Journal of Markets & Morality
Volume 6, Number 2 (Fall 2003): 401–405

Editorial

Making Christianity Relevant to Economic Scholarship

This special issue of the *Journal of Markets and Morality* focuses on selected papers originally presented at the conference, "Christianity and Economics," held at Baylor University in November 2002. The conference attracted scholars from a wide range of disciplines, including history, theology, philosophy, law, political science, psychology, sociology, and economics, to examine whether Christian beliefs make a difference in academic scholarship. With the ascendance of neoclassical economics as the dominant paradigm, most Christian economists have labored outside of the mainstream. That is not to imply that their contributions have been insignificant, but that they have had only tangential impact on the profession as a whole. The conference was aimed at informing the academy of the role of the Christian economist in relating the importance and practical relevance of faith-informed scholarship. These papers provide a sample of the scholarship presented at the conference.

Francis Woehrling discusses the need for an integrated view of how the Christian message has the potential to actually save economics and how the study of economics leads to a deeper understanding of the Christian faith. Woehrling attempts to outline the fundamental issues required to build a systematic theology of economics: that is, the foundational ideas that describe the association between the Christian faith and the science of economics. Two hypotheses are explored. The first is that the almost cult-like reliance on neoclassical assumptions needs further investigation. The second is that the Christian message can not only advance our understanding of economics and economic theory but also can, in turn, advance our understanding of Christian faith. Woehrling argues that economics is already deeply infused with a theological paradigm involving pleasure, pain, happiness, suffering, freedom, and constraints. By ignoring the communitarian nature of our humanity and focusing solely on our individualistic nature, we fail to understand the complexity of human behavior. In recognizing that sin and evil are a part of our world, Christianity offers a sense of reality to the process of economic modeling and makes it possible to construct a more effective economics. By exploring the notion that the Christian agent may have a different objective function than the non-Christian agent, we open a new way of understanding human behavior and the possibility that cooperative behavior may be the optimal strategy.

Paul Knepper examines the economic approach to explaining criminal behavior made popular by Gary Becker and compares it to the rabbinical approach found in the Jewish Torah. He argues that the two approaches to crime differ in their concept of a person. The economic approach is based on the notion that criminal conduct can be understood as the rational behavior of individuals maximizing their own welfare. The rabbinical approach understands crime as an expression of evil within the heart. It is no surprise that policy recommendations aimed at deterrence differ between the two systems. Public policy based on economic appeals to the rational man through legal sanctions—increased probability of capture, conviction, and incarceration. The rabbinical view advocates a system of restitution to compensate the victim of the crime for the losses inflicted by the perpetrator. To understand criminal behavior completely, we cannot ignore either approach.

James Halteman provides a defense of Adam Smith's work in the face of criticism of Enlightenment thinkers by Alasdair MacIntyre. MacIntyre argues that Smith, along with many of his contemporaries, saw no role for moral reflection in economic decision-making, a shortcoming that would ultimately lead to the failure of economics in explaining human behavior. Taking the position that Smith's work in moral philosophy clearly shows the moral process required to control human passions, Halteman concludes that Smith's moral theory "can provide economics with a sufficient moral base to escape MacIntyre's prediction of doom." But Smith's moral theory was not Christian, so Halteman challenges Christian scholars from various theological traditions to look beyond Smith's moral system and address how Christianity might improve the workings of the social order.

Property rights and the early Christian view on property rights are addressed in Richard Dougherty's paper. Dougherty examines the writings of Augustine and Thomas Aquinas for insights into a Catholic approach to property rights that is consistent over time. Even though their writings on both the ownership and use of property seem consistent with the teachings of laissez-faire economics, they do not provide a defense of an absolute or unqualified right to property. In the end, Dougherty provides a new insight into the older Christian, specifically Catholic, thinking on free-market economics.

William Lockhart explores the similarities and differences between secular and faith-based poverty-to-work programs. Using a model developed in the sociology literature, he shows the contribution of religion in enhancing employment potential. Successful transformation from poverty to work requires investment on the part of the participant in human, social, and cultural capital. Faith-based programs go one step further by introducing religious capital into their programs, including Bible study, prayer, and praise. He concludes that the benefits of many social service programs can be enhanced with the addition of a religious dimension.

In his paper George Garvey considers two theories of managerial responsibility. The first, based on the neoclassical theory of the firm, commits managers to maximizing profits or shareholder value. The second requires managers to consider the interests of all stakeholders, including employees, suppliers, customers, and the community at large. Garvey uses Catholic social teaching to critique both the organizing function and the social welfare goals of the firm. He concludes that Catholic social teaching has no objection to the role of the modern business firm in organizing economic activity but does take issue with the tendency of modern firms to ignore the interests of stakeholders other than the firm's owners.

Robin Klay and John Lunn examine the doctrine of providence to see if the market system as practiced in the United States and other industrialized nations should be viewed as part of God's providential care. They point out that economists since Adam Smith have used the idea of "spontaneous order" to describe the orderly function of market systems even when no human agency is directly responsible for its operation. They suggest that the spontaneous order of the market can be thought of as an aspect of God's providential care of humanity, and challenge theologians to take up consideration of this issue along with the laws of nature under the rubric of providence.

In their paper on the concept of stewardship in modern evangelical environmentalism, William Anderson and Timothy Terrell show how all too often Christian social commentary trails world opinion rather than acting decisively to move it in a biblical direction. Their paper focuses on the economics of some Christian statements on the environment. Stewardship of nature requires decisions about how to allocate natural resources—decisions that can only be based on comparisons of values. Rejecting the market economy's methods of obtaining and using information about valuations, some Christian scholars find a moral virtue in placing higher "objective" valuations on nature. In response, Anderson and Terrell contend that market prices are indispensable in the valuation and allocation of natural resources and that the price system is not inimical to biblical standards.

Finally, Daniel Finn, Edward O'Boyle, and Paul Cleveland evaluate the strengths and weaknesses of the Center for Economic Personalism's recently published *Foundations of Economic Personalism* series (Lexington Books, 2002), a series of three, jointly authored monographs that each analyze a significant dimension of the Center's unique synthesis of Christian personalism and market economics.

As guest editors of this issue, we want to thank not only the authors who contributed to this issue but also the one hundred other authors who attended the 2002 conference and presented papers. An undertaking of this magnitude would have been impossible without the efforts of a dedicated group of colleagues who served as referees for this issue. Thanks to Adel Abadeer, Albino Barera, Victor Claar, Charley Clark, Paul Cleveland, Steve Conroy, Ken Elzinga, Tisha Emerson, Daniel Fairchild, Earl Grinols, Carl Gwin, P. J. Hill, Roland Hoksbergen, Brian Jacobsen, Tom Kelly, Jonathan Leightner, John Mason, Joe McKinney, George Monsma, Charles North, Tom Odegaard, Paul Oslington, Eric Schansberg, John Stapleford, Beck Taylor, John Tiemstra, Bill Tillman, David VanHoose, Craig Walker, Bruce Webb, Diane Whitmore, Michael Wiseman, and Andy Yuengert.

We are encouraged by the growing interest in Christian scholarship in general and the application to the field of economics specifically. In addition to the papers published in this special issue of *Markets and Morality*, six papers from the conference are being published in a special issue of *Faith and Economics*, and we are aware of several papers that have been accepted for publication in mainstream journals as well.

With the secularization of U.S. higher education during the twentieth century, scholars of all faiths are challenged by an educational system that trivializes religious belief. Within this new context, academe encourages personal religious belief and at the same time considers it inappropriate to relate those beliefs to academic work. Thus, it is critical for scholars with a faith perspective to understand that either their faith is important and practical in their scholarship or that it is irrelevant. The contributions to this special issue speak to the practical relevance of the Christian faith. We trust that these efforts will encourage other Christian economists in their attempt to make the Christian faith relevant to economic scholarship.

Guest Editors

James W. Henderson
Ben Williams Professor of Economics
Baylor University

John Pisciotta
Associate Professor of Economics
Baylor University