

Homo Economicus as Fallen Man: The Need for Theological Economics

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Once dominant in mainstream economics discourse, theology has not played any significant role in that discourse for more than a century. Yet the economics discipline has much to gain by devoting more scholarly attention to theologically-informed economic inquiry, which is neither the reserve of economists who believe in the divine- nor limited to a single religion. Theological considerations can yield both better positive and normative economic analysis, as this article illustrates through examples regarding economic inequality, work, debt, and trade. Theology cannot be the sole source of economic understanding, though, as the article demonstrates using a narrative analogous to the biblical story of the fall of man. However, theological insights can nonetheless complement our understanding of economics through other means.

Introduction¹

Common critiques of the discipline of economics by theologians and others include criticism of the rational self-interest assumption, the positive-normative dichotomy, and economics' imperial reach into the traditional purviews of other disciplines. Of course, economists have responded to these criticisms in reasonable—though not always fully satisfying—ways. For instance, economists contend that rational self-interest is a useful assumption rather than an assertion. Nonetheless, economic theory itself may influence human behavior; for example, through the way it is taught in business schools.² And, yes, economists generally hold that economics is a positive science by arguing that we have been able to separate the “is” of analysis from the “ought” of policymaking. Even so, questions

remain as to what are and should be the sources of norms for policymaking, especially when economists are called to be both scientists and policy advisors. Moreover, economists pride themselves on their seeming ability to explain a vast array of decisions from matters of marriage and childbearing to those of religion, politics, crime, and discrimination. Have we reached the limits of our explanatory power in the present formulations of our models, though?

The purpose of this article is not to delve into these criticisms or economists' responses. Rather, the article seeks to shine light on ways that theology may be able to inform and improve economic analysis and policymaking.

Despite at least a century-long absence of theology from the prominent role it once held in economic discourse, the conditions may be right for a renaissance in theologically-informed economic inquiry—though not likely in its previous forms. Warranted or not, calls for changes in the approach and focus of economics both inside and outside of the discipline seem to be on the rise.³ Social, political, environmental, and economic events may be driving some of this. For instance, climate change, financial crises, and higher income and wealth inequality raise questions about our scholarly preoccupation with economic growth, particularly if our best years of growth are behind us, as economist Robert Gordon contends.⁴ Amidst societal changes in human relatedness, consumer-focused models of rational agents and commodified labor may reflect present realities, but this likely will not endear them to noneconomists, especially if economists are believed to have played some role in these changes. Moreover, unexamined impacts of policy changes, ranging from their transition costs to interrelated concentrations of economic and political power, undermine economists' claims of being able to perceive unintended consequences and thus to design policies appropriately.

Background

Before exploring how theology might inform economic analysis and policymaking for answering today's pressing questions in a world that is arguably skeptical not only of economics but also of theology, it is important to clarify some terminology. Perhaps the earliest use of the term *theological economics* comes from economist Paul Heyne in 1986.⁵ Fourteen years later, Paul Oslington argues for cross-disciplinary scholarship in theological economics, where he defines economics to be that which "is positioned, relativized, and criticized by theology" rather than "deduced from theology."⁶ In doing so, Oslington allows for two possible interpretations of the word *theology*; one as revealed truth and the other more inclusively as worldview.⁷ Thus, for an economist who finds it unnecessary or inappropriate to take a position in their scholarship on the existence of God or

gods, theology—even as a socially constructed worldview—may nonetheless be useful in economic analysis and policymaking.

Oslington is primarily making the case for Christian theology, using the terms *theological economics* and *Christian economics* almost interchangeably. However, a broader case can and should be made for a theological economics that could contain such subfields as Christian, Buddhist, and Islamic economics. Comparative and interfaith approaches, as well as treatments of modern economics as a secular religion, might also fit well within the field of theological economics.⁸ The specification of such subfields might in part address Oslington's concern that a label such as Christian economics unduly separates the work from mainstream economic discourse. Organized under a broader field of theological economics, such theologies might be better received by the broader profession as tools for creating, designing, and assessing research than they would have been received otherwise. For the specific illustrations that follow, however, this article relies on Christian theology about which the author is more familiar and leaves it to scholars of other faith traditions to explore the applicability of those theologies to economics. More specifically, the article primarily references Scriptures from the Bible, but other potentially useful sources of Christian theology are readily acknowledged, including Christian patristic writings, papal social encyclicals, and theological writings from across the ages.

Just as unique and valuable insights are gained in such fields as behavioral and feminist economics from psychology and feminist theory, respectively, theology is well-positioned to fill gaps in economic analysis and policymaking. First, economics and theology address many of the same issues, including but not limited to human nature, institutional design, lending, work, production, distribution, and well-being. While no religion's sacred texts can be reasonably viewed as containing the equivalent of an economic textbook, they typically do provide codes of values that “[give] rise to principles for the political, social, and economic orders.”⁹

Second, given their overlap in content, engagement between the two disciplines may be worthwhile inasmuch as “iron sharpens iron” (Prov. 27:17). The strengths and weaknesses of a discipline's emphases and methodologies may be best seen through the lens of another discipline. This iron analogy need not be extended too far though, lest either economics or theology become unyielding. Religions and their theologies are not necessarily any more intolerant or dogmatic than what may be found among the supporters of various schools of economic thought. Certainly, we have our share of zealots and ideologues among economic professionals and practitioners too. Neoclassical economics itself may even be a religion with its own faith tenets and economists as its high priests.¹⁰

This qualification to the iron analogy relates to a third and a fourth point. Third, theology as a source of worldviews is not so concrete that it is closed to interpretation, yet it is not so abstract that it is easily subject to arbitrary changes. Fourth, even though theologies are often based on ancient scriptures, they can transcend time and be made relevant to the present. Thus, theology's simultaneous grounding in tangible documents and contemporary applicability make theology a useful partner in scholarly endeavors in ways that some philosophies and other sources of worldviews cannot.

Theological considerations can improve economic inquiry through methodological advancements, better understanding of economic systems, and better economic analysis and policymaking.¹¹ It is worth considering some specific gaps that theology can fill in economics to better illuminate the potential of theological economics for the economics discipline. Some gaps rise precisely because economics generally views itself as a positive science. In particular, possible sources of norms and their roles in decision making are often ignored. If economics is indeed a positive science, it may not have the scope to examine what it cannot model.

The supposition of positive economics that "ought" does not logically follow from "is" rests on an assumption that statements of fact do not include statements of purpose.¹² In its post-Enlightenment thinking, economics purports to focus on efficient cause rather than final cause. Yet, humans cannot be understood by our efficient cause alone.¹³ Humans have purposes, and theology has been one way we have reflected on and realized those purposes. Therefore, one gap that theology could fill in economic inquiry concerns our understanding of human purposes and by extension economic activities in support of those purposes.

At some level, economists acknowledge the role of purpose, at least in the motivations for our own scholarship. For example, consider what Nobel Prize-winning economist Robert Lucas famously wrote about what might affect the differences in economic growth rates among countries: "The consequences for human welfare involved in questions like these are simply staggering: once one starts to think about them, it is hard to think about anything else."¹⁴ Implicit in Lucas' statement is that economic growth is a means or, perhaps, *the* means for improving human welfare. Lucas' statement is introduced not to argue against this goal, but to help us recognize that even when not explicitly stated or even acknowledged, economists make assumptions about the goals or purposes of economic activity and the means to achieve those ends. Then, these perceived means and purposes affect what scholarship economists conduct and how they conduct it.

Economic Growth and Inequality

Out of these perceptions or this worldview, economic growth has been the intense focus of macroeconomists for decades. In contrast, aspects of income inequality have only recently received significant attention in the economic discipline despite a major increase in the share of income going to the top one percent since the 1970s.¹⁵ Economic sociologist Daniel Hirschman contends that the decades-long inattention to income inequality resulted from “complex linkages between observations, stylized facts, causal theories, and policy attention.”¹⁶ He later notes, “By the 1970s, the two dominant regimes of perceptibility for income inequality [in the economics discipline] were both theoretically incapable of making sense of such changes and practically incapable of seeing changes in the top of the income distribution.”¹⁷ Though no guarantee exists, theological considerations might help economists better perceive such issues.

To see where theology might have led or might lead us to more or different questions in economic inquiry and scholarship, let us begin with the aforementioned issues of economic growth and inequality. Of course, the words “thou shall (or shall not) have economic growth” or “thou shall (or shall not) have economic equality” do not appear in any major religion’s sacred writings. With regard to economic growth, though, the Bible affirms us as creators and workers as God created us in his image (Gen. 1:27). However, the Bible does not give economic growth the same place of prominence economists give it in reducing social ills.¹⁸ Moreover, biblical concepts of stewardship and rest on the Sabbath may place limits on the size to which the economy can grow.

Although the Bible does not contain any outright prohibitions against economic inequality, it is worth exploring what it does say on the topic so that we may determine whether or not a theological worldview would complement our economic worldview in the creation, design, and assessment of our scholarship on inequality.

At least two biblical inferences suggest that relative riches are not bad in and of themselves. First, some of the heroes of the Old Testament were blessed with material riches, including Abraham, Isaac, David, Solomon, and Job. Second, the parable of the talents in Matthew 25:14–31, among other passages, suggests that rewards may vary with effort toward the faithful use of resources.

Nonetheless, the Bible does express concern about the poor and vulnerable, about some factors that contribute to economic equality, and about the consequences of wealth and economic inequality. In particular, numerous biblical passages address responsibilities to the poor and vulnerable such as widows, orphans, and aliens. For example, directives in Deuteronomy 15:11 (on giving

to the poor) and Leviticus 19:9–10 (on leaving some produce from the harvest and vineyards for the poor to glean) not only are meant to help provide for the needs of the poor but also should directly reduce economic inequality if followed, at least in the short term, all other things being equal.

Biblical provisions concerning integrity in business and government may also tend to reduce economic inequality. For instance, Exodus 18:21 calls for judges to be selected who “hate a bribe” or in the NIV translation “hate dishonest gain.” On a related note, 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, several verses, including Leviticus 19:13; Malachi 3:5; 1 Timothy 5:18; and 2 Timothy 2:6, exhort employers to pay their laborers their fair share and to pay them promptly. Furthermore, the many verses against false scales and weights, including in Leviticus 19:35–36; Proverbs 11:1; 16:11; 20:10; and 20:23; Ezekiel 45:10; Hosea 12:7; Amos 8:4–8; and Micah 6:11–5, should be enough by themselves to suggest that ill-gotten riches should not be tolerated. Parallel Scriptures in the gospels of Matthew, Mark, and Luke also warn of the pitfalls of riches in that “it is easier for a camel to go through the eye of a needle than for a rich person to enter the kingdom of God” (Matt. 19:24).

Furthermore, some Old Testament edicts regarding debt, slavery, and land suggest a concern for certain sources of inequality and their long-term impact. The Year of Jubilee may provide one such example. Every fiftieth year was to be consecrated as the Year of Jubilee, and liberty was to be proclaimed throughout the land (Lev. 25:10). Leviticus continues,

In this year of jubilee each of you shall return to his property. And if you make a sale to your neighbor or buy from your neighbor, you shall not wrong one another. You shall pay your neighbor according to the number of years after the jubilee, and he shall sell to you according to the number of years for crops. If the years are many, you shall increase the price, and if the years are few, you shall reduce the price, for it is the number of crops he is selling to you.... The land shall not be sold in perpetuity, for the land is mine.... And in all the country you possess, you shall allow for a redemption of the land. If your brother becomes poor and sells part of his property, then his nearest redeemer shall come and redeem what his brother has sold. If a man has no one to redeem it and then himself becomes prosperous and finds sufficient means to redeem it, let him calculate the years since he sold it and pay back the balance to the man to whom he sold it, and then return to his property. But if he does not have sufficient means to recover it, then what he sold shall remain in the hand of the buyer until the year of jubilee. In the jubilee it shall be released, and he shall return to his property. (Lev. 25:13–28)

In the Scripture that immediately follows, specifically verses 29–34, it is clear that the same provisions do not apply to most houses in walled cities. This distinction suggests that wealth and its distribution were permitted to change over time, but the degree to which economic inequality could become hereditary would be limited by the invariance in ownership in productive land across the generations. In particular, the return of land to its original owner would reduce economic inequality directly through asset ownership and indirectly through the asset’s cash flow. On the importance of this Scripture, economist Anthony Waterman writes that “all ethical consideration of inequality in the Christian West, and all political proposals for its cure, have their origin in the Levitical insight.”¹⁹ Similar policies regarding debt (e.g., in Deut. 15:1–2) and slavery (e.g., in Lev. 25:39–41) would also have comparable effect with regard to economic inequality.

Taken together, the numerous Scriptures cited above provide a theological worldview of economic inequality that has several components. First, issues related to economic inequality are important and should be given their due consideration. Second, riches are neither bad in and of themselves nor are rewards counterproductive to efforts that are done in honorable ways. Riches do have their pitfalls though. Third, because the world is sinful, poverty will always exist, and we should help the poor. Fourth, businesses and governments should operate with integrity, and impartiality should be shown to all. Fifth, even though some degree of economic inequality is to be expected, attention should be given to some of the factors that perpetuate and exacerbate economic inequality among the generations and across the globe.

Everyone need not agree that the aforementioned points constitute the only interpretation of Scriptures for economic inequality or even that the Scriptures are themselves “revealed truth” rather than social constructs for such worldview articulations to be useful in economic inquiry. Consideration of alternative worldviews, including theological ones, might help economists with blind spots in their thinking and their approaches to economics such as the changes in the income distribution over the last few decades.²⁰ In particular, theological considerations along the lines of the one outlined in the previous paragraph might have led economists and economic statisticians not only to value measurements of economic growth, unemployment, labor’s share of income, and income differentials by race, gender, and educational attainment as macroeconomists and labor economists seem to do, but also to value measurements of the overall income distribution.

Implications for the above worldview do not end there. This theological worldview suggests that economists contemplate policies targeted at reducing the transmission of economic inequality across the generations and continue to

examine the sources and consequences of economic inequality between economic and political power.

Rest, Debt, and Trade

Economic inequality is certainly not the only area in which a theological worldview could complement the typical “economic way of thinking” so often touted and used in economic inquiry. Let us briefly consider a few, starting with the concept of Sabbath rest in Jewish and Christian thought.²¹ One implication of the Sabbath is that humans have purposes beyond work and consumption, the recognition of which might lead economists to reconsider the commodification of labor in both models and policies in meaningful and useful ways. Other Scriptures and theology concerning the dignity of work and compensation for work may further illuminate such studies.

The Bible does not prohibit debt, but it does give several warnings about its dangers, most notably in Proverbs 22:7. In contrast, mainstream economics took a while to shift from a negative stance on capital controls to a more neutral one—a stance that remains despite numerous debt-fueled manias and financial crises over the centuries. The intertemporal trade benefits of free capital mobility were often espoused by international macroeconomists, but the associated risks of capital flight and financial crises were just as often downplayed.²² Of course, this may have had as much to do with the ease in modeling and understanding full capital mobility relative to its costs as it did with any predisposition economists had toward unregulated financial flow. But that is precisely the point of this illustration: In absence of a means to properly weigh the benefits and costs of capital mobility, economists relied on their notions of the benefits of static gains from trade and extended them to dynamic contexts. Thus, at least when evidence is insufficient to be conclusive, economists utilize norms—but only a subset of relevant norms—in reaching policy conclusions. Again, in such cases, theological considerations might help economists see where their thinking is faulty.

A final illustration directly concerns the economics profession’s notions about static gains from trade: “Mainstream economics has long argued that international trade improves welfare,” notwithstanding the more nuanced conclusions of trade theory and limited empirical evidence due to “the paucity of natural experiments in international trade.”²³ To better understand trade’s impact, David Autor, David Dorn, and Gordon Hanson analyzed a significant and recent natural experiment: the large trade shock that commenced with China’s accession into the World Trade Organization in 2001. In comparison to previous episodes of increased trade openness such as with NAFTA, these results were easier to observe because of

the relative size of the China trade shock and fewer endogeneity issues.²⁴ These economists found that American workers incurred substantial adjustment costs and distributional costs for at least a decade as a result of the shock. They also cite similar findings from studies on other countries facing the same shock.²⁵ The results of this seminal work stand in contrast to mainstream economics' presuppositions regarding international trade's impact. This may be part of a larger pattern, though. Mainstream economics often puts more emphasis on idealized steady-state effects of policies over their transitional dynamics and differential effects on heterogeneous agents. Theological considerations might have led economists to more thoroughly assess these assumptions. In particular, the Bible gives more concern and attention to what happens to the poor and vulnerable, as exemplified in Psalm 82:3; Proverbs 22:16 and 31:8–9; Isaiah 1:17; and Zechariah 7:9–19. If economists were more theologically informed, they might conduct more analyses like Autor, Dorn, and Hanson's rather than only undifferentiated society-wide outcomes.

Economics Needs Theological Insight

The above illustrations suggest that the utilization of a broader set of norms could contribute not only to better normative analysis in economics but also to better positive analysis. Certainly in terms of normative analysis, theology provided insights as to whether or not or in what ways (1) economic inequality should be limited, (2) value should be placed on rest and other nonlabor activities, (3) debt should be considered detrimental, and (4) the poor and vulnerable should be protected. Perhaps equally well, the theological considerations helped highlight some deficiencies in positive analysis. As the above illustrations imply, theology could expand the scholarly agenda in positive analysis to better include, for example, (1) the identification of sources and the consequences of economic inequality, (2) utility maximization models with more sophisticated expressions of human motivations, (3) static and dynamic risks associated with trade, and (4) the differential impacts of policies in and between steady states. Without the consideration of alternative worldviews like those theology could provide, mainstream economics constrains itself not only in its perception of what ought to be but also in its perception of what is or what might be.

Economic discourse has not always been as void of theological considerations as it is today. Anthony Waterman writes that “in the Christian West, from the 13th to the 18th century, ‘economic’ thought can be regarded for the most part as a specialized branch of moral theology.”²⁶ Even Adam Smith's *Wealth of Nations* was likely written as a contribution to Newtonian natural theology:²⁷ “It

is obvious for [Isaac] Newton ... and for all who followed him [including Smith], the laws of Nature are indeed the laws of God.”²⁸ According to natural theology, God designed a harmonious physical system and, by extension, a social system to the benefit of humankind, the laws of which systems humankind could discover and thereby better understand God. For Smith, it is man’s self-love that improves the general welfare in what was perceived to be a divinely created harmonious and progressive social system. In this view, the separation of theology and economics did not begin with Adam Smith. It did not begin with the atheistic, philosophic radical Jeremy Bentham either, even though he helped create a political economy devoid of any theology and led economics down the path of utilitarianism. Rather, as Waterman contends, it had been triggered a few years earlier by the Reverend Thomas Malthus’ *Essay on the Principle of Population*. In particular, the *Essay*’s notions of diminishing returns and scarcity challenged the prevailing natural theology worldview of social harmony and progress with a vision of a future of either “misery” or “vice” that seemed incompatible with Christianity.²⁹

Few would argue against Waterman’s suggested timing of the separation of theology and economics in the eighteenth century. Nonetheless, an alternative narrative for the separation may better illuminate how theology could again contribute to economic inquiry. Here, the argument will be made that the separation can be more easily associated with Adam Smith than with Thomas Malthus or any other forefather of economics. Toward this end, I offer an analogy to the biblical story of the fall of man.

In Genesis 2 and 3, God prohibited Adam and Eve, the first man and woman of creation, from eating fruit from the tree of the knowledge of good and evil. Out of temptation, they did so anyway and thus became like God “in knowing good and evil” (Gen. 3:22). As punishment, they and their offspring were subsequently banished from the earthly paradise of the Garden of Eden to live a mortal life of material scarcity and hardship. In some sense, then, *homo economicus* is an appropriate persona of fallen man. We draw on our earthly wisdom to make choices in a world of scarcity.

Of particular importance to this article is Adam and Eve’s arrogance in the fall. Instead of receiving knowledge through communion with God in the Garden, they sought knowledge separate from God and paid a price for it. Ironically, once outside the Garden, they and their offspring had to rely more extensively on the knowledge gained through their own means, as they were no longer in such direct communion with God as they were in the garden. Their access to received knowledge is limited by what has since been revealed through Scripture

and revelation, which is arguably a subset of the total knowledge that would have been directly available through communion with God in the Garden.

Adam Smith's use of natural theology to the exclusion of revealed theology in the study of political economy is comparable. True, natural theology has a place for God as the creator of the system, but understanding of that system is not revealed directly by God; it comes through observation and perception. With the laws of nature seeming to be directly ascertainable and applicable, reliance on revealed theology quickly waned. Fallen economic man and economists' study thereof became based only on what could be independently observed and perceived.

Because of Adam and Eve, Smith's intellectual descendants will not be able to redeem fallen economic man by building economics solely on revealed theology. Outside the Garden, or at least without further revelation, there simply is not enough revealed theology to answer all of the rich and varied questions of economics. Therefore, theological economics cannot and should not be about building a separatist economics. As the earlier illustrations regarding inequality, work, debt, and trade suggest, revealed theology can complement natural theology or its post-secular incarnation in the creation, design, and assessment of economics research.

Economic inquiry need not rely solely on revealed theology any more than it needs to rely solely on natural theology. Even Smith's foundational understanding of self-love could have benefited from revealed theology as much as it did from natural theology. In Leviticus 19:18; Matthew 22:39; and parallel verses in Mark and Luke, the command is to "love your neighbors as yourself." Here, self-love is neither a virtue nor a vice, but an observed fact—just as it often is in modern economics. Revealed theology goes a step further though. Self-love is considered insufficient in the scriptural passage. Other-love is equally as important as self-love, but it should not be taken as a given; it requires deliberate action. Likewise, Malthus' insights on diminishing returns and scarcity should not have seemed so blasphemous in light of both revealed and natural theology, rather than in light of natural theology alone. As previously noted, the Genesis story of the fall of man provides a basis for material scarcity. And, though it took economics a while to reconcile the possibility, Scripture seems to allow for factors contributing to diminishing returns to coexist with factors contributing to increasing returns: Humankind was endowed with some fixed resources, but according to revealed theology, we were also created in God's image to create and innovate.

In some sense then, it is paradoxical for economists of the Enlightenment and post-Enlightenment eras who believed in the Divine to put so much weight on natural theology relative to revealed theology. Among a number of possibilities, it may have been that the perceived explanatory power of natural theology

was seen as great, if not limitless, or that the simultaneous validity of the two theologies could not be rectified. Why would a deity specify laws in Scripture if the laws could sufficiently be gleaned through the observation of nature? One plausible answer is that the laws that are revealed through Scripture are laws that cannot be easily or sufficiently observed through nature. In this postulation, revealed theology is meant to complement natural theology, rather than substitute for or not relate to it. Scriptures on economic and social issues may be able to provide understanding precisely in areas where natural theology in and of itself is insufficient to guide economic analysis and policymaking. Scriptures on debt, Sabbath rest, the poor and vulnerable, and the pitfalls of relative and absolute material riches may very well be some examples in a finite list for which natural theology alone yields incomplete solutions.

Whether or not one believes a religion's sacred writings to be revealed truth, social constructs, or something else entirely, the above postulation is meant to highlight the broader point of this article: Theology can serve as a valuable ally in economic inquiry for both positive and normative analysis. In particular, it can help economists fill gaps in analysis and policymaking that remain open in part due to blind spots in our worldviews and deficiencies in our empirical evidence. This in no way suggests that theology should be used as a substitute for what can be observed. In fact, absent complete divine revelation, theology is unlikely to sufficiently be the sole source of economic understanding either. As the earlier illustrations suggest, the potential for significant gains from interdisciplinary exchange between theology and economics is great given their complementarities and synergies and given the lack of significant interactions, to date, in this postsecular era.

Notes

Scripture quotations are from the English Standard Version (ESV).

1. The author is grateful to Becky Todd for research assistance, to participants in the Association of Christian Economists (UK's) 2016 study group meeting, and to participants in the session on Moral Issues in Economics at the 2016 meeting of the History of Economics Society for valuable comments.
2. Andy Hartropp, "Why Is Engagement between Christian Economists and Theologians Difficult?" in *Theology and Economics: A Christian Vision of the Common Good*, ed. Jeremy Kidwell and Sean Doherty (New York: Palgrave Macmillan, 2015), 17.
3. For example, see Jefferson Cowie, "Why Are Economists So Small Minded?" *The Chronicle of Higher Education*, February 7, 2016, <http://chronicle.com/article/Why-Are-Economists-So/235159>.
4. See Robert Gordon, *The Rise and Fall of American Growth: The U.S. Standard of Living Since the Civil War* (Princeton: Princeton University Press, 2016).
5. See Paul Heyne, "Clerical Laissez-Faire: A Study in Theological Economics," in *Religion, Economics, and Social Thought*, ed. Walter Block and Irving Hexham (Vancouver, BC: Fraser Institute, 1986), 126–52.
6. Paul Oslington, "A Theological Economics," *International Journal of Social Economics* 27, nos. 1–2 (2000): 34.
7. Oslington, "A Theological Economics," 37.
8. See, for example, Robert Nelson, *Economics as Religion: From Samuelson to Chicago and Beyond* (University Park: Pennsylvania State University Press, 2001).
9. Arnold McKee, "Christian Economic Policy and the Role of Economic Science," *Review of Social Economy* 45, no. 3 (1987): 244.
10. Robert Nelson makes the case for this in *Economics as Religion*.
11. For a discussion as to how theological considerations might improve economic inquiry, see Robert Tatum, "A Theology of Economic Reform," working paper, University of North Carolina, Asheville, 2016.
12. Lesslie Newbigin, *Foolishness to the Greeks: The Gospel and Western Culture* (Grand Rapids: Eerdmans, 1986), 36–37.
13. Among others, noted theologian Lesslie Newbigin has made this point. See Newbigin, *Foolishness to the Greeks*, 79–83.
14. Robert E. Lucas, Jr., "On the Mechanics of Economic Development," *Journal of Monetary Economics* 22 (1988): 5.

15. Thomas Piketty and Emmanuel Saez, "Income Inequality in the United States, 1913–1998," *Quarterly Journal of Economics* 118, no. 1 (2003): 1–39.
16. Daniel Hirschman, "Rediscovering the 1%: Economic Expertise and Inequality Knowledge," working paper retrieved on May 6, 2016 from <http://danhirschman.com/wp-content/uploads/2014/12/Hirschman-2014-Rediscovering-the-1-Percent-Dissertation-Chapter-5-9-9.pdf>, 2.
17. Hirschman, "Rediscovering the 1%," 13.
18. On the contrary, the Bible indicates that a little with righteousness is better than great revenues with injustice (Prov. 16:8), and it warns about the corrupting effects of the desire for material wealth (e.g. Matt. 6:24 and 1 Tim. 6:7–10).
19. Anthony M. C. Waterman, "Inequality and Social Evil: Wilkinson and Pickett on *The Spirit Level*," *Faith & Economics* 63 (2014): 38.
20. Hirschman, "Rediscovering the 1%."
21. See, for example, Exodus 20:8–11 and Mark 2:27.
22. For further discussion of this point, see Jagdish Bhagwati, "The Capital Myth: The Difference between Trade in Widgets and Dollars," *Foreign Affairs* 77, no. 3 (1998): 7–12.
23. David H. Autor, David Dorn, and Gordon H. Hanson, "The China Shock: Learning from Labor Market Adjustments to Large Changes in Trade," *Annual Review of Economics* 8 (2016): 206, 209.
24. See Autor, Dorn, and Hanson, "The China Shock," 210.
25. See Autor, Dorn, and Hanson, "The China Shock," 226.
26. Anthony M. C. Waterman, "The Beginning of 'Boundaries': The Sudden Separation of Economics from Christian Theology," in *Economics and Interdisciplinary Exchange*, ed. Guido Erreygers (London: Routledge, 2001), 41.
27. For further discussion of this point, see Anthony M. C. Waterman, *Political Economy and Christian Theology Since the Enlightenment: Essays in Intellectual History* (Basingstoke, UK: Palgrave Macmillan, 2004), chap. 6.
28. Anthony M. C. Waterman, "The Changing Theological Context of Economic Analysis Since the Eighteenth Century," *History of Political Economy* 40 (2008): 128.
29. Waterman, "The Changing Theological Context of Economic Analysis," 130.