by renewed Roman Catholic moral theology and Pentecostal perspectives. Scholars in Africa, Asia and Latin America have much to contribute.

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## **PART I - HISTORICAL RELATIONSHIPS**

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