

Review Essay

Religion and the Rise of Capitalism*

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What Is the Book About?

The title of Benjamin Friedman's new book *Religion and the Rise of Capitalism* alludes to Max Weber and R. H. Tawney who argued there was a strong causal connection between religious ideas and economic behavior. In Friedman's introduction, we read:

The central argument of this book is that our ideas about economics and economic policy have long-standing roots in *religious* thinking. (ix)

And that

Understanding the historical connection between religious thinking and the economic thinking that is ours, and that shapes the world in which we live today, helps to explain not only how economics came to be what it is but also aspects of our current economic policy debate that are otherwise difficult to fathom, including especially questions that revolve around the efficacy and appropriate role of markets and, in parallel, the appropriate role of government in our society. (xiv)

Therefore, in contrast to Weber and Tawney, this is a book about the influence of religious ideas on economic ideas and the development of economics as a discipline, especially as they are relevant to American capitalism. The emphasis on America is understandable as the author has been deeply involved for decades

*Benjamin M. Friedman, *Religion and the Rise of Capitalism* (New York: Knopf, 2021).

in American economic policy debates. It is also a welcome emphasis because much less has been written about connections between religious and economic ideas in America than in Britain, and even though economics as an academic discipline was born in Britain in the eighteenth and early nineteenth centuries, it is America that has been the center of the economics profession since the middle years of the twentieth century.

Context

In his earlier book making the moral case for economic growth (Friedman 2005), Benjamin Friedman devoted a chapter to connecting his moral case to European Enlightenment arguments for progress and the improving effects of wealth (such as those of Hume, Smith, and Turgot). Friedman discussed religious arguments about the nature and timing of the millennium promised in the book of Revelation in the Christian Scriptures, and how economic growth might relate to changes in Reformed Protestantism. His new book expands on these connections.

The other context of Friedman's book is the current boom in scholarship on Christianity and economic thought. Recent works include books by Philipp Rossner (2020), Mary Hirschfeld (2018), Eugene McCarraher (2020), Kathryn Tanner (2018), Devin Singh (2018), Roland Boer and Christina Petterson (2014), Deirdre McCloskey (2021, 2010), Donald Frey (2009), John Milbank (2006, 2016), Robert Nelson (2001, 1991), several edited volumes, as well as my own book on the way theology shaped the development of the economics discipline in Britain (Oslington 2018). Scholars such as Brad Bateman, Ross Emmett, Donald Frey, and Robert Nelson have written on American religious and economic thought, but large gaps remain, especially for pre-twentieth-century American economics. All this work rests on the pioneering contributions of Jacob Viner (1927, 1972, 1978) who came to believe that theology held the key to understanding the birth of economics in the eighteenth century, but who sadly did not live to complete his great book on the relations between religious and economic thinking; and also on contributions of Anthony Waterman (1991) who powerfully demonstrated the influence of theodicies on economic thinking in early nineteenth-century Britain.

Friedman's book can also be seen as contributing to the new view of Adam Smith (discussed at length in Oslington 2019) that restores after many decades of neglect the religiously charged Scottish Enlightenment context of Smith's writings, as well as the importance of the religious context for Smith's rise to fame. The new view of Adam Smith is not without its critics who would prefer Smith and his contemporaries to be sensible modern secular men like themselves, but

I think it is fair to say that most Smith scholars have been persuaded about the importance of the religious context.

Another context for Friedman's book is the long-running debate over the Weber thesis (Max Stackhouse 2014 offers a sober and theologically well-informed summary of scholarship). Quite a few recent books on religion and economics have taken Weber as their starting point and attempted to reframe Weber's argument to speak to contemporary issues: For instance, Kathryn Tanner's (2018) argument that her particular contemporary understanding of Christianity undermines the Protestant ethic that Weber sketched and can give birth to a new spirit of capitalism, or Brad Gregory's (2012) argument about unintended political consequences of the Reformation that flowed through to economics. Both are driven by a conviction that the wrong kind of Christianity is influencing economics in our age. Friedman's book might also be seen as an attempt to reframe the Weber thesis, with an eye on the kinds of religious influences on economic policy in contemporary America.

Structure of the Argument

Friedman's first task is to establish that worldview matters, and that religion is the key to it. Chapter 1 is devoted to this, discussing Einstein's emphasis on a scientist's "image of the world," Robert Merton's concept of "cultural soil," Eric Nelson's "organizing assumptions," Alfred Marshall's "mysteries" that lie beneath economic theories, Gerald Holton's "subterranean connections" between concepts, and Schumpeter's "pre-analytic vision" associated with different schools of economics (6–8). None of these is explicitly religious. The next move is to argue that for much of the history of economics, and certainly in Adam Smith's time "religion then played a more central, more pervasive, and more integrated role in society than anything comparable in the Western world today" (16). This pervasive influence of religion on economic thinking operated irrespective of the particular religious convictions of the economist, and in Friedman's view "there is no evidence, in his writings or his known behaviour, of any genuinely deep commitment" (6) and that Adam Smith was "most likely a deist" (192). Yet he notes for further investigation that the "content of Smith's economic thinking set forth in the *Wealth of Nations*—specifically, his insights concerning the beneficial consequences of behavior motivated by individual self-interest, and the role of market competition in bringing these consequences about—was strikingly congruent with the Moderates theology" (the Moderates being the moderate party—the eighteenth-century Scottish Presbyterian church—described by Sher 1985, Fergusson 2007, and others).

The second task of the book is to narrate the growth of economic thought in a way that makes religious thought the key, though of course not the only, influence. Friedman begins the story with the Bible (chap. 2), then moves to Enlightenment Scotland (chaps. 3–6), then sails over the Atlantic, just as the Puritan refugees did, to continue the story of religion and economics in America (chaps. 7–14). He makes an important move toward the end of these chapters on America—arguing that economics is now a mature academic discipline operating in a secular society and immune to religious influences, so religious influences are no longer mediated through the economics profession but operate directly from the general public to economic policy.

Friedman's third task is to draw out implications of religious influences for contemporary economic policy (chap. 15), and to do this he chooses as an example the puzzle of evangelical lower-income Americans seeming to vote against their interests in recent elections. Can this behavior be explained because voter choice is effectively limited to two parties and candidates, and because conservative social views dominate economic interests in this limited choice, thus blocking the expression of the economic preferences of these voters? Friedman thinks not, and offers evidence of opinion polling where religious lower-income Americans oppose raising the highest rate of income tax and estate duties, in spite of there being almost zero objective probability that they will ever pay these. Eliminating other explanations of the puzzle, Friedman suggests that religiously inculcated views about economics (discussed in the previous chapter on the uniting of religious and economic conservatism in America) remain as the only plausible explanation of the puzzle.

This final chapter has quite a different tone to the preceding historical chapters, and I wonder whether Friedman's evident concern about the influence of certain types of American evangelicals is driving the book. The sense is that if only these evangelicals would get out of the way then American economic progress could be restored, along with political stability and well-being. If only we could get back to the healthier religious influences such as the moderate Calvinism of the Scottish Enlightenment, the Anglican divines, or later American versions of these religious temperaments, then America would be able to fulfill its destiny.

Is the Argument Convincing?

Friedman assembles a vast amount of material about connections between religion and economics, especially in America. My most important task as a reviewer is to assess the success of the overall argument and the detailed supporting evidence. In the context of my admiration for Ben Friedman's achievement in this book, I have a number of questions to raise:

How Reliable Is the History of Economics?

I was disappointed by the thin discussion of economics in the Jewish/Christian scriptures (31–32). In a book about the influence of scriptural religions on economics more is expected than quoting a few obvious passages from the scriptures, without putting them in context or engaging with the history of their sometimes-diverse interpretations. Like many writers on religion and economics, Friedman focuses on biblical stories with an economic setting and passages with specific instructions about economic behavior, when arguably it is larger theological themes that are much more important in shaping economic thinking and behavior over many centuries. It is the larger biblical themes of creation (especially created human nature) and providence for instance that shaped Adam Smith's economic thinking. The discussion of biblical eschatology is equally thin (197–99), and even more disappointing because of the centrality of eschatology in Friedman's argument. To be fair, other parts of the book do engage these larger biblical themes, but more attention to the biblical theological framework in which they sit, and acknowledgement of debates over interpretation of the texts would have greatly enriched the book (Barrera 2013 is a recent sample from the vast literature on the economics of the scriptures, written by one of the small number of scholars with doctoral qualifications in both theology and economics).

By contrast Adam Smith is very well treated by Friedman, with attention both to the texts and their eighteenth-century Scottish context. Friedman has clearly immersed himself in Smith's writings and the extensive secondary literature. Apart from a few minor quibbles his account is persuasive.

Less satisfactory is the brief account of Malthus (221), who the great historian of economics Donald Winch regarded as cofounder with Smith of the discipline of political economy, and whose theological background and influence on the discipline has been discussed by John Pullen (1981, 2019), Anthony Waterman (1991), and many others. Friedman seems to believe that the failure of Malthus's supposed prophecies disqualify him from a larger place in the story, but I wonder whether greater attention to the primary texts and less attention to the Lake poets' and Marx's caricatures of Malthus, as well as of Malthus constructed as the whipping boy of demographers might have given him a different place in Friedman's story. Though I do concede that Malthus's theories are less relevant to the American scene, which is Friedman's main concern.

One annoying, though sadly common error is the recycling of Carlyle's dismal science epithet (421) to make a point almost precisely the opposite of the one Carlyle was making in the original text. What was dismal about political economy in Carlyle's view was that it undermined traditional notions of hierarchy, including the inferiority of enslaved African peoples. Peter Groenewegen's (2001)

account of this episode should be required reading for others tempted to recycle Carlyle's epithet.

Friedman devotes much more space to American economics, though there are surprising omissions from the story—for instance Frank Knight (see Emmett 2007, 2009)—and some curiosities—for instance the focus on John B. Clark's early *Philosophy of Wealth* rather than his later and far more influential *Distribution of Wealth*. Both works were shaped by Clark's religious commitments (Henry 1995), though in Clark's latter work, as with Adam Smith's work, the religious dimensions are much less explicit.

Friedman's book is not intended to be a comprehensive account of religious influences on the development of economic thinking, but it is on the whole a reliable account that carries his argument. Quite an achievement for an author who is not a specialist historian of economics.

How Reliable Is the Theological Analysis?

My main concern here is that contemporary US evangelicalism, which animates the final chapters of the book, is a very different beast to the Calvinism discussed at length in the earlier sections of Friedman's book. Most contemporary US evangelicalism is neither the orthodox Calvinism of the eighteenth-century Scottish Kirk, the moderate Calvinism of Smith and his friends, nor the Calvinism of New England Puritans. My guess is that all these varieties of Calvinists would have had difficulty recognizing their tradition in the dominant strands of contemporary US evangelicalism, as well as being horrified by aspects of it.

The problems may go back to Friedman's reading of Calvin. Admittedly there are many readings of Calvin's theology and accounts of Calvin's relationship to the subsequent Calvinist tradition (see, e.g., Helm 2004, Muller 2012, Hart 2013, as well as Bieler 1959 on Calvin's economic thought), but the one Friedman offers is decidedly strange. I agree that God's sovereignty and human beings' purpose of glorifying God are important themes of Calvin's *Institutes*, but I am not persuaded that these themes and a concern for human happiness/flourishing are mutually exclusive as Friedman claims (see, e.g., p. 128). The way I read Calvin, God is glorified by human flourishing as we live in accordance with the created order and God's commands. Pursuing happiness aside from these is self-defeating, as that eighteenth-century Calvinist Adam Smith emphasized, following the lead of the Westminster Confession of Faith, the classic statement of Calvinist doctrine in the English-speaking world. Jonathan Edwards was even stronger on God being glorified by human happiness—for instance, in his *Dissertation Concerning the End for Which God Created the World*. Friedman's comment about Smith and

Edwards (238) seems to acknowledge this. But Edwards's view is not an aberration, and could also be demonstrated from the *Institutes*.

Or the problem may be insufficient accuracy in distinguishing Calvin's ideas from those of subsequent strands of Calvinism. Friedman seems to take it for granted that the orthodox party in the eighteenth-century Scottish Kirk faithfully represented Calvin's ideas (we hear very little about specific writings of the orthodox party), and that the more wholesome doctrines of Adam Smith and his moderate friends must be a departure from Calvin. However, those who rally around the banner of orthodoxy are not always the truest to claimed forebears, nor always truest to the Scriptures that were authoritative for those forebears.

Another example is Friedman's discussion of the doctrine of vocation. In Calvin, as in the Scriptures, the emphasis is much more on the common vocation of Christians, alongside acknowledgement that sometimes God calls individuals to a specific task. Luther's doctrine of vocation was a reaction to the exaltation of the monastic life, and its point was to encourage Christians to remain in secular occupations (even if Luther relied too much on a misinterpretation of 1 Cor. 7:17, as suggested by Stevens 2000). It was only later Puritan writings that developed this into an obligation to work diligently in the particular occupation into which the Christian evidently had been called—the notion of vocation within the Protestant Ethic identified by Max Weber and discussed by countless followers and critics.

Friedman is in my view too hasty in translating the doctrine of predestination from salvation to fatalism and stagnation in the economic sphere. Calvin does not do this, nor do I see it in subsequent strands of Calvinist thought, or even in critics of Calvinism that I have come across. Such a transference actually conflicts with Weber's argument that anxiety about election flowing from the doctrine of predestination spurs economic activity, including encouraging risk-taking. More detailed engagement with Weber's argument, and more discussion of how Friedman's argument relates to Weber's perhaps would have clarified this.

Consider some specific Calvinists mentioned by Friedman. Weber picked out the English Puritan Richard Baxter to exemplify the economic doctrines of Calvinism, no doubt because Baxter's massive and hugely popular *Christian Directory* contained a great number of directions for his seventeenth-century readers about economic life. Baxter is a good test case for Friedman's argument about the effects of predestination on economic teaching, even though Baxter took a somewhat unorthodox view of the scope of redemption in Christ, if orthodoxy is to be measured against the Canons of Dort. We meet Baxter a few times in the book: being quoted for his positive view of science (51), for his view that the millennium will occur in human history (203, 209, though qualified in n. 25

on p. 447); but Friedman completely ignores the *Christian Directory* (and even more strangely Baxter's highly relevant classic *The Saints' Everlasting Rest*). I found it difficult to square Friedman's account of Calvinist economic fatalism with Baxter's discussion of "Our Labour and Callings" in volume 2, chapter 10; "Directions for the Poor and Rich" in volume 3, chapter 17; and "On Contracts, Buying and Selling, Borrowing and Lending, and Usury" in volume 5, chapter 19.

In contrast to the partial neglect of Baxter there is extensive discussion of the New England Puritan Jonathan Edwards, who seems a favorite of Friedman. Like Baxter, Edwards's Calvinism does not measure up to Council of Dort standards of Reformed orthodoxy, but he remains unquestionably a Calvinist. Consider Edwards's argument in *Freedom of the Will* that though the will cannot be free, under Edwards's definition of the will, yet action is free when the constant will is faced with various circumstances requiring choice. Edwards argues that there is a necessary moral relationship between the will and human choices though there may not be a necessary causal relationship. Whatever one thinks of the strength of Edwards's argument that seeks to uphold the predestinarian restriction on freedom of the will for salvation while emphasizing the freedom of human action, the fact that it is made by such an eminent Calvinist seems to me to undermine Friedman's association of the Calvinist doctrine of predestination with fatalism.

What about Friedman's cast of Calvinist economists? I appreciated the stimulus to read Daniel Raymond, author of the *Elements of Political Economy* (Raymond 1823), who Friedman (232) and others consider the first American author of an economics treatise (for instance, Frey 2009). Friedman treats Raymond as a "communitarian Puritan" (231) who stands in the tradition of economically deleterious Calvinist orthodoxy, by contrast with later more enlightened American economists such as McVickar and Wayland. On my reading, Raymond certainly emphasizes the dignity of labor, the dangers of unequal division of property, vehemently opposes slavery, and questions the dogma of free trade attributed to Adam Smith. Yet I found the description of him as a communitarian somewhat forced—for instance, his concern that a perfectly equal distribution of property would undermine motives for exertion (Raymond 1823, vol. 2, p. 23)—and the distinction between the point of view of the nation and point of view of the individual seemed to me more a recognition of the fallacy of composition than a call to sublimate the needs of the individual (Raymond 1823, vol. 2, p. 2). It was unclear to me how the supposedly communitarian elements in Raymond were connected to his Puritanism. In contrasting Raymond with later American economists, account must be taken of different degrees of development of market institutions—after all Smith only argued that self-interest and competition generated unintended positive outcomes in a particular institutional setting that he saw

was emerging in eighteenth-century Britain. Such institutional considerations may also have something to do with Raymond's ambivalence about free trade in early nineteenth-century America.

Friedman may be right to be concerned about the political and economic teachings of contemporary American evangelicals, but I think greater care is needed in identifying his targets and their historical lineage. Friedman's contemporary targets tend not to be orthodox Calvinists—the theology of contemporary evangelicals emphasizes human freedom, and the doctrine of predestination is seldom featured. There are indications he recognizes this, but more clarity perhaps is needed. Political expediency and sectarianism flowing from many American evangelicals' loss of theological or biblical moorings seems to me to be much more the problem among contemporary American evangelicals than orthodox Calvinist influences.

Is the Millennium Really the Central Theological Issue?

I agree completely with Friedman that our views of the future end (in other words eschatology) matters hugely for economic attitudes, but my concern is that the issue is much more complicated than Friedman suggests. The Christian doctrine of the future end cannot be considered in isolation, for it is intimately connected to the doctrine of creation and the doctrine of providence (see, for instance, the series of works by David Fergusson 1997, 2014, 2018). Certain views of the end of the world correspond to views of its beginning, and to views of God's ongoing care for the world.

Even if we want to focus on eschatology there is much more to it than whether one is a premillennialist or postmillennialist (in other words whether you believe that the return of Christ will occur before or after the millennium—the thousand years of Christ's reign described in the book of Revelation in the Scriptures). The millennium and associated questions about the rapture and so forth are very much an American obsession—and, in fact, a quite recent American obsession. It is only in America that you could get away with selling pet-care insurance for the millennium—where a certified atheist promises to look after the pooches of devout Christian owners who have been raptured. The majority Christian position geographically and temporally is that the millennium, even if one accepts the dubious literal reading of the book of Revelation that gives rise to it, is a minor issue within Christian theology. The central Christian belief in the second coming of Christ is compatible with pretty well any version of the millennium.

Eschatology matters but is much more than a zero-one variable coded for the timing of the millennium—it has many dimensions including whether eschatology is realized versus futurist (which I think is what Friedman is really trying to get

at in his discussions of the millennium), whether the future state will be material versus spiritual, and so forth (Stackhouse 2007, Wright 2008, Bauckham 2009 are just a few references from the vast literature on eschatology).

A tantalizing hint about the universalism of Richard Ely (321) suggests to me there is much more to explore in connections between American eschatological thinking and economic thinking. Perhaps this is something Friedman will take up in future work.

Changing Channels of Religious Influence

I found one of the most interesting arguments in the book was that economics is now a mature discipline and thus insulated from contextual influences such as religion that were important in earlier times, so that religious influences tend now to operate directly on economic policy rather than by shaping the thinking of professional economists. Friedman suggests in chapter 14 that American businessmen with money to spend to influence public policy recognized this change, as did religious leaders who readily took their money and either subconsciously or knowingly adjusted their preaching to be more friendly to business interests. Perhaps American evangelicals took the money because it allowed them to advance a moral agenda they saw as being more important than the economic agenda that kept the cash rolling in.

Friedman is much more knowledgeable than I am about the dynamics of American public policy, but I wonder whether this is too much of a generalization about American evangelicals. And I wonder whether the economics profession is as insulated from outside influences as he suggests. Context, it seems to me, still matters for academic economists—just the context is a secular research university with its particular social location and incentives, rather than the Scottish enlightenment dining club. Is this new context in which professional economists operate religious in any sense? If we are emphasizing ideas, then surely this new context involves the affirmation or denial of important theological ideas.

A nagging concern throughout the book is that the important arguments Friedman makes are tested against quite a small sample of historical evidence—predominantly eighteenth-century Scotland, and nineteenth- through twentieth-century America. At the risk of calling for more than an already five-hundred-page book, I would love to see some of these arguments tested in other times and places. For instance, some of the arguments about contemporary American evangelicalism could be tested against the experience of evangelicalism in other places, ably described by Hutchinson and Wolfe (2012). A task perhaps for scholars with Friedman's interests and detailed knowledge of relations between religion and economics in other places.

A final observation (really an advertisement for history of economics teaching and research): The fact that most of the book is a historical argument contrasts sharply with the fortunes of the history of economics, which is now rarely found in leading American graduate programs, being largely confined to liberal arts colleges and a few universities such as Duke with its Centre for the History of Political Economy that have stood against the trend. Graduate economics programs in other countries including England and Australia have followed America, though many European universities are still graduating PhDs in the history of economics and hiring historians of economics. I wonder how Friedman's essentially historical argument will be read and critically assessed by his economist colleagues who have perhaps heard of Adam Smith but never read his work, and are otherwise pretty ignorant of the history of their discipline? I fear we are losing the capacity in the economics profession to be able to construct arguments such as Friedman is making. While it is a good thing for historians of economics to interact more with historians of other disciplines and the wider intellectual history community, it would be a greater loss for economics if the history of our discipline is banished from our professional discussions.

Conclusion

Religion and the Rise of Capitalism is a well-written and important book that I enjoyed reading and learned much from. It is easy for a reviewer to point to problems and omissions, and especially easy in a book such as this one that takes on a huge and complex topic spanning multiple disciplines. It adds to the growing literature on connections between religion and economics, while reinforcing findings of earlier work. In the end, it is much more a book about American capitalism and American public policy than a comprehensive treatment of relations between religious and economic thought that the title and introductory remarks might suggest. But it is a fine book that I commend to readers across economics, theology, and history, and look forward to reading future works in this area from Benjamin Friedman.

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