References

Andreoni, James. 1990. "Impure Altruism and Donations to Public Goods: A Theory of Warm-Glow Giving." *The Economic Journal.* 100, pp. 464–477.

Barro, Robert J. 1974. "Are Government Bonds Net Wealth?" *Journal of Political Economy.* Vol. 82, No. 6, pp. 1095–1117.

Pius XI. 1931. *Quadragesimo Anno.*

John Paul II. 1991. *Centesimus Annus.* New York: Daughters of St. Paul. ■

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 financing and the resulting shift in power led to the ultimate decline of Methodism in both countries.

In Chapter 7, David Paul Nord examines the financing of religious book publishing. He recounts how nonprofit publishing societies began with the purpose of free distribution of Bibles and tracts, and how the societies ended up as capitalist concerns selling some of their publications at "cost." This chapter provides a basic description of the pricing policies of these nonprofit organizations, but most economists will desire a more sophisticated analysis of these policies. For example, the societies as described seemed to price their publications at marginal cost, but there were substantial fixed costs involved which may or may not have been covered adequately by contributions and by revenues from sales. In addition, the funds generated from sales were intended to fund free distribution of Bibles and tracts, but there is little analysis of mechanisms by which the societies did (or could have) engaged in price discrimination.

Chapter 8, by Richard W. Pointer, asks whether the theological differences between Old School and New School Presbyterians carried over into differences in the degree of theological accommodation of market behavior. Whereas the Old School advocated "hard-line Calvinism," the New School "emphasized individual freedom and responsibility in attaining salvation." Despite these significant differences in the degree of human responsibility for and involvement in the process of salvation, Pointer concludes that both groups of Presbyterians espoused similar moral precepts in connection with economic behavior.

Part III (Chapters 9–11) examines "The Economics of Sectional Strife and Revival." It seems well-accepted that the tears in the fabric of Protestantism seen prior to the Civil War were due primarily to an ideological split over the issue of slavery. In Chapter 9, Richard Carwardine argues that, while rooted in disputes over slavery, much of the North-South strife among Methodists stemmed from disputes over control of denominational property upon dissolution of the Methodist Episcopal Church and from a Southern belief that Northern Methodists were motivated mainly by greed. In Chapter 10, Kenneth Startup summarizes the anti-mammonist rhetoric produced by antebellum Southern clergy. In Chapter 11, Kathryn T. Long describes the role of marketing in Protestant revivals (most notably, the New York-based "businessmen's revival" of 1857–58) and the changing nature of newspaper coverage of these revivals.

Part IV's "General Perspectives" contain Noll's summary (in Chapter 12) of Protestant attitudes about money and markets during the antebellum period and Howe's "Afterword" (in Chapter 13) summarizing the findings of the book and providing direction for future research.

God and Mammon will appeal to economic historians with an interest in the evolution of religious denominations in response to the growth of commercialism and capitalism. It will also provide useful background information on American religion for economists studying religion. Both of these groups will find greatest value in Chapters 6–11, which provide basic historic details about various facets of antebellum Protestantism. However, the specialized subject matter of the book and the lack of flow across its chapters probably make this book less appealing to a more general audience, including a general audience of Christian economists.

Finally, the book suffers from a lack of cohesion. The editor makes a valiant effort to tie the chapters together into a coherent whole, but the book reads as what it is—the published proceedings of a conference. Moreover, the dense typeface makes the book deceptively long, and it is a more difficult read than might appear at first blush.

In his introduction, Noll states that the book will be a success if "it convinces readers that connections among Protestants, money, and the market for the period 1790 to 1860 were multidimensional rather than unilinear, complex rather than simple, and driven at least as much by the religious as by the market forces at play." The book does succeed in showing that Protestantism and money shared complex interdependencies that historians may not have fully recognized. The book also succeeds in shedding light on the financial underpinnings of the early nineteenth-century growth of Protestantism. It is less clear that the average economist will find research on these topics particularly compelling. ■

The Economic Person: Acting and Analyzing

Peter L. Danner. Lanham, MD: Rowman & Littlefield. 2002.
ISBN: 0-7425-1306-8. $62.50.

Reviewed by Kevin E. Schmiesing, Research Fellow, Acton Institute.

For those interested in interaction between economics and other disciplines, the appearance of Peter Danner's *The Economic Person* is an encouraging sign. Danner's book is a strong effort to overcome the liabilities of academic specialization by synthesizing the insights of philosophy and economics around the concept of the "economic person."

Danner's discussion is framed by the claim that the economist is both scientist and practitioner. Economics as a science is analysis of the way people go about meeting their material needs. Economics as practice, however, is the very activity of meeting material needs and, therefore, all people are economists in this sense. Economic activity, then, is pervasive; people undertook it long before economics as a science existed and people continue to "do economics" even if they are ignorant of its theoretical dimension.

Those doing economics, Danner observes, are also persons. As such, their economic acts will also have a moral dimension. Danner attempts to stake out a middle ground