

political economy throughout American history providing a richer, more complex, and less satisfying narrative, whatever your political persuasion.

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After Capitalism: Rethinking Economic Relationships

Paul Mills and Michael Schluter

Cambridge, UK: Jubilee Centre, 2012 (191 pages)

Like many critiques of capitalism, this collection of papers contends that capitalism, though superior to communism, suffers from deep moral flaws. Throughout the book's thirteen essays, authors Paul Mills and Michael Schluter argue that many features of the modern structure of capitalism are at odds with biblical teaching regarding economic relationships.

According to the book's introduction, which comprises chapter 1, the ensuing thirteen chapters are a collection of papers originally written by Mills and Schluter as part of their ongoing participation in the Cambridge Papers Writing Group (CPWG). The CPWG was founded during the late 1980s as a think tank for the Jubilee Centre, a charity that encourages research and policy recommendations consistent with Christian teaching. Mills and Schluter are charter members of the CPWG, and the book contains their selected contributions on economics written over the 1993–2012 period.

In short, the book's thesis is that Christians need to work toward the reorientation of the economy away from conventional measures of economic success and prosperity such as labor productivity and GDP per capita. Instead, the authors argue, the primary aim of our economic activities should be richer relationships: both with each other and with our particular geographic locations. Toward that end, the introduction articulates seven foundations of a "divine economy," all of which presumably follow from faithful obedience to biblical principles: (1) superior measures of economic progress; (2) unfettered markets for goods and services but not for the factors of production; (3) personal financial relationships, rather than impersonal relationships via international capital markets in which lenders charge interest to borrowers; (4) commitments of individuals and families to a particular locality, thereby leading to richer relationships among extended families; (5) small government; (6) free enterprise; and, above all, (7) a renewed appreciation for and commitment to both richer relationships and deserved rest.

Many of the book's prescriptions follow from specific interpretations of key teachings from both the Old and New Testaments—though primarily from the Old Testament. For example, the authors take quite seriously the Old Testament prohibition regarding interest, and claim repeatedly that the parable of the talents in Matthew 25 affirms that particular prohibition, interpreting "reaping where one has not sown" as the unmerited receipt of interest payments. In the authors' view, by lending money to another a lender can reap all of the benefit from the arrangement (i.e., the interest) without assuming any of the risk. Their suggested alternatives include rent-to-own arrangements in cases

where one might normally utilize a conventional mortgage, and shared-profit ventures between an entrepreneur and the financier of the venture. According to the authors, such arrangements serve two purposes. First, they honor the biblical injunction against interest. Second, they allow a personal relationship between both parties—something rarely found in international capital markets.

Similarly, the authors interpret the Jubilee provisions of the Old Testament as having significant bearing on today's increasing mobile society. The authors suggest that the increasing mobility of labor has significant opportunity costs. Though it is true that well-functioning labor markets can enhance labor productivity by ensuring a good fit between available workers and available jobs, the increasing willingness of each of us to relocate for the sake of a better job opportunity leads ultimately to a fragmentation of the extended family. In such a world, we miss out on the richer human relationships that we would otherwise have, and we forego opportunities to care directly for each other. Thus, much as the Jubilee provisions ensured an ongoing connection to a family's ancestral lands, we also should remain in the places in which we find our familial roots.

Because most of the book's recommendations are based on these teachings, it may be useful to consider them in more detail before exploring the authors' conclusions.

First, I find it difficult to draw the same conclusion as the authors from the parable of the talents (interpreting "reaping where one has not sown" as the inappropriate and unmerited receipt of interest payments without incurring any risk). In my reading of the passage, it is the master himself who is accused of reaping where he had not sown (Matt. 25:24). Further, the master suggests that the third servant would have been more faithful had that servant invested his portion of the master's fortune with the bankers, thereby earning some interest. The authors make similar claims regarding similar language found in the parable of the ten minas (Luke 19: 11–26), yet I remain unconvinced.

Second, I am not convinced that lenders bear no risk, nor am I convinced that the costs of an impersonal financial system outweigh its benefits. Consider the case of a commercial bank. Commercial banks make it possible for even the smallest of savers to safely deposit their earnings for future use, while simultaneously making those funds available to entrepreneurs on the other side of the market. By making deposits in a commercial bank, savers receive multiple benefits that might otherwise prove impossible for them to access. First, an individual with only a small number of dollars saved might find it difficult to find a partner for a shared-profit venture who could make use of, say, ten dollars. Yet commercial banks can put ten dollars from one depositor together with the deposits of other savers, and make them conveniently available for projects that require much larger sums. Second, by entrusting their savings with commercial banks, individual savers can significantly diversify their financial holdings—no matter how small their savings might be. For instance, if I make a loan directly to my neighbor, then my "eggs" have all been invested in the proverbial "one basket." When I save with a bank, I benefit because that bank can diversify even my small deposit by lending to a broad variety of borrowers on the other side of the market: borrowers from different industries, regions, and sectors. Moreover, because the bank incurs significant risk from its lending—called

“default risk”—it will carefully screen its loan applicants in ways that would prove impossible for me.

One might raise similar questions regarding the authors’ use of the Jubilee provisions of the Old Testament to make the case for individuals’ attachment to a particular locale as a catalyst to richer relationships among one’s extended family. For example, both Art Lindsley (“Five Myths about Jubilee,” <http://tifwe.org/resources/five-myths-about-jubilee/>, 2012) and Michael Harbin (“Jubilee and Social Justice,” *Journal of the Evangelical Theological Society*, 2011) have identified several ways in which the Jubilee provisions are either misunderstood today or inapplicable in today’s society. While the authors may find it convenient to point to Jubilee in making their case for a family to remain rooted in one locale, one may certainly make the same argument without leaning upon Jubilee.

I also find it perplexing that the authors celebrate the gains possible from international trade while encouraging families to remain rooted in one place. International exchange does not happen by magic. Global trade requires a vast network of railway men, merchant mariners, truckers, pilots, buyers, and, in many cases, itinerant workers who supply much of the labor used in the production of goods destined for both domestic and global marketplaces. Without such individuals, international trade might not exist.

Despite its flaws, *After Capitalism* is a worthwhile read for those who wish to understand better the thinking of those who believe that capitalism is a good, but not yet great, system for economic interaction. In fact, a worthy companion to the book is Hill and Lunn (2007), “Markets and Morality: Things Ethicists Should Consider When Evaluating Market Exchange,” published in the *Journal of Religious Ethics*. Hill and Lunn address many of the arguments commonly found among Christian critics of market-based exchange.

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The Half Has Never Been Told: Slavery and the Making of American Capitalism

Edward E. Baptist

New York: Basic Books, 2014 (512 pages)

The truth will set us free. So proclaims Edward E. Baptist in his forcefully written, provocative, important, and exasperating book *The Half Has Never Been Told*. The truth, as Baptist sees it, remains the United States’ national and systematic complicity in an economic system that destroyed African Americans’ humanity in the name of prosperity, a system that, he implies, continues to haunt African Americans into the twenty-first century.

Baptist’s point is a valid one. If scholars accept the American political milieu framed within the context of an ideological nationalism, then the political American nation has historically and systematically exploited and failed the African American portion of the national population. Baptist ties this exploitive relationship to what he terms (somewhat loosely) *capitalism*. Specifically, he sees his work as an important piece of socio-historical