

Book Reviews

Economics in Christian Perspective: Theory, Policy and Life Choices

Victor V. Claar and Robin J. Klay. 2007. Downers Grove, IL: InterVarsity Press. ISBN: 978-0-8308-2597-4, \$22.00.

Reviewed by John E. Anderson, University of Nebraska-Lincoln.

Victor Claar and Robin Klay have written a lively new book on economics in Christian perspective. The subtitle, “Theory, Policy, and Life Choices,” accurately reflects their approach. First, they present basic and important ideas from economic theory. Then they illustrate the policy implications that follow from theoretical insights. Finally, they draw implications regarding personal life choices for Christians in the marketplace. This is an excellent introduction to economics for readers interested in understanding economics within a Christian worldview perspective. The authors combine clear explication of economic principles with passionate personal experience and advice. The result is a compelling introduction to economics for Christians seeking to live their faith.

The book is written in a casual conversational tone, without the usual introductory textbook feel. Indeed, the authors clearly have in mind an audience other than the typical college or university course audience. As a result, the book can be recommended to lay people in the church and ministry professionals who are not trained formally in economics. Consequently, the book should find a wide audience in the church, among ministry organizations, and faith-based organizations.

Readers looking for a kind of sanctified principles of economics text will be disappointed. Claar and Klay clearly do not intend this book as a substitute for the typical principles text. Rather, they hope to introduce Christians to the economic way of thinking in various contexts of life. They do a nice job of blending the various economic considerations of markets, governments, and institutions. They do not lapse into the well worn territory of debating capitalism versus socialism or pursue methodological tangents (for the most part—although there are a couple of useful sojourns into the realms of rational expectations and monetarism). While not a principles of economics textbook, the Claar and Klay book would be an excellent supplementary volume alongside a conventional principles textbook for instructors teaching in a Christian college environment. The closest existing book on the market is Donald Hay’s *Economics Today: A Christian Critique*. The focus of Claar and Klay is not a critique of

economics, however. Rather, they emphasize the useful applications of economic theory to solve policy problems.

Topics covered range from the starting point of understanding the role of market mechanisms in resource allocation and the big picture view of macroeconomics, to the role of governments in providing public goods and services, stewardship and environmental care, monetary and fiscal policy, international relations and hope for the third world, issues of work and vocation, poverty and income inequality. The authors conclude with a chapter that goes beyond the conventional market economics approach to consider non-market solutions for renewing neighborhoods, reconciling people, and restoring hope.

The authors' approach to the role of markets and government intervention deserves comment since that is an important topic covering four early chapters of the book (chapters 1–4) and laying the foundation for much of what follows. They begin their foundation in chapter one by framing the issues of Christian faith in relationship to economic activity, placing focus on the rights and responsibilities of three primary social sectors: governments, markets, and private/voluntary organizations. In explaining their view of the important institutions involved they use the metaphor of a tripod with three supporting poles, each of which must be of the appropriate size and integrity to support thriving communities. In their view the three necessary poles are (1) democratic government, (2) a market economy, and (3) strong religious and cultural institutions. Theirs is a thoughtful and well-reasoned starting point, carefully justifying these poles and acknowledging alternative views.

In chapter two, where they discuss markets as mechanisms for creating good and exercising Christian responsibility, they reinforce their three-part view with a vision of a good society as one where democracy and market exchanges are undergirded by organizations and communities of faith. They present markets as powerful and dynamic mechanisms for providing goods/services and generating employment. As they move into a discussion of market interventions, they continue to be strong advocates for maintaining relatively free markets, stating that “no nation can achieve material, cultural, and moral greatness unless it offers extensive freedom of choice to workers, consumers, producers, and voters.” This view is tempered, however, by recognition of the necessity of government intervention in some cases.

In chapter three they move on to a more specific discussion of the role of government, holding that its essential role should be to improve on the outcomes of markets, where possible. The motivation for government that they provide at this point is inadequate, however. It would be helpful

to begin with a foundational discussion of the reasons for government (e.g., Adam Smith's three fundamental reasons for government) from an economic standpoint. Furthermore, they assert that "an obvious role for government, then, is to improve on the outcomes by encouraging more of the activities that generate positive external benefits." Again, at this point it would have been helpful if the authors had first explained the market efficiency standard more explicitly, then explained sources of inefficiency due to market failure (public goods, externalities, information asymmetry, etc.) and potential ways that governments can enhance market efficiency outcomes in those cases. Finally, in chapter four they discuss the role of government in our daily lives, contrasting extreme views of government as savior and government as leviathan. Ultimately, the authors reject the polar views of government and make a case for government activity in a number of situations that economists readily recognize as standard cases of market failure. As a frequent policy adviser to governments, where there are seemingly endless calls for government intervention in markets, I would have appreciated a bit more didactic exposition of (1) how to identify cases where government intervention may improve market outcomes, and (2) the economic way of thinking about the appropriate extent of government intervention, where it is justified.

We should ask two questions of a book that claims to provide an overview of economics within a Christian perspective: (1) do the authors get the economics right? and (2) do the authors get the Christian perspective right? Most readers will agree that the answer to both questions is yes. Their economic message is mainstream with due deference given to the power that markets have to efficiently allocate resources. They do acknowledge various sources of market failure and clearly delineate a role for government and social institutions to provide public goods in those cases. Their theology is mainstream Christian orthodoxy as well. They do not noticeably advance any particular theological view, but rather stress the redemptive work of Christ and its implications for Christians to be engaged in both their churches and their communities.

The authors blend applied economics with personal Christian reflection. Throughout the book the authors consistently challenge the reader to "undergird markets with faithful reflection, careful choices and loving action." They stress that, "in a market setting, the most powerful way to enact meaningful, lasting change is to work toward a renewing of the culture itself." This, of course, is what Christ's work of redemption is all about, making all things new and doing so via his called-out ones — faithful believers in the church.

One example of the way the authors blend applied economics with personal reflection occurs in chapter five, “Creation Care: Exercising Good Stewardship in the Garden.” After a presentation of standard economic arguments on how to think about approaches to environmental clean-up and global climate change, the authors provide some specific suggestions for Christians wanting to be good stewards. They suggest: (1) giving generously to nature conservancies in order to preserve critical land from development, (2) finding ways to make big impacts at low cost, such as by participating in an Adopt-A-Highway program, and (3) using financial resources to purchase and retire pollution permits where you live (citing examples of students at several colleges that do this regularly as part of their studies on this subject). While all of three of these suggestions are worth considering, it would have been more enlightening if the authors had applied economic analysis to the decision of whether to participate in each of these activities, and if so, to what extent. For example, rather than telling the reader to participate in funding a nature conservancy to preserve land from development, it would have been more useful to guide the reader in applying economic analysis in deciding whether a given parcel of land should be preserved. First, identify the market failure involved and explain the marginal external benefit that arises from land preservation. Then, explain how in circumstances where the marginal social benefit of land preservation exceeds the marginal private cost it makes economic sense to buy some development rights and set some (optimal) amount of land aside.

There are several added features of the book that make it especially useful. First, each chapter concludes with suggestions for further reading. The annotated bibliography provided is a very nice touch, giving interested readers an entrée into the larger literature. While the readings presented are a bit idiosyncratic, they are useful nonetheless in pointing readers to quality sources accessible to non-economists. Second, the book concludes with a chapter containing nine big ideas for the reader to take away after reading the text. This is a good feature, reminiscent of the innovation of Baumol and Blinder in their principles of economics textbook (ideas for beyond the final exam). Claar and Klay select ideas that are worthy of highlighting, yet they differ from the Baumol and Blinder approach. Baumol and Blinder select ten of the most important economic principles, while Claar and Klay select a combination of economic principles and personal life choice principles, consistent with the title of their book.

Victor Claar and Robin Klay provide thoughtful Christians a very useful introduction to the economic way of thinking that is lively, nuanced, and

challenging. Their description of economics presents the powerful ability of markets to creatively meet human needs within a Christian perspective that takes seriously the claims of Christ over his creation. It will serve as a valuable entry point to the world of economics for Christians eager to learn how markets, governments, and institutions operate in the contemporary global context.

References

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Alternatives to Economics: Christian Socio-Economic Perspectives

Clive Beed and Cara Beed. 2006. Lanham, MD: University Press of America. ISBN: 978-0-7618-3398-7, \$49.95.

Reviewed by Jim Halteman, Wheaton College (IL).

A *Alternatives to Economics* attempts to cover three major topics. The first topic presents the theological case for a biblically based economics that can be relevant to modern times. The second theme critiques current economic methodology and its dependence on scientific naturalism. The last topic builds on the first by sketching out a picture of what a Christian economic methodology might look like. These tasks are accomplished by adapting twelve of the author's previously published papers into a single volume of over 400 pages. The first and the last chapters are new.

Throughout the book the Christian position is articulated as having three major sources: biblical exegesis, Protestant evangelical theology, and Catholic Social Thought. It is clear from the start that the Protestant theology used as the guiding influence comes from the Reformed tradition, which seeks to remake the contemporary social order so that it will conform to the Judeo-Christian principles as they are understood in the three key sources. For the authors "the Christian Bible and Judeo-Christian thought embody paradigms, intentions or principles meant by the triune God to be applicable to contemporary socio-economic organization, and to all past human societies" (p. 23). Throughout the book the authors, seeking brevity, cite counter arguments to their position, usually choosing only one or two representative cases rather than relying on a more composite critique. Theologian James Barr is the most frequent critic cited because of his view that the Bible is merely to be "part of the mixture of relevant factors" in a Christian social analysis. The search for underlying principles in the Bible seems to be the key to appropriate application rather than the strict correspondence view common to the Reformed Reconstructionist approach, but exactly how the author's hermeneutical process differs from Barr's approach in practice is not clear.

The first chapter makes the case that contemporary economic theory and practice completely ignores Christian thought. All of the major themes of Christianity including creation, fall, redemption, and consummation are foreign to secular economists. The authors expect better, claiming that "God and Jesus have always been calling people to return to Them, both individuals and social groups. The task of Christians is to initiate the Kingdom of God on earth, with God's assistance, even though it will

never be complete on earth until Jesus' second coming" (p. 2). Beed and Beed reject any notion of a two-kingdom approach to God's work in the world or any claim that a theory of second best can work in a social order. In their view, ignoring the social design of the triune Christian God in economic analysis is a prescription for hardship and failure in economic life. The authors attempt to distance themselves from some common negative understandings of fundamentalism, claiming that those who label their work as such are skeptical of "religious economics," seeing it as an obstacle to interaction with the secular economics profession.

Chapters 2–4 explore employment and income distribution concerns using the biblical exegetical method. First, ten evangelical principles governing employment issues are put forward. Themes of social-spiritual harmony, stewardship, limited property rights with God as ultimate owner, the primacy of family, and equitable distribution of capital are highlighted and supported by extensive biblical references and sources from Christian economists and theologians. Various models of worker ownership and decision-making are explored with the goal being the elimination of poverty, more equality of opportunity and outcome, protection for the disadvantaged, and an increase in family responsibility in the mutual caring process. The final chapter of this section suggests that secular explanations of unemployment point to a social disorder that exists because Judeo-Christian principles have been ignored. After a brief look in chapter five at how Islamic teaching has many similarities with Christian principles, the Beeds begin the second major theme of the book: a critique of neoclassical economic methodology.

Chapters 6–12 present a methodological critique of neoclassical economics along with examples of how some Christian economists have accepted the mainstream theory as a science separated from Christian normative considerations. The first concern about modern economics is the narrow objective of prediction rather than the goal of understanding or explaining. According to the authors, a Christian economics must be more holistic, taking all the interrelationships of the spheres of life into account. Any merits of an instrumentalist-only goal are dismissed by the claim that contemporary economics has done very little to measure the accuracy of its predictions and, in fact, has advanced little more than self evident and common sense findings. The historical flavor of old institutionalism and the process-oriented hermeneutical approach of Austrian economics are seen to take economics beyond the pure rational choice methods of the mainstream. Likewise, the work of those exploring social norms, psychological predispositions, emotions, and other nonrational choice

motivations of behavior are applauded as being more amenable to an authentic Christian economics. The claim that social sciences are methodologically similar to the natural sciences is rejected. The Bible is seen as relating primarily to social-religious life and it is not intended to offer directives on the natural world.

An entire chapter is devoted to the approach of Christian economists J. David Richardson and Anthony Waterman. The issue here is whether mainstream economics and the Christian faith can have an interdependent relationship where positive analysis can inform biblically based economic positions and Christian teaching can inform positive economics. Upon examining a paper on economic methods by Richardson, the authors conclude the interdependence claim turns out in practice to be a position of autonomy where economics is an independent science free from interaction with Christian source material. The same conclusion is reached on the work of Anthony Waterman and the general conclusion is that the interdependence position inevitably gives way to an autonomous position where fact and value are separated. The authors' position is that,

In contradistinction to the separate-autonomous view of economics and social science, the alternative interpretation here is that derivative social principles, themes or paradigms can be derived from the Christian Bible intended by the triune God to be applicable to contemporary personal behavior and socio-economic organization (and to all humanity for the last three thousand years or so) (p. 176).

In short, the interdependence view turns out to be unworkable.

Five chapters are devoted to a critique of economic methods beginning with the positivism of the early nineteenth century and continuing on through the methodological history of economic thought. From Karl Popper's falsification criteria, to Thomas Kuhn's paradigms, to the research programs of Imre Lakatos, and to the anti-positivists like Paul Feyerabend, the Beeds show the process by which philosophy has moved away from the discernment of truth through science. In the end the efforts of economists to operate as scientists who hypothesize, predict, and verify is seen as misguided and ineffective. This scientific economics, sometimes called naturalism, is contrasted with a more holistic non-naturalism in a table with thirty-six contrasting points. Beed and Beed argue that the rational choice method has added little to our understanding of how the world works; moreover, it is ineffective in solving the problems faced in economic life. The claim is made that game theory as a tool of rational choice, econometric truth seeking, and the economic imperialism of recent times frequently does not generate insights beyond intuitive common sense

knowledge and therefore does not help to make economics relevant. What is needed is a Christian socio-economics.

The final two chapters sketch out what a Christian socio-economics might look like. The fifteen characteristics described focus on a methodology that is broadly interdisciplinary and concerned more with explanation than prediction. It considers context and values, and sees the social order as dynamic and ever changing, not as an escape from the realism of modernity, but rather as a more relevant way to explore life as we experience it. The book ends where it started with a challenge that a Christian economics is essential to effective economic work:

The normative requirements of the triune God for humankind's interconnected spiritual and material life are available to guide social-economic analysis, explanation and policy. Without the input of the triune God, secular approaches will continue without benefit of discovering natural socio-economic kinds, laws or successful causal explanations useful for policy making. Christian social-economic analysis, therefore has something additional, different and new to offer social science (p. 359).

This book is not an easy read for several reasons. First, it is intentionally devoted to methodological and philosophical concerns rather than policy implications. Apart from the comments on employment there is little that relates to specific policy suggestions. Second, the fact that most of the book is an adaptation of previous papers leads at times to redundancy from chapter to chapter. Some of the chapters could be read independently or in groups relating to one of the major topics. Third, the time span of the articles adapted runs from 1991 to 2005 so most of the references are from earlier years. If the authors' own works are not included in the sources nearly 90 percent of the references are from sources prior to 2000. Fourth, the constant critique of mainstream economic analysis is rather pointed at times which will make it more difficult for those economists labeled as having an autonomous view of methodology to enter into constructive conversation with those promoting this Christian socio-economic methodology.

However, for those willing to work past these concerns there is much to be gained from the effort spent working through this book. An enormous body of literature is pulled together in this project which has a bibliography of forty pages. The chapters with tables and lists help the reader to organize the ideas well. Whether one agrees with the methodological critiques or not, the topics addressed are highly relevant to all Christian economists. Does mainstream economics live up to its claims of effective prediction?

Have the tools of economic analysis become ends in themselves? How important is an understanding of economic processes relative to the goal of prediction? Does the insistence on a fact-value dichotomy help or hinder the attainment of human goals in economic life? What theological lens do we look through as we attempt to understand God's work in the world?

In conclusion, the title of the book describes its theme. *Alternatives to Economics* implies that what is proposed here is different from economics as it is presently taught. The real difference seems to be the claim that economics needs to be more sociological and biblical with understanding and moral reflection being more important than prediction. Christian economists, whether mainstream or heterodox, will benefit from dialogue on this claim, and there is much in this book to help facilitate that conversation. ■

The Bourgeois Virtues: Ethics for an Age of Commerce

Deirdre McCloskey. 2006. Chicago: University of Chicago Press. ISBN: 0226556638, \$32.50.

Reviewed by Paul Oslington, University of New South Wales (Australia).

This magnificent and sprawling book by Deirdre McCloskey is the product of a long journey through Chicago economics, history, literary theory, gender change, and Christian faith. Alongside her earlier distinguished contributions to quantitative economic history, and provocative work on the rhetoric of economics, *The Bourgeois Virtues* may end up being the project for which she is best remembered. I must record at the outset my admiration for Deirdre as a person of courage and generosity, whose life demonstrates many of the virtues she writes about.

With *The Bourgeois Virtues* (and three further volumes promised) Deirdre enters complex debates about capitalism and culture, especially their religious dimensions. At various places in the book she nods to predecessors such as Montesquieu, Adam Smith, and Max Weber, and contemporary writers in the field Albert Hirschman, Michael Novak, Peter Berger, Max Stackhouse, and Rod Stark.

The most striking thing about *The Bourgeois Virtues* is that it is written primarily for those who disagree with her—including those she calls the “clerisy” (the “opinion makers and opinion takers”). This is no parade of well known facts and arguments to establish her credentials with the already committed (although such readers will profit from the book). Deirdre writes to change minds, and with passion and imagination. At no point in the book does she appeal to the interests of the clerisy—she addresses her readers as honest rational persons whom she expects to be able to persuade.

How does one summarise the argument of such a book? Deirdre begins with a fifty page apology that previews her main argument: that capitalism in its American form generates more wealth for everyone than any alternative system, that it does not need to be balanced by anything (especially government or the schemes of the clerisy—which tend to make things worse), and that capitalism can and usually is morally improving. This last point is the crucial one, for she has no enthusiasm for a system that delivers material goods in exchange for our souls (and in this she is in good company). Deirdre’s method is historical and comparative and the range of evidence presented is impressive. As well as the evidence, she describes the mechanisms whereby capitalism creates wealth and virtue:

how capitalism teaches care, patience, courage, courtesy towards others, honesty, etc. Similar arguments about capitalism teaching virtue have been made by others, but seldom as comprehensively and elegantly as here. And if readers are unpersuaded, there is a further evolutionary mechanism that works even if capitalism has no cultural effects whatsoever. Assume that there are other virtue-creating institutions such as the family, schools, and churches, and that the virtuous on average do better in a properly functioning capitalist system. Capitalism will select for virtue, and even if capitalism itself created no virtue we would expect to observe societies with strong virtue creating institutions growing more wealthy and virtuous under capitalism than under an alternative system. As Deirdre points out, this seems to be the case, whatever the mechanism. She is not blind to the faults of capitalism but pleads with the readers not to confuse human failings with the evaluation of alternative systems. The question is which system operates best in the imperfect world we live in, with the imperfect human beings we all are.

As well as this passionate and persuasive apology for capitalism Deirdre has managed to fit several other books within the covers of *The Bourgeois Virtues*. There is a second book about economics. We know from her previous work that Deirdre detests the blackboard economics of utility maximization and Paretian welfare economics, favouring something theoretically baggier, and above all empirical. And she does not mean the pseudo empiricism of much contemporary econometrics. Her argument about a better economics is threaded through various parts of the book, especially chapters 38–42.

Thirdly, there is a book about ethics. Deirdre recommends virtue ethics, a tradition she sees as coming from Aristotle through Aquinas, and recovered in recent years by philosophers such as Elizabeth Anscombe, Philippa Foot, Iris Murdoch and Alasdair MacIntyre. Adam Smith is somewhat controversially placed in this tradition (against for instance MacIntyre's *Whose Justice? Which Rationality*, which sees the Scots as a key stage in the banishment of Aristotelian virtue ethics from the Western tradition—MacIntyre rightly depicts Smith's rhetorical positioning of his work against Aristotelianism but misses Smith's own teleological virtue ethics). Deirdre's ethical reflection is organised around the seven virtues: Faith, Hope, and Love, combined with Courage, Temperance, Prudence, and Justice, which she movingly expounds in chapters 4–25. The defence of virtue ethics against utilitarian and Kantian alternatives occupies chapters 26–37.

And fourthly there is a book about the theology of markets. If the

theologian is a consequentialist then Deirdre's first book about the wealth creating record of capitalism answers the theological question. But few theologians in my experience are consequentialists, instead worrying about self-interested motivations, and ultimately the souls of the participants in the capitalist economy. To these theologians she offers a broader (essentially Smithian) conception of self interest and reassurance to the anxious bourgeois soul.

How successful is each of these books which make up *The Bourgeois Virtues*? In my view the main argument about capitalism creating both wealth and virtue is well made and extremely strong—her readers ought to change their minds! But will opponents of capitalism read it? My guess is that many will, and Deirdre's accessible style will engage readers from different backgrounds. But will they change their minds? On this I'm not sure. The clerisy line on capitalism has persisted because it serves their interests. Perhaps if a critical mass of the clerisy changes its mind then the material and esteem interests in criticising capitalism will collapse, and there are some precedents for clerisies rapidly coming around to capitalism (such as Britain in the early nineteenth century, and perhaps China at the end of the twentieth).

My guess however is that the clerisy's big argument against capitalism in coming years (after trying out the inefficiency, inequality, and cultural damage of capitalism) will be that it destroys the environment, or at least is unable to save it. There is little discussion of this issue in the book—perhaps it will be dealt with in the later volumes. It is in many ways a harder argument as the environmental threat seems serious, imminent, and the obvious solutions (even the more market based ones) seem to require fairly heavy handed action by government.

In the other books on economics, ethics, and theology Deirdre is sometimes brilliant but on the whole less successful. On ethics, I find her discussion of the virtues moving (although a little bit too elaborately systematised for my taste—e.g., the table on page 304). My doubts are about the philosophical framework. Virtue in an Aristotelian framework is coherent as serving the good and leading to happiness, within a teleological system. But McCloskey, true to her economist roots (and perhaps her more recent reading of Rorty and others) is tenaciously agnostic about the content of the good her virtues serve, leaving the content of the good as a matter for individuals, albeit individuals shaped by loving family and culture. The problem is that agnosticism about the good weakens the normative force of the virtue ethics she urges—but then I suspect Deirdre sees normative force as something she can do without. But those of different philosophical tastes may want a more fleshed out Aristotelian framework for her discussion of

the virtues (others are engaged in this already including Arjo Klamer and Irene Van Staveren whom she mentions, and Andrew Yuengert, Albino Barrera and an Australian colleague Keiran Sharpe, whom she does not, along with some Austrian followers of Menger and Von Mises). The relationship between the Aristotelian elements and Smithian elements is an interesting issue. In the end Deirdre's "libertarian Aristotelianism" is attractive but there is considerable room for further development.

Which brings us to theology. The weakest chapter in my view is chapter 42, "God's Deal". Her reading in theology is not nearly as broad as in other areas, nor as critical, leaving her vulnerable to buying clerisy tales about the Christian scriptures being opposed to capitalism. For a start look beyond the gospels at the wider scriptural witness—critics before her such as Frank Knight and Paul Heyne have fallen into this trap. The Pentateuch, the book of Proverbs, the Corinthian correspondence, and even the book of Revelation are better places to look for comment on social systems than the gospels. And even for the gospels and epistles there is lively contemporary debate among biblical scholars about their social background and attitude to trade. Deirdre, though, would have to be careful to dig deeper in biblical studies for support for the bourgeois perspective, as these societies may have had markets, but I do not think they could in any way be described as bourgeois. Deirdre's attempt at the end of chapter 42 to argue against the clerisy view by counting texts in the gospels and classifying them as recommending prudence, criticizing prudence, mixed, or neutral just does not work. Is it the imagery, the message, or what that is decisive in classifying the texts? The space would be better spent more closely considering some of the passages—and I would have liked to see the list of passages so readers could assess the classifications. There remains a great deal of creative work to be done on these issues as addressed in the scriptures and the church fathers.

The other theologically focused chapter, chapter fifteen ("Economic Theology"), mostly summarizes Robert Nelson's argument in *Reaching for Heaven on Earth* and *Economics as Theology*. I would have liked to hear more of Deirdre's own reflections on "postmodern economic theology." She is clearly theologically astute, as evidenced by her comments on sin and evil in chapter 24. Find your theological voice, Deidre.

In conclusion, it is a magnificent book. Something with this scope will inevitably have weaknesses. But its virtues far outweigh these and I do hope the accessibility and power of its arguments will change many minds. And I look forward to reading the next volumes. Deirdre's *The Bourgeois Virtues* is a rich gift to us all.

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