global neighbors. For Bunn, embargoes designed to effect a greater concern for human rights are unlikely to succeed. Instead, Bunn suggests that the opportunities for interaction that free trade brings are a more promising channel for the promotion of human rights. Hence, the free market may be a positive force in the promotion of human rights. Next, drawing upon the principles of Hay (1990), Andrew Henley thoughtfully considers the main themes of contemporary labor economics in light of Hay's principles. Henley regrets four aspects: the view of time spent working as merely "not leisure," the view that work is an individual activity (not a social one), the disruptions in our lives that tend to accompany economic growth and success, and the presence of discrimination. Nevertheless, Henley sees only a limited role for government intervention in labor markets—for example, facilitating retraining rather than paying limitless unemployment benefits. Lastly, Andrew Dilnot describes the state of the welfare system in the United Kingdom in relation to the tension between markets and values. Dilnot asserts, quite correctly, that the free market itself will never spawn a state-funded welfare system.

Finally, two academic economists each consider how values might enter into the analysis—both positive and normative—conducted by the Christian economist. In addressing economic growth, Bob Goudzwaard calls us to be as concerned with the stewardship and care of inputs in production as we are with outputs. His fear is that the forces and values of the market may blind us to the effects the unbridled pursuit of growth may have upon the factors of production.

In the final chapter, Hay calls the reader to ponder the appropriate vocational response of the economist who is also a Christian. Hay sees three possible paths. The first path may be thought of as a two-kingdom model. The Christian economist is an economist who also happens to be a Christian. Her faith has no impact upon her practice of the discipline. The second path is to build a Christian economics; Hay considers the Reformed approach as an example. Finally, Hay envisions two ways in which the Christian economist may bring his faith into the practice of economics. First, faith can influence the questions he considers within the neoclassical paradigm; Hay calls this the subversive approach. For example, Lunn and Claar (2002) model forgiveness using standard economic modeling techniques, but do so because of the authors' interest as Christians in forgiveness. Alternatively, a Christian economist may interact with the discipline in more overt ways, letting her Christianity be more transparent in her research; Hay calls this the critical approach.

Christianity and the Culture of Economics is a marvelous collection of essays that consider how values interact with the market system. Colleges interested in faith and learning could profitably adopt it as a companion text in a senior seminar course for economics majors. Though written from a broad variety of perspectives, all of the entries give careful consideration to Christianity in a market culture.

Endnote

1 See, for example, Carter and Irons (1991); Frank, Gilovich, and Regan (1993); and Whaples (1995).

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Modern Catholic Social Documents & Political Economy

Barrera, Albino. 2001. Washington, DC: Georgetown University Press. ISBN: 0-87840-856-8. $69.95.

Reviewed by Arthur C. Brooks, Syracuse University (NY).

In this volume, Father Albino Barrera synthesizes more than 100 years of papal encyclicals and other documents to summarize Catholic Church teaching on various areas of political economy. The result is a wide-ranging but in-depth discussion of Church teaching on subjects such as employment conditions, "just" wages and prices, government redistribution policies and social safety nets, agricultural policy, Third World credit access, and the relative virtues of socialism. In the past, authors of strong ideological bents have appropriated isolated bits of papal teachings to reinforce particular political arguments. To my knowledge, however, this is the first truly balanced attempt to construct a full-scale integration of Catholic teaching and modern economic thought. Barrera is an engaging writer, and thus, while the subject matter does not exactly make this book "beach reading," readers interested in the subject will enjoy it.

In addition to providing an accessible introduction to Church writings from an economic perspective for general readers, the book would be an excellent complement to a standard microeconomics text at the the intermediate undergraduate level or above. Barrera's book may help solve the problem of how to introduce a Christian perspective to economics students at Catholic universities.

The book is organized in five parts. Part 1 summarizes the economic content of the modern (1890-present) papal encyclicals. Part 2 moves backward in time to discuss the historical dimensions of modern Church teachings, explicitly comparing scholastic and modern writers. Part 3 contrasts Church teachings with neoclassical economic principles. Part 4 extends Church teachings to the future, dealing concretely with issues such as technological change and globalization. Part 5 provides a synthesis of the principles covered in earlier parts of the book.

The underlying assumption of this volume seems to be that Catholic social teaching, writ large, provides guidance toward a middle way between laissez-faire capitalism and unfettered collectivism. Barrera maintains an ideological neutrality between these competing systems. He is also fairly neutral, intellectually, in his analysis of the economic content of Church documents.

In reading this book I found myself more skeptical of Church expertise on certain economic matters than the author, however. As an example, I believe most economists would not agree, as Pope Pius XI essentially argues in the encyclical *Quadragesimo Anno* (1931), that full employment, accompanied by "living wages" (which in many cases are, presumably, somewhere above workers' marginal value product) is a viable alternative to capitalist avarice manifest in unregulated economies. The intuition here is that prices and wages are set as a result of collusion and exploitation, as opposed to competitive forces; firms can hire and pay more, but usually choose not to. For most policy economists, this is not only far afield from competitive reality, but also dangerous (for the poor) in the secondary consequences it invites, when translated into policy. Barrera occasionally points out ways in which Church teachings such as this are incompatible with economic facts, but (to his credit) is far more delicate in his treatment of this issue than I would probably be.

Perhaps the basis of Barrera's neutrality is a traditional interpretation (chapters 6–8) of neoclassical microeconomics' utilitarian framework in its treatment of human behavior and incentives. For example, he states that "Standard economic thought views the human person as a nonaltruistic, atomistic agent interested only in maximizing satisfaction of personal preferences" (p. 133). This interpretation tends to present bright lines between individual self-interested behavior (predicted by economic models) and that which is explicitly in the community interest; it admits very little in the way of authentically altrusitic human action.

Obviously, such microeconomic thought—which has indeed characterized much of the economic literature of the past 200 years—lacks descriptive power, and as such, suggests a complementary role for non-economic thought, such as Catholic social teaching. However, it is worth mentioning that a number of prominent economic theorists have shown ways in which generosity is *not* anathema to microeconomic axioms. For example, the work of James Andreoni (e.g. 1990) looks at the importance of "warm glow" in motivating altruistic behavior. Many others (most famously, Barro 1974) have investigated how interlocking utility functions (within and outside families) affect incentives.

Far from obviating the need for clerical authority, these innovations provide a natural entry point for theology into economic theory for Christian economists. (After all, the theory tells us little about the *source* of our warm glow.) Future research by Barrera and others might push the contrasts and similarities between Church teaching and economics further by describing the extent to which papal encyclicals and other Church documents are compatible with economic theories of altruism, and how the former can enrich the latter.

Materialism, which figures prominently not only in most economic formulations (notwithstanding the emerging work described above), but also in the encyclicals analyzed in this book, strikes me as the area in which Church teaching is least antagonistic to economic theory, and consequently as a fertile area for further contemplation by Christian economists. The spiritual insufficiency of systems to distribute goods and services points out the way in which faith completes our understanding of economic behavior. The exercise of free will regarding the consumption of goods and services is the essence of consumer choice. Rather than being an end in itself, however, free will is a means to reach full spiritual development. This is a central message in Barrera's treatment of John Paul II's encyclical *Centesimus Annus* (1991); Catholics will recognize it as a prominent theme among many other prominent writers as well, such as Bl. Josemaria Escrivo. Essentially, this marriage of spirituality and microeconomics says that we may help effect our transcendence through everyday economic choices that are enlightened, even if prosaic.

In sum, Barrera's book is an interesting and provocative introduction to a literature, which, as a corpus, is not typically well-known to non-theologians, but which has had (and continues to have) significant influence in the formulation and execution of economic policy. It will be especially valuable to Catholic economists and other social scientists (as well as theologians) seeking to understand and improve the economic reasoning behind Catholic social teaching.

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God and Mammon: Protestants, Money, and the Market, 1790–1860

Mark A. Noll, ed. New York, NY: Oxford University Press. 2001. ISBN: 0–19–514801–0. $21.95 (paper).

Reviewed by Carl R. Gwin and Charles M. North, Baylor University (TX).

God and Mammon: Protestants, Money, and the Market, 1790–1860 is a collection of works based on papers first presented at a conference on "Financing American Evangelicalism" held at Wheaton College in 1998. The book's plan is to tell a story about the connections between American Protestantism and issues of money and markets during the period between the Revolutionary and Civil Wars. The title suggests that the reader will learn, at a minimum, what the major Protestant groups of the pre-Civil War era thought about money, how they managed money, and how they responded to the presence of both money and the market economy in society and in the churches. In some ways, *God and Mammon* lives up to the promise of its title, but in important ways it does not.

The most obvious way in which this book falls short of its title is that the collected works do not provide broad coverage of all antebellum Protestants. In particular, the book's main focus is on the Methodists, with some additional examination of the Presbyterians. The various authors pay little attention to Baptists, Episcopalians, or Congregationalists. This limitation in treatment of the Protestant groups is disappointing, because Baptists were the second largest Protestant group by 1850 (after the Methodists), while the Congregationalists and the Episcopalians were the two largest Protestant groups at the beginning of the period under study. In addition, despite expectations raised by the book's title, only three of the thirteen chapters detail the theological views on money typical of antebellum Protestants.

Even with these shortcomings, *God and Mammon* provides an array of interesting information on topics related to antebellum Protestantism and issues of money and markets. The authors are mostly historians, and the book's intended audience is historians with an interest in American religion. Economists reading *God and Mammon* may find the analysis of economic matters somewhat shallow. For example, in the Chapter 7 discussion of Bible pricing by the various benevolent publishing societies, economists will ponder issues of marginal vs. average cost pricing that the chapter's author never addresses in any detail. Further, many of the chapters examining economic issues lack the type of empirical support commonly seen among economic historians.

God and Mammon is organized in four parts, each containing several chapters. Part I (Chapters 1–5) is titled "Contexts" and provides background to the later parts of the book. In the introductory first chapter, Noll provides an overview of the issues and questions to be addressed in the collected works. The stated purpose of *God and Mammon* "is to offer more concentrated research and more sharply focused interpretations of the connections between Protestants and money." The "general thesis" of the book is that "[m]oney in the first decades of the new American nation was everywhere on the minds of church leaders and many of their followers." Noll rejects "single-cause" explanations of the relationship between money, markets, and antebellum Protestantism and instead asserts that "an integrated perspective that recognizes the fully connected relationship of religious faith and economic forces in this era" is necessary in answering the questions raised in the book.

In Chapter 2, Robin Klay and John Lunn (the only economists among the book's contributors) provide a statistical analysis of the relative economic importance of Protestantism in the antebellum United States. Klay and Lunn demonstrate that Protestantism "exerted considerable economic influence," concluding that "the Protestant churches and religious societies, although never an overwhelming force, did exert more weight in the early American economy than has been the case in later American history." Chapters 3–5 are critical analyses of the works of Charles Sellers and E. P. Thompson, historians who produced influential works on the role of religion in the development of the American and British economies. While Chapters 3–5 will appeal to historians and others familiar with the writings of Sellers and Thompson, the chapters will be less valuable to other readers.

Part II (Chapters 6–8) is titled "Finance and the Expansion of American Protestantism." In Chapter 6, David Hempton tells a comparative "tale" of the financing of Methodism in the United States and England during the period 1780–1830. The transition from an itinerant clergy to a settled (and frequently married) clergy significantly increased the financial needs of the Methodist hierarchy. While an increasingly wealthy laity provided new sources of money for the church, regional imbalances in wealth led to disparities in power. Moreover, compared to the United States, a lack of trust in the church leadership in England exacerbated the funding problems there. In the end, Hempton suggests that the reliance upon wealthy lay members for