

Review Essay

A Chastened Defense of Capitalism*

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Though Christian analysis of economic systems has a long pedigree in the disciplines of theology, ethics, economics, and political science, there have been periods where the defense of market systems manifested a certain exuberance that at least partially limited the plausibility of the works that took up this defense. Even those inclined to support capitalism might hesitate to endorse such puzzling claims as the idea that capitalism is fundamentally Trinitarian,¹ or the notion that it is the rich, not the poor, who are actually closest to God (contra Luke 18:18–27 and parallels).² Examples of capitalist panegyric could be multiplied, but the point is illustrated. Such claims become the ethical or theological equivalents to Francis Fukuyama’s famous prediction that capitalism has ushered in the end of history. These claims are easy targets for the anticapitalist and sources of mild embarrassment for many capitalists. After reading a claim of such excess, one longs for a more modest defense of capitalism to serve as the core text of a class, the key interlocutor of a paper, or as a companion for personal edification. Those readers who have politely sidestepped such excesses in the past will welcome new texts that substantively defend capitalism without recourse to excess.

Fortunately, several recent important works providing a Christian defense of capitalism embody a more chastened analysis, one that avoids the extremes of

* Kenneth J. Barnes, *Redeeming Capitalism* (Grand Rapids: Eerdmans, 2018); Brent Waters, *Just Capitalism: A Christian Ethic of Economic Globalization* (Louisville: Westminster John Knox, 2016); Samuel Gregg, *For God and Profit: How Banking and Finance Can Serve the Common Good* (New York: Crossroad, 2016).

some previous works while providing solid moral reasons for accepting certain varieties of capitalism. Particularly noteworthy are Kenneth Barnes's *Redeeming Capitalism*, Brent Waters' *Just Capitalism*, and Samuel Gregg's *For God and Profit*. Taken together, these works build a strong position and should serve as important dialogue partners in any discussion of capitalism moving forward. Both anticapitalists and capitalists will benefit from these texts.

I have three aims in this essay. First, I will briefly describe the arguments deployed by Barnes, Waters, and Gregg to introduce the reader to their work. Second, I will explain what I mean when I call these works chastened defenses of capitalism. Third, I will explain how each book offsets certain weaknesses in the others such that the three taken together offer a more comprehensive defense of capitalism.

Introducing the Chastened Defense of Capitalism

I should begin a brief summary of these three defenses of capitalism by noting that two of the works technically defend aspects of capitalism, rather than the entire system itself. Waters defends globalization and Gregg analyzes financial markets. Nevertheless, since both globalization and financial markets deploy markets as a means of exchange of private property, and since challenges arising from both are typically levied against capitalism as a system, any ethical defense of globalization or financial markets is necessarily a defense of capitalism. Therefore, each of the summarized texts that follow can be interpreted as one component of a chastened defense of capitalism.

Kenneth Barnes's *Redeeming Capitalism* defends the claim that "the capitalism we have is the capitalism we have chosen; its *redemption* rests on the choices we are yet to make."³ For this reason, Barnes explores the historic choices that have led to our current capitalism, discussing the ethical core of capitalist thought present in Adam Smith, the flawed system of Karl Marx that nevertheless identified real moral problems within capitalism, and more recent critiques of capitalism arising from sources as diverse as Occupy Wall Street and Thomas Piketty's *Capital*.⁴ Barnes grants many of the concerns raised by these critics of capitalism, but he proposes that the criticisms only accurately target one variation of capitalism, which he labels "postmodern capitalism." Barnes suggests that capitalism can be redeemed, and our "out of control" postmodern capitalism's greatest challenges "are not structural in nature; they are moral."⁵ This prompts Barnes to offer a retrieval of biblical notions of wisdom and a Thomist-influenced account of the cardinal and theological virtues as a basis for the moral reform of capitalism. Barnes's proposed solutions are eminently practical, as for example

his exploration of the “seven pillars of wisdom” derived from Proverbs 9:1–6 and James 3 where he connects such ideas as impartiality with sex-based employee discrimination and gentleness with CEO management strategies.⁶ The end result of this analysis is an impassioned and practical call for “a wholesale change of hearts and minds as people consciously seek to create an economic system that serves the common good.”⁷ In other words, capitalism may not automatically be virtuous, but if we repent, it can be.

Brent Waters’ *Just Capitalism* offers “two-and-a-half cheers” for globalization, his tongue in cheek way of refraining from a full-fledged three cheers and admitting that genuine problems exist.⁸ Waters acknowledges the risks posed by globalization to many individuals and nations, as well as to the environment, but he argues for the good of globalization on pragmatic grounds: Globalization is “the most promising strategy for ameliorating poverty on a global scale.”⁹ This potential is largely due to the important role that market competition plays in wealth creation, raising employment, lowering prices, and fostering ingenuity.¹⁰ Building on this pragmatic argument, Waters offers a defense of affluence as “a good that should be pursued.”¹¹ Affluence is a proximate good that enables stewardship, allows for the enjoyment of God’s good creation, and enables opportunities to help the poor.¹² As long as wealth is not treated as the ultimate end, it can be useful to Christians. Waters spends the second half of his work admitting the challenges that prevent an unqualified endorsement of globalization. Two major arguments are worth noting. First, globalization will face political challenges as nation-states that primarily emphasize protecting their citizens have to mature into market-states that primarily seek to provide market access and opportunities, which will necessarily expose citizens to the risk of creative destruction.¹³ Second, Waters draws on ethicist Daniel Finn to situate his defense of globalization within the framework of Finn’s analysis of the “moral ecology of markets,” arguing that allocation, distribution, scale, and quality of relations are all variable.¹⁴ There is no guarantee that markets will be ethical in these four areas (though they may!), hence the moral risk of globalization.

Samuel Gregg draws the title of his book from the practice of many early capitalists, who wrote *Deus enim et proficuum* (“For God and Profit”) in their ledgers. They did so under the conviction that “banking and finance were economically useful endeavors, and that in pursuing profit they were in some way giving glory to God by helping to unfold the full potential of the universe he had created.”¹⁵ Gregg provides a three-stage exploration of how finance can give God glory. A first section explores the history of scholastic thought on usury, moving from a denunciation of all interest charges, to a qualified acceptance of interest based on certain extrinsic justifications such as risk assumed or transaction costs, to

an acceptance of the intrinsic justification of interest given the fertile nature of money in a capitalist economy.¹⁶ Based on this intrinsic justification for finance, Gregg concludes his work with a vision of finance as a “summons from the Lord himself,” a calling with a theologically valid *telos*.¹⁷ Gregg’s second section offers a theoretical reflection on the ethics of finance, drawing heavily on natural law arguments: Money is intrinsically oriented toward the common good, so it must account for the universal destination of goods, distributive justice, and commutative justice, while retaining its instrumental nature.¹⁸ Gregg concludes with a practical analysis of contemporary finance, drawing on historical sources and his theoretical overview to address such questions as speculation, high compensation for Wall Street executives, and moral hazard.¹⁹ In each case, he admits the possibility of immoral and imprudent practices, while arguing through natural law that there is an intrinsically good purpose for speculation, high compensation, and allowing bank failures. Gregg’s is a defense of financial markets that is wisely aware of problems in the financial sector, yet adamant in affirming the moral nature of financial markets and practices themselves.

Defining the Chastened Defense of Capitalism

Having briefly introduced the main ideas of Barnes, Waters, and Gregg, I should explain why I am referring to their works as *chastened* defenses of capitalism. The first reason I use this term is to refer to the fact that capitalism has experienced something of a rebuke from the public in light of key events in recent economic history, particularly the 2008 financial crisis. Barnes opens his work suggestively by calling the 2008 crisis “the first shot in a battle for the very soul of capitalism, and it scored a direct hit.”²⁰ The remainder of his work explores whether capitalism will fall into moral decay and succumb to its wounds, or whether it will see the need for drastic action and thereby be healed by returning to a virtuous core. Gregg is also aware of the seriousness of the 2008 recession, but expands his scope to acknowledge additional financial meltdowns and economic scandals, including the 1997 Asian financial crisis, the Argentinian currency crisis beginning in 1998, Bernie Madoff’s notorious Ponzi scheme, and even scandals in the Vatican Bank.²¹ This extensive scope is certainly fitting for a book dedicated to defending the moral significance of finance, but one is struck by the fact that few other defenses of capitalism acknowledge so many problems that markets have helped foster. For his part, Waters tends to focus on globalization’s complicated relationship with environmental degradation and climate change²² and short-term economic challenges brought about by creative destruction, which is particularly prevalent during the transition to global markets.²³

Times have changed, and now capitalism is its own worst enemy. These new apologies for capitalism are aware of this transition and respond accordingly by addressing capitalism's struggles head on. In fact, these new defenses of capitalism rarely resort to attacks against alternative systems of socialism or communism at all. With the decline of many communist states, growing support of capitalist markets even within liberation theology,²⁴ and the rise of what Waters calls "Globalization 3.0"²⁵ with its resulting substantive ethical challenges, the specter of Marx looms less ominously. The task of each of these books is to differentiate virtuous capitalism from its villainous alternative forms. Thus, we see Barnes attending to four different forms of capitalism,²⁶ arguing that only virtuous or redeemed capitalism is truly defensible from a Christian standpoint. This is also evident in Waters' heavy reliance on Daniel Finn's *The Moral Ecology of Markets*, which cogently deploys what Finn calls a "spatial analogy" to argue that markets vary in form based on the "fences" deployed to establish the space within which trade occurs. The choice, Finn argues, is not just between central planning and markets, but rather between various possible formations of markets (including those that are primarily centrally planned).²⁷

This leads me to the second reason I speak of a *chastened* defense of capitalism: Growing public concern about capitalism has pushed Barnes, Waters, and Gregg to develop a restrained and therefore refined analysis of markets, resulting in a stronger defense of capitalism. This restraint is partly seen in the acknowledgment of various possible formulations of markets, just mentioned. Though some older works do acknowledge the variability inherent in capitalism,²⁸ it is more common to see a Christian analysis of macroeconomics begin with unqualified endorsements of capitalism as the obvious alternative to communism, neglecting the variability inherent within markets themselves.²⁹ Some older texts that are sufficiently nuanced target a smaller audience than the works I survey here, so these three works may be, for a general readership, their first exposure to many of the possible forms of capitalism.³⁰ Barnes and Waters particularly set themselves apart here. The works by Barnes, Waters, and Gregg also exceed many comparable works because the growing challenges to free markets have forced them to develop and deploy more rigorous arguments. Partly, this consists of shifts away from grandiose theological claims, which when taken out of their dogmatic context and deployed in economic discussions are more susceptible to substantive critique.³¹ Consider the example of capitalism as Trinitarian, mentioned in the introduction. In comparison with many earlier works, the chastened defense of capitalism centers ethics and de-centers theology. Barnes draws on virtue ethics; Waters relies heavily on the ethical analysis of both Daniel K. Finn and Oliver O'Donovan; and Gregg's main arguments depend upon natural law and Catholic

social teaching. At times, these new chastened defenses of capitalism appear to incorporate the very criticisms of capitalism put forward decades or even centuries ago. Barnes is as likely to note valid critiques Marx brought against capitalism as to challenge Marxist ideology for its substantive misunderstandings.³² When Waters acknowledges that both market and state can be homogenizing and argues that the church should serve as a universal association that resists eliminating distinctions,³³ he echoes arguments of D. Stephen Long, who is generally far more critical of capitalism.³⁴ Waters also appeals to a favorite liberationist trope, the preferential option for the poor, arguing that, “at present globalization offers the most realistic and promising way of exercising a preferential option for the poor.”³⁵ Taken together, these trends make the chastened defense of capitalism one that will be harder for anticapitalists to rebuke.

Though *Redeeming Capitalism*, *Just Capitalism*, and *For God and Profit* are all chastened defenses of capitalism, they are nevertheless *defenses*. Each work points to the powerful impact markets can have on reducing poverty³⁶ and defends certain oft-criticized aspects of capitalism, including financial speculation,³⁷ the homogenizing nature of markets,³⁸ and income inequality.³⁹ While I suspect that the authors would not agree on all of the details of their arguments (and this is for the better—it shows the diverse ways of pursuing and defending capitalism), they share a common sensibility in their approach. This sensibility, which I have called chastened, is a decided step forward in Christian analysis of capitalism, but more steps may be possible. I therefore turn to questions of how Barnes, Waters, and Gregg may complement one another, noting strengths and areas of improvement for each work and for the chastened defense of capitalism as a whole.

Furthering the Chastened Defense of Capitalism

Though the chastened defense of capitalism is strengthened by its appeal to Christian ethics, its admission of flaws within capitalism, and its move away from the idea of a monolithic capitalism against Marxism, this does not mean that the individual works sharing this sensibility have no weaknesses. Fortunately, each work’s shortcomings are offset in part by the strengths of the other texts, making the books natural complements. When treated together, the three texts reveal the further development that is possible in the chastened defense of capitalism.

Barnes’s work is particularly helpful in several respects. He draws on years of international corporate experience to provide numerous concrete examples of both virtuous capitalism and capitalism gone awry. These specifics will make *Redeeming Capitalism* particularly helpful to those in the business world seeking

a broad Christian vision of capitalism that connects with their regular work experience. His treatment is balanced between historical and contemporary challenges, and theoretical and practical discussions. Barnes is also particularly apt at noting the ways that personal character plays out in the context of the marketplace. However, this emphasis on personal character⁴⁰ tends to inadequately address structural and institutional questions. At times, the individualistic emphasis even harms his basic moral framework of virtue ethics. Barnes begins his analysis with a Thomistic account of virtue, attributing many economic problems to moral failures, which he defines as “any action or policy that is inconsistent with the moral virtues, or cardinal virtues.”⁴¹ He then proceeds to define prudence, justice, courage, and temperance in Thomistic fashion.⁴² By the end of his work, Barnes at times reduces virtue to a matter of values or principles. Consider his account of redeeming work. Barnes explains that a company’s “core beliefs” could be the cardinal virtues.⁴³ On this account, “faith is an intrinsic corporate value because our entire economic system is based on faith.”⁴⁴ The cardinal virtues and other theological virtues would also have a role to play as corporate values. Barnes adds that changing the language used in a business can then reinforce virtue through corporate branding, slogans, mottos, and training. Finally, the company must act virtuously.⁴⁵ Yet, this is too thin an account of virtue.

Virtue is not reducible to a matter of expressed values plus personal action. Ends, practices, and larger social and institutional factors must be considered. Without these, one can reasonably question whether a corporation would in fact act virtuously. Consider the virtue ethics of Thomas Aquinas, on whom Barnes depends. Like all habits, virtues increase, Aquinas claims, “by the subject participating more or less perfectly, in one and the same form.”⁴⁶ This participation can be prompted in many ways, most obviously through repeated action conforming to a good form.⁴⁷ However, the theological virtues cannot arise by such habituation alone, for God must infuse them because there is no preexistent basis of these virtues in human nature that we can build upon with our repeated actions.⁴⁸ Barnes neglects this fact when he treats, for example, the virtue of faith as analogous to our faith in money.⁴⁹ Here, Barnes treats faith as a particular knowledge that is applied to our life through trusting action.⁵⁰ This is not what Aquinas means by the theological virtue of faith. For Aquinas, faith finds its *telos* in God, as it is the supernatural direction of the intellect to its Creator.⁵¹ Because virtues are defined not only by habits in humans but also by their *telos*, a robust Thomist account of virtue would not speak of all having the virtue of faith manifest in the trust of money because money is not a proper *telos* of the virtue of faith.

Modern ethicists who have retrieved the concept of virtue would also expand on Barnes’s account in terms of how virtue is acquired. Hauerwas and Pinches,

for example, would agree with Barnes that *eudaimonia* (often translated as “flourishing”) depends on the virtues. They would add that virtues themselves depend on a number of factors, including a certain teleology behind an activity, repeated good acts that foster the virtues, a community (described as a particular “we”) that discerns a vision of the good life, and particular moral exemplars, principally Jesus Christ.⁵² On this account, virtue analysis would need to extend beyond considering values and the character-building acts performed in an economy, to examine the institutions that help prompt those acts, the overarching purpose of business (which Barnes only briefly addresses in the context of his discussion of corporate values⁵³), and the exemplars elevated by a corporation.⁵⁴ Alasdair MacIntyre’s “tentative definition of a virtue” is equally illustrative of the limits of Barnes’s treatment of virtue. MacIntyre describes a virtue as “an acquired human quality the possession and exercise of which tends to enable us to achieve those goods which are internal to practices and the lack of which effectively prevents us from achieving any such goods.”⁵⁵ MacIntyre explains that a practice is a “socially established human activity” that is coherent, complex, and oriented toward a good intrinsic to the activity itself.⁵⁶ While individuals develop virtue, they do so in a social manner. MacIntyre’s definition would prompt us to ask whether particular management structures, incentives, and work flows (all of which shape the social activity of business) lead to the acquisition of virtues. MacIntyre also prompts us to ask whether the acts performed within capitalism have any goods that are internal to them. Barnes answers the latter question more thoroughly than the former.

The point is not so much that defenders of capitalism must reside within the stream of Christian ethics that draws on Hauerwas and MacIntyre. The point is that many who have criticized capitalism have done so precisely on the grounds that the practices intrinsic to capitalism do not foster virtue but vice, due to an intrinsically flawed purpose, counter-formative practices, and misguided conceptions of community.⁵⁷ To relate this to Barnes’s main argument, capitalism is not only what we make of it, capitalism is also what it makes of us. If Barnes chooses virtue ethics as a basis for defending capitalism, then he will need a firmer grasp of said virtue ethics to overcome typical challenges to capitalism. An account of virtue that fails to attend adequately to the institutions of capitalism, the practices they foster, and their underlying *telos* cannot truly defend capitalism against its theological detractors. This is one significant reason why Barnes’s thin account of virtue leads to problems, despite his many helpful contributions. Fortunately, Barnes does not bear alone the weight of defending capitalism.

Where Barnes’s account of virtue ethics is thin, he may find support in his basic premise in Waters’ ethical analysis. If virtue ethics is grounded in the

intrinsic good of a practice, Waters' defense of affluence as a good proximate end of globalization serves as a provocative basis for defending the possibility of a virtuous capitalism oriented toward a good end. While Barnes seems to reduce virtue to value, Waters' use of Finn to discuss the factors that would make market participation moral allows for attention to the social practices that foster virtue and the institutions that help engender these practices. Indeed, Waters and Barnes are natural partners here.

Waters' strengths may buttress Barnes's work at key points, but Waters has his own weaknesses to address. Though *Just Capitalism* does a thorough job of arguing that globalization and affluence may be morally beneficial or morally harmful, it lacks an empirical basis for considering precisely the circumstances under which globalization leads to moral or problematic outcomes. In fairness, full empirical analysis likely exceeds the scope of the work, so the following remarks should primarily be understood as suggestions concerning how to build on Waters' work, rather than substantive critiques of that work itself. Using broad strokes, Waters has compellingly shown that globalization is neither automatically harmful nor automatically beneficial. Nevertheless, without further development, this style of defending globalization (and hence, indirectly, capitalism) is less likely to persuade globalization's opponents.

To illustrate the need for empirical data, consider Waters' claim that, while small markets can foster trust, "exchanges within global markets do not build on trust and are not based on trust, but are predicated on verification and coercion."⁵⁸ One must grant his point in some circumstances—when I buy a product from a foreign vendor on Amazon, I do not trust that vendor, per se. Rather, I rely on Amazon's ability to refund my money and penalize vendors in the event the transaction is deficient in some manner. Other forms of global exchanges, however, may involve direct personal contact that requires a degree of trust comparable to interpersonal economic exchanges within a local neighborhood. Establishing trust across global networks is a greater challenge, but under certain circumstances trust can be built across such networks. Here, empirical data helps to identify which circumstances lead to trust in a global context, and which undermine this moral good. Mark Mortensen and Tsedal B. Neeley surveyed a division of a multinational organization and directly interviewed seventy-seven of the surveyed employees from six countries. They found that direct knowledge of international collaborators' sites (particularly through on-the-ground visits) and "reflected knowledge" that considers how collaborators may interpret one's home site led to deeper understanding and trust.⁵⁹ Fostering visits and opportunities for reflective knowledge can therefore build trust in exchanges between collaborating companies in a global market. Kenneth Chan used World Values

Surveys and corresponding economic data to establish a correlation between growing globalization-fueled income inequality and declining trust within some societies, which would affect all exchanges, not just international ones.⁶⁰ Certain circumstances, such as direct interaction, allow globalization to foster and rely upon trust, while others, such as widening economic inequality, lead to globalization undermining trust. Perhaps this is why empirical studies have found a strong correlation between trust and economic indices like GDP growth and financial markets in economies at various stages of globalization.⁶¹ Globalization itself is not necessarily a hindrance or a boon to trust, but affects trust based on situational factors. The extent to which globalization will benefit a nation economically will nevertheless still partially depend on trust. Though this claim about trust is not central to Waters' thesis, it is indicative of the sorts of claims throughout *Just Capitalism* that empirical data can strengthen, clarify, or challenge. Any number of possible examples could establish the same opportunity for expansion on the work's basic premise.

Though its scope is different, Gregg's *For God and Profit* may help fill in some of the data gaps in Waters' work. Gregg defends financial markets as a veteran scholar with years of articles written on specific policies and problems. As a result, he has a wide range of data to deploy in defense of his positions. For example, he shows that the data does not support the claim that capping interest on loans will actually help the poor.⁶² Similarly, Gregg argues that concerns about short-term trading are overstated given data that "very little of the enormous amounts of capital being traded in financial markets on a daily basis is actually withdrawn from financial markets."⁶³ These examples and others demonstrate that some of the moral objections to capitalism lack empirical grounding. This does not mean that all of Gregg's use of data yields flawless ethical arguments. For example, when he denies that there is any empirical basis to objections against speculation reducing capital available for other ventures, he moves on to argue on the basis of this data that speculation does not undermine the universal destination of goods.⁶⁴ Gregg argues positively that finance advances the universal destination of goods because it manages risk and turns money into capital, thereby creating value.⁶⁵ Yet, though speculation does not take money from the poor, and though it produces wealth, it does not obviously follow that financial instruments fit with the universal destination of goods. After all, if the poor lack basic necessities, and if financial instruments are largely held by the wealthy and produce wealth for the wealthy, as Gregg admits,⁶⁶ financial instruments may need to be redirected to ensure that the poor are not excluded from the benefits of financial markets.⁶⁷ One is left wondering what it looks like for financial markets to be oriented toward fulfilling the universal destination of goods. Gregg gestures toward a rehabilitation

of medieval *montes pietates*, lending organizations designed to provide capital to the poor, which he likens to modern microfinance.⁶⁸ Nevertheless, further practical examples would be helpful.⁶⁹

A lack of practical examples is one shortcoming of *For God and Profit*, which likely arises due to the extended treatment of historical and theoretical questions necessary for a groundbreaking work of this sort. Nevertheless, the reader will likely be thirsty for more practical examples besides the well-known controversies typically addressed in the work.⁷⁰ Here Gregg could find a helpful ally in Barnes, whose work is filled with concrete examples that would play well in a classroom or boardroom. Indeed, the academy would benefit if someone built upon Gregg's foundations to provide exactly the sort of concrete examples for Christians in finance that Barnes offers for the world of business. Until that time, Barnes and Gregg can serve to complement one another. Having examined all three works, we can see that each is formidable on its own, but taken together their strength is only magnified.

Conclusion

I hope to have demonstrated the salient features shared by Barnes, Waters, and Gregg in what I have called the chastened defense of capitalism. Each text responds to a decade of challenges to capitalism by offering a robust defense of markets, yet one that is less ambitious and hence more defensible and compelling. Though each text has certain weaknesses in itself, taken together we find a balance of practical experience, ethical rigor, and empirical analysis that elevates Christian discourse on the nature of capitalism. Though markets may not be inevitably moral, one can mount a strong case for the moral potency within them. Given the variability of capitalism, we may be able to pursue a better capitalism that is more virtuous and that better corresponds with natural law. There are many details to analyze when pursuing a virtuous capitalism, some of which would prompt disagreement among even these three authors. Yet the common vision is clear: a contemporary defense of capitalism must acknowledge the challenges posed by capitalism, admit the range of forms that capitalism can take, rely on clear ethical analysis, and provide clear and compelling steps toward improving the morality of capitalism. I can confidently recommend *Redeeming Capitalism*, *Just Capitalism*, and *For God and Profit* as making significant progress toward that end.

Notes

1. This was a common trope of Michael Novak, who likened capitalism's balance between individualism and community to the Trinity, while also arguing that capitalism allows for a purportedly Trinitarian differentiation between economic, cultural, and political systems. Michael Novak, *The Spirit of Democratic Capitalism* (New York: Simon & Schuster, 1982), 337–38; idem, “Seven Theological Facets,” in *Capitalism and Socialism*, ed. Michael Novak (Washington, DC: American Enterprise Institute for Public Policy Research, 1978), 113. Such analogies are wax noses, for economic triads can be dubbed Trinitarian in many systems without recognizing that the analogical relation between Creator and creation make even the best comparisons strained at best. For an equally implausible claim that noncapitalist economies are Trinitarian, see M. Douglas Meeks, *God the Economist: The Doctrine of God and Political Economy* (Minneapolis: Fortress, 1989), 41–42.
2. This is a fundamental premise of Deirdre McCloskey's *The Bourgeois Virtues*: “The richer, more urban, more bourgeois people, one person averaged with another ... have larger, not smaller, spiritual lives than their impoverished ancestors.... They have deeper, not shallower, contacts with the transcendent of art or science or God.” Deirdre N. McCloskey, *The Bourgeois Virtues: Ethics for an Age of Commerce* (Chicago: University of Chicago Press, 2006), 28.
3. Barnes, *Redeeming Capitalism*, 1.
4. Barnes, *Redeeming Capitalism*, chaps. 3, 4, and 7.
5. Barnes, *Redeeming Capitalism*, 89.
6. Barnes, *Redeeming Capitalism*, 119–28.
7. Barnes, *Redeeming Capitalism*, 189.
8. Waters, *Just Capitalism*, 14.
9. Waters, *Just Capitalism*, 98.
10. Waters, *Just Capitalism*, chap. 2.
11. Waters, *Just Capitalism*, 80.
12. Waters, *Just Capitalism*, 83, 86–96.
13. Waters, *Just Capitalism*, 66–68, 128, 173–82, 201–2.
14. Waters, *Just Capitalism*, chap. 6.
15. Gregg, *God and Profit*, 5–6.
16. Gregg, *God and Profit*, 27, 56–57,

17. Gregg, *God and Profit*, 165.
18. Gregg, *God and Profit*, chap. 5.
19. Gregg, *God and Profit*, 115–25, 132–33, 146–48.
20. Barnes, *Redeeming Capitalism*, 1.
21. Gregg, *God and Profit*, 11, 23–24, 124–25, 140–46.
22. Waters, *Just Capitalism*, 7, 130–32, 203–17.
23. Waters, *Just Capitalism*, 61–64, 108, 159.
24. See, for example, Jung Mo Sung, *Desire, Market, and Religion* (London: SCM, 2007).
25. Waters identifies “four factors that make Globalization 3.0 unique”: its unprecedented scope, the ease of global interactions due to technology, the speed of internet-based global exchanges, and the resulting “fluidity of capital, finance, and labor.” Waters, *Just Capitalism*, 2.
26. A concise overview is available in Barnes, *Redeeming Capitalism*, 189.
27. Daniel K. Finn, *The Moral Ecology of Markets: Assessing Claims about Markets and Justice* (Cambridge: Cambridge University Press, 2006), 114, 120.
28. Here Neuhaus’s treatment of “two capitalisms” comes to mind, though even here Barnes’s admission of four typical capitalisms further complexifies the matter. Richard John Neuhaus, *Doing Well, Doing Good: The Challenge to the Christian Capitalist* (New York: Doubleday, 1992), 56.
29. The way that Jay Richards begins his *Money, Greed, and God* illustrates this tendency well. Writing in 2009, Richards writes in the context of growing criticism of capitalism, but he still frames his discussion in terms of a conflict between Marxism and capitalism, where “capitalism won.” Those who critique capitalism therefore simply need to “take an honest look at the economic facts” in order to see “eight simple myths” that lead people to reject capitalism. Once these myths are uncovered, it is clear that “a good Christian can be, indeed should be, a good capitalist.” Jay W. Richards, *Money, Greed, and God: Why Capitalism Is the Solution and Not the Problem* (New York: HarperCollins, 2009), 1, 5, 6, 8. Whereas what I am calling the chastened defense of capitalism sets up its analysis by showing how capitalism has virtuous possibilities that are constantly threatened by immoral forms of capitalism, admitting serious grounds for skepticism before offering a defense of markets, Richards reduces the skeptic to one unacquainted with basic economic reality.
30. For example, see Finn, *Moral Ecology*.

31. This is not to say that these works entirely neglect theological matters. However, these claims are modest and somewhat peripheral to the overall arguments of the works. For example, Waters appeals to pneumatology simply to suggest that there might be theological possibilities within globalization: “Creative destruction is not the work of the Holy Spirit, but can we not say that the destructive and creative forces generated by global markets afford new opportunities for the Spirit to be at work?” Waters, *Just Capitalism*, 78.
32. Barnes, *Redeeming Capitalism*, 56–57, 169. Barnes is well aware of the flaws of Marxism, noting several key problems, including the unproven nature of class analysis, the dangers of enforcing utopia, and the problems behind the labor theory of value. Despite this, Barnes grants that a number of claims made by Marx are valid.
33. Waters, *Just Capitalism*, 151–59.
34. D. Stephen Long and Nancy Ruth Fox, with Tripp York, *Calculated Futures: Theology, Ethics, and Economics* (Waco: Baylor University Press, 2007), 159–83.
35. Waters, *Just Capitalism*, xi.
36. Waters, *Just Capitalism*, 98–116. Barnes is less clear on this subject. Though he writes of those who “have lamented at the market’s inability to address extreme poverty and the rising inequality brought on by excessive wealth concentration,” he also points out that poverty is partly a result of “people at the bottom of the economic ladder” not being able to access capital markets. This seems to suggest that he believes that markets can help fight poverty, but that they do not automatically do so. Barnes, *Redeeming Capitalism*, 122–23, 137–38. Gregg leaves no doubt that he sees access to markets and virtuous monetary policy as a central way of helping the poor. Gregg, *God and Profit*, 40–41, 157–59, 176–77.
37. Gregg, *God and Profit*, 113–25.
38. Waters, *Just Capitalism*, 153.
39. Barnes, *Redeeming Capitalism*, 139.
40. For example, Barnes briefly analyzes recent skepticism concerning speculative finance and concludes that Wall Street is often driven by “greed and fear,” which has harmed confidence in the market, and hence diminished faith and hope. Barnes, *Redeeming Capitalism*, 149. Cf. Gregg, *God and Profit*, 115–25. Gregg’s treatment of speculation still emphasizes the role of individual character and morality, but attends to typical objections that there are institutional problems that render speculation immoral—for example, currency speculation purportedly harms otherwise stable economies. Gregg argues convincingly that such structural problems are overstated, whereas Barnes fails to note the accusations altogether.
41. Barnes, *Redeeming Capitalism*, 11.

42. Barnes, *Redeeming Capitalism*, 11–18.
43. Barnes, *Redeeming Capitalism*, 170.
44. Barnes, *Redeeming Capitalism*, 172.
45. Barnes, *Redeeming Capitalism*, 173–75.
46. Thomas Aquinas, *Summa Theologica*, trans. Fathers of the English Dominican Province (Allen, TX: Christian Classics, 1981), I-II, Q. 52, A. 2.
47. As Barnes rightly notes: Barnes, *Redeeming Capitalism*, 129.
48. Thomas Aquinas, *Summa Theologica*, I-II, Q. 63, A. 3.
49. Barnes, *Redeeming Capitalism*, 141.
50. Barnes, *Redeeming Capitalism*, 142.
51. Thomas Aquinas, *Summa Theologica*, II-I, Q. 62, A. 3.
52. Stanley Hauerwas and Charles Pinches, *Christians Among the Virtues: Theological Conversations with Ancient and Modern Ethics* (Notre Dame: University of Notre Dame Press, 1997), 17–30.
53. Barnes, *Redeeming Capitalism*, 172.
54. See Stanley Hauerwas and Samuel Wells, eds., *The Blackwell Companion to Christian Ethics* (Malden, MA: Blackwell, 2006). This text illustrates precisely the sort of moral analysis Hauerwas would envision, which is largely lacking in Barnes’s account of capitalism.
55. Alasdair MacIntyre, *After Virtue: A Study in Moral Theory*, 2nd ed. (Notre Dame: University of Notre Dame Press, 1984), 191.
56. MacIntyre, *After Virtue*, 187.
57. See, for example, William T. Cavanaugh, *Being Consumed: Economics and Christian Desire* (Grand Rapids: Eerdmans, 2008) and Daniel M. Bell Jr., *The Economy of Desire: Christianity and Capitalism in a Postmodern World* (Grand Rapids: Baker, 2012).
58. Waters, *Just Capitalism*, 135.
59. Mark Mortensen and Tsedal B. Neeley, “Reflected Knowledge and Trust in Global Collaboration,” *Management Science* 58, no. 12 (December 2012): 2207–24.
60. Kenneth S. Chan, “Trade, Social Values, and the Generalized Trust,” *Southern Economic Journal* 73, no. 3 (2007): 733–53. The World Values Survey measures “generalized trust” with a question asking people to agree with one of the following statements: (1) “You can’t be too careful in dealing with people,” or (2) “Most

people can be trusted.” Chan compared these results with a trade policy openness index and the World Bank’s Gini coefficient (which captures inequality). Besides the link between globalization-based inequality and declining trust, Chan finds a small positive correlation between trade openness and the development of trust.

61. Seung Ginny Choi and Virgil Henry Storr, “Can Trust, Reciprocity, and Friendships Survive Contact with the Market?,” in *Economics and the Virtues: Building a New Moral Foundation*, ed. Jennifer A. Baker and Mark D. White (Oxford: Oxford University Press, 2016), 221–22.
62. Gregg, *God and Profit*, 176.
63. Gregg, *God and Profit*, 127.
64. Gregg, *God and Profit*, 118.
65. Gregg, *God and Profit*, 170.
66. Gregg, *God and Profit*, 159.
67. As the encyclical letter *Laborem Exercens* explains, for capital to fit the universal destination of goods, “the only legitimate title to [capital’s] possession ... is that [it] should serve labor.” However, if the majority of profit produced by capital does not serve labor, it is not clear that finance serves the universal destination of goods. The encyclical clarifies by speaking of the universal destination of goods in terms of “common access,” which is not clearly present in a system where the majority of the population lacks any meaningful ownership of financial capital. This is not to say that the world of finance is intrinsically opposed to the universal destination of goods, but it does suggest that Gregg is too optimistic concerning how well financial markets currently serve that end. With greater detail and specific examples, Gregg could perhaps convince me of the contrary. John Paul II, Encyclical Letter *Laborem Exercens* (September 14, 1981), no. 14.
68. Gregg, *God and Profit*, 177.
69. In particular, I would be interested to see Gregg address some of the various instruments developed by social finance. For a helpful survey, see Georgia Levinson Keohane, *Capital and the Common Good: How Innovative Finance is Tackling the World’s Most Urgent Problems* (New York: Columbia University Press, 2016). Social finance is conspicuously absent from Gregg’s text.
70. Except see Gregg, *God and Profit*, 130, 143, 145, where Gregg does explore the fall of Long-Term Capital Management, the impact of the 2008 crisis on Freddie Mac and Fannie Mae, and moral hazard with the Anglo Irish Bank.