

**Bulls, Bears, and Golden Calves:
Applying Christian Ethics in Economics**
John E. Stapleford

Downers Grove, Illinois: InterVarsity Press, 2002 (208 pages)

John Stapleford's book, *Bulls, Bears, and Golden Calves*, provides a useful overview of economic analysis and covers a variety of important public policy issues—from a Christian perspective. The book can be divided in a number of ways, but, roughly speaking, he spends about one-third of the book (chaps. 1–6) developing an analytical and ethical framework for analyzing public policy. He then turns to a set of applications (chaps. 7–16): labor markets, credit markets, poverty, the environment, business ethics, gambling, pornography, debt for less-developed countries, immigration, and concerns about overpopulation and natural resource depletion.

The book provides useful information on many policy issues and is provocative in encouraging reflection on an ethical framework to apply alongside economic analysis. For each application, Stapleford provides a litany of relevant statistics, discusses the applicable economic theory and ethical/biblical concerns, describes the policy debate, and lists a wide array of policy proposals. His broad training and interests are also evident as he mixes in some “history of economic thought,” especially the work of Adam Smith. Most important, he emphasizes what Christians can do—after they have thought about the issues more thoroughly—as individuals and as believers. In brief, the book is well-written, well-organized, well-reasoned, interesting, and provocative.

All that said, the book may not be widely used because it may not find a ready audience. For example, it resembles a book that one might use for a Current Economic Topics course for non-majors, but it is probably too light in its formal discussion of economics to be used as a primary text. It would have some use as a supplement for Christian teachers—an instructor's guide, of sorts—but it is difficult to imagine that this audience is of any noteworthy size. It should find a few interested readers among laypeople who are looking for a good introduction to economic analysis and public policy proposals. But its greatest use will probably be as a supplement for students in economics courses at explicitly Christian schools (high school or college). As such, Stapleford provides a helpful chart that details how to merge his book with standard college texts. Moreover, one could use any subset of the book to supplement a course; he has written with some redundancy but, presumably, with the intent that each chapter could stand alone.

In terms of covering concepts, the book has many strengths. To note a few: Stapleford emphasizes that individuals differ in the gifts they receive from God, and thus, in terms of their market-based earning power. He explains the biblical/ethical prominence and practical usefulness of strong property rights. He notes that Christians are called to pursue different types of justice. He points to the general efficacy of the market economy in concert with limited government. He acknowledges the possibility—and historical prevalence—of growing one's wealth through plunder as opposed to voluntary,

mutually beneficial trade, but he also describes the necessity of mutually beneficial trade, technological advance, and good economic institutions for a society to have sustained economic growth.

Trying to cast a critical eye on the book, as well, I found only one occasional problem and three minor areas where Stapleford's emphasis was modestly misplaced. At times, he is a bit too rough on economics as a field—criticizing it, for example, for being “analytical, value-free inquiry” (172), but then doing standard economic analysis a few pages later (176–77). As for the minor areas, the first is that he writes for nearly a page to criticize companies that collude to fix prices but barely mentions the far more prevalent use of government to set artificially high prices and to restrict competition in order to achieve higher prices. Second, he seems to place as much emphasis on levels of spending in elementary and secondary education as he does on increasing competition within the provision of educational services—even though the literature weighs heavily against the role of the former as a significant variable. And third, he briefly loses his prophetic voice when critiquing trade protectionism—by picking on the Japanese instead of skewering similar and substantive efforts by U.S. companies to use the force of government to restrict their competitors and redistribute money from domestic consumers and foreign producers.

Stapleford's discussion of the necessary intersection of ethics and economics is perhaps the greatest strength of his book. As one cannot discuss economics for very long without talking about politics—so, too, one must at least allude to the role of ethics when discussing economics. From the beginning of the book, he notes that “the book assumes that ethics is inexorably intertwined with economic life and analysis” (13), but he also notes that an ethical framework is not sufficient for drawing godly conclusions. “[To] apply our framework of Christian ethics ... won't take the place of sound economic analysis ...” (17). Stapleford's biblically based worldview is thorough, with emphasis on the impact of the Fall and our sin nature. As such, he draws a number of important inferences: the Christian's call to pursue an “enlightened self-interest”—personally and with respect to business ethics; the need for a moral undergirding to have well-functioning economic markets; the potential practicality of having government regulate market deficiencies—to constrain market participants when markets are largely ineffective or inequitable; but the need to recognize that sin nature means that we cannot fully trust participants in either economic markets or political markets.

Finally, Stapleford also begins to develop an ethic for the Christian use of government as a means to godly ends (most prominently, in 84–87), but unfortunately, this part of his analysis is not as well-developed as his discussion of economics. As a result, many of his policy recommendations seem to lack sufficiently solid footing. When (and why) should Christians actively advocate governmental solutions to problems of social morality and economic justice? In what contexts are such pursuits appropriate, ethical, and practical—for Christians? Should Christians seek laws against tobacco and unhealthy food? Should Christians aggressively try to persuade government to take

money from one person to give to another person? Without an analysis as rigorous as what he has constructed in the realm of economics, his political recommendations ring relatively hollow. For example, with respect to gambling, he recommends that Christians pursue a wide array of governmental interventions—without adequately discussing whether those proposals are either ethical or practical solutions to the problems that he associates with gambling. In all this, the reader is left with what appears to be “a value-free worldview toward the acceptability of the activity itself [that] is absurd” (173).

Bulls, Bears, and Golden Calves has much to commend it—in particular, a strong analysis of economic issues and a call to a worldview on economic issues that is consistent with Scripture. Stapleford leaves his audience with the vital message that we must avoid the allure of materialism, the pursuit of efficiency and profit-maximization above all other goals, and the idolatry of sterile economic analysis. Christians are called to self-sacrifice, not to simplistic utility-maximization. And we are called to hard-headed but soft-hearted economic analysis, based on a holistic understanding of what it means to be human—from sin nature to the inherent dignity of the human person.

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Going Public: Christian Responsibility in a Divided America

Lawrence E. Adams

Grand Rapids, Michigan: Brazos Press, 2002 (192 pages)

The aim of this book is to enable an active, informed Christian to understand public life more fully and to consider the resources that can be utilized for confronting this world. There is no attempt to present a comprehensive political or social theory for the Christian in this book. Adams, who holds a Ph.D. in government from the University of Virginia and after teaching at a Christian college is now a researcher at Virginia, states in the introduction that the aim of this book “is to explore the insights of recent research on the public role of American Christianity and to signal the church regarding the state of the public culture in which it resides” (17). He adds that the book is intended primarily for “Christian leaders and informed laity,” but he hopes that scholars will find his analysis useful.

The book seems to fulfill Adams’s intended purpose, but as such it is only a first step for Christian leaders and informed members of the laity. That is, the book presents data and analysis about the state of public culture so that one does not misunderstand the present state of American culture. While not offering a comprehensive work, this is a vitally important task. One cannot exercise practical wisdom, which Aristotle considers to be the virtue for a political actor, until one has knowledge of what is. Some polit-