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Review of *A History of Christian Political Economy* and *Sources in Christian Political Economy* by Jordan J. Ballor and Erik W. Matson

Alexander William Salter[1]
[1] *Rawls College of Business, Texas Tech University*
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Jordan J. Ballor and Erik W. Matson. 2026a. *A History of Christian Political Economy: From the Patristics to the Present*. Brentwood: B&H Academic.

Jordan J. Ballor and Erik W. Matson. 2026b. *Sources in Christian Political Economy: A Reader*. Brentwood: B&H Academic.

Note: All quotes taken from Ballor and Matson (2026a).

Jordan Ballor and Erik Matson deserve our gratitude. Their two-volume work, one an edited volume of excerpted sources and the other an original intellectual history, will become standard reference works for all scholars working on Christian political economy. Although it focuses on what we might call Western Christendom, it transcends confessional differences.

The books pair very well. I cannot think of an instance where it would be more profitable to read them apart than together. And they are versatile. The volumes can serve just as well as assigned texts in undergraduate survey courses or research manuals for practicing scholars.

The authors organize both books into seven historical periods: (1) Early Church, (2) Early Medieval, (3) Late Medieval, (4) Early Modern, (5) Classical (i.e., contemporary to the classical economists), (6) Industrial, and (7) Twentieth Century. For each period, the reader volume contains very brief biographies and excerpts from influential Christians who wrote about wealth and commerce, and the intellectual-historical volume contains Ballor and Matson’s analysis and interpretation of these thinkers and the themes they treat.

The nature of the project makes these books difficult to review. It would be impossible to summarize the centuries of Christian reflection on commerce that Ballor and Matson cover in the space of a single essay. I will not try. Instead, I will focus on the authors' interpretations in their original (as opposed to their edited) volume, while wholeheartedly encouraging readers to acquire both and go through them carefully.

First of all, what is Christian political economy? Ballor and Matson define it as "Christian reflections on economic thought" (7). They are careful to distinguish political economy from economics: "Whereas *political economy* had been understood since the eighteenth century as a branch of moral philosophy, with interconnected ethical, political, and jurisprudential aspects, *economics* came to be viewed as a science independent of ethics and politics" (8). This is a distinction I wholeheartedly embrace.[1] It captures an important distinction between the descriptive and prescriptive elements of social science. For us Christians, it also provides a way to operationalize, and remain rooted in, our theological commitments.

In the intellectual history of Christian political economy, Ballor and Matson "find two broad visions of political economy. One foregrounds the limited nature of goods, and the other emphasizes the reciprocal or mutual benefits of commercial dealings" (13). The many thinkers they survey can, at first approximation, be classified based on their orientation to zero-sum or positive-sum thinking. There is also the question of whether a Christian thinker treats political-economic matters with the spiritual or material aspects of commercial life in the foreground. The authors usefully summarize this two-dimensional paradigm on page 20 and use it as an interpretive framework, implicitly or explicitly, throughout the work.

As an illustrative example, the authors' discussion of the Classical period (ca. 1789–1848) provides historical context, explores the theology of industry and charity, considers the role of Providence in economic affairs, explains the link between "clerical laissez-faire" and economic liberalism (243), and confronts the challenges of "economic theodicy" (247). The mutual-benefits paradigm is definitely ascendant over the limited-good paradigm here. Along with the selection of primary sources, this is the material I found the most illuminating

1 Alex W. Salter, *The Political Economy of Distributism* (Catholic University of America Press, 2023); Salter, "What, to the Christian, Is Economic Efficiency?" *Faith & Economics* 82, no. 1 (2024): 91–116.

and challenging. Material by John Wesley and Richard Whately especially demonstrates the close links between theology, moral philosophy, and political economy during this period. It is impossible to understand the commercial thought of the Classical thinkers without appreciating their widespread belief in "God's providential ordering of social affairs. . . . [Furthermore,] they viewed the study of economic phenomena as an investigation into the means by which God providentially sustains and governs society" (235). The doctrine of universal economy, the *doux commerce* thesis, and the "distinctive political economic outlook" we now recognize as nascent classical liberalism are all characteristic of this period, although they obviously have ancient antecedents. Appreciating the "commercial humanism of the age, a humanism embedded in moral and theological concerns," (253) helps readers understand the concepts and language of the age's political-economic scholarship. Adam Smith's famous "invisible hand" metaphor takes on new life once we perceive the ambient theological environment of Classical political economy.

In the concluding chapter, Ballor and Matson recapitulate the book's main themes and discuss future profitable avenues for Christian political economy. Even as they acknowledge the awesome bounty and moral import of free enterprise, they warn that "the focus on material abundance per se can lead us to neglect the circumstances in which the mutual *material* benefits of commercial enterprise correspond to evident cultural, moral, and even spiritual costs and impoverishment" (372). This suggests the most important unanswered question: Does market liberalism both presuppose *and consume* existing stocks of social capital that it cannot create? I personally hold that commercial society requires moral reserves and a substantive conception of the good life, but not that it is parasitic upon these sources of social vigor. But that remains to be proved.

The authors also discuss how to structure economics and theology within the academy so that these disciplines may once again speak directly to each other. I strongly agree that "economic ideas can help theologians think critically and practically about how . . . to properly organize the activities of production and exchange for the common social good. And authentic theology can be a great help to economics, orienting and grounding material well-being within a transcendent frame" (375). Theologians need economics so that their moral pronouncements confront the realities of scarcity, trade-offs, and unintended consequences. Good stewardship requires this. Economics, of course, needs theology for its guiding vision. Although economics is not *inherently* materialistic and utilitarian, many economists implicitly treat their discipline this way by prescribing efficiency as an allegedly scientific way to negotiate value judgments. But efficiency is an uncompelling ethical goal at best, and an idol at worst. Economists need a rich anthropology, political philosophy, and, yes, theology before they can make helpful prescriptive statements, because everybody needs these things. Economists' skills in apportioning means to ends do not automatically translate into identifying worthy ends.

"At its modern inception, political economy assumed a particular view of the good or *telos* of nations grounded in Christian understandings of the human person, state, and society," Ballor and Matson write in the book's concluding pages. "Modern economics needs to recover this sense of responsibility, a stewardship responsibility that is manifest in Scripture, where it is specially connected to the rights and responsibilities attending to property" (398). The authors do well by closing with ownership, stewardship, and faithful witness. Their project is a success. But they would be the first to acknowledge there is a great deal more to be said. I am optimistic about a theologically oriented approach to politics, philosophy, and economics (PPE) that engages the permanent questions of social organization in light of transcendent values. That is the conversation we need. Ballor and Matson deserve much credit for developing the conceptual vocabulary required to have it.

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