

# FAITH & ECONOMICS

NUMBER 45 ■ SPRING 2005

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### **Economic Theory and Christian Belief**

Andrew Button and Peter Sedgwick. 2003. Bern: Peter Lang. ISBN: 0-8204-6284-5. \$53.95 (paper).

*Reviewed by Victor Claar, Hope College.*

Several recent books have tried—using multiple approaches, and with varying degrees of success—to bring together the traditional subject matter of economics and a Christian perspective. Some of these books have explicitly targeted Christian college students as their primary readership.

For example, Robert Black (2004) has recently published *Economy and Economic Analysis*, an otherwise conventional principles text—except for its inclusion of a Christian perspective throughout. In contrast, John Stapleford’s *Bulls, Bears, and Golden Calves* (2002) is designed to fill in for students a Christian view of the conventional presentation of economics contained in popular principles texts. In fact, Stapleford includes, for interested faculty members, a table that cross-references chapters in his book with chapters in several of the leading principles texts. Hence, a faculty member could adopt either Black’s book alone, or Stapleford’s together with a principles text, such as Michael Parkin’s (2005), and feel like she has exposed her students to a Christian perspective on mainstream economics. Both books are organized around the standard presentation of topics in any principles text, and augment that outline with Christian insights.

The outline of *Economic Theory and Christian Belief* is similar to those of the books mentioned above. Its authors, Andrew Britton and Peter Sedgwick, also organize their chapters around an introductory principles course. However, because they have a very different audience in mind, the content of their chapters otherwise bears little resemblance to what either Black or Stapleford attempt. Instead, Britton and Sedgwick have designed a book that will help economists understand better—for each major topic—what Christianity has to say, and help theologians understand better what economics has to say.

Each of the first ten chapters, then, consists of two major sections: Economic Theory and Christian Belief. Following a brief introduction, the economic theory section of each chapter provides a whirlwind tour of the basic economic concepts relevant to that chapter’s topic. Next, the Christian belief section spells out, for the laity, some primary scriptural insights relevant to the topic at hand. Each chapter concludes with a brief summary and discussion section of the preceding two sections. Again, since the outline follows that of a basic textbook, I will not list the specific chapters here.

I imagine that most readers will make the same leap that I have regarding the way in which writing duties were shared in putting the book together. I suspect that Britton, holding a masters degree with distinction from the London School of Economics, penned the economic theory sections. These sections are well written, accurate, and succinct. However, they are probably too succinct to use as introductory material for those who have no prior knowledge of economics. They serve much better as a distillation of modern economics into the fundamental elements of current theory, as it is known and practiced among economists. Indeed, these sections read like an Apostles' Creed for Economics; everything is correct, but one cannot rely upon such a dramatic reduction to serve as a primer for someone approaching rich, wonderful truths for the first time.

If Britton has authored the economic theory sections, then Sedgwick, a priest in the Church of England, is responsible for the Christian belief sections. Sedgwick is to be commended for his equanimity and objectivity in addressing each area. True to the intention of the book, he states clearly the views of Christians in each area of economic thought, but rarely criticizes current economic thinking. In this, Sedgwick's passages provide a refreshing change from the diatribes delivered against economics by theologians in Bandow and Schindler (2003, discussed in the symposium "Two Approaches to Fashioning a Christian Perspective on the Liberal Market Order" in *Faith & Economics*, fall 2004). I found Sedgwick's discussions very helpful in understanding Christian thinking on several issues pertinent to economics. In particular, the section in chapter five, "Production and Economic Growth," provides a nice illumination of trade, labor, and the environment—all from a perspective that is biblically faithful. Similarly, in chapter nine, "Strategy, Emotions, and the Theory of Games," Sedgwick argues that Jesus requires complete commitment on our parts, even when such commitment may expose us to great risk.

But the book delivers its most rewarding content after the first ten chapters. In chapter eleven, "Economic Policy as a Parable of the Kingdom," the authors use fundamental tenets of economic policy as parables of biblical truths. Much as Jesus used parables to illustrate spiritual lessons by drawing upon everyday examples from contemporary society, the authors illustrate spiritual lessons—but by using everyday examples from contemporary economics. These parables are the most exciting feature of this book, and they ask, "Is there something that we can learn about God from our understanding of the ways in which markets work, and economic agents interact?" For example, the authors consider whether economists' thinking on institutional regime changes gives insight into the nature of God and our relationship with Him.

In a brief closing chapter, the authors attempt a quick synthesis of the "Theory" and "Belief" sections of the book's first ten chapters.

Unfortunately, due to the “he-said, he-said,” disjointed style in these chapters, there is little that the authors are able to accomplish here. A rich discussion of the interaction of theory and belief is simply not realistic at this point. Instead, the authors settle for listing, in ten pages, the similarities and differences between each of the two views.

Two comparisons stand out. First, economics and Christianity both embrace the ideal of freedom. Just as economists believe that fewer choices may make individuals worse off, Christians resist any power or authority that may attempt to separate them from freely worshiping, and communing with, their Savior. In contrast, economics and Christianity often differ in terms of the range of available alternatives. As the authors put it, most of the choices Christians are called to make are discrete in nature: all-or-nothing, yes-or-no, accept-or-reject. While economics also addresses such decision-making environments, it more often assumes that the range of available alternatives is continuous in nature; one can always choose to substitute a little bit of one good in order to gain a little bit more of another.

*Economic Theory and Christian Belief* will probably prove most valuable to economists who would like to know a bit more about what scripture and Christian tradition have to say about economic topics. In contrast, Christians who would like to know more about basic economics and how it may inform their thinking and action on economic issues will be disappointed. There is little, for example, regarding the application of economics to problems such as unemployment, environmental degradation, or global poverty—problems about which Christians care deeply.

## **References**

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