



# A theological economics

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**Abstract** *Over the past century explicit discussion of theology has all but disappeared from economic discourse, while economics has been largely ignored by theologians. This paper argues that this separation is neither desirable nor possible, and calls for a theological economics. The argument is in two parts – a primary argument for the necessity and primacy of theology coming from the nature of orthodox Christian theology, and a secondary argument based on points of contact between economics and theology. Acceptance of the argument does not lead to a separatist “Christian” economics, but rather to discussion of theology implicit in contemporary economics and better relations between the two disciplines. Some existing work along these lines is briefly surveyed.*

## 1. A theological economics

My argument for a theological economics brings together several strands of thought, none of which are new[1]. St Augustine [427] (1984) spoke of the city of God which is entwined with the city of this world. For our purposes the most relevant aspect of his work is not the political relationship between the two cities, but his comments on the relationship of theology to his classical Greek and Roman philosophical heritage. Augustine’s problem of how to relate the claims of theology to a system of thought which had become his own after many years of training, is in many ways similar to our problem of how to relate the claims of theology to economics. His solution was that the classical heritage need not be discarded, but should be utilised, and moreover finds its full meaning in the light of Christian theology commends itself to us.

Many centuries later John Henry Newman, partly stimulated by the Tractarian controversies over the claims of the state and secular learning versus the claims of theology, came to a similar conclusion about the primacy of theology without having to reject secular learning. For Newman [1873] (1976), all knowledge is one, and the sciences including theology form a circle of knowledge. Theology or the sciences suffer loss if any is removed from the circle, or if any try to usurp the place that properly belongs to others. In *The Idea of a University* he speaks specifically of the new discipline of political economy as one which is valuable in its proper place but which is showing

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dangerous tendencies towards usurping the domains of ethics and theology. At the same time as this warning to the political economists, he cautions the theologians against straying into the domain of this new science in the same way as they strayed into the domain of astronomy and fell into error by claiming the sun circled the earth.

In our own century Blamires (1963) has exhorted us to seek a Christian mind, which relativises the claims of secular science. Stott (1983) attempted to work out the content of such a mind in more detail. Newbigin (1986, 1989, 1991) in his writings about the nature of a missionary encounter between the Gospel and Western culture has questioned the confinement of the claims of Christian theology to a private world and the trivialisation of them as matters of opinion or personal taste. He encourages us to see the Gospel as relevant to, and more than that of being the core of, the public world of truth. Newbigin's call is to recognise that if the Gospel is true then it is true for all, or in other words to recognise the Lordship of Christ over all. This in no way means withdrawal from the science and politics, nor does he recommend greater clerical involvement in science.

A more recent and highly developed argument along similar lines is provided by the English writer John Milbank. For him theology is a "metadiscourse . . . in postmodern terms" which "seeks to position, qualify or criticise other discourses" (Milbank, 1990, p. 1). Theology is a social science, and queen of the sciences (Milbank, 1990, p. 380) and "able to elaborate its self understanding in terms of a substantive and critical theory of society in general" (Milbank, 1990, p. 6). This assertion, though, must be read with an awareness of Milbank's view of this social science as a distinctive set of practices within a distinctive community, rather than social teaching deduced from Christian doctrine. McGrath's (1990) arguments about the sociology of knowledge in relation to Christian doctrine are in some ways similar.

On the recent American scene, notable advocates of the primacy or relevance of theology in intellectual endeavour have been Schaeffer (1976), Henry (1964), Brown (1990), Noll (1994) and Marsden (1997). Marsden's proposal is a modest one for the admissibility of faith informed perspectives in academic discourse.

## 2. Some clarifications

The first clarification concerns the nature of theology in the proposal for a theological economics. Theology, for Augustine, Newman and many others, is revealed truth. I do not pretend that this definition is uncontroversial, even among those of Christian faith. Some objections which might be raised are considered in the next section on the arguments for my proposal for a theological economics[2].

It is important to clarify at this point that I am not claiming the revealed nature of theology puts it outside normal historical, linguistic and economic processes[3]. These processes are an essential part of revelation and not a weakness or a problem to be explained away. Social scientific study of theology is to be welcomed.

The great merit of Milbank's work is that he squarely faces the modern and postmodern attempts to undercut the claims of theology by emphasising the historical and linguistic nature of theology. He turns these critiques from modern and postmodern social science back on themselves and shows their claims to be no less arbitrary than those of theology as revealed truth. In his words "theology has rightly become aware of the (absolute) degree to which it is a contingent historical construct emerging from, and reacting back upon, particular social practices conjoined with particular semiotic and figural codings" and that his "entire case is constructed from a complete concession as to this state of affairs" and "offers no proposed restoration of a pre-modern Christian position" (Milbank, 1990, p. 2). My own proposal proceeds from the recognition of theology as revealed truth, but at the same time part of normal historical and linguistic processes.

A second clarification: acceptance of the necessity and primacy of theology does not do away with the need for economic enquiry. Theological economics does not mean that economics can or should be deduced from theology[4]; it means that economics is subject to theology in that it is positioned, relativised and criticised by theology. Theology then pushes us forward into such economic enquiry. As St Anselm said, faith opens the way to understanding, and this seems to have been true in the history of science, although perhaps less so in economics compared to the physical sciences.

Third, as a practical matter, some separation between theological research and economic enquiry is probably desirable. Each of the sciences has its own characteristic methods of enquiry, to some extent determined by their different objects, and even if this were not so, we still might expect some benefits from specialisation and division of academic labour. It is difficult to resist the case from the history of science for a division of academic labour.

For example, although for John Henry Newman stressed that knowledge was a unity, the Catholic University of Ireland, of which he was the first Rector, had a place for most of the disciplines found in existing universities, including a lectureship in political economy.

### **3. The primary argument**

The primary argument for the necessity of a theological economics comes from within Christian theology. Orthodox Christian theology claims that God has created the world, providentially sustains it, through Christ has redeemed it, and will finally judge and destroy evil, and these claims confront the claims of individuals and academic disciplines to autonomy and finality. Any other type of argument for the primacy of theology, apart from one arising from within theology, would undercut itself.

It is not claimed that this argument is acceptable to all economists (is there any argument which is?) but tension between this claim of primacy of theology and the practices of economists and the discipline of economics is precisely what is predicted by theology, in particular the teaching that we live in a world characterised by rebellion against God.

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This type of argument from revealed truth is currently inadmissible in academic economic discourse, and it is worth briefly exploring why at this point. For many economists the objection to the claims of Christian theology is that they are not verifiable, or that they are not falsifiable. Falsifiability, at least in principle, of economic propositions has been particularly important in the twentieth century methodological debates within economics and if contemporary economists were asked to state their methodological beliefs the most common answer would probably be some version of falsificationism together with some remarks about the futility of methodological discussion.

The falsifiability objection to the claims of Christian theology has been extensively considered in the philosophy of religion literature (for instance Flew, 1955) and it is possible to answer the falsifiability objection in a number of ways. One approach is to try to identify aspects of theological claims that satisfy the falsifiability criteria, but this in my view only works for theological claims to a very limited extent. Another is to argue, following Hick (1983), that theological claims are verified eschatologically. Still another is to argue, following Newbigin (1989) or McGrath (1990), that the appropriate way to test theological claims is in mission.

None of these responses question the demand for falsifiability. This demand has recently been challenged in the philosophy of religion literature by Plantinga (1983) and Wolterstorff (1984). Examining the structure of the demand for falsifiability, they find it rests on a prior commitment to foundationalism and evidentialism. Foundationalism divides beliefs into basic beliefs which need no grounding, and non-basic beliefs which do. A belief is allocated to the basic belief category if it is either self-evident (e.g.  $2 + 2 = 4$ ) or incorrigible (e.g. I feel cold). For beliefs which do not pass these tests, and are thus non-basic, evidentialism provides a set of rules for justifying them, which amounts to tracing them back to basic beliefs. Religious beliefs, it has been traditionally argued, are non-basic beliefs which lack sufficient evidence, where sufficient is understood in a falsificationist sense. Plantinga and Wolterstorff challenge this by showing that religious beliefs are properly basic, and hence the demand for falsification is illegitimate. This illegitimacy must also extend to the economists' demand for evidence in the falsificationist sense before religious claims can be accepted within economic discourse.

The philosophical questioning of the falsificationist challenge described in the previous paragraphs is just one of the many that are available. Others which question it at a deeper level are the philosophical hermeneutic approach of Martin Heidegger and Hans-Georg Gadamer, Wittgensteinian approaches, and various pragmatist arguments.

Let us briefly examine the philosophical hermeneutic approach. The first move is to follow Heidegger (1962) and see the economists' falsifiability demand as an example of post-Enlightenment tendencies in philosophy which obscure more fundamental questions of being. This move undermines the understanding and valuation of knowledge that lies behind the falsifiability challenge by changing the question from an epistemological one to an

ontological one. Understanding is connected with being, and comes as being is thrown forward and confronted with things which require interpretation. In Heidegger's later writings this leads to an extreme devaluation of science, but we do not need to follow him in this – what is important is his identification of the question of being and his view of understanding in relation to being.

Gadamer (1965, 1975, 1987) builds on Heidegger's work in his own critical discussion of modern scientific method. Unlike Heidegger he does not minimise the achievements of science, but instead shows how ill grounded and arbitrary are some philosophical accounts of scientific method – including those often used by economists to exclude explicit theological discussion. Gadamer shows how the demand for certain knowledge is an unhelpful exaggeration of some strands of post-Enlightenment thinking, how unreasonable is the rejection of tradition and authority, and the prejudice against prejudice. He also expands Heidegger's comments on the circular nature of understanding – describing a process where the interpreter begins with a preunderstanding (this is inescapable, and makes understanding possible), is confronted with a thing (perhaps a text, perhaps an action[5]), and then understanding comes with the fusion of the horizons of the interpreter and thing encountered. In Gadamer's philosophical hermeneutic framework, the interpretations of an economics which aims of certainty, rejects authority, and attempts to eliminate of tradition and prejudgments have no privileged position over the interpretations of a theological economics. In fact from an ethical point of view, it is the philosophical account of economics which excludes theological discussion which should be viewed with suspicion[6].

The point of these short accounts of other philosophical positions is to demonstrate that there are respectable philosophical accounts of science, including economics, that do not reject theological discourse in principle. If fact in some of the these alternative philosophical accounts it is the exclusion of theological discourse which emerges as dubious. So far the discussion of the reasons why theology is unacceptable within economic discourse has focused on certain philosophical objections. But economics is also part of the wider culture of modernity (and in some ways is the epitome of it) and this culture resists the claims of theology.

Newbigin (1986) identifies three dichotomies which are at the heart of modern secular culture. They are between facts and values; between public and private spheres; and between certainty and ignorance[7]. In each of these dichotomies economics and religion are on separate sides. Economics is popularly regarded as being about facts, in contrast to religion which is a matter of opinion or taste; economics is a matter for public debate whereas the religion of your choice is practised in private, economics strives for certain knowledge while religious knowledge continues to be regarded as epistemologically dubious. These dichotomies make religious perspectives, (not to be confused with religion as an object of study), distinctly unpopular in modern academic discourse, and especially so in economics[8,9].

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#### 4. Secondary arguments

As was observed in the last section, the only fully consistent argument for the necessity and primacy of theology must arise from theology itself, but there are secondary arguments which also point to the necessity or at least relevance of theology[10].

The less ambitious argument of Marsden (1997) for the admissibility rather than the primacy of theology can base itself on these secondary arguments without inconsistency. For this less ambitious argument, a more inclusive definition of theology than revealed truth (for instance theology as reflection on ultimate questions, or theology as a worldview) suffices.

##### *(a) Theological structures in economics*

A secondary argument for a theological economics, either in the strong sense of primacy or the weak sense of admissibility, is the existence of theological structures within economic theory. Theological aspects of Adam Smith's economics have been discussed at length by Viner (1968, 1972, 1978) and Minowitz (1993) among others. Malthus's economics is discussed by Waterman (1991) and Pullen (1981) among others. There is a wealth of material on the at least quasi theological structures in Marx's thought, including Kolakowski (1978), Kamenka (1972) and Howard and King (1994). The theological elements become less explicit as we move into the twentieth century. Marshall is dealt with by Groenewegen (1995), and Keynes by O'Donnell (1989). Discussion of the theological content of Walrasian economics, the core of modern neoclassical economics may be found in Nelson (1991) and Simons (1995). Interestingly all these discussions of modern neoclassical economics are by non-economists – it seems that economists are less able to recognise the theological content of the currently dominant variety of economic theory than in previous varieties.

##### *(b) Economic analysis in theology*

If there is economic analysis implicit in theology, as well as theological in economic theory this strengthens the case for fruitful links between theology and economics, and the admissibility of economic arguments in theology and theological arguments in economics.

Is there economic analysis in theology? This is not the question of whether economic policy can be derived from scripture, but rather the question of economic analysis which is part of scripture itself[11]. Neither is it the question of the extent to which the tools of economic analysis are helpful in understanding scripture, in the same way as anthropological and sociological tools have been used by writers like Gottwald (1979), Oakman (1991), Theissen (1992), Meeks (1993), Judge (1960) and Esler (1992)[12]. What I mean by economic analysis in theology is things like the economics of the year of the Jubilee in the book of Deuteronomy, the economics of the departure of the Hebrew people from Egypt and their subsequent settlement in Palestine, the economics of Palestine in the time of Jesus that lies behind the critique of that

society in the Gospels, the structure of the eschatological economy presented in the book of Revelation. It is of course controversial what does and does not qualify as economic analysis, but it is my contention that the analysis in the scriptural documents is substantial and coherent enough to qualify as economic analysis. The work of the late Barry Gordon (1989) stands out in this area.

### **5. What does a theological economics mean in practice?**

If the arguments for a theological economics have any force, what does this mean for what economists actually do? In the first part of the paper the strong sense of a theological economics meant that theology orientates economic enquiry, relativises it and criticises it where appropriate. In terms of orientating economics, theology can perhaps provide a framework for ethics that economists seem to be searching for as part of the current revival of interest in the relationship between ethics and economics represented by works such as Hausman and McPherson (1993, 1996) and Groenewegen (1996)[13]. In terms of criticism, theology can identify certain weak points in neoclassical economics, for instance the inability of neoclassical economic theory to deal with divine grace. How is it a commodity in the sense of neoclassical economics? Does not the notion of a price of divine grace destroy its essence?

What does a theological economics mean for the structure of the profession and academia? A priority seems to me to be encouraging the university and the mainstream economics profession to be more receptive to theological discourse. This means the mainstream profession, although there is a place for specifically Christian study centres, association and journals to nurture such infant discourse until it can survive in the mainstream.

What does a theological economics mean for the individual economist, especially the economist of Christian faith? The priority here seems obvious, for individuals to be trained in both economics and theology and able to relate the two disciplines. As Stackhouse points out in a recent article, this is not as easy as it sounds for there are powerful historical, social and psychological forces at work which resist and retard Christian scholarship (Stackhouse, 1996, p. 13). He classifies these as problems with the scholar (for example insufficient preparation to the task, and the lack of a sense of vocation), problems with academia (for example the publish or perish pressure in the crucial early stages of most academic careers), problems with peers (for example abuse and neglect of those who break the secular rules by trying to integrate their faith and academic work); and problems with the task itself (the need to master two literatures, and the need to tread new paths in trying to integrating them). These problems seem to me to remain important even without accepting exactly Stackhouse's account of what Christian scholarship is[14]. And in an increasingly pressured and highly specialised academic environment the problems seem to be getting worse rather than better.

Is "Christian Economics" a helpful label? There are some problems with it. Labelling work Christian Economics concedes there is another economics

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which is autonomous and devoid of theological content. This reinforces the secular assumption that such work is surely trying to. Use of the label also seems to go with withdrawal from both mainstream economic and theological discourse, which cuts the work off from the standards of evidence and argument in mainstream economics and theology.

Labelling may be an issue of personal taste, but I would like to see the discipline of economics and the discipline of theology, without adjectives, in the type of relationship to each other that has been sketched out in this paper.

### Notes

1. This paper attempts, in the course of the argument, to reference and discuss some of the literature on the relationship between Christian thought and economic thought. More comprehensive surveys include Munby (1956), Preston (1979, 1983, 1991), Griffiths (1982, 1984), Hay (1989, 1993, 1994), Waterman (1987, 1988), Brennan and Waterman (1994), Hynd (1985, 1987), Hawtrey (1986, 1997), Wogaman (1977, 1986, 1987), Smith (1993), Gay (1991), Richardson (1988), Tiemstra (1993), Hoksbergen (1994) and Wilson (1997). A fuller bibliography is in Oslington and Hawtrey (1996). The literature surveyed by these writers is not necessarily representative of what economists who are Christians think about the relationship between Christianity and economics. It seems that the views of clerical and quasi-clerical bodies are over represented in the literature, and also that the views of those with extreme positions are over represented – there is no need to write if you are happy with the existing situation. Certain other positions also by their nature tend to be invisible; for instance if you believe there is no relationship between your Christian faith and economics then you will tend not to identify your work as Christian economics. If you believe Christian economists should concentrate on being a good economist rather than compromising this through superficial and fruitless forays into theology and ethics, then the work which results will be invisible as Christian economics.
2. This assertion of theology as revealed truth is linked to particular positions about scripture as a source of theology, the nature and authority of scripture, and the interpretation of scripture. My argument begins with theology rather than its sources, and discussion of these issues is beyond the scope of this paper.
3. One could add to the long list of social scientific work on these aspects of theology the recent analyses by economists of religion, for example Dixit and Grossman (1984), Bhagwati (1991), Iannaccone (1992a, 1992b), Stark *et al.* (1996) and Ekelund *et al.* (1996).
4. While I admire the achievement of neo-Calvinist writers such as Kuyper (1980), Dooyeweerd (1979), Ingram (1988), Storkey (1979, 1986), Goudzwaard (1979, 1992) and Vickers (1976, 1997) who have deduced economic principles, and in some cases detailed policy, from Christian presuppositions, and have highlighted the opposition between a Christian and secular or pagan worldviews, I am uneasy about reducing the relationship between theology and economics to deduction of one from the other.
5. Human action, the subject matter of economic analysis, has many of the characteristics of a text and thus economists in explaining human action are confronted with the same problems as all other interpreters of texts. This interpretative view of economics has been developed by Wilhem Dilthey, Max Weber, Paul Ricoeur, and Charles Taylor, among others.
6. This last point is taken further by the philosopher Paul Ricoeur, who argues that the non-violent appeal or testimony of revelation is a model for the human sciences, including economics.

7. As well as the dichotomies, Newbigin (1986) discusses the banishment of discussion of purpose from science.
8. There is some similarity to the situation of the New Testament writers, and even to the situation of Augustine. The Roman authorities did not really care about religion provided it did not intrude into the public sphere, and maintained this exclusion through the enforcement of the cult of the emperor.
9. These observations about the hostility of secular culture to theological discussion in academia apply to my own Australian situation. Australia is an intensely secular society, to the extent that few Australian universities teach theology and some are even barred by their constitutional documents from ever doing so. The University of Sydney is barred from teaching “confessional theology” while the University of Melbourne cannot teach “religion”. Apart from a recently formed Catholic University there are no religious universities. The theological colleges that prepare candidates for ordination in denominational churches have only weak links with Australian universities. In contrast to the modest amount of discussion of theological issues in British and American academic economics journals there has been virtually none in Australian economics journals; what discussion goes on tends to be private or else sponsored by churches rather than universities. It must also be said, though, that bitter sectarian disputes in the early history of Australia’s education system were also important in Australian universities’ distance from the churches.
10. There is a rough analogy between my primary and secondary arguments and the theological categories of revealed and natural theology. Economics itself may be viewed as a form of natural theology in the sense of Barr (1993).
11. A number of Latin-American theologians including Gutierrez (1971) and Bonino (1976) have argued there are very close affinities between Marxian economics and the Christian scriptures, but this is not in my view exegetically sustainable. Even so it seems a less implausible reading that the identification of free market economics with the Christian scriptures by Lindsell (1982), Schaeffer (1976), North (1974) and Novak (1982).
12. It is surprising that while the tools of economic analysis have been deployed to understand other ancient societies, they have been little used to help understand the Christian scriptures.
13. Theology is not helpful here if it is used to fill a gap created and shaped by some other ethical system – for instance to try to fill in the structure of the social welfare function. This use of theology risks removing crucial elements of a proper theological ethics – for instance the eschatological dimension – and destroying its coherence. This danger of removing the eschatological dimension of theology when economists try to make use of theological ethics has been emphasised by Hawtrey (1986, 1997). MacIntyre (1981), Hauerwas (1983) and Milbank (1997) are useful discussions of theological ethics.
14. For instance Richardson (1988, 1998) offers a very different account.

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