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A Theology of Economic Reform

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Abstract: For the interdisciplinary field of theological economics to grow and flourish, four questions must be answered. First, whose theology and scholarship are relevant? Second, to what ends may theological economics be undertaken? Third, does theology support its own use and application in economics? Fourth, what code of conduct should theological economics scholars follow? These questions arise precisely because theology may place its own bounds on how it can be utilized in economics. However, each religion's theology or theologies may answer these questions differently. Accordingly, this paper seeks to answer these questions from a Christian theological perspective. JEL codes: A12, A13, B49, and Z12

The time may be right for a renaissance in theological economics, which Oslington (2000) defines as economics that "is positioned, relativized, and criticized by theology" (34). Here, Oslington allows for two interpretations of the word theology, one as "revealed truth" and another, more-inclusively, as a "worldview" (37). For those who perceive theology as the latter, the opportunities for utilizing theology in economic research is perhaps limited only by scholarly standards and imagination, but for those who perceive theology as the former, greater care needs to be made with how it is utilized. Therefore, to move the field forward, a greater understanding is needed of the ways in which theology can be applied in economics, as well as the limits of theology in economic analysis and policymaking. Both Oslington (2000) and Tatum (2017) make cases for a theological economics, but neither examine the bounds theology itself may place on such scholarship. Economics has gaps theology may be able to fill, but can theology remain true to itself in

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the process? This is not just a question of scope, but also of procedures. Accordingly, this paper seeks to examine the applicability and limits of theological-oriented economic inquiry from a theological perspective.

1 Whose Theology and Scholarship Are Relevant?

Before proceeding further, the question of whose theology is pertinent. The answer is fairly straightforward from an academic standpoint. The economics discipline should be open to any theology, whether it be Christian, Islamic, Buddhist, or from any other tradition or inter-faith perspective, that helps us move forward the frontiers of economics.[1] To do otherwise would limit academic freedom in scholarly inquiry and close potentially beneficial discourse. Nonetheless, to conduct scholarship in theological economics, scholars must choose a theology with which to work, and they will likely choose a given theology because of their knowledge, their beliefs, the theology's relevance, or some combination thereof. In what follows, I will utilize Christian theology and leave it to scholars with more knowledge of other faith traditions to make the theological case for theological economics based on those faith traditions.

The benefit of utilizing theology from one's own faith tradition is the reduced learning curve in what is necessarily cross-disciplinary scholarship. However, a danger in using the theology from one's own faith tradition is the potential for blind spots resulting from unassessed assumptions. In particular, the co-evolution of Christian practice and modern economic thought in the West might make it difficult for Christian economists in the West—among others—to see distinctions in the two relevant to scholarship. This reduces the ability for iron to sharpen iron. Thus, to the extent possible, it is worth taking steps to read and understand scripture and theology in their own right before seeking to apply them to economic analysis and policymaking. Noted theologian and missiologist Lesslie Newbigin illustrates how this might be undertaken in his portrayal of an authentic missionary encounter between Christianity and Western culture in his book *Foolishness to the Greeks* (1986).[2]

Not only is the question of whose theology pertinent, but so is the question of who can conduct theology-oriented economic inquiry. In this case, too, the answer from an academic standpoint is straightforward. No economist should be discouraged from pursuing such scholarship, as we all benefit from the variety of perspectives and understandings that this, as well as wider scrutiny, would bring. From the standpoint of Christian theology though, a note of caution may be justified. Consider Mark 4:11–12 or 2 Corinthians 4:4 for example, the latter of which reads: "In their case, the god of this world has blinded the minds of the unbelievers to keep them from seeing the light of the gospel of the glory of Christ" (English Standard Version). Therefore, for some, scriptures indicate that the teachings of Jesus Christ would not yield understanding, but blindness.

As Newbigin (1986) contends, though, radical discontinuity should not be inferred from these scriptures. Just as Einstein's physics cannot be reached through logical reasoning from Newtonian physics but Newtonian physics can be understood within Einstein's physics, only a chasm is seen from one side, but a bridge may be seen from the other (p. 52). Consequently, a separatist theological economics is not warranted. If there is to be a theological economics, though, its scholarship should be not only theologically sound, but also able to answer questions asked of its secular counterpart.

2 To What Ends May Theological Economics Be Undertaken?

Theological economics can provide value not only to believing economists and their faith communities, but also to the entire economics discipline. To understand this, consider the portrayal by Hoksbergen (1994) of Christian economics as a postmodern endeavor: "In a world where it is now recognized that knowledge of the world is embodied and developed in context of living traditions of inquiry, Christians have all the more reason to develop a tradition of inquiry that fully incorporates what we understand to be true about the world" (p. 141). This perspective challenges Heyne (1986), who is concerned that theological considerations cause unnecessary conflicts (pp. 160–161). "We learn and grow through praxis, through interaction and conversation with those in our own tradition, and with those in other traditions" (Hoksbergen 1994, p. 134). The perspective of Christian economics and, by extension, theological economics as postmodern endeavors also challenges Richardson (1994), who contends that Christian economists should simply be doing economics and doing it well, rather than focusing on alternative Christian approaches to economics. If we recognize that modern mainstream economics is itself a tradition, greater economic insights could come through its interactions and conversations with those from other traditions, including faith traditions. Theological considerations would likely lead to new lines of economic inquiry.

In fact, theology can meaningfully be incorporated into economic inquiry in at least three ways. First, theological considerations can lead to methodological advancements. Second, theology can help assess an economic system like capitalism relative to other economic systems. Third, theology can help create, design, or evaluate policies in a given economic system. These three possibilities will be examined in turn.

Methodological Advancements

To illustrate a few ways in which theology might lead to methodological advancements, let's consider the utility maximization framework common in economic analysis. A theological examination of human nature might (or might not, given our fallen nature) lead to alternative frameworks to utility maximization with more explanatory power in some, if not all, cases. Humans may be seeking to achieve something more or different than utility. For example, economic analysis of labor decisions might be better served by models that incorporate human relatedness. Even in accepting the premise of maximization, though, theology could inform what agents maximize. Economist Tomáš Sedláček (2011) suggests a broader maximization of "good" that includes utility as a subset of good. In his assessment, good would only be equivalent to utility for Hedonists (pp. 121–122, 126). Thus, broader specifications than utility might better account for the experimental evidence that human consideration for others goes beyond what even models incorporating altruism predict.[3] After all, Jesus did call us to value our self-interests but also the interests of others in his command to love one's neighbor as oneself (Matthew 22:39 and Mark 12:31).

Even if theological considerations do not lead to alternate specifications to utility maximization, they might lead to the inclusion of more constraints to that maximization than the typical budget constraint. For example, given the temporal focus of Jewish scripture and its teachings to love God's law (as the Psalmist extols in Psalm 119), Sedlác ek (2011) contends that the Jews were encouraged to maximize utility subject to the Law. These laws might suggest moral, relational, environmental (e.g. with regard to stewardship), or other constraints to utility maximization where appropriate. As all of these examples concerning utility maximization suggest, theological considerations may lead us to better specifications of our models. The use of mixed motive valuation by Menzies and Hay (2008 and 2012) is but one example of the wider set of possibilities. Such methodological refinements do not require economics to abandon its primary norm commitments to welfare and efficiency, but they do allow economists to explore how welfare and efficiency may be achieved given the existence of other norms that may be prevalent in society.

Better Understanding of Economic Systems

The second way theology can be incorporated into economic inquiry is with regard to our understanding of the economic system itself. This scholarship might include studies on the historical roots and moral foundations of an economic system, such as found in Weber (2010) and Novak (1982) on capitalism, as well as analysis on the moral implications of various economic systems. However, scholars should avoid claims that any one particular economic system is divinely blessed, or for that matter cursed, over all of the other systems. Importantly, scripture does not seem to support any one system over another. Blomberg (2012), for example, demonstrates that relevant scripture is fairly balanced between those supporting capitalism and those supporting socialism as one of his seven reasons why the Bible does not unequivocally support capitalism or socialism.

Besides, capitalism and socialism offer different explanations of history and means to salvation than the Bible offers. For both capitalism and socialism, salvation in the form of reduced economic and social problems comes through material means, the former through economic progress and the latter through redistribution. As Gunnemann (1996) writes: "If scarcity is seen as the fundamental human problem, with all human social energies aimed at its solution, then economic activity has a salvific dimension, and economics a priestly role: produce abundance, distribute it broadly, and human discord and misery will cease" (p. 317).[4] From a biblical perspective, though, economic scarcity is only a symptom of the true fundamental human problem of our right relationship with God and others.[5] Proposed alternatives to capitalism and socialism such as gift economy and civil economy have the potential to refocus attention on right relationships.[6] However, they may fail on practical grounds, or worse, in their success, they may become idols in and of themselves, as arguably capitalism and socialism have become for some of their adherents.

Before dismissing an alternative like civil economy, though, let us briefly consider what it represents. Is civil economy an alternative economic system, an alternative metanarrative of economics, or a basis for institutional changes within a system, and to what extent does it matter for the study of theological economics? Civil economy is rooted in an eighteenth-century economic tradition by the same name, but has contemporary advocacy particularly in Pope Benedict XVI's Encyclical *Caritas in Veritate*. Civil economy considers the social nature of humans and consequently puts emphasis on the common good rather than on the sum of each individual's good, where the former is understood to be greater than the latter. As such, civil economy adds common good or public happiness to the typical criteria for an economic system such as static efficiency, economic growth and dynamic efficiency, and macroeconomic stability. Similar to capitalism and socialism, but different than gift economy, civil economy assigns an important role in society to markets. Thus, one reason theological economists might consider alternative systems is as a reminder to ourselves and as a matter of point to those who conflate market economy with capitalism—including some theologians—that the two are not synonymous. Market economies can take various forms, and conceivably, an economic system could be chosen on criteria that are at least in part based on theological principles. Perhaps to the surprise of some theologians, though, few economics scholars would likely see such aspects of comparative systems in their purview, particularly without rigorous and established means of assessment.

Moreover, society's perception of a capitalism-socialism dichotomy may be sufficiently strong to make it difficult to consider alternatives like civil economy independently, as something more or different than a "mixed" economy or "third way." The recommendations that come from civil economy proponents even seem to validate this view. These recommendations include institutional changes that would increase the relative presence of mutualist businesses, credit unions, and cooperatives in the economy, as well as policies that would promote the equality of opportunity. In the absence of any change to society's dominant metanarrative of the economy, then, civil economy and other mixed systems would be subject to the same criticisms leveled above against capitalism and socialism: They lack direct biblical support, and they can fall into the trap of being valued, supported, and assessed primarily through material outcomes over considerations of right relationship with God and others.

Of course, proponents of civil, gift, or any other theologically-informed economic system may not only be advocating for a change in the system, but also for a concurrent change in society's perception of the economy's metanarrative. These proponents, as well as defenders of capitalism and socialism on theological grounds, seem to implicitly or explicitly tie system and metanarrative together in ways that presume a unique mapping between them. Yet that need not be the case. For example, even if we accept that the biblical metanarrative—or God's purpose—for the economy is to support our right relationship with God and others, it does not necessarily follow that the best way to do this is through gift exchange or such institutions as cooperatives and credit unions.

Generally speaking, modern economists tend to focus on the mechanics of the economy, rather than its teleology.[7] Nonetheless, the performance of an economy is difficult to assess without reference to its purpose. Therefore, inasmuch as an understanding of the economy's metanarrative is important to evaluating economic systems, theological economists are well positioned for this task relative to other economists. Theology is an obvious source of metanarrative for the economy. Moreover, theologians and theological economists do not necessarily need to completely know or agree on the metanarrative for it to be a useful scholarly reference. A general agreement on some higher-order principles likely to be associated with a biblical metanarrative should be sufficient. Possible principles might include, for example, ones on stewardship, fairness, debt, rest, dignity of work, and regard for strangers and the poor. Again, a unique mapping between the metanarrative and an economic system need not exist. In fact, some of the higher-order principles associated with the metanarrative may not even find corresponding traits in the economic system at any level of abstraction, whether it be capitalist, socialist, gift, or any other humanly conceived economic system. This should not be a surprise since, as the Gospel of John reiterates numerous times, the Kingdom of God is not of this world. Still, it is instructive to know which and to what degree identified higher-order principles are satisfied in the various systems. Otherwise, the norms for assessing economic systems are left to be determined, even if implicitly, by other moral codes.

Better economic analysis and policymaking

The third way in which theology can be incorporated into economic inquiry is with regard to economic analysis and policymaking within a given economic system. This way is more concerned with examining the applicability of scripture and theology within an economic context than with the possibly more elusive goal of discovering God's economy for this world. As with economic systems discussed above, though, scripture can yield not only answers, but also questions. On this point, Kim Hawtrey writes: "Scripture must be allowed to set the agenda, to rank priorities, and to tell us what God regards as important and unimportant" (1994, p. 63). Neither Hawtrey nor this paper is arguing that the Bible provides policy blueprints, but the Bible does provide what Hawtrey calls "middle axioms" (p. 64) or what this paper has referred to as higher-order principles, useful for economic analysis and policymaking.

As Sedláček (2011) and others note, social and economic issues are among the most frequent topics of the Old and New Testaments (p. 133). A systematic approach to economic topics in scripture and theology, combined with economic analysis, could provide more and deeper understanding and better policy outcomes than what economic analysis alone provides. Synergies may exist for a wide range of policy areas, from labor and institutional design to economic growth and inequality. At the very least, theology could provide a different perspective regarding which issues should be tackled and how they should be tackled. This may be especially useful if economists' worldviews influence their economic analysis as numerous claims and evidence suggest.[8] For example, the economic profession seemed surprised by the findings of such studies as Autor, Dorn, and Hanson (2016) on the "remarkably slow" adjustment of labor markets to trade shocks, and Piketty and Saez (2003) on the historical trend of income inequality in the United States. Economic professionals may have been surprised precisely because these studies challenged our long-held a priori assumptions.[9] Without foundation in theory, the "rising tide lifts all boats" worldview of post-Samuelsonian economic progressivism likely kept the profession blind to these and other possibilities. However, if believed, scripture on the poor being with us always (Dt 15:11) and Biblical calls concerning the poor and vulnerable might have led us to more deeply ponder whether economic growth would be sufficient in and of itself to end poverty. Theological considerations do not guarantee we will be able to examine or even recognize our assumptions, but they should increase the likelihood we will.

For example, Tatum (2017) demonstrates that inferences can be drawn from the Bible that are useful for positive and normative economic analysis of income and wealth inequality. First, the sheer volume of scriptural references to material riches and poverty suggests that greater consideration and emphasis should be given to issues of economic inequality than what economists have historically given to them, relative to, say, issues of economic growth. Second, biblical concerns for business and government integrity point toward a need for more analysis on the relationship between economic and political power.[10] Third, some degree of economic inequality is to be expected. However, edicts concerning the Year of Jubilee (e.g., Leviticus 25:10–34) suggest that factors which perpetuate economic inequality across the generations particularly deserve our deliberation. Tatum (2017) does not contend that the above inferences are incontrovertible, but rather that theological considerations might lead economists to see blind spots in their analysis and in policymaking. Again, scripture can be used to yield not only answers, but also questions in economic inquiry.

Such theological considerations should not necessarily lead to more politically right- or left-leaning policy recommendations. Theology's implications for economic analysis and policymaking are more likely to be found in a higher dimension than the efficiency-equity spectrum. For example, with economics' focus on efficiency, labor is typically commodified in economic analysis. However, biblical concepts like human relatedness, dignity of work, and Sabbath might affect the goals of analysis and policy, how the goals are achieved, what is analyzed, or all three. Inasmuch as it would affect the goals, economists would still be fulfilling God's call to be good stewards by seeking the most efficient way to achieve those goals. As for the analysis itself, more attention might be paid to adjustment costs or differential impacts of policies, for instance.

Just as theological economics should not necessarily lead to more politically right- or left-leaning policy recommendations, it should not necessarily embrace Neoclassical, Keynesian, Austrian, Institutionalist, or any other schools of economic thought. As Waterman (1988) notes through an illustration, two equally devout and capable Christian economists, one of whom is Keynesian and the other New Classical, would likely come up with two very different policies for dealing with the problem of unemployment (p. 207). This does not mean there cannot be a distinctively "Christian" economics, though. But contrary to what is implied in the lament of Oslington (2009, pp. 1–2), a distinctly Christian economics does not require the development of an independent Christian economics school of thought either. Quoting again what Oslington (2000) wrote in an earlier paper, theological economics is simply economics that "is positioned, relativized, and criticized by theology" (p. 34). Distinctiveness comes from shining the light of scripture on all aspects of economic analysis and policymaking from the metanarrative to the method and beyond, not from limiting its scope to a particular school of thought or political leaning.[11]

However, this paper does not seek to preclude the examination of potentially more narrow forms of distinctiveness, including those found in the alternative Christian school of thought of Reformed Economics.[12] Besides establishing a comprehensive and cohesive means of connecting the biblical metanarrative to economic analysis and policymaking, such attempts at building an alternative school of thought are likely to have positive externalities. Possible externalities include greater contemplation by the school's proponents and opponents about what constitutes the biblical metanarrative for the economy and its associated higher-order principles and, more generally, about how faith and scholarship can relate and build upon each other.

Nonetheless, alternative schools of economic thought face some of the same criticisms as those leveled above against alternative economic systems like civil and gift economies. For example, an alternative school of thought may become an idol in and of itself. Moreover, as long as the economy's dominant metanarrative remains unchanged, an alternative school of thought will likely be judged on material outcomes rather than, say, on considerations of our right relationship with God and others. Further, unique mapping may not exist between the biblical metanarrative and a given school of economic thought.

John Tiemstra, a major figure in Reformed Economics, also seems to understand the potential, as well as the limitations, of alternative Christian schools of economic thought. Tiemstra (2012) writes:

> It should be clear by now that I am not trying to "baptize" a particular school of economic thought, claiming that is the only option for Christians. I have chosen it for reasons that I take to be related to my faith, and will try to persuade you to do the same. But I recognize that Christians have and will continue to hold a number of different positions on this issue. . . . Nothing that de-

> pends on some particular economic theory should ever be given confessional status. (p. 42)

Tiemstra continues to note a higher priority for Christian belief over his economic views, stating:

> The beliefs expressed in the Creed I hold with a much higher degree of conviction, and they are not the sort of beliefs one would abandon in the face of contrary evidence. They are also more basic beliefs, in that they have implications that reach to all areas of life, which is not the case with beliefs about economic propositions. It is simply a matter of good intellectual hygiene to try to achieve some consistency in one's beliefs at these different levels. I respect all those who make that effort. (pp. 42–43)

Such statements demonstrate fine recognition not only of the benefits that can be achieved through alternative faith-based approaches to economic analysis and policymaking (e.g., "good intellectual hygiene"), but also of the pitfalls to avoid (e.g., false idols). Thus, with proper perspective, alternative schools of economic thought can be an important part of the distinctiveness of Christian economics that comes from shining the light of scripture on all aspects of economic analysis and policymaking.

3 Does Theology Support Its Own Use and Application in Economics?

Economists who believe in the Divine and are considering theological economics scholarship need to consider not only whether theology can add value to economics research, but also whether scripture or theology support or oppose such undertakings. The Bible and Christian theology, though, do seem to support theology-oriented economic analysis and policymaking. Let's briefly examine seven aspects of this. First, although the Bible is (thankfully!) far from being an economics textbook, scripture speaks at length about such temporal matters as economics.[13] Second, most economic insights and instruction found in the Bible come after the story of the Fall of Humanity and thus are relevant for a fallen world. For example, Deuteronomy 15:4–5 makes clear that poverty would not exist among God's people if they strictly obey him, but then recognizes their fallen nature in verse 11 by contending that poverty will always exist and commands them in verse 12 to help the poor as a result. Third, scripture indicates that its relevance transcends time. Consider for example Romans 15:4 and 2 Timothy 3:16–7. The latter reads: “All scripture is breathed out by God and profitable for teaching, for reproof, for correction, and for training in righteousness, that the man of God may be complete, equipped for every good work” (ESV). Fourth, scripture speaks to its own power for discernment, which is “sharper than any two-edged sword” (Hebrews 4:12). Fifth, scripture supports contributions to the common good. As examples, consider that Joseph administered for the common good in Egypt (Genesis 50:20) and God urged Israel to “seek the welfare of the city where I have sent you into exile” (Jeremiah 29:7). Moreover, Jesus’s call for us to love our neighbors as ourselves provides a strong basis for contributing to the common good.

Sixth, as 1 Corinthians 3:10–15 makes clear, what is done here and now—even in the public sphere—can have a lasting impact if built upon the foundation of Christ. On this scripture, Newbigin (1986) writes that:

> This faith heals the split between the public and the private. There is no room for a political fanaticism that supposes that my political achievements will establish God’s kingdom, or declares a holy war against opponents, or tramples on individual human beings in the pursuit of a political millennium. The public political act has its real meaning simply as a kind of acted prayer for the coming of God’s reign. Equally, there is no room for a piety that seeks personal holiness by opting out of the struggle for a measure of justice and freedom in public life. This faith enables us to be politically realistic without cynicism, to be sensitive to the supreme rule of love without sentimentality. It enables us humbly to acknowledge that even the best social order is—in God’s sight—an organization of sinful men and women and therefore always prone to corruption; and yet not to use this knowledge as an excuse for political quietism, but rather as an inspiration to work tirelessly for the best possible among the actually available political alternatives. (pp. 136–137)

This may seem to contradict the wisdom of Ecclesiastes that everything under the sun is vanity, but as the last few verses of that book attest, this is only true apart from God. It is precisely because Christ overcame death that such efforts can have eternal impact, though their success may not be measured or even understood by earthly standards. The verses that follow the cited scripture in 1 Corinthians 3, specifically verses 16 to 23, reemphasize the eternal rewards, but also provide words of caution. Accordingly, it is worth considering guidelines that might govern how a Christian economist undertakes theology-oriented economics scholarship. Before exploring these guidelines, though, let's consider the seventh theological point: It is appropriate for Christian economists to be conducting theology-oriented economic inquiry and making economic pronouncements based on those inquires.

In the late 1800s, Abraham Kuyper and Hermann Dooyeweerd developed sphere sovereignty,

> the doctrine that God has given—as part of the order of creation—a measure of autonomy to each of the major areas of human life. . . . This means that the human community that is responsible for the development of each of these spheres is responsible directly to God and not to the community of faith (the church), which has no direct authority over them. "Sphere sovereignty implies that each sphere in society has a God-given task and competence which are limited by the sphere's own intrinsic nature." (Newbigin, 1986, p. 143, including a quote from Dooyeweerd, 1979)

Though economists may appreciate the comparative advantage argument implicit in the sphere sovereignty doctrine, one does not need to take a strong Calvinist position to acknowledge through scripture that Christian economists have unique roles and responsibilities in our sphere. For example, Psalm 8:6 gives humankind dominion over creation, while 1 Corinthians 12:12–20 suggests each believer has a unique role in the church body based on our God-given gifts. This is not to say that economists should ignore what clergy, theologians, politicians, and others may write or say on economic matters; quite the contrary. But, economists do have rights and responsibilities within our sphere. Moreover, as an important aside, the concept of sphere sovereignty also may suggest a middle ground between the post-Enlightenment view of the absolute autonomy of academic disciplines from God and theology, and the view found in some medieval thought and, presently, in Radical Orthodoxy of theology having primacy over all of the other social sciences.

4 What Code of Conduct Should Theological Economics Scholars Follow?

As Heyne (2008) argues, the potential to misuse and misconstrue theology in economic inquiry is great (pp. 129–130). However, as distinguished religious studies scholar Martin E. Marty (1986) writes, "what we must do is not dismiss [theological economics], but improve the rules of the game, and play by them" (p. 154). Accordingly, the following five guidelines are proposed for theology-oriented economic analysis and policymaking. First, be on guard against the sacralization of economic approaches, systems, and policies. Besides shutting down potentially useful dialogue, sacralization has numerous tales of caution. For example, consider the turn-of-the-twentieth-century Social Gospel Movement, which successfully mobilized mainline Protestant denominations in the United States to bring about major policy changes such as child labor and workplace safety laws. However, few probably know of this major instigator and contributor in the wider Progressive movement precisely because it failed in its promise to bring forward the "Kingdom of God" through these reforms.[14] More recently in the United States, the Religious Right's identification of their economic policies with the will of God may also have tarnished Christianity's image. Though scripture may provide valuable insights to economic analysis and policymaking, no unique mapping exists between scripture and economic approaches, systems, or policies. Claims to the contrary can have harmful effects.

Second, theology should orient economic analysis and policymaking, rather than be used to justify our preexisting economics positions. Such agenda-driven justifications not only misuse scripture, but also deprive us of the greatest benefit of cross-disciplinary research: to be able to view the subject matter from multiple perspectives. However, as Newbigin (1986) writes, "no one comes to any text with a completely vacant mind. Everyone comes with a pre-understanding; without this no understanding is possible. But the reader must also, in a sense, place a temporary moratorium on his judgment, allow the text to speak in its own way, and accept the possibility that the pre-understanding will be changed into a new understanding." Our pre-understanding can include whatever school of economic thought we find most intellectually valid. This is fine and is to be expected, as long as theology orients whatever economics we undertake, rather than economics orienting the theology.

Thus, theological economics could easily work within orthodox or heterodox economics schools of thought, given that the schools themselves are not sacred.

Surely more than a few economists find inspiration for their work in scripture and theology, but for scholarship to be considered theological economics, the theological connection should be explicit and reasonably defensible. As the third guideline, this explicit-and-defensible requirement is meant to prevent the bar not only from being too low, but also from being too high. Transparency in the theology allows for greater dialogue and counsel on both the theology and the economics of the scholarship, as well as their interface. At the same time, scholars and their reviewers do not need to be in complete agreement regarding the theology for it to add value to economic analysis and policymaking and still be respectful to the scripture(s) on which it is based. Nonetheless, scholars might want to take a systematic approach to theology to avoid cherry-picking scripture and the appearance of it in their work.

With the first three guidelines firmly in place, believing economists in the field of theological economics should practice what Newbigin (1986) refers to as "humble boldness." Not only should this type of economic analysis and policymaking be conducted, but it should be disseminated well and not just in our community of scholars. Certainly, we need to remain engaged with the rest of the economics profession, as well as with theologians. Too often, though, discussion and debate by Christian economics scholars focus on the ways in which we engage with other scholars, without explicit consideration of our relationship to other parts of society. Who can best provide theology-oriented economic analysis and policy advice to communities of faith and to the wider society? Returning to the concept of sphere sovereignty and consistent with Claar (2014), believing economists not only have expertise, but also have important roles and responsibilities here. Respect for the first three guidelines and for our own fallibility should help us remain humble, but the boldness comes in part from not waiting for clergy, theologians, politicians, and others who make economic pronouncements or decisions to seek out believing economists before we engage in theological economic scholarship or the broad dissemination and application thereof.

As theological economics seeks to cross our culture's public-private, fact-value, and secular-religious divides, theological economics can be both misappropriated by zealots and misconstrued by critics, but the potential impact may be worth the risk. Consider, for example, generations of Christians who have worked on "issues where prevailing standards and constructions of reality had to be undermined and cast aside if justice was to be done. The emancipation of slaves . . . equality for Blacks . . . or the alleviation of poverty . . . are but a few examples" (Percy, 2015, p. 224). Of course, theological economics does not need to have such grand designs to be influential. The mere existence of our culture's public-private, fact-value, and secular-religious divides suggest that unexplored territory exists and new insights can be gained from the interface of theology and the oft-perceived public, fact-based, and secular economics.

Our understanding of impact should be kept in proper perspective, though. Accordingly, as the fifth and final guideline, let us recognize that success cannot and should not be measured solely by earthly standards. This is the only proposed guideline that in and of itself is based in Christian theology rather than in a sense of best practices for conducting theological-oriented economic inquiry.[15] Specifically, Christians are taught that our citizenship and rewards are not of this world.[16] Arguably then, following 1 Peter 3:15, theological economics scholarship and practice may be part of the believing economists' witness, which also gives perspective to our work and how we go about it. In particular, believers are called to "in your heart honor Christ the Lord as holy, always be prepared to make a defense to anyone who asks you for a reason for the hope that is in you; yet do it with gentleness and respect" (1 Peter 3:15).

None of the above arguments require every Christian economist to conduct theological economics scholarship, though. Scripture makes clear that we all have different gifts and callings in the "body of Christ" (1 Corinthians 12:4–31 and Ephesians 4:1–16). Consequently, Christian economists who perceive their Christian duty in the profession to be doing economics well certainly fits within the broader range of possible callings implied here. Of course, we do not need to explicitly remember any of these five guidelines if we earnestly seek to follow the apostle Paul's call in Colossians 3:12–17: "Put on . . . compassionate hearts, kindness, humility, meekness, and patience. . . . And whatever you do, in word or deed, do everything in the name of the Lord Jesus, giving thanks to God the Father through him."

5 Concluding Remarks

This paper has explored three broad areas in which theological economics can grow and flourish, as well as theological bases and guidelines for believing economists who conduct such scholarship. The paper primarily addressed Christian economists, as tenets of their faith may affect whether and how they pursue theological economics scholarship. Nonetheless, for theological economics to thrive, the common ground between mainstream economics and theology also needs to be emphasized. For instance, both tend to see humans as capable of rationality and being creators, stewards, specialists, and other-regarding. Perhaps more importantly, though, we economists see ourselves as creators of knowledge, particularly knowledge about how to be better stewards of earthly resources, and theology provides a rich array of materials from which economists can draw as we generate economic analysis and make policy recommendations. So even if our audiences are non-believers, as King Nebuchadnezzar was for the prophet Daniel and the Egyptian Pharaoh was for his chief administrator Joseph, let us strive to be "good and faithful servant[s]" (Matthew 25:23).

Endnotes

1 For some traditions, I use the term "theology" in the broader sense of worldview, as these traditions do not have theology in the stricter sense of the word.
2 Additional references will be made in this paper to Newbigin's book inasmuch as his framework and analysis are useful for exploring how theology might orient economic inquiry without compromising the integrity of either one of them.
3 See Rabin (2002, pp. 665–666) for a brief discussion of the broader experimental economics literature on caring for others.
4 Nelson (2001) also makes the case that modern mainstream economists are priests of a secular economics religion, one that has viewed economic progress as the means to salvation from social ills at least since Paul Samuelson wrote his influential introductory textbook in 1948.
5 In fact, scriptures explicitly reject scarcity as the fundamental human problem in and of itself. Jesus calls people to an abundant life

through him, though he is certainly using a broader concept of abundance than is used in economics (John 10:10). Likewise, the apostle Paul found contentment in "abundance and need" through God who strengthened him (Philippians 4:10–19).

6 For discussions of gift and civil economies, see Long et al. (2007) and Bruni & Zamagni (2007), respectively.

7 As Alvey (2000) notes, though, such a mechanical approach is a new development. Before the mid-eighteenth century, "economics was generally discussed as a subordinate part of a broader study of political, moral, and theological matters." While Waterman (2008) associates the separation of economics and theology with Thomas Malthus, Tatum (2017) associates it with Adam Smith.

8 In particular, using survey data, Randazzo and Haidt (2015) find correlation between economists' moral judgements and their substantive, empirical conclusions.

9 In fact, subsequent studies to Piketty and Saez (2003) continue to challenge our a priori assumptions. While income inequality has also been found to have risen substantially in recent decades in such countries as Australia, Canada, and the United Kingdom, other high-income countries such as France, Germany, and Japan have not seen similar increases. Consequently, different patterns of income inequality, at least at the very top, are likely the result of institutional and policy differences rather than technological and productivity developments (Alvaredo, 2013, p. 5).

10 Among the relevant scripture noted in Tatum (2017), James 2:1–9 contends that partiality should not be shown to the rich, as God does not show partiality (Acts 10:34–35). Moreover, Exodus 18:21 calls for judges to be selected who, in the NIV translation, "hate dishonest gain." Finally, the numerous verses against false scales and weights, including Leviticus 19:35–6, Proverbs 11:1, 16:11, 20:10, and 20:23, Ezekiel 45:10, Hosea 12:7, and Micah 6:11–15, are enough in and of themselves to infer that ill-gotten riches should warrant our attention and concern.

11 Distinctiveness of the type suggested here may also avoid the issues of identity politics that concerned Oslington (2009, p. 3).

12 For an overview of Reformed Christian Economics, see Goudzwaard and Jongeneel (2014).

13 For numerous illustrations of the economics content of the Bible, see Hay (1989), among other works.

14 Few economists may also be aware of the prominent roles that Richard T. Ely, the founder of the American Economic Association, and other charter AEA members had in the Social Gospel Movement. For further discussion of this, see Bateman and Kapstein (1999).

15 It is true that the fourth guideline was also justified on the Calvinist premise of sphere sovereignty, but it can be justified on other grounds as well, including with regard to what is needed for growth and sustainability in any field of study.

16 Regarding citizenship, Jesus notes in prayer for believers that "they are not of the world, just as [he is] not of the world" (John 17:16). And concerning rewards, Jesus calls believers to "rejoice and be glad for your reward is great in heaven" (Matthew 5:12).

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