keeps the discussion focused in ways that will be accessible to students in their first economics course, but he also acknowledges more advanced issues and provides ample references for those wishing to probe more deeply.

A first chapter, "Grid Work: A Theological and Ethical Framework," packs a lot into a few pages. It may even be too much for one chapter, but I admire his effort from the start to identify theological assumptions as clearly and forthrightly as he is able. The next three chapters continue "reflections on the basic assumptions of economics" and do so in a way that unpacks his theological framework. I have shared with Principles of Economics students the manuscript of one of these chapters, "Me, Myself, and Why: Pursuit of Self-Interest Promotes What Exactly?" and had good results. Students gain a fuller sense of Adam Smith, a critical and nuanced view of self-interest, and an enhanced ability to evaluate economic principles in the context of the ultimate goal of the establishment of God's kingdom. And I am especially impressed with the footnotes for these first four chapters, from which one can construct a rich bibliography of Christian writings on economics.

A dozen issue-oriented chapters applying Christian thought to specific problems and controversies follow these four foundational chapters. We see some familiar and significant topics, such as the role of government, economic growth, environmental stewardship, and poverty. A creative chapter on "Overemployment" deals with the expansion of our work lives and the loss of leisure. A chapter on lending and borrowing is insightful and should be of immediate personal value to college students trying to shape their personal finances in spiritually sound ways. I particularly commend Stapleford for including original chapters discussing the boom in legalized gambling and the ethical and economic challenges of the pornography industry. The book concludes with three chapters devoted to international issues: debt relief for less-developed countries, the economics of immigration, and the challenges of population control.

I had hoped that the concluding, globally-oriented chapters might bring in a discussion of faith perspectives beyond Christianity. The few references to other major faiths earlier in the book seemed only to be along the lines of pointing out shortcomings. Nowhere did I find an exploration of what might be some common ground among the world's people when it comes to issues of distributive justice, environmental stewardship, finding a healthy balance in one's life, and so forth. It may be unfair to expect a book on Christian ethics to do much in this regard, yet a constructive dialogue on ethical issues in the global economy must somehow come to grips with the fact that many of the participants are Jews, Muslims, Hindus and Buddhists. It may take an entirely separate book to explore the economic dimensions of world religions, and I cannot expect the present book to be something other than what it sets out to be. However, my own sense is that it would have been an even better book if it had offered something, perhaps even an additional chapter at the end, to readers in this regard. I will not go so far as to say that this is an error of omission, but it is something of a missed opportunity.

All in all, *Bulls, Bears, and Golden Calves* is a real success. A student working through John Stapleford's book, following the development of ideas, grappling with the well-framed discussion questions, and occasionally dipping into the rich collection of source material, is not likely to emerge with a simplistic set of answers but instead with the tools for carrying on the tasks of framing questions, searching for answers, and applying Christian thinking to economic issues. It is an exceptionally valuable companion to a standard Principles of Economics text, and I will use it in this way. It also stands alone and can be read by someone with little background in economics. Hopefully it will find use in study groups, Sunday school classes, and for the general reader wanting to explore Christian thinking on economic issues.

Reference

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Fighting Poverty with Virtue: Moral Reform and America's Urban Poor, 1825–2000

Joel Schwartz. Bloomington, Indiana: Indiana University Press. 2000. ISBN: 0-253-33771-2. $39.95.

Reviewed by Becky Havens, Point Loma Nazarene University (CA).

In *Fighting Poverty with Virtue*, political scientist Joel Schwartz presents a rich historic picture of the moral reformers of the nineteenth century, evaluates their critics, and compares the views and goals of the moral reformers to today's poverty agenda. He addresses the question of whether the moral reformers of the nineteenth century have anything to teach us about fighting poverty today. His answer is yes. Schwartz concludes that moral reform is *even more* relevant in today's poverty climate than it was in the nineteenth century.

Schwartz begins Part One by laying out a detailed description of the views and goals of the moral reformers of the nineteenth century. They based their goals on the premise that it is primarily character that explains poverty. The poor are poor primarily because they are bad people, i.e. those who do not practice the virtues of diligence (hard work), temperance (sobriety), and thrift (saving). Schwartz goes on to explain that the moral reformers also believed that material hardship could lead to vice, and virtuous people could be poor; thus, material assistance is sometimes appropriate. However, they strongly believed that avoidable dependence is worse than material deprivation. Their goal at all costs was that the poor would become self-sufficient. One weakness on their part should be observed, which is the use of "us-them" language when talking about the non-poor and the poor, respectively.

In Part Two, Schwartz lays out the position of the critics of moral reform. The critics believe that environmental and structural factors are more important than behavior or virtue in explaining why poverty exists. They also question on whose authority moral reformers speak judgment over "bad" and "good" people. They observe a double standard of morality for rich and poor, and question how the rich can be seen as judges of virtue when they exhibit materialistic, competitive, aggressive, cut-throat, and even exploitative behaviors. Don't the rich feed their own idleness, leisure, and conspicuous consumption by controlling the jobs of the unskilled, low-wage workers? Is this morally wrong, or are unskilled workers getting their just—albeit very low—economic reward because they are less productive? Critics claim that these low wages which the hard-working poor amass are not enough to sustain a life above poverty, despite their industry. Thus, economic structures should be changed.

Another type of criticism of moral reform in Part Two is that virtues are self-serving, and ask *too little* of the individual. These critics notice that Jesus' economics requires selfless motives. They also recommend a structural change, but in this case people must be transformed not into accumulators, but into individuals who are altruistic.

Schwartz offers results from several studies that attempt to assess whether it is personal behavior or structural problems that cause poverty. Such studies consistently find that both factors—behavior and structure—contribute to poverty. However, since virtuous behavior is an observed characteristic found in the majority of poor individuals, the studies also consistently find that a *smaller portion* of poverty is explained by behavior and a *larger portion* is explained by structure.

Despite the evidence he presents favoring structural reform, Schwartz clearly is unimpressed with the critics of moral reform, and maintains a pro-virtue policy stance throughout the book. Certainly some of his criticisms of structural reformers are warranted, and certainly virtue is a goal that is to be embraced, with serious practical implications for helping poor individuals who display bad character and make bad decisions, as Schwartz asserts. However, the shortcoming in this part of the book is that the vast body of economic research on behavioral and structural causes of poverty is missing. In addition, Schwartz focuses on one side of the political spectrum, and after outlining studies concluding that it is *not just* behavior that causes poverty, he does not give a serious hearing to the critics who focus on structural causes. In addition, Schwartz misses a prime opportunity to criticize the structural reformers for their *poor application* of policy in the twentieth century. The policy measures undertaken in the twentieth century to correct structural problems created gross dependency, and so lessons from the moral reformers would be highly relevant at this point.

In the last part of the book, Schwartz considers policy solutions for America today, and asks his most important question—whether the moral reformers from yesterday have anything to say to us today. Schwartz concludes that moral reformers have *even more* to say to us today than in the nineteenth century, because the poor are *less virtuous* now than they were in the nineteenth century. He bases this conclusion on evidence from Lawrence Mead relating differences in the behavior of the poor now compared to yesterday, such as broken families, higher crime rates, drug use, and reduced labor force attachment (pp. 150–152). Mead says that "the working poor left poverty, and the poor became almost by definition nonworking," which he attributes to bad character (p. 156). Here is another important weakness in the book, where a more complete reading of the economic data could be instructive. The existence of a working class of poor is well documented by economists. In fact, the 1.8 million American heads of households who worked full-time (35 or more hours per week), year-round (50–52 weeks) during 1998 and remained under the poverty line (U.S. Bureau of the Census, 1998) would be surprised by Mead's statement that "the working poor left poverty" (p. 156). And Schwartz' blind acceptance that these changes were caused entirely by bad behavior, rather than at least partly by economic structure, is disturbing. Once again, a complete assessment of the economic data is needed to provide more accurate conclusions about what proportion of these changes is caused by behavior, and what proportion is caused by structure. Thus, Schwartz' case for pro-virtue policy *because people are less virtuous than they used to be* is not convincing.

Schwartz bases his belief that "poverty is now a much easier fate to avoid" (p. 156) on the notion that three simple steps will prevent people from falling into poverty—first, finish high school; second, stay married, even remarried; and third, keep a job, no matter how low the wage rate (p. 156). While completely true, the *ease* of doing these three things for some folks is not self-evident unless pervasive opportunity exists. Clearly, if educational opportunity is not equal, or if some individuals suffer from family violence, or if job opportunities are not pervasive, then fixing bad behavior rather than dealing with structural issues will be ineffective.

Schwartz continues to push the behavioral agenda over the structural as he analyzes policy solutions for poverty today. He claims that there is no longer a debate in modern day policy discussions about whether moral reform works, only over how to apply it (p. 219). In other words, the premise of flawed character has now been so widely accepted, that all that's left to discuss is whether we should apply force or incentives to correct bad behavior. Schwartz honestly doesn't seem to know which would be better. I have a feeling Americans would pick free choice over mandates.

Although the evidence to substantiate his conclusions is lacking, Schwartz arrives at some excellent policy suggestions at the end of his book. His final conclusion is that *both* a moral *and* a structural policy agenda should be pursued, and that *both* faith-based organizations *and* the government should work together to promote self-reliance and incentives to work. Faith-based organizations and public policy have a common goal of encouraging self-reliance. One practical public policy suggested by economist Edmund Phelps is wage subsidies for low-wage workers, which would provide economic incentive for workers whose work is seriously undervalued by the marketplace, to be more firmly attached to the labor force (p. 235). Realistic assistance for low-wage workers to stay attached to the labor force is needed, such as child-care, education and training, medical care, and transportation. Economists would add one critical missing piece to the policy formula advanced by Schwartz—U.S. stabilization policy to maintain a strong macroeconomy so that job opportunity is kept at full employment.

The book has both value and limitations. The greatest value in Schwartz's book is his thorough description of the moral reformers, and the lessons we can apply today from their example—that policy should always provide encouragement for personal responsibility and material assistance should never destroy incentives for self-sufficiency. Schwartz cannot fully support his relentless assertion of moral reform policy and he doesn't provide enough evidence to support his claim that moral reform is even more important today than it was in the nineteenth century. Even though Schwartz misses a primary opportunity to offer substantial evidence for moral reform, still there is much redeeming value in his conclusions. His conclusions are sound because they recognize the need for both behavioral and structural components to effective poverty policy, and that good policy draws on initiative and participation from all—the poor, the multi-faith partners, and the government. Thus, Schwartz leaves us with legitimate hope for poverty policy in the twenty-first century. ■

More Money, More Ministry: Money and Evangelicals in Recent North American History

Larry Eskridge and Mark Noll, eds. Grand Rapids, MI: William B. Eerdmans Publishing Company. 2000.
ISBN: 0–8028–4777–3. $20.00.

Reviewed by Donna Kay Dial, Economic Education for Clergy.

Scriptural inerrancy, faith-budgets, making money for mission, rejecting money as corrupt, teleministry successes and scandals, fundamentalism, the church growth movement: all are characteristics used to describe evangelicalism. *More Money, More Ministry*, an organizational and financial history of the evangelical movement in the past two centuries, emphasizes both its evolutionary development and its great diversity. The book is a collection of essays which were presented at an invitational conference on "Evangelicals and Finance," in Naperville, Illinois in 1998. Seven chapters provide an overview of the historical development of evangelicalism, the impact of economic and technological change on evangelical perspectives and activities, and the influence of individual evangelists and contributors on the movement. Two of the chapters are comparative studies: the growth of seminaries in the United States and Canada; and the economic perspectives of Pentecostals and the Churches of Christ, especially in the southeastern United States. Case studies are the focus of articles on the China Inland Mission, Protestant women's mission groups, the New Era Foundation, Larry Burkett and the work of Christian Financial Concepts, and the growth of evangelical institutions.

The last two chapters are reflections on the earlier essays. In fact one might first read John Stackhouse's article "Money and Theology in American Evangelicalism" as a good introduction to the book. Stackhouse presents Everyperson, "Ms. Evangelicalism," who confronts the diverse views of the movement on vocation, the economy, raising money, spending money, tithing, attitudes about money, economic and religious values, missions and stewardship.

Economic conditions during the last quarter of the nineteenth century were instrumental in the evolutionary development of evangelicalism. Industrialization and urbanization, accompanied by uneven economic growth and cyclical change, transformed the face of the country. The