

providing a value to its customers. In turn, profitability allows the firm, its managers individually, and its shareholders to invest in the community.

In his review of precedent, corporate performance, and management incentives Bainbridge provides the legal, economic, and empirical justification for putting shareholders first. It is the law and should be the law. “Pursuit of shareholder value maximization,” Bainbridge concludes, “leads to more efficient resource allocation, creates new social wealth, and promotes economic and political liberty.”

—Joseph Coletti
*Oversight Staff Director,
House Majority at North Carolina General Assembly*

Protestant Social Teaching

O. A. Kamel, J. Meador, and J. Minic, eds.

Davenant Press, 2022 (271 pages)

This volume is a fine primer in what could be an unwieldy volume with disparate threads. The anthology is divided into three parts, roughly theorizing on the political, the familial, and the social.

Part 1’s maiden chapter is an introduction to several strands of Protestantism, primarily Lutheranism, as that tradition articulates the role of law. Most helpful are the distillations from Chemnitz (especially his characteristics of the law) as well as summaries of other intellectual definitions in a short compendium. Calvin and the Puritans are not as prominent as some might expect. Melancthon is correctly noted as affirming a proper third use of the law (the teaching role for believers) in early Lutheranism similar to Calvin’s view. What might be helpful is a future exploration of the consensus between all Protestant traditions, beyond the Lutheran view (including Anglican, independent, Methodists, and others), on the uses of the law. Various expositions of the Decalogue—such a major part of Protestantism’s ethical catechesis—would likely form an entire volume for an anticipated series.

The second chapter on the civil ruler recognizes that early Protestant reformers set forth a coherent political vision, albeit one that feels quite unmodern. If the opening chapter did not focus much on other aspects of the reformed tradition, this chapter is fraught with Calvin’s thought in general on the role of the civil ruler. The governor’s duty, according to this Protestant theorizing, is to assist the church’s diaconal ministry, advance the common good through education, and ensure societal peace and protection of property. This, however, the author claims is more than “libertarian minimalism,” such elaborated Protestant theorizing providing several impenetrable bulwarks against statism. Giving “the great Johannes Althusius” his due, the desacralizing of the ruler, the growth of the rule of law over the rule of person, and a

decentralized set of spheres not only advanced the common good but also are seen as the last best hope for governance today.

A fine chapter on the role of civil resistance and rebellion seeks to identify the who, what, when, and why of resistance. Glenn Moots seeks to locate Reformation constructions as flowing from earlier Medieval and Conciliarist thought. Surveying the contributions of Calvin and Luther to the topic at hand, this chapter also draws on some of the magisterial reformers' disciples to address the question of when and why rebellion is appropriate. This discussion demonstrates a nuanced understanding of other key sixteenth-century contributors (e.g., a helpful digesting of John Ponet and others). Some inclusion of other Huguenot theory (although the *Vindiciae* is mentioned) could have been a bit more prominent to round out this helpful discussion. Moots' definition herein—which might have been helpful earlier—defines the title of the book as by a Protestant to a Protestant defending Protestantism. Worth discussing (since Calvin's Preface to his *Institutes* is certainly not addressed to a Protestant and other treatises do not uniformly present themselves as speaking only to a Protestant family) is whether each chapter contained hits that mark.

The chapter on *just* war is one of the most helpful advances in the volume. I have long wished for a military professional to combine his knowledge of combat with the previous versions of just war theory. Not only do we have a review of the earlier tradition on this issue, but also an introduction to Luther and Calvin on this topic. While some essays focus primarily on Calvin's *Institutes* as a source, this essay and the next one add worthwhile insights from Calvin's commentaries. A stunning sample quote from this chapter is: "Right intention casts warmaking as peacemaking. Just war is the initiation of the process of forgiveness" (76). Discussing proportionality, discrimination, and ethics, this essay adds a bonus of reflection with a critique of Reinhold Niebuhr on pacificism.

The opening chapter of part 2 is an exploration of the fairly modern practice (even among Protestants) of contraception. While not attempting to present a formal "doctrine of the family," Calvin's and Luther's view on procreation as early Protestant exemplars is presented. A succinct review and contrast between the Reformers' and Augustine's view of the purposes of sex and marriage, along with a brief rehearsal of the grounds for divorce among Calvin and Luther, are provided throughout part 2.

The chapter on abortion relates that a Protestant consensus on the issue prevailed from the time of the Reformation until the mid-twentieth century—in other words, the apparent divide between liberal and conservative Protestants is a modern anomaly. A substantial review of the Judeo-Christian tradition prior to the Reformation will serve readers well. Calvin and Luther's views (as in most chapters) are well summarized herein, but developments by their own disciples would further strengthen readers' understanding of the Protestant tradition.

The final chapter in this middle section on death and dying is an informed essay by a medical professional, who first presents the pre-Christian view of suicide, followed by a summary of the Christian negation of that. Dying well, rather than either obsession with or aversion toward death, is presented as a Protestant signature. With a bit more attention on modern euthanasia issues, it will remain for others to detail the broad consensus from first generation Protestants on this and other issues.

Part 3 contains four chapters, addressing property, welfare, work, and the environment—these final topics certainly being more modern than most original Protestant commentary. The chapter on vocation (despite not citing as much from the Protestant Reformers as one could) is one of the more creative essays. Making the point that work is an expression of love, while also seeking to locate labor between the Fall and Redemption, this essay is artistic but has less reference to Protestant classic texts. The essay on property is also not as rooted in classic Protestant texts as some other chapters in this volume. While the author describes property as “suspended between heaven and hell,” this essay also makes a valiant effort to be nonprovincial, calling for politics and property law to occupy a middle point between Left (Marxism) and Right (Libertarianism). Some of the earlier Protestant commentaries on the eighth commandment could have bolstered this innovative but philosophical exploration.

The essay on Protestant approaches to social welfare is replete with historical precedent, including the Lutheran (with an emphasis on Nordic state protocols), Calvinistic, and Anglican “best practices” of the sixteenth century. Luther’s homology of word and deed is noted when describing welfare as the “liturgy after the liturgy,” while Calvin’s contributions are described briefly and adequately, even though one of the finest scholars on this subject (Jeannine Olson) is omitted. In this penultimate essay, an attempt to explore the Anglican tradition’s close association with the state is provided, with a bit more emphasis on modern Anglican practices than from the Reformation era.

The final chapter is not so much a comprehensive treatise on the environment (say as the work of E. Calvin Beisner and others) as it is a brief biblical review of the relationship of man to his tools, land, animals, and the creation. It is understandable, with this being largely a post-Industrial Revolution issue, that the earliest Protestants left only indirect commentary on this subject, which has become so prominent recently. Notwithstanding, some helpful insights from Martin Bucer are provided—even paired once with a shot of Wendell Berry—but the recent localism (eating seasonally or with produce from near-agrarians, for example, which can only be personal preferences) may not be supported principally by earlier Protestantism, except as an exigency.

The editors maintain a noble aspiration in this volume, which is admittedly introductory and has not addressed every detail of every issue. This reviewer found the opening section to be more substantive and on point, with some of the later chapters

seeming a bit more trendy in focus. Protestantism, lacking an authority institution, however, allows such flexibility. As a Protestant contribution, this work tends toward the *ad hoc*—certainly not including the layers of commentary that the Catholic tradition has. Notwithstanding, as a suggestive prologue, we can only welcome more detailed and organized expositions of Protestant ethics. It might take centuries for a Protestant curia to rival the corpus of Catholic social teaching, but there are certainly ample voices, as this work illustrates, to begin such project.

—David W. Hall

Midway Presbyterian Church, Powder Springs, Georgia

The Next American Economy: Nation, State, and Markets

Samuel Gregg

New York: Encounter Books, 2022 (335 pages)

The Next American Economy, announces Samuel Gregg, is written for the economic policy nonspecialist and focuses on “political economy,” rather than politics or economics independently. Gregg’s political economy “lens of analysis” consists of three components: first, the application of new social science connecting economic subjects—such as wealth and poverty—to non-economic subjects, such as law, government, and culture; second, the integration of normative moral and political philosophy with Adam Smith’s economic way of thinking, that is, analytic tools applied to empirically verifiable information; and third, the integration of moral, political, and economic inquiry.

Gregg has debated people across the political spectrum who have argued that America’s “free market” economy—characterized by entrepreneurship, free exchange, domestic competition, global free trade, strong property rights, robust rule of law enforcement, and a constitutional order that defines and limits government’s economic responsibilities—is not effectively working. As a solution, his opponents often argue for more economic regulation and government intervention. In response, the public’s choice, says Gregg, is between two forms of general economic systems.

The first system is “state capitalism,” which Gregg characterizes an economy in which the government, often with the aid of experts and technocrats (and sometimes in partnership with different interest groups), engages in extensive, top-down economic interventions. This system does not extinguish private property and free exchange, but aims to use state action to shape economic activities to realize specific economic and political objectives, such as achieving greater economic security for specific groups. Gregg concludes that state capitalism is inclined towards *protectionism*, has an affinity for *industrial policy*, and advances expansive *stakeholder models* of business. Gregg explains that protectionist policies, for example, tariffs,