Homo Economicus as Fallen Man: The Need for Theological Economics

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ABSTRACT. Once dominant, theology has not played any significant role in mainstream economics discourse for more than a century. Yet, the economics discipline has much to gain by devoting more scholarly attention to theology-informed economics inquiry that is neither the reserve of economists who believe in the divine nor limited to a single religion. Illustrations regarding economic inequality, work, debt, and trade suggest that theological considerations can yield both better positive and normative economic analysis. For the rich and varied questions of economics though, a narrative analogous to the biblical story of the fall of man makes clear that theology cannot be the sole source of economic understanding, but that theological insights can complement our understanding of economics through other means.

Common critiques of economics by theologians and others include the rational self-interest assumption, the positive-normative dichotomy, and economics' imperial reach into the traditional purviews of other disciplines. Of course, economists have responded to these criticisms in reasonable – though not always fully satisfying – ways. For instance, economists contend that rational self-interest is a useful assumption, rather than an assertion. Nonetheless, economic theory itself may influence human behavior such as through the way it is taught in

business schools (Hartropp 2015, 17). And yes, economists generally hold that economics is a positive science in part by arguing that we have been able to separate the "is" of analysis from the "ought" of policymaking. Even so, questions remain as to what are and should be the sources of norms for policymaking, especially when economists are called to be both scientists and policy advisors. Moreover, economists do pride ourselves on our seeming ability to explain a vast array of decisions from matters of marriage and childbearing to those of religion, politics, crime, and discrimination. Have we reached the limits of our explanatory power in the present formulations of our models, though? The purpose of this article is not to delve into these criticisms or economists' responses. They have already been discussed at length elsewhere. Rather, the article seeks to shine light on ways that theology may be able to inform and improve economic analysis and policymaking.

Despite at least a century-long absence of theology from the prominent role it once held in economic discourse, the conditions may be right for a renaissance in theology-informed economics inquiry – though not likely in its previous forms. Warranted or not, calls for changes in the approach and focus of economics from within and outside the discipline seem to be on the rise.[1] Social, political, environmental, and economic events may be driving some of this. For instance, climate change, financial crises, and higher income and wealth inequality yield questions about our scholarly preoccupation with economic growth, particularly if our best years of growth are behind us, as Gordon (2016) contends. And, amidst societal changes in human relatedness, consumer-focused models of rational agents and commodified labor may reflect present realities, but this likely won't endear non-economists to them, especially if economists are believed to have played some role in these changes. Moreover, unexamined impacts of policy

changes ranging from their transition costs to interrelated concentrations of economic and political power undermine economists' claims of being able to perceive unintended consequences and thus design policies appropriately.

Before exploring how theology might inform economic analysis and policymaking in a world that is arguably skeptical not only of economics, but also of theology in answering today's pressing questions, it is important to clarify some terminology. Perhaps the earliest use of the term theological economics comes from Heyne (1986), and the first major conference on "Economic Theology, Theological Economics" occurred in Rome in 2014. In between, Oslington (2000) argues for cross-disciplinary scholarship in theological economics, where he defines the term to be economics that "is positioned, relativized, and criticized by theology", rather than "deduced from theology" (34). In doing so, Oslington allows for two possible interpretations of the word theology, one as "revealed truth" and the other more inclusively as a worldview (37). Thus, for an economist who finds it unnecessary or inappropriate to take a position in their scholarship on the existence of God or gods, theology – even as a socially-constructed worldview – may nonetheless be useful in economic analysis and policymaking.

Oslington (2000) is primarily making the case for Christian theology, using the terms theological economics and Christian economics almost interchangeably. However, a broader case can and should be made for a theological economics that could contain such subfields as Christian, Buddhist, and Islamic economics, on which much research has already been conducted. Comparative and inter-faith approaches, as well treatments of modern economics as a secular religion such as Nelson (2001), might also fit well within the field of theological economics. The specification of such subfields might in part address Oslington's concern that a label such as

Christian economics unduly separates the work from mainstream economic discourse. Organized under a broader field of theological economics, such theologies might be better received by the broader profession as tools for creating, designing, and assessing research than they would have been received otherwise. For the specific illustrations that follow though, this paper relies on Christian theology about which the author is more familiar and leaves it to scholars of other faith traditions to explore the applicability of those theologies to economics. More specifically, the paper primarily references scriptures from the Bible, but other potentially useful sources of Christian theology are readily acknowledged, including Christian patristic writings, papal social encyclicals, and theological writings from across the ages.

Just as unique and valuable insights are gained in such fields as behavioral and feminist economics from psychology and feminist theory, respectively, theology is well positioned to fill gaps in economic analysis and policymaking. First, economics and theology address many of the same issues including, but not limited to human nature, institutional design, lending, work, production, distribution, and well-being. While no religion's sacred texts can be reasonably viewed as containing the equivalent of an economic textbook, they typically do provide codes of values which "[give] rise to principles for the political, social, and economic orders" (McKee 1987, 244). Second, given their overlap in content, engagement between the two disciplines may be worthwhile inasmuch as "iron sharpens iron" (to quote Prv 27:17 English Standard Version). The strengths and weaknesses of a discipline's emphases and methodologies may be best seen through the lens of another discipline. This iron analogy needs not be extended too far though, to theology being unyielding. Religions and their theologies are not necessarily any more intolerant or dogmatic than what may be found among the supporters of various schools of

economic thought. Certainly, we have our share of zealots and ideologues among economic professionals and practitioners, too. Nelson (2001) even makes the case that neoclassical economics itself is a religion with its own faith tenets. This qualification to the iron analogy relates to the third and fourth points: Theology as a source of worldviews in not so concrete that it is closed to interpretation, but not so abstract that it is easily subject to whim. And, even though theologies are often based on ancient scriptures, they can transcend time and be made relevant to the present. Thus, theology's simultaneous grounding in tangible documents and contemporary applicability make theology a useful partner in scholarly endeavors in ways that some philosophies and other sources of worldviews cannot.

Tatum (2016) contends that theological considerations can improve economic inquiry through methodological advancements, better understanding of economic systems, and better economic analysis and policymaking. However, it is worth considering some specific gaps that theology can fill in economics to better illuminate the potential of theological economics for the economics discipline. Some gaps rise precisely because economics generally views itself as a positive science. In particular, possible sources of norms and their roles in decision making are often ignored. And, if economics is indeed a positive science, then it may not have the scope to examine what it cannot model.

The supposition of positive economics that "ought" does not logically follow from "is" rests on an assumption that statements of fact do not include statements of purpose (Newbigin 1986, 36-7). In its post-Enlightenment thinking then, economics purports to focus on efficient cause rather than final cause. Yet, as noted theologian Lesslie Newbigin (1986) – among others – has pointed out, humans cannot be understood by our efficient cause alone (79-83). Humans

have purposes, and theology has been one way we have reflected on and realized those purposes. Therefore, one gap theology could fill in economic inquiry concerns our understanding of human purposes and by extension economic activities in support of those purposes.

At some level, economists acknowledge the role of purpose, at least in the motivations for our own scholarship. For example, consider what Nobel-prize winning economist Robert Lucas (1988) famously wrote about what might affect the differences in economic growth rates among countries: “The consequences for human welfare involved in questions like these are simply staggering: once one starts to think about them, it is hard to think about anything else” (5). Implicit in Lucas’ statement, economic growth is a means or, perhaps, the means for improving human welfare. Lucas’ quote is introduced not to argue against this goal, but to help us recognize that even when not explicitly stated or even acknowledged, economists make assumptions about the goals or purposes of economic activity and the means to achieve those ends. And, these perceived means and purposes affect what scholarship economists conduct and how they conduct it.

Out of these perceptions or this worldview, economic growth has been the intense focus of macroeconomists for decades. In contrast, aspects of income inequality have only recently received any significant attention in the economic discipline despite a major increase in the share of income going to the top one percent since the 1970s (Piketty and Saez 2003). Economic sociologist Daniel Hirschman (2014) writes that multi-decade long inattention to income inequality resulted from “complex linkages between observations, stylized facts, causal theories, and policy attention” (2). “By the 1970s, the two dominant regimes of perceptibility for income inequality [in the economics discipline] were both theoretically incapable of making sense of such

changes and practically incapable of seeing changes in the top of the income distribution" (13). Though no guarantee exists, theological considerations might help economists perceive issues better.

To see where theology might have led or might lead us to more or different questions in in economic inquiry and scholarship, let's begin with the aforementioned issues of economic growth and inequality. Of course, "thou shall (or shall not) have economic growth or equality" does not appear in any major religion's sacred writings. With regard to economic growth though, the Bible affirms us as creators and workers as God created us in his image. (Gn 1:27) However, the Bible does not give economic growth the same place of prominence economists give it in reducing social ills.[2] Moreover, biblical concepts of stewardship and rest on the Sabbath may place limits on the size to which the economy can grow. In contrast to its lack of emphasis on economic growth, the Bible contains hundreds of verses concerning material riches and poverty.

Although the Bible does not contain any outright prohibitions against economic inequality, it is worth exploring what it does say on the topic so that we may determine whether or not a theological worldview would complement our economic worldview in the creation, design, and assessment of our scholarship on inequality. At least two biblical inferences suggest that relative riches are not bad in and of themselves. First, some of the heroes of the Old Testament were blessed with relative and absolute material riches, including Abraham, Isaac, David, Solomon, and Job. Second, the Parable of the Talents in Matthew 25:14-31 among other passages suggests that rewards may vary with effort toward the faithful use of resources.

Nonetheless, the Bible does express particular concern for the poor, with regard to some factors that contribute to economic equality, and with regard to the consequences of wealth and

economic inequality. Numerous biblical passages address responsibilities to the poor and vulnerable such as widows, orphans, and aliens. For example, directives in Deuteronomy 15:11 (on giving to the poor) and Leviticus 19:9-10 (on leaving some produce from the harvest and vineyards for the poor to glean) not only are meant to help provide for the needs of the poor, but also will directly reduce economic inequality if followed. Biblical provisions concerning integrity in business and government would also tend to reduce economic inequality. For instance, Exodus 18:21 calls for judges to be selected who "hate a bribe" or in the NIV translation "hate dishonest gain". On a related note, James 2:1-9 contends that partiality should not be shown to the rich, as God does not show partiality (Acts 10:34-5). Moreover, several verses, including Leviticus 19:13, Malachi 3:5, 1 Titus 5:18, and 2 Titus 2:6, exhort employers to pay their laborers their fair share and to pay them promptly. Furthermore, the many verses against false scales and weights, including Leviticus 19:35-6, Proverbs 11:1, 16:11, 20:10, and 20:23, Ezekiel 45:10, Hosea 12:7, and Micah 6:11-15, should be enough by themselves to suggest that ill-gotten riches should not be tolerated.[3] Parallel scriptures in the Gospels of Matthew, Mark, and Luke also warn of the pitfalls of riches in that "it is easier for a camel to go through the eye of a needle than for a rich person to enter the kingdom of God" (Mt 19:24 ESV). Finally, some Old Testament edicts regarding debt, slavery, and land suggest a concern for certain sources of inequality and their long term impact. The Year of Jubilee provides one such example.

Every fiftieth year was to be consecrated as the Year of Jubilee, and liberty was to be proclaimed throughout the land (Lv 25:10). Leviticus continues:

> In this year of jubilee each of you shall return to his property. And if you make a sale to your neighbor or buy from your neighbor, you shall not wrong one another. You shall pay your neighbor according to the number of years after the jubilee, and he shall sell to you according to the number of years for crops. If the years are

> many, you shall increase the price, and if the years are few, you shall reduce the price, for it is the number of crops he is selling to you. . . . The land shall not be sold in perpetuity, for the land is mine. . . . And in all the country you possess, you shall allow for a redemption of the land. If your brother becomes poor and sells part of his property, then his nearest redeemer shall come and redeem what his brother has sold. If a man has no one to redeem it and then himself becomes prosperous and find sufficient means to redeem it, let him calculate the years since he sold it and pay back the balance to the man to whom he sold it, and then return to his property. But if he does not have sufficient means to recover it, then what he sold shall remain in the hand of the buyer until the year of jubilee. In the jubilee it shall be released, and he shall return to his property. (Lv 25:13-28).

In the scripture that immediately follows, specifically verses 29-34, it is clear that the same provisions do not apply to most houses in walled cities. This distinction suggests that wealth and its distribution were permitted to change over time, but the degree to which economic inequality could become hereditary would be limited by the invariance in ownership in productive land across the generations. In particular, the return of land to its original owner would reduce economic inequality directly through asset ownership and indirectly through the asset's cash flow. On the importance of this scripture, economist Anthony Waterman (2014) writes that "all ethical consideration of inequality in the Christian West, and all political proposals for its cure, have their origin in the Levitical insight" (38). Similar policies regarding debt (e.g. in Deuteronomy 15:1-2) and slavery (e.g. in Leviticus 25:39-41) would also have comparable effect with regard to economic inequality.

Taken together, the numerous scriptures cited above provide a theological worldview of economic inequality that has several components. First, issues related to economic inequality are important and should be given their due consideration. Second, neither riches are bad in and of themselves, nor are rewards to productive efforts done in honorable ways. Riches do have their pitfalls though. Third, because the world is sinful, poverty will always exist, and we should help

the poor. Fourth, businesses and governments should operate with integrity, and impartiality should be shown to all. Fifth, even though some degree of economic inequality is to be expected, attention should be given to some of the factors that perpetuate and exacerbate economic inequality across the generations.

Everyone need not agree that the aforementioned points constitute the only interpretation of scriptures on economic inequality or even that the scriptures are themselves "revealed truth" rather than social constructs for such worldview articulations to be useful in economic inquiry. Consideration of alternative worldviews, including theological ones, might help economists with blind spots in their thinking and approaches to economics such as the one suggested in the study by Hirschman (2014) regarding changes in the income distribution over the last few decades. In particular, theological considerations along the lines of the one outlined in the previous paragraph might have led economists and economic statisticians not only to value measurements of economic growth, unemployment, labor's share of income, and income differentials by race, gender, and educational attainment as macroeconomists and labor economists seem to do, but also to value measurements of the overall income distribution. Implications of the above worldview do not end there. This theological worldview not only suggests measurements of income distribution should be valued perhaps at least as much as measurements of economic growth, but also that sources and consequences of economic inequality should be examined and policies to reduce the transmission of economic inequality across the generations should be contemplated.

Economic inequality is certainly not the only area in which a theological worldview could complement the typical "economics way of thinking" so often touted and used in economic

inquiry. Let's briefly consider a few, starting with the concept of Sabbath rest in Jewish and Christian thought.[4] One implication of Sabbath is that humans have purposes beyond work and consumption, and the recognition of which might lead economists to reconsider the commodification of labor in models and policies in meaningful and useful ways. Other scripture and theology concerning the dignity of work and compensation for work may further illuminate such studies. As another illustration, the Bible does not prohibit debt, but it does make several warning about its dangers, most notably in Proverbs 22:7. In contrast, mainstream economics took a while to shift from a negative stance on capital controls to a more neutral one, despite numerous debt-fueled manias and financial crises since the mid-1980s. As Bhagwati (1998) notes, the intertemporal trade benefits of free capital mobility were often espoused by international macroeconomists, but the associated risks of capital flight and financial crises were just as often downplayed. Of course, this may have had as much to do with the ease in modeling and understanding full capital mobility relative to its costs as it did with any predisposition economists had toward unregulated financial flows. That is precisely the point of this illustration though: In absence of a means to properly weigh the benefits and costs of capital mobility, economists relied on their notions of the benefits of static gains from trade and extended them to dynamic contexts. Thus, at least when evidence is insufficient to be conclusive, economists utilize norms, but only a subset of relevant norms, in reaching policy conclusions. Again, in such cases, theological considerations might help economists see blind spots in their thinking.

A final illustration directly concerns the economics profession's notions about static gains from trade. As Autor, Dorn, and Hanson (2016) note, "mainstream economics has long argued that international trade improves welfare," notwithstanding the more nuanced conclusions of

trade theory and limited empirical evidence due to “the paucity of natural experiments in international trade” (1). To better understand trade’s impact, Autor et al. analyzed a significant and recent natural experiment, namely the large trade shock that commenced with China’s accession into the World Trade Organization in 2001. In comparison to previous episodes of trade opening such as with NAFTA, these results were easier to glean because of the relative size of the China trade shock and fewer endogeneity issues (6). The authors found that American workers incurred substantial adjustment costs and distributional costs for at least a decade as a result of the shock. The authors also cite similar findings from studies on other countries facing the same shock (26-7). The results of this seminal work stand in contrast to mainstream economics’ presuppositions regarding international trade’s impact. This may be part of a larger pattern though. Mainstream economics often puts more emphasis on idealized steady-state effects of policies over their transitional dynamics and differential effects on heterogeneous agents. Theological considerations might have led economists to more thoroughly assess these assumptions. In particular, the Bible gives more concern and attention to what happens to the poor and vulnerable, as exemplified in Psalm 82:3, Proverbs 22:16 and 31:8-9, Isaiah 1:17, and Zechariah 7:9-19.

The above illustrations suggest that the utilization of a broader set of norms could contribute not only to better normative analysis in economics, but also to better positive analysis. Certainly in terms of normative analysis, theology provided insights as to whether or not or in what ways (1) economic inequality should be limited, (2) value should be placed on rest and other non-labor activities, (3) debt should be considered detrimental, and (4) the poor and vulnerable should be protected. Perhaps equally well, the theological considerations helped highlight some

deficiencies in positive analysis. As the above illustrations imply, theology could expand the scholarly agenda in positive analysis to better include, for example: (1) the identification of sources and consequences of economic inequality, (2) utility maximization models with more sophisticated expressions of human motivations, (3) static and dynamic risks associated with trade, and (4) the differential impacts of policies in and between steady states. Without consideration of alternate worldviews like theology could provide, mainstream economics constrains itself not only in its perception of what ought to be, but also in its perception of what is or what might be.

Economic discourse has not always been as void of theological considerations as it is today. Waterman (2001) writes that “in the Christian West, from the 13th to the 18th century, ‘economic’ thought can be regarded for the most part as a specialized branch of moral theology.” Even Adam Smith’s Wealth of Nations was likely written as a contribution to Newtonian natural theology (Waterman 2004, chap. 6). “It is obvious for [Isaac] Newton . . . and for all who followed him [including Smith], the laws of Nature are indeed the laws of God” (Waterman 2008, 128). According to natural theology, God designed a harmonious physical system and, by extension, social system to the benefit of humankind and for which humankind could discover the laws of these systems and thereby better understand God. For Smith, it is man’s self-love that improves the general welfare in what was perceived to be a divinely-created harmonious and progressive social system. In this view, the separation of theology and economics did not begin with Adam Smith. It did not begin with the atheistic, Philosophic Radical Jeremy Bentham either, even though he help create a political economy devoid of any theology and led economics down the path of utilitarianism. Rather, as Waterman contends, it was triggered a few years earlier by the

Reverend Thomas Malthus' *Essay on the Principle of Population* (1798). In particular, the *Essay*'s notions of diminishing returns and scarcity challenged the prevailing natural theology worldview of social harmony and progress with a vision of a future of either "misery" or "vice" that seemed incompatible with Christianity (130).

Few would argue against the approximate timing of the separation of theology and economics suggested by Waterman. Nonetheless, an alternate narrative for the separation may better illuminate how theology could again contribute to economic inquiry. Here, the argument will be made that the separation can be more easily associated with Adam Smith than with Thomas Malthus or any other forefather of economics. Toward this end, an analogy will be made to the biblical story of the fall of man.

In Genesis 2 and 3, God prohibited Adam and Eve, the first man and woman of creation, from eating fruit from the tree of the knowledge of good and evil. Out of temptation, they did so anyway and thus became like God "in knowing good and evil" (Gn 3:22). As punishment though, they and their offspring were subsequently banished from the earthly paradise of the Garden of Eden to live a mortal life of material scarcity and hardship. In some sense then, *homo economicus* is an appropriate persona of fallen man; we draw on our earthly wisdom to make choices in a world of scarcity. Of importance to this paper though is Adam and Eve's arrogance in the fall. Instead of receiving knowledge through communion with God in the Garden, they sought knowledge separate from God and paid a price for it. Ironically, once outside the Garden, they and their offspring had to rely more extensively on the knowledge gained through their own means, as they were no longer in such direct communion with God as they were in the Garden. Their access to received knowledge is limited by what has since been revealed through scripture

and the like, which is arguably a subset of total knowledge than which would have been directly available through communion with God in the Garden.

Adam Smith's use of natural theology to the exclusion of revealed theology in the study of political economy is comparable. True, natural theology has a place for God as the creator of the system, but understanding of that system is not revealed directly by God, but comes through observation and perception. With the laws of nature seeming to be directly ascertainable and applicable, reliance on revealed theology quickly waned. Fallen economic man and economists' study thereof became based only on what could be independently observed and perceived.

Because of Adam and Eve though, Smith's intellectual descendants will not be able to redeem fallen economic man by building economics solely on revealed theology. Outside the Garden or at least without further revelation, there simply is not enough revealed theology to answer all of the rich and varied questions of economics. So, theological economics cannot and should not be about building a separatist economics. As the earlier illustrations regarding inequality, work, debt, and trade suggest though, revealed theology can complement natural theology or its post-secular incarnation in the creation, design, and assessment of economics research.

Economic inquiry need not rely solely on revealed theology any more than it needs to rely solely on natural theology. Even Smith's foundational understanding of self-love could have or, perhaps, might have benefited from revealed theology, as much as it did from natural theology. In Leviticus 19:18, Matthew 22:39, and parallel verses in Mark and Luke, the command is to "love your neighbors as yourself." Here, self-love is neither a virtue nor a vice, but a statement of fact just as it often is in modern economics. Revealed theology goes a step further though. Self-love

is considered insufficient in the scriptural passage. Other-love is equally as important as self-love, but it should not be taken as given; it requires deliberate action. Likewise, Malthus' insights on diminishing returns and scarcity should not have seemed so blasphemous in light of both revealed and natural theology, rather than natural theology alone. As previously noted, the Genesis story of the fall of man provides a basis for material scarcity. And, though it took economics a while to reconcile the possibility, scripture seems to allow for factors contributing to diminishing returns to coexist with factors contributing to increasing returns: Humankind was endowed with some fixed resources, but according to revealed theology, we were also created in God's image to create and innovate.

In some sense then, it is paradoxical for economists of the Enlightenment and post-Enlightenment eras who believed in the Divine to put so much weight on natural theology relative to revealed theology. Among a number of possibilities, it may have been that the perceived explanatory power of natural theology was seen as great, if not limitless or that the simultaneous validity of the two theologies could not be rectified. Why would a deity specify laws in scripture if the laws could sufficiently be gleaned through observation of nature? One plausible answer is that the laws that are revealed through scripture are laws that cannot be easily or sufficiently observed though nature. In this postulation, revealed theology is meant to complement natural theology, rather than substitute for or not relate to it. Scriptures on economic and social issues may be able to provide understanding precisely in areas where natural theology in and of itself is insufficient to guide economic analysis and policymaking. Scriptures on debt, Sabbath rest, the poor and vulnerable, and the pitfalls of relative and absolute material riches may very well be some examples in a finite list for which natural theology alone yields incomplete solutions.

Whether or not one believes a religion's sacred writings to be revealed truth, social constructs, or something else entirely, the above postulation is meant to highlight the broader point of this paper: Theology can serve as a valuable ally in economic inquiry for both positive and normative analysis. In particular, it can help economists fill gaps in analysis and policymaking that remain open in part due to blind spots in our worldviews and deficiencies in our empirical evidence. This in no way suggests that theology should be used as a substitute for what can be observed, though. In fact, absent complete divine revelation, theology is unlikely to sufficiently be the sole of source of economic understanding either. As the earlier illustrations suggest though, the potential for significant gains from interdisciplinary exchange between theology and economics is great given their complementarities and synergies, but also given the lack of significant interactions to date in this post-secular era.

Notes

1. See Cowie (2016) for example.
2. On the contrary, the Bible indicates that a little with righteousness is better than great revenues with injustice (Prv 16:8), and it warns about the corrupting effects of the desire for material wealth (e.g. Mt 6:24 and 1 Tm 6:7-10).
3. Essentially, the scriptures on scales and weights recognize the problem of asymmetric information in business transactions and utilize moral suasion as a way to deal with it.
4. See for example Exodus 20:8-11 and Mark 2:27.

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