

Economics and Biblical Studies by Paul Oslington

Introduction

General Surveys

General Historical Background

Economic Background of the Scriptures

Economic Ideas in the Scriptures

Which Economics? Three Theoretical Approaches

Specific Models and Applications

Introduction

In recent years, cultural anthropology, sociology, and psychology have been added to the tool kit of the historical-critical biblical scholar. Economics, and especially contemporary mainstream economics, has not been much utilized by biblical scholars for several reasons. For one thing, contemporary mainstream economics is less familiar to biblical scholars than Marxian or institutional approaches. It is also more mathematically demanding. A number of objections have also been raised to using economic models in this context. One is that the tools of economics are not neutral. However, this is true of any theoretical tool, including the alternatives to contemporary mainstream economic theory. Another one is that religion is a special domain outside the reach of economics. Economists would see this as an illegitimate claim by religion scholars to monopoly rights, and that granting it brings all the usual failings of a monopolized industry. The most common objection, discussed at length below, is that contemporary economic models are anachronistic and are not applicable to ancient societies. Rather than excluding contemporary economic analysis, however, one should see how it can offer new perspectives on texts. Economic tools have certainly illuminated contemporary religious behavior and institutions (see, for instance, Iannaccone [1998](#)), so why not ancient religious behavior and institutions? The purpose of this bibliography is to make contemporary mainstream economics more accessible to biblical scholars, including the theoretical tools of rational choice theory, game theory, information economics, and behavioral economics, along with the most sophisticated empirical techniques in the contemporary social sciences. This bibliography excludes many important and interesting social scientific tools that economists have so far not engaged, such as work on cognitive dissonance theory (e.g., Leon Festinger, R. P. Carroll, Gerd Theissen), covenant rather than contract relations (Richard Horsley), kinship in Mediterranean culture (e.g., Bruce Malina, Kenneth Bailey), anthropological studies of taboos (e.g., Mary Douglas), sociological theories of revolution and large-scale social change (e.g., Weber, Durkheim, Norman Gottwald), and postcolonial theory (e.g., Mark Brett). *This bibliography draws on a presentation titled "Using Economics in Biblical Studies," which was presented at the annual meeting of the Society of Biblical Literature in*

San Francisco, a seminar at the Centre for Early Christian Studies at Australian Catholic University, and a seminar in the Department of Ancient History at Macquarie University in Sydney. Thanks to Julien Ogereau, Jacqui Grey, Chris Forbes, Mark Brett, and Roland Boer for discussions and suggestions, with the usual caveat that this does not imply agreement with the views expressed here.

General Surveys

There is little available specifically on economic approaches, and most of the works below discuss economics along with other social-scientific tools.

Backhouse, Roger E. *The Penguin History of Economics*. London: Penguin, 2002.

The best way into economics for non-economists is to read the history of economic thought. This book is clear and concise and covers recent developments in economics.

Elliott, John H. *What Is Social-Scientific Criticism?* Minneapolis: Fortress, 1993.

Balanced survey of the early phase of social-scientific criticism, drawing on Elliott's own work on I Peter.

Elliott, John H. "From Social Description to Social-Science Criticism." *Biblical Theology Bulletin* 38.1 (2008): 26–36.

Update of the earlier survey in the context of an argument that theory is needed to move beyond description of the economic world and actually illuminate the biblical text.

Esler, Philip F. *Community and Gospel in Luke/Acts*. Cambridge, UK: Cambridge University Press, 1987.

Esler's pathbreaking Oxford PhD thesis, in which he applied social-scientific tools to Luke/Acts, especially the issue of table fellowship.

Esler, Philip F., ed. *Modelling Early Christianity: Social-Scientific Studies of the New Testament in Its Context*. London: Routledge, 1995.

Collection of Esler's essays.

Esler, Philip F., ed. *Ancient Israel: Old Testament in its Social Context*. Minneapolis: Fortress, 2006.

These works by the Australian biblical scholar Philip Esler are the most lucid and powerful defense of the legitimacy of social-scientific tools in biblical studies. His approach has now been extended well beyond his initial pathbreaking Oxford DPhil thesis on Luke/Acts.

Freyne, Sean. *Galilee, Jesus, and the Gospels: Literary Approaches and Historical Investigations*. Philadelphia: Fortress, 1988.

Masterful discussion of Galilee from a social-scientific perspective. Important for other regions besides Galilee and texts besides the Gospels. His essay “Herodian Economics in Galilee: Searching for a Suitable Model” in Esler [1995](#), cited above, is an example of how to use models in biblical studies.

Iannaccone, Laurence (1998). “Introduction to the Economics of Religion.” *Journal of Economic Literature* 36(3): 1465-95. and

Iyer, S. (2016). “The New Economics of Religion.” *Journal of Economic Literature* 54(2): 395-441.

Surveys of the economics of religion which has arisen in recent decades, applying economic models to religious behavior and religious markets.

Oslington, Paul, ed. *The Oxford Handbook of Christianity and Economics*. Oxford: Oxford University Press, 2014.

Articles by leading economists and theologians on the relationships between the disciplines of Christian theology and economics. The sections on early economic thought and on the economics of religion are the most relevant to biblical studies.

General Historical Background

Histories that emphasize economics are cited here. These include important theories and histories of economics, ranging from classic readings such as Weber [1927](#) to recent studies and collections of economic histories of the ancient world, such as Manning and Morris [2005](#) and Duncan-Jones [1982](#).

Diakonoff, Igor M. *The Paths of History*. Cambridge, UK: Cambridge University Press, 1999.

Another Russian version of the story, with a modified Marxian perspective. This book draws on his earlier more specialized writings.

Duncan-Jones, Richard. *The Economy of the Roman Empire: Quantitative Studies*. 2d ed. Cambridge, UK: Cambridge University Press, 1982.

Pioneering attempt to quantify levels of wealth, prices, and population using literary and archaeological sources. First published 1974.

Duncan-Jones, Richard. *Structure and Scale in the Roman Economy*. Cambridge, UK: Cambridge University Press, 1990.

Further quantification of the Roman economy, including trade, cities, and taxation.

Finley, Moses I. *The Ancient Economy*. 2d ed. Berkeley: University of California Press, 1999.
Classic work by perhaps the most influential writer on the ancient economy. Original edition published 1973.

Manning, Joseph. G., and Ian Morris, eds. *The Ancient Economy: Evidence and Models*. Stanford, CA: Stanford University Press, 2005.

Essays that reassess the field in the light of Moses Finley's influential work on the ancient economy.

Manning, Joseph. G. (2018). *The Open Sea: The Economic Life of the Ancient Mediterranean World from the Iron Age to the Rise of Rome*. Princeton: Princeton University Press
Major study, extending Manning's approach.

Rostovtzeff, Michael I. *A History of the Ancient World*. 2 vols. Oxford: Clarendon, 1927.

One of the first histories in which economic issues were prominent. Rostovtzeff, a Russian émigré liberal, emphasized the creative role of the bourgeoisie, and the destructive power of the state.

Peasants, a specialty of other Russian historians, are not prominent in his story. See also his *Social and Economic History of the Roman Empire* (Oxford: Clarendon, 1926) and *Social and Economic History of the Hellenistic World* (Oxford: Clarendon, 1941).

Saller, Richard P., and Peter Garnsey. *The Roman Empire: Economy, Society, and Culture*. New edition. Berkeley: University of California Press, 1987.

Introduction to the social and economic structures of the Roman Empire, which was the context for the emergence of early Christianity. Little formal modeling, but approaches questions with economics in mind.

Scheidel, Walter, ed. *The Cambridge Companion to the Roman Economy*. Cambridge, UK: Cambridge University Press, 2012.

A thematic approach, with chapters by eminent economic historians.

Scheidel, Walter, Ian Morris, and Richard P. Saller. *The Cambridge Economic History of the Greco-Roman World*. Cambridge, UK: Cambridge University Press, 2007.

Landmark reference work by historians who take contemporary economics seriously.

Weber, Max. *General Economic History*. Translated by Frank Knight. London: Unwin, 1927.

Classic work, assembled in 1923 based on student notes from a late series of German lectures in which Weber gave a broad account of economic forces that have shaped history. Set consciously against Marx's account.

Economic Background of the Scriptures

These and many other similar works provide the essential background for economic approaches. This bibliography emphasizes theory, but theory and data nourish each other.

De Vaux, Roland. *Ancient Israel: Its Life and Institutions*. London: DLT, 1960.

Classic work that includes discussion of economic institutions and economic life. Any work that attempts to generalize about economic life over many centuries will be easy to fault, and this volume needs to be updated for textual and archaeological research in recent decades. Yet it remains a good starting point.

Friesen, Steven J. "Poverty in Pauline Studies: Beyond the So-Called New Consensus." *Journal for the Study of the New Testament* 26.3 (2004): 323–361.

A reassessment of the lively debate that had been going on for several decades on the social and economic position of 1st-century Christians. An earlier consensus that the Christians were among the lower classes has been replaced by a new consensus that the social position of early Christians was diverse, approximating the surrounding society.

Hengel, Martin. *Property and Riches in the Early Church*. London: SCM, 1974.

Important work by a master biblical scholar.

Judge, Edwin A. *The Social Pattern of Christian Groups in the First Century*. London: Tyndale, 1960.

Pioneering work on the social composition of the early Christian groups, overturning the previously popular view that Christians were from the lower ranks of society.

Harrison, James. and L. Welborn, Eds. (2018). *The First Urban Churches*. 3 volumes Atlanta GA, SBL.

Essays by leading scholars in the field.

Longenecker, Bruce W., and K. Liebengood, eds. *Engaging Economics: New Testament Scenarios and Early Christian Reception*. Grand Rapids, MI: Eerdmans, 2009.

A thought provoking collection of essays about economic issues in the New Testament.

Longenecker, Bruce W. "Exposing the Economic Middle: A Revised Economy Scale for the Study of Early Urban Christianity." *Journal for the Study of the New Testament* 31 (2009): 243–278.

Further debate about the inequality data.

Maddison, Angus. *Contours of the World Economy, 1—2030 AD: Essays in Macro-Economic History*. Oxford: Oxford University Press, 2007.

Major work by the economist who has most thoroughly investigated the numerical data on the ancient economy.

Meeks, Wayne A. *First Urban Christians*. 2d ed. New Haven, CT: Yale University Press, 2003, 1983.

Classic work of social description of the environment of the Pauline churches. See also his “The Social Context of Pauline Theology.” *Interpretation* 1982 36.3: 266–277.

Meggitt, Justin J. *Paul, Poverty and Survival*. Edinburgh: T&T Clark, 1998.

Emphasizes the reality of grinding poverty experienced by many in the 1st century, and the effect this had on the early church. Suggests that 1 percent were wealthy and 99 percent poor, with the Christians among poor. This is the context for Paul’s preaching and practice of economic mutually—especially the Jerusalem collection.

Milanovic, B., P. H. Lindert, and J. G. Williamson. “Pre-Industrial Inequality.” *Economic Journal* 121.551 (2011): 255–272.

An economist’s perspective on inequality in the 1st century, applying standard economic measures to 1st-century data and comparing it to inequality in other times and places. Of particular interest is their measure of the distribution of the surplus above subsistence requirements.

Safrai, Ze’ev. *The Economy of Roman Palestine*. London: Routledge, 1994.

Fundamental study. Emphasis is on the rabbinic literary sources, which provide information about the agricultural economy, balancing the Roman sources, which emphasize town and villa. Also deploys archaeological evidence.

Economic Ideas in the Scriptures

Biblical thinking on economics is notoriously elusive, and we should not expect the biblical writers to adhere neatly to modern categories or answer our questions about economics. Those who oppose applying contemporary mainstream economics to biblical analysis argue that contemporary models are not applicable to ancient societies because rationality in contemporary economics is specific to modern Western cultures and not applicable to biblical societies. This empirical question is answered by experimental studies (such as Henrich, et al. [2005](#), cited under [Game Theory](#)) and by the fruitfulness of economic models applied to ancient societies and texts. Another objection is that modern economics assumes advanced markets that are not examined in biblical studies. Again, this is an empirical question, and it is fair to say the evidence for the prevalence of markets in ancient societies is growing (see Temin [2013](#), cited under [Rational Choice Economics](#)). Another variant is

that even if there are markets, the goods exchanged (like [Honor and Esteem](#) or [Identity](#)) are not subject to economic analysis in the modern sense; anthropological models of gift exchange (see Mauss [1990](#), cited under [Gift Exchange](#)) are more suitable. However, economists have their own models of gift (see, for instance, Klamer [2003](#), cited under [Gift Exchange](#)). Also, some of the most interesting and potentially useful contemporary economics is of nonmarket exchanges, such as the economics of identity (Akerlof and Kranton [2010](#), cited under [Identity](#)) and esteem (Brennan and Pettit [2004](#), cited under [Honor and Esteem](#)).

González, Justo. *Faith and Wealth: A History of Early Christian Ideas on the Origin, Significance, and Use of Money*. San Francisco: Harper & Row, 1990.

Brief treatment of biblical ideas about wealth by an eminent church historian.

Meeks, M. Douglas. *God the Economist: The Doctrine of God and Political Economy*. Minneapolis: Fortress, 1989.

A recent theological treatment of economic themes, including markets, property, and work, through the metaphor of God as an economist. God as Trinity is prominent.

Meeks, M. Douglas. "Economics in the Christian Scriptures." In *The Oxford Handbook of Christianity and Economics*. Edited by Paul Oslington, 3–21. Oxford: Oxford University Press, 2014.

Survey of economic themes and models in the Christian scriptures.

Gordon, Barry (1989). *The Economic Problem in Biblical and Patristic Thought* Leiden, EJ Brill. Argues that the biblical writers grappled in different ways with economic problem of scarcity, interpreted as the inconsistency between limited means and unlimited ends.

Viner, Jacob. *Religious Thought and Economic Society*. Edited by Jacques Melitz and Donald Winch. Durham, NC: Duke University Press, 1978.

Unfinished book by the greatest historian of economic thought. The first chapter is particularly relevant for biblical scholars, but later chapters are also of interest for the reception of biblical economic ideas.

Which Economics? Three Theoretical Approaches

Many writers jump straight from an observation that economics matters to a particular modeling approach. There are alternatives, and this bibliography emphasizes contemporary mainstream economic approaches, which have been little used by biblical scholars.

Rational Choice Economics

This approach to economics has its roots in the work of William Stanley Jevons, Léon Walras, Philip Wicksteed, and Alfred Marshall in the late 19th century. It was then sharpened and generalized by a group from the University of Chicago beginning in the 1960s, including Gary Becker, George Stigler, and Milton Friedman. It is sometimes referred to as neoclassical economics, but that term for mainstream economics from the early 20th century to the end of that century is not very illuminating, and it is less and less used among economists themselves.

Becker, Gary S. *The Economic Approach to Human Behavior*. Chicago: University of Chicago Press, 1976.

Becker pioneered an approach to human behaviour as choice, with stable preferences subject to income, time, and other constraints. This rational choice approach has been applied to racial discrimination, education, the family, crime, addiction, and many other areas.

Becker, Gary S. "Nobel Lecture: The Economic Way of Looking at Human Behavior." *Journal of Political Economy* 101.3 (1993): 385–409.

This is Becker's Nobel Lecture, which is an uncompromising and accessible statement of his position.

Becker, Gary S. "Religions Thrive in a Free Market, Too." In *The Economics of Life*. Edited by Gary S. Becker and Guity Nashat Becker, 15–16. New York: McGraw-Hill, 1997.

Application of Becker's approach to religion, suggesting that the free market in religion leads to healthy religion.

Iannaccone, Laurence. "Introduction to the Economics of Religion." *Journal of Economic Literature* 36.3 (1998): 1465–1495.

Surveys the application of rational choice and rent seeking models to religion, a new subfield of economics pioneered by Iannaccone in his mid-1980s University of Chicago PhD thesis.

Malina, Bruce. "Embedded Economics: The Irrelevance of Christian Fictive Domestic Economy." *Forum for Social Economics* 26.2 (1997): 1–20.

Vigorous rejection of the use of contemporary economics models in biblical studies.

Stark, Rodney. *The Rise of Christianity*. San Francisco: Harper Collins, 1997.

Application by a sociologist of Chicago rational choice models to the growth of Christianity in the 1st century.

Temin, Peter. *The Roman Market Economy*. Princeton, NJ: Princeton University Press, 2013.

Major work by an eminent Harvard economic historian, emphasizing the importance of markets in the 1st-century Roman world.

Institutional Economics

The writers grouped under this heading are much more diverse than under rational choice economics. The new institutional economics is perhaps rivaling older writing by non-economists as the most popular theoretical approach to the ancient economy. It is often hard to draw the line between neoclassical and new institutional approaches. Douglas North's transaction cost models are not the only way of modeling the features of ancient economies identified by Polanyi. Incomplete and asymmetric information models have so far been little applied in biblical studies. An example is the principal-agent model, which is now mostly applied by economists to firms and regulation, but seems to offer new ways of modeling patron-client relations in the ancient world.

Campbell, Donald E. *Incentives: Motivation and the Economics of Information*. 2d ed. Cambridge, UK: Cambridge University Press, 2006.

An accessible introduction to the economics of incentives, drawing on the work of economists such as James Mirrlees, Jean-Jacques Laffont, Jean Tirole, Oliver Hart, and Bengt Holmstrom.

Noell, Edd S. "A 'Marketless World'? An Examination of Wealth and Exchange in the Gospels and First-Century Palestine." *Journal of Markets and Morality* 10.1 (2007): 85–114.

Examination of the extent of markets in the 1st century and other issues by an economist familiar with the biblical studies literature.

North, Douglas C. "Markets and Other Allocation Systems in History: The Challenge of Karl Polanyi." *Journal of European Economic History* 6 (1977): 703–716.

A programmatic essay by North, taking up the challenge of explaining the features of ancient economies that Polanyi highlighted, and of incorporating transaction costs into rational choice economic models.

North, Douglas C. *Understanding the Process of Economic Change*. Princeton, NJ: Princeton University Press, 2005.

North is a Nobel Laureate who was one of the pioneers of the "new" institutional economics from the 1970s ("new" by contrast with the old American institutional economists Veblen, Commons, and Mitchell, who wrote in the early years of the 20th century). Transaction costs are a key theme. This book is an accessible introduction to North's work and the new institutional economics.

Polanyi, Karl. *The Great Transformation*. Boston: Beacon, 1944.

This book is about the transformation of Europe into a market society in recent times, but it is here that Polanyi develops his notion of the embedded economy and his influential denial of the importance of markets until quite recent times.

Polanyi, Karl. *Trade and Market in the Early Empires*. Edited by Conrad Arensberg and Harry W. Pearson. Glencoe, IL: Free Press, 1957.

Further develops the idea of an embedded economy.

Polanyi, Karl. *Primitive, Archaic, and Modern Economies*. Edited by George Dalton. New York: Doubleday, 1968.

Contains Polanyi's most important essays on the ancient economy, such as "The Economy As Instituted Process," many of them classics.

Polanyi, Karl. *The Livelihood of Man*. Edited by Harry W. Pearson. New York: Academic Press, 1977.

Posthumously published unfinished book manuscript from 1954. Despite problems, it is Polanyi's most comprehensive discussion of the ancient economy.

Renger, Johannes. "On Economic Structures in Ancient Mesopotamia." *Orientalia NS* 63 (1994): 157–208.

Extended and highly critical review of Morris Silver's work, and more generally of the application of the tools of contemporary mainstream economics to the ancient world.

Silver, Morris. *Economic Structures of the Ancient Near East*. London: Croom Helm, 1985.

A pioneering application of new institutional economics to the ancient world. Begins from a rejection of Polanyi's approach. Deploys Douglas North's institutional economics.

Weber, Max. *Ancient Judaism*. New York: Free Press, 1952.

Written as part of Weber's project on the economics of major religious traditions, which flowed from his famous 1905 essay *The Protestant Ethic and the Spirit of Capitalism*. Translated by Hans Gerth and Don Martindale, this classic work was originally published in German in 1919.

Weber, Max. *Economy and Society*. Edited by Guenther Roth and Claus Wittich. New York: Bedminster, 1968.

Classic work, unfinished when Weber died in 1920, which is the source of many of the theoretical tools used by sociologists and others who have written on the ancient world.

Weber, Max. *The Agrarian Sociology of Ancient Civilizations*. London: Verso, 1988.

Those interested in economics need to rescue Weber from the hands of the sociologists. Weber's classic 1908 work is translated here by Richard Frank.

Marxian Economics

Karl Marx remains one of the most astute observers and theorists of capitalism, and it would be unfair to dismiss him because of the fall of totalitarian regimes associated with his name.

Boer, Roland. *Marxist Criticism of the Bible*. London: Sheffield Academic Press, 2003.

Lively survey of some major Marxist approaches to the Bible.

Boer, Roland. *The Sacred Economy of Ancient Israel*. Louisville: KY: Westminster John Knox, 2015.

The most substantial recent Marxian attempt to characterize the economy of ancient Israel, drawing on regulation theory.

Boer, Roland and Christina Petterson (2017). *Time of Troubles: A New Economic Framework for Early Christianity* Minneapolis, Fortress Press.

Similar Marxian reading of the New Testament.

Boyer, Robert. *The Regulation School: A Critical Introduction*. New York: Columbia University Press, 1990.

Introduction to a 20th-century, mostly French variant of Marxist theory. Sufficiently flexible to accommodate almost any facts.

de Ste. Croix, G. E. M. *The Class Struggle in the Ancient Greek World: From the Archaic Age to the Arab Conquests*. Corrected edition. Ithaca, NY: Cornell University Press, 1989.

An attempt to understand the ancient Greek economy in terms of classical Marxism.

Engels, Friedrich. "On the History of Early Christianity." In *On Religion*. Edited by Karl Marx and Friedrich Engels, 316–347. New York: Schocken, 1964.

Engels's view of early Christianity. Reprinted from *Die Neue Zeit* 1, 1894.

Gottwald, Norman. *The Tribes of Yahweh*. New York: Orbis, 1979.

Classic application of Marxist theory to the settlement of the Israelite tribes in Palestine.

Avineri, Schlomo, ed. *Karl Marx on Colonialism and Modernization*. New York: Anchor, 1968.

Collects and discusses Marx's writing on precapitalist societies outside the West; especially important for understanding his concept of the Asiatic Mode of Production.

Hindess, Barry, and Paul Q. Hirst. *Pre-capitalist Modes of Production*. London: Routledge and Kegan Paul, 1975.

Substantial theoretical work on the question of the mode of production in precapitalist societies, which needs to be resolved in any Marxian analysis of the ancient economy.

Horsley, Richard. A. *Religion and Empire*. Minneapolis: Fortress, 2003.

Short book that traces how early Christianity was shaped by the Roman Empire, building on Horsley's more detailed studies.

Kautsky, Karl. *Foundations of Christianity: A Study of Christian Origins*. London: Allen and Unwin, 1925.

Further discussion of early Christianity from a Marxian point of view by an early theorist. Translated from German original.

Marx, Karl. *Capital*. 3 vols. Harmondsworth, UK: Penguin, 1976.

Volume 1, *Das Kapital*, in German, from 1867, with considerable input from Friedrich Engels, and even more input in Volumes 2 and 3, published after Marx's death in 1883. Volume 4 was published in German as *Theorien über den Mehrwert* in 1910 by Karl Kautsky from Marx's notes, and translated into English as *Theories of Surplus Value* in 1952. These are the foundational theoretical works for this approach to the ancient economy.

Specific Models and Applications

Different theoretical approaches have been used with varying degrees of success to shed light on specific topics. The following are the main applications of economics so far. Also addressed are some topics to which contemporary mainstream economics has potential application.

Rationality and Risk Sharing in Agriculture

These models show how features of agricultural societies (or peasant societies, in the language of anthropologists) are perfectly rational responses to a situation of weak property rights, limited information, and risk aversion.

Kehoe, Dennis P. *The Economics of Agriculture on Roman Imperial Estates in North Africa*. Göttingen, Germany: Vandenhoeck & Ruprecht, 1988.

Fundamental studies by an expert on Roman agriculture.

Kehoe, Dennis P. *Management and Investment on Estates in Roman Egypt during the Early Empire*. Bonn: R. Habelt, 1992.

Extension of Kehoe's work to Roman Egypt.

Rathbone, Dominic. *Economic Rationalism and Rural Society in Third-Century A.D. Egypt: The Heroninos Archive and the Appianus Estate*. Cambridge, UK: Cambridge University Press, 1991.

A thorough examination of ancient estate accounts as evidence of economic thought and practice in the early centuries CE.

Schultz, Theodore W. *The Economic Organization of Agriculture*. New York: McGraw-Hill, 1953.

Early attack by a Chicago economist on the notion of peasant irrationality.

Stiglitz, Joseph E. "Incentives and Risk Sharing in Sharecropping." *Review of Economic Studies* 41.2 (1974): 219–255.

Nobel Prize–winning work on how agricultural practices in contemporary agricultural societies are a rational response to limited information and risk aversion.

Stiglitz, Joseph E. "Information and the Change in the Paradigm in Economics." *American Economic Review* 92.3 (2002): 460–501.

Stiglitz's Nobel lecture.

Game Theory

Game theory is an important tool in the contemporary social sciences. Economists have done the most work developing game theoretic models of behavior, but they have, surprisingly, not been much applied to religious behavior.

Binmore, Ken. *Game Theory: A Very Short Introduction*. New York: Oxford University Press, 2007.

The best introduction to game theory for non-economists.

Brams, Steven J. *Biblical Games: A Strategic Analysis of Stories in the Old Testament*. Cambridge, MA: MIT, 1980.

A political scientist uses game theory to illuminate the interactions of characters, including God, in the biblical narratives.

Brams, Steven J. *Game Theory and the Humanities*. Cambridge, MA: MIT, 2011.

Update and generalization of Brams' previous work.

Henrich, Joseph, Robert Boyd, Samuel Bowles, et al. "Economic Man in Cross-Cultural Perspective: Ethnography and Experiments from 15 Small-Scale Societies." *Behavioral and Brain Science* 28 (2005): 795–855.

Investigates the universality of rationality and other economists' assumptions about behavior across cultures.

Agrarian Conflict

These works illuminate economic conflict in the background of biblical texts, which cries out for more formal economic modeling.

Chaney, Marvin. "Bitter Bounty: The Dynamics of Political Economy Critiqued by the Eighth-Century Prophets." In *Reformed Faith and Economics*. Edited by R. L. Stivers, 15–30. Lanham, MD: University Press of America, 1989.

Early work on the economic background of Isaiah and other prophets.

Chaney, Marvin. "Whose Sour Grapes? The Addressees of Isaiah 5:1–7 in the Light of Political Economy." *Semeia* 87 (1999): 105–122.

Pioneering detailed work on the background of 8th-century prophetic texts, illuminating the Isaiah vineyard passages.

Chaney, Marvin (2017). *Peasants, Prophets, and Political Economy* **Cascade Collections of Chaney's papers**

Engels, Donald W. *Roman Corinth: An Alternative Model for the Classical City*. Chicago: University of Chicago Press, 1990.

Economic theory and detailed evidence are deployed to criticize Finley's influential view of the city as parasitic on the surrounding agricultural population.

Kloppenborg, John S. *Tenants in the Vineyard: Ideology, Economics, and Agrarian Conflict in Jewish Palestine*. Tübingen: Mohr Siebeck, 2006.

Detailed work on the background of the vineyard passages in the Gospels.

Oakman, Douglas E. *Jesus and the Economic Questions of His Day*. New York: Edward Mellen, 1986.

Argues that conflict between the peasants and the elites is the most important background to Jesus' ministry. See also Oakman, Douglas E. "The Ancient Economy in the Bible." *Biblical Theology Bulletin* 21.1 (1991): 34–39; and *Jesus and the Peasants* (Eugene, OR: Wipf and Stock, 2008).

Oakman, Douglas E. *The Political Aims of Jesus*. Minneapolis: Fortress, 2012.

Further development of the argument that Jesus can only be understood against the background of social conflict in Palestine.

Gift Exchange

Economists have had much to say in recent times on gift, supplementing the classic anthropological treatments, and potentially illuminating the many biblical texts about gift. It is important to be careful not to read modern romantic notions of pure gift back into the biblical texts.

Akerlof, George A. "Labour Contracts as a Partial Gift Exchange." *Quarterly Journal of Economics* 84 (1982): 543–569.

Gift is used by this Nobel Prize-winning economist to understand the nature of contemporary labor contracts. The approach is applicable to ancient economies.

Harrison, James. *Paul's Language of Grace in Its Graeco-Roman Context*. Tübingen: Mohr-Siebeck, 2003.

Careful study of the context of New Testament passages on grace, which should inform further social scientific work on gift relations in the Scriptures.

Klamer, Arjo. "Gift Economy." In *A Handbook of Cultural Economics*. Edited by Ruth Towse, 234–247. Cheltenham: Edward Elgar, 2003.

Clear and suggestive survey of an economist's way of thinking about gift.

Mauss, Marcel. *The Gift: The Forms and Reasons for Exchange in Archaic Societies*. Translated by W. D. Halls. New York: Routledge, 1990.

Seminal text by an anthropologist on gift relations as reciprocal relations.

Tanner, Kathryn. *Economy of Grace*. Minneapolis: Fortress, 2005.

Argues that a religious gift economy has a basis in the Scriptures, and is a model for contemporary people of faith.

Ancient Associations, Collective Goods, and the Church

Modeling the church as an organization is not easy, and biblical scholars have turned to comparative material on 1st-century associations. The economics of clubs has been successfully used to explain features and behaviors of contemporary churches, and there is no reason why it cannot illuminate 1st-century churches.

Briones, David E. *Paul's Financial Policy: A Socio-Theological Approach*. New York: T&T Clark, 2013.

A theological exploration of Paul's economic relationship with the Philippians and Corinthians. Indicates how much debate there has been about the economic dimensions of the Pauline writings in recent years.

Buchanan, James M. "An Economic Theory of Clubs." *Economica* 32 (1965): 1–14.

The original economic analysis of club goods.

Goodrich, John. *Paul as an Administrator of God in 1 Corinthians: The Graeco-Roman Context of 1 Corinthians*. Cambridge, UK: Cambridge University Press, 2012.

A sociohistorical and exegetical study of the theological significance of Paul's self-designation as God's *oikonomos* (i.e., administrator, in an ancient economic sense).

Iannaccone, Laurence. "Sacrifice and Stigma: Reducing Free-Riding in Cults, Communes, and Other Collectives." *Journal of Political Economy* 100.2 (1992): 271–291.

An influential model of religious institutions as clubs providing collective goods, which to be stable need mechanisms to exclude free riders from undermining collective provision of religious goods.

Kloppenborg, John S. (2019). *Christ's Associations: Connecting and Belonging in the Ancient City* New Haven, Yale. Consideration of the ancient association background to early Christianity.

Ogereau, Julien M. "The Jerusalem Collection as $\kappa\omicron\iota\nu\omega\nu\iota\alpha$: Paul's Global Politics of Socio-Economic Equality and Solidarity." *New Testament Studies* 58.3 (2012): 360–378.

Further development of the ideal of equality in Pauline epistles.

Ogereau, Julien M. "Paul's $\kappa\omicron\iota\nu\omega\nu\iota\alpha$ with the Philippians: *Societas* as a Missionary Funding Strategy." *New Testament Studies* 60.3 (2014): 360–378.

Highlights the economic dimensions of ancient associations. The question of the relationship between 1st-century associations and the early church requires further work.

Welborn, L. L. "'That There May Be Equality': The Contexts and Consequences of a Pauline Ideal." *New Testament Studies* 59.1 (2013): 73–90.

An original study of Paul's attempt to create an economic structure whose goal was to achieve "equality" between persons of different social classes through redistributive exchange.

Religious Capital

Capital for economists involves an investment for a future payoff. The concept has been generalized to social capital, which involves bonding within a group and bridging to outsiders (Putnam, et al.

[2003](#)), and now even spiritual capital, or immaterial goods (Fogel [1999](#)). Iannaccone [1990](#) discusses this human capital in terms of religious participation as a form of investment: religious participation increases return on future participation. Smith [1999](#) touches on imagination capital in the Book of Revelation.

Bourdieu, Pierre. "Forms of Capital." In *Handbook of Theory and Research for the Sociology of Education*. Edited by J. G. Richardson, 241–258. New York: Greenwood, 1986.

Pioneered the concept of social capital.

Fogel, Robert. "Catching Up with the Economy." *American Economic Review* 89.1 (1999): 1–16.

Nobel lecture that discusses the growing importance of immaterial goods, which Fogel describes as spiritual capital, and their consequences for scarcity as understood by economists.

Iannaccone, Laurence. "Religious Participation: A Human Capital Approach." *Journal for the Scientific Study of Religion* 29.3 (1990): 297–314.

An early application of the Chicago concept of human capital, developed to explain educational investments, to religion. Religious participation generates a type of capital that increases returns on future participation.

Putnam, Robert D., Lewis M. Feldstein, and Don Cohen. *Better Together: Restoring American Community*. New York: Simon & Schuster, 2003.

Social capital involves bonding within the group, and bridging to outsiders. The authors show that around half of social capital in the United States is generated in religious contexts.

Smith, Ian. "A Rational Choice Model of the Book of Revelation." *Journal for the Study of the New Testament* 85 (2002): 97–116.

An economist suggests that the book of Revelation is about generating imagination capital, which can be used for cultural and economic resistance by the Christian community.

Rent Seeking

Rents, for economists, are returns earned on a resource under monopoly control, and rent seeking is behavior designed to create and maintain such returns. A growing literature models religious institutions as extracting rents from religious participants, with these institutions setting doctrines and practices to maximize rent extraction possibilities.

Bhagwati, Jagdish. "Directly Unproductive Profit-Seeking (DUP) Activities." In *The New Palgrave: A Dictionary of Economics*. Vol. 1. Edited by John Eatwell, Murray Milgate, and Peter Newman, 845–847. London: Macmillan, 1987.

An alternative version of rent seeking is directly unproductive profit-seeking (DUP) activities, which Bhagwati argues are pervasive, based on his experience of contemporary developing countries such as India.

Bhagwati, Jagdish, with T. N. Srinivasan. "Religion as DUP Activity." In *Political Economy and International Economics*. By Jagdish N. Bhagwati. Edited by Douglas A. Erwin, 199–202. Cambridge, MA: MIT, 1991.

Somewhat playful response to Dixit and Grossman's model (See Dixit and Grossman [1984](#)).

Dixit, Avinash K., and Gene Grossman. "Directly Unproductive Profit-Seeking Activities." *American Economic Review* 74.5 (December 1984): 1087–1088.

Formal model of how religious institutions can use monopoly on access to God to extract rents from religious seekers.

Ekelund, Robert B., Robert F. Hebert, and Robert D. Tollison. *The Marketplace of Christianity*. Cambridge, MA: MIT, 2006.

Further application of rent-seeking models to the church.

Ekelund, Robert B., Robert F. Hebert, Robert D. Tollison, Gary M. Anderson, and Audrey B. Davidson. *Sacred Trust: The Medieval Church as an Economic Firm*. New York: Oxford University Press, 1996.

Application of rent-seeking models to the medieval Roman Catholic Church, and an attempt to explain the Protestant Reformation and market entry, which drove down rents. Rents, for economists, are excess returns earned from monopoly power, for instance control over a unique resource.

Ekelund, Robert B., and Robert D. Tollison. *Economic Origins of Roman Christianity*. Chicago: University of Chicago Press, 2011.

Application of rent-seeking models to the early church. Heavily criticized in reviews for its representation of early Christianity.

Ferrero, Mario. "Competition between Judaism and Christianity: Paul's Galatians as Entry Deterrence." *Kyklos* 67.2 (2014).

Argues that Judaism and Christianity as religious competitors used the threat of expansion to deter opponents. Not altogether convincing, but an illustration of how industrial organization theory from economics can be deployed.

Tullock, Gordon. *The Economics of Special Privilege and Rent Seeking*. Boston: Kluwer Academic Publishers, 1989.

Seminal text on rent seeking. Accessible to non-economists.

Debt

Debt is a great example of a concept that theologians instinctively spritualize. Aside from using the Jubilee as a way of publicizing international debt relief, the economic dimensions of debt seem to be ignored or mangled by theologians and biblical scholars.

Anderson, Gary A. *Sin: A History*. New Haven, CT: Yale University Press, 2009.

Argues that the dominant understanding of sin in the Scriptures is a debt.

Graeber, Alan. *Debt: The First 5,000 Years*. Brooklyn, NY: Melville House, 2012.

General survey on debt, by a critic of capitalism.

Mills, Paul. "The Ban on Interest: A Study in the Use of the Old Testament in Christian Economics." *Journal of UK Association of Christian Economists* 9 (1990): 19–32.

A British economist makes the biblical case for an interest-free economy. Available [online](#).

Williams, Paul S. "[Capitalism, Religion and the Economics of the Biblical Jubilee](#)." *Comment* (July 2013).

The idea of the biblical jubilee is related to larger economic questions about capitalism by this British/Canadian economist and theologian.

Money

Money is the focus of many of the biblical texts, and it is important to understand its nature in the ancient world, which is tied up with the royal and banking systems. Marx's work is basic here.

Andreau, Jean. *Banking and Business in the Roman World*. Translated by Janet Lloyd. Cambridge, UK: Cambridge University Press, 1999.

Major study of Roman banking and finance from the 4th century BCE to the 3rd century CE.

Harris, W. V., ed. *The Monetary Systems of the Greeks and Romans*. Oxford: Oxford University Press, 2008.

Essays by eminent ancient historians.

von Hagen, Jürgen, and Michael Welker, eds. *Money as God*. Cambridge, UK: Cambridge University Press, 2014.

A more economic approach to the role of money in ancient society.

Usury

Usury is clearly condemned in the scriptures, but what exactly in the original context was being condemned is important for subsequent debates.

Nelson, Benjamin. (1969). *The Idea of Usury, from Tribal Brotherhood to Universal Brotherhood*. 2nd edition Chicago, University of Chicago Press.
Classic historical study.

Meeks, Douglas M. (2011). "The Peril of Usury in the Christian Tradition." *Interpretation* 65(2): 128-40.
Mainly about subsequent debates but discusses the scriptural material.

O' Donovan, Joan Lockwood (2004). "The Theological Economics of Usury" in *Bonds of Imperfection: Christian Politics, Past and Present* edited by O. O' Donovan and J. L. O' Donovan. Grand Rapids, Eerdmans.
Perceptive theological discussion.

Persky, Joseph (2007). "Retrospectives: From Usury to Interest." *Journal of Economic Perspectives* 21(1): 227-36.
A readable treatment by a contemporary economist.

Identity

Economists have developed sophisticated models of how identities of economic agents emerge and condition behavior. They would seem to have wide potential application in biblical studies, supplementing the anthropological and sociological models of identity that have been used.

Akerlof, George, and Rachel Kranton. *Identity Economics*. Princeton, NJ: Princeton University Press, 2010.

Contemporary economic modeling of identity by a Nobel laureate (Akerlof), potentially able to sharpen biblical scholars' understanding of identity.

Esler, Philip F. "An Outline of Social Identity Theory." In *T&T Clark Handbook to Social Identity in the New Testament*. Edited by J. Brian Tucker and Coleman A. Baker, 13–39. London: T&T Clark, 2013.
A survey by a leading biblical scholar who has made much use of social identity theory.

Harland, Phillip A. *Dynamics of Identity in the World of the Early Christians: Associations, Judeans, and Cultural Minorities*. London: T&T Clark, 2009.

One of many recent uses of the concept of identity by historians and biblical scholars.

Honor and Esteem

Honor has been an important category in social-scientific criticism, and it is a topic to which contemporary economic theory can contribute. The works below analyze how the notions of honor and esteem are treated in the biblical world, and how they catalyze and regulate economic activity.

Brennan, Geoffrey, and Philip Pettit. "The Hidden Economy of Esteem." *Economics and Philosophy* 16.1 (2000): 77–98.

Formal modeling by an economist and philosopher of markets for esteem, and how esteem drives behavior.

Brennan, Geoffrey, and Philip Pettit. *The Economy of Esteem*. Oxford: Oxford University Press, 2004. Extended discussion of the economics of esteem. The authors examine how esteem relates to supply and demand. They explain that people are willing to exchange goods for esteem. If there is a low demand for esteem, then there is no motive for people to compete with one another to achieve it. If there is an endless supply of esteem, then there will also be no need for competition.

Neyrey, Jerome H., and Eric C. Stewart. *The Social World of the New Testament: Insights and Models*. Peabody, MA: Hendrickson, 2008.

General survey, especially of honor/shame and patron/client/broker models, with application to specific New Testament texts. See also the appendix to Neyrey's *Render to God* (Minneapolis: Fortress, 2004); and his "Despising the Shame of the Cross: Honor and Shame in the Johannine Passion Narrative." *Semeia* 69 (1996): 113–137.

Rohrbaugh, Richard L. "Honor: Core Value in the Biblical World." In *Understanding the Social World of the New Testament*. Edited by Dietmar Neufeld and Richard E. DeMaris, 109–125. London: Routledge, 2010.

Emphasizes the importance of honor in the biblical world, though honor as a core value is perhaps not as unique to the biblical world as claimed.

Patron-Client-Broker

The patron-client model has been much used in recent times by social-scientific critics. Economists engaged with agency theory and incentive models have much to contribute here if patron-client models survive the criticisms currently directed at them as poorly fitting the biblical texts.

Crook, Zeba A. *Reconceptualising Conversion: Patronage, Loyalty, and Conversion in the Religions of the Ancient Mediterranean*. Berlin: Walter de Gruyter, 2004.

Important reassessment of patron-client and related models.

Crook, Zeba A. "Honor, Shame, and Social Status Revisited." *Journal of Biblical Literature* 128 (2009): 591–611.

Survey, building on Cook's earlier work (Crook [2004](#)).

Downs, David J. "Is God Paul's Patron? The Economy of Patronage in Pauline Theology." In *Engaging Economics: New Testament Scenarios and Early Christian Reception*. Edited by Bruce W. Longenecker and Kelly D. Liebengood, 129–156. Grand Rapids, MI: Eerdmans, 2009.

Argues that patronage is a misleading category for understanding the New Testament, pointing to Paul's avoidance of the language and conventions of Roman patronage.

Eisenstadt, S. N., and Louis Roniger. "Patron-Client Relations as a Model of Structuring Social Exchange." *Comparative Studies in Society and History* 22.1 (1980): 42–77.

One of the seminal social-scientific studies of patronage.

Gellner, Ernest. "Patrons and Clients." In *Patrons and Clients in Mediterranean Societies*. Edited by Ernest Gellner and John Waterbury. London: Duckworth, 1977.

Seminal social-scientific study by an anthropologist of patronage.

Malina, Bruce. "Patron and Client: The Analogy behind Synoptic Theology." *Forum* 4 (1988): 2–32.

Application of the model to the New Testament. Reprinted in Malina's *The Social World of Jesus and the Gospels* (London: Routledge, 1996).

Neyrey, Jerome H. "God, Benefactor and Patron: The Major Cultural Model for Interpreting the Deity in Greco-Roman Antiquity." *Journal for the Study of the New Testament* 27 (2005): 465–492.

Further application and generalization of the model. See also Neyrey and Stewart [2008](#), cited under [Honor and Esteem](#).

Saller, Richard P. *Personal Patronage under the Early Empire*. Cambridge, UK: Cambridge University Press, 1982.

Seminal social-scientific study of patronage in the Roman Empire.

Simkins, Ronald. "Patronage and the Political Economy of Ancient Israel." *Semeia* 87 (1999): 123–144.

Patronage in the Old Testament and its links to the larger economic system.

Limited Good

The model of limited good has been influential among biblical scholars, so that in the ancient economy one person's increase in wealth is at the expense of another, creating a mistrust of wealth.

Some anthropologists have questioned the model empirically. To economists the model seems to be inadequately behaviorally grounded.

Foster, George. "Peasant Society and the Image of Limited Good." *American Anthropologist* 67.2 (1965): 293–315.

Seminal article setting out the theory of limited good.

Foster, George. "A Second Look at Limited Good." *Anthropological Quarterly* 45.2 (1972): 57–64.

Attempts to rescue the limited good model as a mindset of 1st-century people, even if descriptively dubious.

Kennedy, John G. "Peasant Society and the Image of Limited Good: A Critique." *American Anthropologist* 68.5 (1966): 1212–1225.

Anthropological critique of Foster's model.