What Should (Christian) Economists Do?
...Economics!

I aim in this paper once again to persuade my audience that professional economics is worth doing as a disciple of Jesus, and worth doing well. Lest readers misinterpret that aim as a limp endorsement, let me clarify. I mean that mere professional economics is worth doing well for Christ’s sake.

When I was asked to contribute to this session, I remarked that I had already written the paper that was requested—in 1987. Though that paper has not been ignored, I don’t feel that it has been really carefully considered, except by my discussant at that time, Ken Elzinga. That paper still represents my “best shot” at the opening sentence above. So I asked the organizers of this conference if it would be all right to repeat some of that material here, and they approved. I will summarize the relevant arguments, update some, and reflect on what was omitted and needs re-emphasis or reconsideration. The earlier paper is attached as an appendix, along with Ken’s comments.

What is Professional Economics?

In my earlier paper I tried to draw a personality profile of professional economics. I emphasized its scientific/mathematical rigor and pretensions—its mechanical description of social encounter, and its arrogant combativeness, yet at the same time its warm and wide relevance to important topics of great interest to most believers. Some of these are referenced in the next section. I would change little in that profile now.

I took issue as a believer with a decline in the profession’s intellectual integrity, a trivialization of its intellectual roots and historical agenda, and a reductionist emasculation of its methods. Having recently read more than 100 recruitment files, and having the chance over the past few years to watch economics debated in Washington, my differences with the profession are even sharper now.

But I also took issue with those critics of the profession who think it rests unduly on materialism, logical positivism, modernism, determinism, and individualism. Having taught for a year recently at Wheaton College—
mindful of these criticisms—my differences with the critics are even sharper now.

Why Do It as a Christian?

The easy answer is that efficiency and rationality are stewardship principles. But I think that there are at least three deeper reasons to do professional economics as a believer: sign, substance, and style. By "sign" I mean that economics is a wonderful discipline within which to display the gospel. Its stereotype and practitioners are so arid, so covetous, so competitive, so merciless, so restless, that our good news always surprises, and when accepted, always delights and deeply satisfies. By contrast, philosophy, theology, history, literature, and the helping professions are much more natural disciplines in which to expect to find Christians showing (signing) the gospel—hence more like Jerusalem and Samaria than the uttermost ends of the disciplinary earth.

I believe that the substance of many branches of economics ought to both appeal strongly to believers and provide areas where we (unlike secularists) can make unique contributions. This appealing substance includes studies of efficiency and equity in law and economics, including self-enforcing contracts and the revelation principle; the performance of all sorts of markets when information is asymmetric; ideal social/corporate structures and communal vesting of property rights, including shareholder/stakeholder issues, and even familial questions concerning bequests and joint property; institutional solutions to important market failures that concern the environment (creation) or health provision (life); inter-generational exchange, for example, sustainable development; incentives and principal-agent relationships; alternative social structures for relocating dislocated workers (or entrepreneurs) or for meeting basic human needs when the market fails to do so. This appealing substance includes the economics of altruism, insurance, bankruptcy arrangements, crime and recidivism, workplace alienation and redemptive restart, public choice, conflict resolution, discrimination, gambling and lotteries, "social dumping," poverty and welfare, and church governance. This appealing substance includes comparative studies of Marxist, Islamic, Confucian, and tribal economic systems—in many, many dimensions, but for just one apt example, in their systemic differences in tolerating or encouraging sin or virtue.

Finally Christians have a wonderful opportunity to do economics "stishly"—with winsome style (p. 395). We of all economists ought to be doing: economics with a heart, because our Lord has written a new covenant in blood on ours; economics as if people mattered, because he so loved the world of peoples; collaborative economics, because we compete with each other to honor each other (Rom. 12:10); social and institutional experimentation, and other experimental economics, by hope and faith; economics of rich nuance, texture, and documentation to reassure our colleagues that we love the Lord with our scholarly minds (as commanded) and not just with our emotions.

Why Do It Well as a Christian?

An easy answer is that we are told to serve our earthly masters "with all your heart, as working for the Lord, not for men" (Col. 3:23).

An answer that provokes my spirit even more is that pursuing excellence in our career is intimately related to worship, in the same fashion that the Lord gave instruction for skilled craftsmen, embroi- derers, perfumers, and weavers to be commissioned to build and furnish the tabernacle. An answer that appeals to my evangelical pragmatism is that as a rule, I will have no opportunity at all to present the grounds for my hope to professional neighbors who encounter me every weekday unless I have their respect as a professional colleague. I cringe at the fear that our presentation of the real truth is mocked and dismissed by our incapacity to present any earthly professional truths in a persuasive, reputable way, and by our cavalier disdain for rendering proper tribute to our professional Caesar.
Whether We Can Do It “Differently” as a Christian?
The easy answer is “of course.” The differences I emphasize are those above: sign, substance, style. But I suspect that John Tiemstra, my colleague and brother, has a more radical “differentiating” in mind in his paper for this session. And in a reflective moment, I wondered in a note to John

whether I am in any sense wrong to “do” mainstream economics “unreflectively” as long as I keep track of the values (hidden and explicit) that do underlie my choices and those of my readers.

My problem is discriminating discernment. I sense that for me to become maximally reflective, I must acquire professional skills that are completely different than those of the economist, skills from philosophy, theology, Biblical studies, and the history and philosophy of science. As an economist, I see no way of doing that well without sacrificing either the quantity or quality of my skills as a professional economist. And I worry that too many of us in the Association of Christian Economists have essentially made that sacrifice, shifting our attention from our professional calling to unskilled and unschooled introspection about our methods, our ethics, our controversies, and our intellectual history.

Not that some of us shouldn’t try to be professional synthesizers. Indeed some of us should! It is a high and exhausting calling because of the need to do two or more disciplines—and everything in between—well. But my question is about us together, not about the some of us called to synthesis.

Haven’t we collectively sold our professional birthright for a mess of amateur pottage?

We are told that Paul quoted Greek poets, that Solomon was an expert in botany and zoology (I Kings 4:33), that Daniel was taught “the language and literature of the Babylonians” (Dan 1:4), and that Moses “was educated in all the wisdom of the Egyptians” (Acts 7:22). I like to think that I have tried to master professional economics in the same way, and I hope that I will be judged as faithful as they were.

But it won’t be my judgment to make...

And a Final Note

In the 1987 paper there was a sub-text of criticism of the way Christian economists have traditionally answered the question of what they should do. I have not emphasized that criticism here (apart from the last few paragraphs above), and I suspect Paul Heyne may tell me in his paper that it’s a good thing I didn’t! So, then all I can reply is that I brought you, as Caleb did, “a report according to my convictions” (Josh. 14:8).

To be honest, though, I’d like a little more support than Caleb had! I still feel, 24 years after my final degree, that I’ve been privileged to enter a promised land, full of milk and honey, that I think you could enjoy as much as I have! Will you consider joining me? Or if your opportunity has passed, will you consider encouraging your students to do so? ...in good conscience, with faith, and without reservation.

ENDNOTES

1 This is what I had in mind in the 1987 paper, though I didn’t use this particular language there.
2 I am aware that one could defend “doing it” as a drug dealer on these grounds alone, and that there is an argument to the effect that the substance of economics is likewise inherently evil, and therefore to be avoided without rationalization. Of course, I disagree.
3 Several commentators on my 1987 paper have viewed this as its main point, including Ken Elzinga. I, by contrast, viewed the main point as the first sentence of the present paper. It is
encouraging to me that almost no one who has read the earlier paper accuses me of idolatry (professionalism) or double-mindedness (dualism). I attribute that to my effort to show how the substance of economics is of intrinsic appeal to believers. It has been discouraging to me that several have said, in Ken’s transposition of Peggy Lee, “Is that all there is to Christian economics?” My reaction is incredulity that they find my agenda so narrow (Ken calls it myopic)! If the next two generations of Christian economists made one or two influential contributions to each of the broad topics that I have listed, I assure you that there would develop widespread acknowledgment of a “school” of thought called “Christian economics.” (By school I mean to imply the same thing as in “Chicago school...” ) My conviction is that if the next two generations of Christian economists continue instead “to interact more aggressively with the fields of Biblical studies and ethics,” Ken’s alternative agenda, then the following will be the result. Christian economists will make significant contributions to the fields of Biblical studies and ethics. They will make none to economics. Is that all there is? God save us! ...from “the periphery of responsible intellectual existence”...and worse (Matt. 25: 25, 29-30).

4 What follows is an updated summary of substance scattered all through the 1987 paper.

5 Asterisks indicate examples not mentioned in the 1987 paper.

6 Proper inter-generational or environmental accounting is an important sub-topic.

7 I was amused to find the following description of sin as a “wedge”—like a tax!! —between supply and demand in the apocryphal book known as Sirach or Ecclesiasticus:

A merchant can hardly keep from wrongdoing,
    nor is a tradesman innocent of sin.
Many have committed sin for gain,
    and those who seek to get rich will avert their eyes.
As a stake is driven firmly into a fissure
    so sin is wedged in between selling
and buying.

8 For example, Christian missions have pioneered micro-enterprise lending with accountability groups in developing countries, though the Grameen Bank has gotten far more publicity. But Christian economists seem rarely to think of the attractive research opportunities that such experience might present.

9 The references are scattered throughout Exodus 26-30 and 36-39.

10 John might think it a rare reflective moment.

11 And I should have added “act accordingly,” in order to “build up the household of faith” and to avoid “causing one of these little ones to sin.”

12 In my opinion this would mean extra graduate training and certification, for example. No do-it-yourselfism, no casual learning across the lunch table from colleagues in other disciplines.

13 Daniel apparently also learned it and used it. He had “knowledge and understanding of all kinds of literature and learning” (Dan. 1:17).

14 ...though admittedly also full of idols and temptations and unregenerate Canaanites!