

Calculated Futures: Theology, Ethics, and Economics

D. Stephen Long and Nancy Ruth Fox, with Tripp York. 2007. Waco, TX: Baylor University Press. ISBN 978-1602580145, \$34.95.

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Calculated Futures is an intellectually stimulating book whose thesis is that most economists errantly think they are doing their analyses in a theologically amoral vacuum. However, each one—either explicitly or implicitly—is enrolled in a teleological school of thought that sits on a continuum somewhere between love of self and love of God.

The authors use a protagonist/antagonist approach (Long as Christian theologian, Fox as economist), though the end result is an uneven blend. Long puts much more into the mix until finally, and rightly so, he subsumes the other.

At first glance it appears this ground has been covered many times over; however, what makes this work unique and important to Christian economists is its emphasis not on integrating our faith and our economics, but on the conviction that *telos* is everything. Our chief end in life directly affects the means by which we approach the economics discipline. Thus, a Christian life that is correctly ordered will produce results and embrace economics that are glorifying to God.

The authors begin with swipes—broad and somewhat unsubstantiated—against the “Christian right” for its views on everything from abortion to management practices. Long and Fox presume today’s economic and business environment is segmented, compartmentalized, and only about solving the economic problem of scarce resources. In actuality, most systems of thought, whether pseudo-Christian or non-Christian, are quite heterodox.

The book is separated into two parts; the first section is a philosophical look at first principles, while the second applies Long’s theology to the corporation, the global market, usury, and market structure, then suggests a “gift economy” within the Church.

Chapter 1 looks at the competing, and at times combative, interests of theologians and economists. Theologians seek to fulfill the objectives of justice and charity, while economists are only concerned about efficiency. According to Long, the battle has been lost because the global economic market has taken the place of the church. Fox has a more conciliatory view when it comes to Christian theology and the neoclassical economists’ paradigm, in that both agree the market is the best way for an economic system to achieve efficiency. She also believes the conflict between Thomas

Aquinas's vision of God as a true end and the goals of an economic system are inconsequential, irrelevant if not incompatible, due to the immeasurable gulf that lies between them.

In Chapter 2 Fox takes us back to Adam Smith's differentiation between "value in use" and "value in exchange," while Long looks even further back, along more biblical lines. He posits that value is not based on human perception, but on God's determination and His estimation. Long indicts economists for their default position of "value in exchange," relegating "value in use" concepts to the moralists and theologians (p. 54). The result of this capitulation and occasionally outright denial of value in exchange is the evolution of a society where "God not only becomes unnecessary but must be policed out of public and political life" (p. 54). Fox comes alongside to build on this argument, insisting that economists only consider consumers' wants and not their needs. This stance does not seem justified given the plethora of research from the likes of the United Nations and World Bank that include measures of welfare far beyond GDP and include many basic needs measures.

Long—convincingly and from a mostly Thomistic view—shines light on certain unjust economic means of distribution such as the marketplace for adoption and the market for bodily organs. If we hold that friendship with God entails the virtue of charity to our neighbor, then we will forever be conflicted with the economist's view that everything (bodily organs) and everyone (children) can be commodified. Even the institution of the family gets swallowed up in this emerging form of Christian ethics, with rational action at its core evolving out of Weberian thought.

Long then begins drawing demarcation lines between the true Church and its imposter, along with its angel of light, Adam Smith, whose stoic philosophy becomes the essence of *The Theory of Moral Sentiments*, which itself provides the foundation for the doctrine of unintended consequences in the *The Wealth of Nations* (p. 65). It is this doctrine of the marketplace, according to Long, that subverts, quasi-coercively, the God of the true church (p. 66). Fox contends that this may not always be the case. While everything can have a price, not everything ought to have a price. Thus, to her, economics and theology can coexist when it comes to the price system. Examples include personal gift giving in early twentieth-century America, where no apparent corruption or repression of people's social exchanges took place; universities charged tuition while at the same time receiving gift monies toward endowments (p. 71).

Chapter 3 calls economists and theologians to the table for the purpose of promoting unity. This discussion must include, a priori, an agreement

that truth and goodness are more basic than power (p. 77). Long begins by acknowledging that “knowledge of God is not a means to any other end; it has no utilitarian value when it is faithfully pursued. It cannot and should not be politicized or used to develop a defense of some economic system” (p. 78). He then suggests dialogue can take place only via *ad hominem* practical reasoning, which assumes that your opponent shares at least some fundamental dispositions toward good and right with you, whereas arguments that are apodictic do not make that assumption. However, Long wishes to distinguish *ad hominem* practical reasoning from the Weberian approach where we have extremes from an ethics of ultimate ends, as held by Catholics, Anabaptists, and Wesleyans (all fideists in Reinhold Niebuhr’s mind), to an ethics of responsibility (p. 89). To separate ultimate ends from practical, rational reasoning delivers us from the need to integrate or inform, and creates a sectarianism that in good conscience allows us to leave it alone. John Howard Yoder, a Mennonite, is used as an example of one who retains his identity and convictions while remaining conversant with those in opposition, enabled by his Christian theological understanding and commitment to *ad hominem* practical reasoning.

Chapter 4 discusses the theology of economics grounded in a stoic doctrine of providence as established by Adam Smith, the father of a “church” whose doctrines are defined by the types of exchanges it engages in (p. 99). This “church” does not seek the kingdom of God first, but instead the kingdom of this world by maximizing profits, pitting poor working women in Honduras against individual fast-food consumers in North America, and producing large, impersonal multinational forms of exchange that are incapable of being ordered to natural or Christian virtues (p. 104). Adam Smith is described as a religious pluralist who tolerated any doctrine of God as long as it passed a moral test in that it contributed to human sociality, thus laying the foundation for present-day economic analysis (p. 105).

Chapter 5 provides the book’s most important challenge to Christian economists. Long states “While the Christian faith assumes one supernatural end for all of creation—to know, love, and enjoy God forever—it also recognizes various natural ends that can, and should, be ordered toward that supernatural end.” Herein lies purpose for corporations in regards to the ends they serve. For “faithful corporations” are legitimized in serving “natural ends” so that “as long as these natural ends recognize they are also means, they have a proper role in God’s economy” (p. 112).

Corporations who hold to these “natural ends” should relate to moral virtues such as justice, temperance, prudence, and courage, and not to

the theological virtues of faith, hope, and charity (p. 114). Corporate adherence to maximization of profits is not, in itself, offensive to Christian teaching if it does not conflict with these virtues (p. 121). Yet Long adds that “a central difficulty with the modern corporation is ... that by falsely assuming it has overcome a teleological ordering, it has forgotten the end it serves” (p. 123). The result is philosophical disunity between economics and theology begging a response that Long subsequently provides.

Long’s response draws on Aquinas and Neo-Scholasticism’s rejection of a neutral place in God’s creation. Long states, “No secular space independent from God’s purposes exists” (p. 124); or alternatively, “if we adopt a Neo-Scholastic doctrine of a double finality, where the human creature has both a natural and a supernatural end, then theologians’ expectations for the corporation will fundamentally differ from those which assume a single end” (p. 124). Long further draws on Aquinas’s suggestion that justice assumes not only proper procedure but also an orientation toward the good. This good cannot be accomplished if our only orientation is maximization of shareholder profit. To reorient the corporate world, it must be thought of in terms of the Catholic Church rather than the global market in order to avoid having its only end as profit (p. 131).

Chapter 6 focuses on usury, defined as a scriptural injunction to lend without expecting return. The usury prohibition, by its nature, is grounded in the virtues of charity, justice, and liberality, functioning well only within an economy where such connections exist, such as the Anabaptists (p. 135). This group of “re-baptizers” frequently characterized the church as a brotherhood, or voluntary community, of confessing believers in Jesus Christ whose separatist theology rejected the concept of the *Corpus Christianum* (Jones, 2004). If the way we approach financial and economic matters is not founded on such virtues, there will be disorientation concerning the level of significance we place on them.

In Chapter 7, Long agrees with neither Michael Novak’s “incarnated” corporation nor Max Stackhouse’s perception of the corporation being a “worldly ecclesia” which allows for—but still somehow restrains—the profit motive. Although both Novak and Weber believe capitalism emerges in varying degrees from Christianity, the problem is that they rely on Adam Smith’s implicit stoic theology, and “Smith’s implicit theology cannot be an option for Christian theologians” (p. 181). Cost/benefit analysis and even present value become irrelevant in light of teleological ordering with God as the ultimate end.

Chapter 8 describes an alternative “gift economy” that is preferred over an economy based on contract. Long and Tripp York, an Assistant Professor

of Religious Studies, clarify this arrangement in that there are no such things as free or pure gifts; there is only gift exchange. They write “As all are required to be donors, all are also required to be recipients” (p. 191). In this “gift-exchanging economy” debts are never simply forgotten but require reciprocity for perpetuity, otherwise, the *telos* of this economy, that goods are directed toward the end of “friendship with God,” is essentially denied by its donors (pp. 190-191). Practical contemporary everyday examples of these social exchanges include such things as “watching each other’s children, providing meals, and shoveling snow” (p. 191). These deeds are not done in terms of the contractual closed-end exchanges of identical gifts that take place in shopping malls, etc., but instead in such a manner that creates long-term dependency among the givers. The authors’ example here is “the gift that is the Eucharist,” for it “obligates its consumers” indefinitely “to love one’s neighbor as Christ loved all” (p. 202). The authors are clear in that this “gift economy” does not provide us with a blueprint for a global economic system, nor does it tell us which global economic system the church must support. The purpose is to show how Christians might begin to think of their lives as oriented to Christ’s offering for us rather than by the consumerist culture (p. 204).

To read economics theologically is within the proper purview of the theologian (p. 162), yet that is our challenge. Christian economists need to consider adding a theology grounded in biblical truth concerning Christ and the Trinity to their abilities in sophisticated economic analysis, all within an ecclesiology centered on pleasing God the Father. If we cannot gain that knowledge, we must consider working in tandem with those who have it already. The potential benefit to the economist will be a new or revised orientation away from the secular and temporal economic emphases on consumerism, profit maximization, market solutions, and scarcity, toward a *telos* that glorifies the Lord and works itself out in love through acts of goodness and policies that promote goodness in remembrance of God’s gift to us through Christ Jesus.

References

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