academic work on Old Testament ethics, and perhaps he thinks that is the venue for such matters. I think he could give more to the laity.)

The book is generally easy to read, and it is thought provoking. I, too, often wished that Goldingay had offered more argument than assertion, but I also often found his thoughts helpful and engaging. Would I recommend the book for a discussion group? Maybe, provided that the group was led by someone who could guide them through some of these difficulties, who could help them to see that Goldingay is one voice and not the final word and thus to ask questions and think further, and to do so without dismissing Goldingay's genuine contributions.

—C. John Collins
Professor of Old Testament, Covenant Theological Seminary

Religion and Finance: Comparing the Approaches of Judaism, Christianity, and Islam
Mervyn K. Lewis and Ahmad Kaleem
Cheltenham, Edward Elgar (2019) (xviii + 248)

This book is an overview of Jewish, Christian, and Islamic financial teachings and practices. According to the authors, the distinctive financial characteristic of the Abrahamic faiths is their prohibition of interest. This has significant implications for economic activity. The authors combine historical, theological, ethical, and economic analysis, and the result is a useful introduction to alternative finance.

Chapter 1 uses the global financial crisis of 2007–2008, and the ensuing unimpressive economic recovery, as a motivating narrative for the book. The authors briefly discuss conventional explanations for these phenomena, such as failures of monetary policy and regulation. However, they contend instead that "the financial crisis stemmed from a lack of morality and a failure of conscience or sense of self-restraint on the part of those involved" (6). The authors focus not on the financial crisis itself, but instead on what the crisis shows us about the moral failures of finance, from the perspective of the three Abrahamic faiths.

In chapter 2, the authors provide an outline of Judaism, Christianity, and Islam. (In passing, I note an error in their classification of Christian denominations on page 10: the Russian Orthodox Church is part of Eastern Orthodoxy, not separate from it. However, some of the churches that comprise Eastern Orthodoxy have broken communion due to recent ecclesiastical-geopolitical disputes.) The authors survey the history, sources of authority, beliefs, and practices of each. They also discuss the relationship between these faiths, both historical and contemporary. This is a useful background chapter, especially for those who are unfamiliar with one (or more) of these religions.

The authors compare and contrast the approaches to usury of Judaism, Islam, and Christianity in chapter 3. Usury typically means charging interest on a loan or, more broadly, demanding repayment greater than the principal. Judaism, Islam, and Christianity all have teachings that condemn usury. But actual financial and commercial practices diverged widely in Jewish, Islamic, and Christian societies. The authors spend a significant portion of the chapter comparing Islam and Christianity, since they started from a very similar place regarding prohibitions on usury yet, as the centuries unfolded, developed very differently.

The topic of chapter 4 is much broader: the social ethics of the three Abrahamic religions. The treatment of Judaism is rather brief; most of the chapter focuses on Christianity and Islam. However, the authors also give an extended treatment of Islam by itself, going into greater depth about concepts such as stewardship and commercial obligations. The chapter concludes by surveying important beliefs from Judaism, Islam, and Christianity. Some of these are dogmas (e.g., the idea of God), in the sense that they are non-negotiable; others (e.g., the justification for private property), while important, are subject to legitimate disagreement. This chapter was more difficult to follow than the others; organizationally, the order of topics and transition between them was at times confusing.

Chapter 5 follows the same structure as chapter 4, but this time the focus is on economic thought. Judaism, Christianity, and Islam share the same basic perspective: God is the ultimate sovereign and owner of all creation; man is a custodian only. In addition, "the objectives of all three religions are to secure economic and spiritual peace among all communities. Another important aim is to ensure an equitable distribution of wealth to promote harmony and justice in society, related to various permissible sources of generating income and spending money" (123). But there are significant differences as well. The authors contend there is no Judaic or Christian economics as such, but there *is* an Islamic economics. They then explore briefly several economic matters, such as inheritance, compulsory charity, and loans. Islam receives greater treatment than Judaism and Christianity.

In chapter 6, the authors return to the 2007–2008 financial crisis and its aftermath. The authors' narrative is fundamentally one of "banks behaving badly." They contend that the financial crisis was caused by irresponsible and greedy behavior among financiers. The authors survey key financial practices in the run-up to the crisis—examples include changes in bank governance, the growth of the shadow-banking sector, and the rise of exotic financial instruments such as collateralized debt obligations and mortgage-backed securities—and show how these practices are incommensurate with the teachings of the Abrahamic faiths. In contrast to some of the previous chapters, this chapter is more balanced in the attention it devotes to Judaism, Christianity, and Islam.

Chapter 7 discusses partnerships as an equity-based alternative to usurious finance. A partnership "is different from pure lending, where the lender gets a guaranteed return regardless of economic outcomes of the venture financed. A partnership allows the transferring of funds from financier to an entrepreneur while ensuring the participation of both the parties, if not necessarily in the management, then in the process of risk-sharing" (143). In Judaism, the *iska* contract allows for the formation of partnerships where one party chiefly supplies capital, and the other chiefly supplies managerial capability. Medieval Christendom embraced the *commenda*, by which principals entrusted their capital to agents to pursue economic ventures, with principals receiving a prearranged share of the profits. Islamic law allows for the formation of proprietary partnerships (*sharikah al milk*) and commercial partnerships (*sharikah al aqd*). "The former is inclusively linked with the joint ownership of property and the latter created purely for sharing profit and loss through investments" (156). Each of these arrangements eschew debt for equity, although legal innovations frequently allow for equity instruments that, today, we would recognize as close substitutes for debt in a financial portfolio.

The subject of chapter 8 is noninterest methods of debt finance. Judaism, Christianity, and Islam all disapprove of interest-bearing loans. (Christianity has moved away from this position since the commercial revolution, obviously.) But all three religions allow for some form of debt repayment greater than the initial value in certain circumstances. For example, in commerce, credit and advance payment sales are licit. So are lease contracts, in which only use rights (as opposed to transfer and residual claimancy rights) to a good or asset are (temporarily) relinquished. The authors also discuss public finance practices. Again, Islam receives the most extended treatment. There is an interesting discussion of how Islamic polities wrestled with the necessities of public finance. Eventually, it came to pass that "public borrowing was seen as permissible should regular income or payments to the *Bayt al-Mal* [fiscal authority] be temporarily delayed" (188).

The title of chapter 9 is "The Future of Interest-Free Financing," and it focuses almost exclusively on Islamic practices. The authors contend that among "the Abrahamic religions, it [Islam] remains the sole proponent of interest-free finance" (193–94). The authors conduct a general economic investigation into the nature of debt contracts. They also consider under what conditions an equity contract is superior to a debt contract, from the perspective of the interested parties. The crucial issue is the size of monitoring costs versus principal-agent costs (200). The authors survey numerous contemporary developments within Islamic finance, paying special attention to instruments that satisfy the letter of the usury restriction laws but are questionable in terms of their spirit.

Chapter 10 is a brief recapitulation and conclusion. Although Judaism, Christianity, and Islam each started with significant prohibitions on usury, these prohibitions have fallen by the wayside. Partly due to legal fictions (Judaism and Islam) and partly due to outright abandonment (Christianity), usury restrictions have much less bite than they once did. "Consequently, when distilled down to the basics, the fact remains that on the core issue of the prohibition of usury, none of the three great religions have any claim to the moral high ground" (217). The authors ultimately hope the teachings of the Abrahamic faiths can serve as a "'light on the hill' to guide the consciences and behavior of those working in the markets" (217).

Overall, the book is a useful introduction to comparative religion, as applied to financial practices. The treatment is not always balanced, however. Islam receives much more attention than Judaism and Christianity. Personally, I would have liked more discussion of Christian traditions, especially Catholic social teaching, which is strangely neglected. Greater engagement with the papal encyclicals, starting with *Rerum novarum*, would have strengthened their argument and increased its relevance. Still, there is sufficient material from all three Abrahamic faiths to give the reader an accurate perspective. Economists, ethicists, and theologians who work on normative aspects of financial institutions and practices will find this book relevant to their projects.

The book's motivation is its weakest point. Although the authors claim their "book is not concerned with the global financial crisis as such," they clearly use that event as the hook for the reader (6). Their explanation is that the "moral failure" of financiers explains the financial crisis, which anchors their discussion of alternative finance in the traditions of Judaism, Christianity, and Islam (6). But this explanation simply does not work. Financiers are always profit-hungry, willing to do whatever they can to increase their bottom line. But financial crises are not regular events; rather they are extraordinary events that only occur in very specific circumstances. If greed explains financial meltdowns, those meltdowns should happen much more regularly. But they do not. Well-read economists, who know from the literature on financial crises that "moral failure" is an untenable explanation (even if financiers *do* exhibit serious moral failings), will use this as an excuse to ignore what the authors have to say. This is unfortunate, since their discussion of finance in the Abrahamic traditions is interesting for many other reasons.

In conclusion, the authors have written a useful survey of Jewish, Christian, and Islamic finance. Economists interested in ethical and religious issues will find their work edifying. I doubt the book has much value as an input into positive (explanatory) economics, but the moral perspective it offers is worth engaging nonetheless.

—Alexander William Salter
Texas Tech University, Lubbock, Texas

Of Labour and Liberty: Distributism in Victoria 1891–1966
Race Mathews
Notre Dame: University of Notre Dame Press, 2018 (410 pages)

Race Mathews argues, "Political democracy in the absence of economic democracy is a fragile construct." This phrase encapsulates the central idea of distributism. Widespread ownership of property is indispensable to a free society. Distributism accepts this principle and takes it further: The stake workers have in the enterprises that employ them should extend to a share in their ownership and management. Except in small businesses, employees should become co-owners. Communities should try to provide the services they need—banking, insurance, housing, consumer goods—cooperatively, so that ownership, work, the benefits, and any profits remain with them. They should try to develop local businesses, industry, and farming cooperatively. The attributes of local participation, shared responsibility, cooperative independence, and initiative that distributism emphasizes in the economic sphere are the same qualities for effective citizenship in the political sphere. They are also cultivated for a similar purpose: to ensure that concentrations of wealth and power do not destroy the freedom of individuals and their prospects of flourishing.

Mathews knows the history of distributism and the range of enterprises it has generated in different countries. He also understands the reasons why some of these enterprises have