

The subject of usury surely warrants an in-depth examination since we have based much of our social order on lending money at interest. No such study is completed. The chapter on ethical issues in finance is silent on the issue. Another chapter on the 2008 economic crisis criticizes the Federal Reserve Bank for overstepping its boundaries but sees nothing wrong with a private banking cartel creating money *ex nihilo*.

The entire corpus of Catholic Social Thought (CST) is covered in half a page, which means the profundity of the perspective is simply lost. For twenty years a community of scholars has inquired into how the principles and values of CST can inform business conduct. The scholarly output of this community, including the articles in this journal, have yet to make it past the gatekeepers of the field.

Metaphysical and moral realism have no place in the *Companion*. Not only is natural law thinking not accorded a chapter in the book, the only reference to it is a one-line dismissal of the approach in favor of Habermas's communicative ethics. The notion that there is a moral law inscribed on our hearts, the understanding that goodness is a property of reality, runs counter to the Enlightenment project that has pride of place. The moral theology of John Rawls is referenced in dozens of chapters. The moral theology of Saint Thomas Aquinas is never developed and therefore never used. Pope Saint John Paul II alerted us to the dire consequences of rejecting natural and divine laws: "The neglect of being inevitably leads to losing touch with objective truth and therefore with the very ground of human dignity" (*Fides et Ratio*, 1998, no. 90).

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Just Business: Christian Ethics for the Marketplace (Third Edition)

Alec Hill

Downers Grove, Illinois: IVP Academic, 2018 (300 pages)

Now in its third edition, *Just Business* is Alec Hill's articulation of a "Theocentric approach" to the growing field of business ethics. The book, whose first edition appeared in 1997, superimposes an orthodox theological perspective onto today's complex grid of commercial activity.

Ambitious in its coverage, the book begins by asking whether a Christian ethic within the realm of business is even possible. Yes, Hill concludes, if our ethical activity aims to mirror the character of God (and is not just something derived from biblical "rules").

From here, Hill uses the opening chapters to elaborate on the three-legged composite of God's character: holiness, justice, and love. Holiness is zeal for God, purity, accountability, and humility; justice considers our rights against others as well as our duties toward them; and love—the cornerstone of the Christian faith—consists of empathy, mercy, and self-sacrifice. Held together, holiness, justice, and love serve as a prism by which to adjudicate ethical action across the vast range of moral dilemmas in the marketplace.

While the concepts are independent, Hill invites readers to understand these characteristics in unity—a kind of ethical trinity. Just as God’s character would be incomplete without love (yet holy and just) or limited without justice (while loving and holy), we cannot comprehensively appraise workplace practices without considering all three characteristics. “Like an optometrist during an eye exam ... [our] task is to line up the three lenses of holiness, justice and love so that they align as much as possible” (14).

Yet, prior to employing this lens, Hill warns readers against idolatrous forms of ethical authority that minimize or undermine these attributes. He refers to these misleading ethical guideposts as “false exits.” Hill identifies three: ethical relativism, the law, and the problem of agency. Consulting these guideposts for ethical direction is an impoverished compass for moral guidance because they do not consider God’s character. Indeed, ethical relativism denies the existence and apprehension of universal moral principles. The law, while often reflective of ethical sensibilities, does not consider God’s authority and may even stifle other important values such as freedom, creativity, and spontaneity. Finally, agency wrongly invites employees to shed their moral convictions and assume values arbitrary to the organization they work for—even if those values run contrary to Christian conviction.

From here, the latter two-thirds of the book applies Hill’s model to contemporary topics within the commercial realm. These include honesty and deception, concealment and disclosure, employer-employee relations, employee dignity, discrimination and affirmative action, the environment, and property. These topics largely follow the same outline of Hill’s original 1997 edition, but the illustrations are updated and relevant for today’s globalized, digitized marketplace.

A highlight of the book is the vast array of illustrations. Chapters include a wide variety of case studies that outline realistic yet ethically murky business scenarios. These callout boxes assist readers by illustrating a chapter point or conclusion. In a related feature, chapters end with discussion questions that also include case studies for readers to evaluate and discuss. The book is formal in tone and comprehensive in its coverage, making it appropriate for a classroom environment. Yet given its practical case studies and accessible writing style, *Just Business* would be equally suitable for a small group or Bible study.

Hill contends that his biblically based ethical paradigm differs from the conventional guidance we find in business ethics books. Such “human-based ethical systems” include egoism, deontological reasoning, or the more dominant paradigm within the field, utilitarianism. While Hill seeks to differentiate his approach, this latter mode of reasoning—and the consequentialist cloth it is cut from—seems present throughout the book. For example, on several occasions his argumentation seems to appeal more to the balance sheet than to the Bible. “Discriminatory practices can be very costly”; “bribes are often bad for the companies making them”; “[low trust leads to] little creativity, low productivity, and a gutted concern for quality”; or “failure to imbue employees with dignity is not only morally wrong but can be costly as well”—are common refrains.

To be clear, the statements are true. Unethical behavior has a cost. However, this line of reasoning risks motivating ethical behavior by the desirable business consequences they produce or undesirable consequences they avoid rather than by the character of God.

However, the book does not rest its case on utilitarian sentiments as the means to animate ethical action. Hill's appeal to holiness, justice, and love is uniformly applied throughout the book, substantiating his theocentric approach to business ethics as sufficiently different from those that merely consider duties and consequences.

In his conclusion, Hill (rightly) recognizes that we are flawed human beings, and accordingly, the wind blows in the direction of moral error. Moral excellence is not easy. Thus, he ends by reminding readers that Christian ethics inescapably draws on God's grace. Specifically, the gap between our intentions and performance, optimistically, reminds us of our dependence upon God, drawing us closer to his love.

Such a vision, in addition to the book's broad consideration of today's ethical landscape in an increasingly complex marketplace, speaks to the book's inherently Christian tone as well as its relevance. This elevates *Just Business* as a worthy read for the faith community and its careful discerning of what it means for Christian values to orient commercial activity.

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Termites of the State: Why Complexity Leads to Inequality

Vito Tanzi

Cambridge: Cambridge University Press, 2018 (454 pages)

Termites of the State is an expansive book that begins with Tanzi's framing the economic history of the United States in the twentieth century and then guides the reader through how the role of the state has changed. The altered role of the state and the market yield complexity and the growth of "termites" that destroy productive institutions and generate excessive inequality with some profound social consequences. Tanzi divides the book into three main parts: changes in the role of the state in the twentieth century, complexity and the rise of termites, and equity and inequality.

Part 1 of the book provides a thorough and detailed review of the unfolding of the battle of ideas and its influence on United States economic policy. Tanzi is qualified to tell this story as he has decades of experience in both domestic and international economic policy-making institutions, from the International Monetary Fund to the United States Congress. He also spent time at Harvard University with intellectual and academic leaders who had great influence on policy. The start of the book is quite important in understanding how ideas influence and change policy (for good and bad), yet Tanzi reveals his bias. His assumptions about the workings of markets and the capabilities of governments are clear. He understands the importance of markets as institutions that are effective at allocating scarce resources. However, he suggests that by the 1990s both in academia and policy