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Is *Homo Economicus* Sovereign in His Own Sphere?

A Challenge from Neo-Calvinism for the Neoclassical Model

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The mainstream model of *homo economicus* or "economic man" has been both a major tool for modern economic theory as well as the focus of much criticism and debate. The Dutch Neo-Calvinist tradition can be fruitfully placed into dialogue with neoclassical economics, bringing both challenges to as well as opportunities for cross-disciplinary edification. Neo-Calvinism can both acknowledge the legitimacy as well as the limitations of the neoclassical model, with implications for the use of social scientific models more generally. While affirming the relative legitimacy (or we might say "sovereignty") of *homo economicus*, the Neo-Calvinist tradition also raises challenges that social scientific models must grapple with, particularly with respect to the latent anthropological and theological assumptions about reality that are inevitably embedded in any model.

Introduction

The last decade of the nineteenth century opened with a confluence of significant events for the relationship between ethics and economics. In 1890, Alfred Marshall's *Principles of Economics* was first published, and this was to be the standard text of economics for the next half-century. Indeed, on some accounts of the history of economic thought, Marshall's work marks the boundary between the classical and the neoclassical schools of economic thought. For his part, Marshall observed that on his presentation of the discipline, as he puts it in the preface to the first edition, "the Laws of Economics are statements of tendencies expressed in the indicative mood, and not ethical precepts in the imperative."[1]

The long story of the relationship between religion and economic thought, or more precisely between theology and economics, or even Marshall's own episode within this larger story, is certainly beyond the scope of this article. Suffice it to say that Marshall was certainly not the first to propose a sharp distinction between the normative and the positive and between ethics and economics. For instance, Deborah Redman asserts that Francis Bacon in the sixteenth century "was the first to insist that science and theology be held apart," even as she admits, "This does not, however, mean that Bacon's philosophy was not influenced by religion."[2] Alas, the influence of religion—against the designs and desires of so many of its cultured despisers—had not yet waned even by Marshall's time.

Wealth and the human person were the two great topics of economics for Marshall, and as he puts it, "man's character has been moulded by his every-day work, and the material resources which he thereby procures, more than by any other influence unless it be that of his religious ideals; and the two great forming agencies of the world's history have been the religious and the economic."[3] While Marshall would focus his energies on the economic forming agency of world history, two other contemporary figures would usher in important eras in the religious engagement of political economy and social thought.

The year after Marshall's landmark work appeared, two other texts were put forth, first the papal encyclical *Rerum Novarum* of Pope Leo XIII on May 15, 1891, and later that year, *The Social Question and the Christian Religion*, a speech given by Abraham Kuyper on November 9, 1891, to open the Christian Social Congress in Amsterdam and later published in amplified form that same year.[4] In their respective and complementary ways these two works would open up new lines of inquiry and discovery on the relationship between religion and economics.[5] *Rerum Novarum* is typically viewed as the fountainhead of modern Catholic Social Teaching, a body of work continuing through to the present day in various texts, proclamations, exhortations, and encyclicals, up through to the present day and most recently in the promulgation of the encyclical *Fratelli Tutti* by Pope Francis in 2020. Abraham Kuyper's life and work, in some ways essentially captured in his 1891 speech, can likewise be seen as having inaugurated a qualitatively different and yet no less substantive tradition of theological, philosophical, and social inquiry, often called "Neo-Calvinism."

This present article is a foray into the relationship between Neo-Calvinism and neoclassical economics, focused particularly on the question of the neoclassical model of economic man (the so-called *homo economicus*) and its legitimacy and limitations from the perspective of Christian theology with a Neo-Calvinist accent. My goal is, from this theological perspective, to articulate and defend a limited but legitimate use for the neoclassical model (and economic models more broadly) as a feature of economic science. While affirming the relative legitimacy (or we might say "sovereignty") of *homo economicus*, the Neo-Calvinist tradition also raises challenges that social scientific models must grapple with, particularly with respect to the latent anthropological and theological assumptions about reality that are inevitably embedded in any model.

The argument proceeds first by defining and identifying the standard neoclassical economic model, that is, the so-called "economic man" (*homo economicus*). A discussion of the basic utility of models is followed by a typology of challenges to *homo economicus* from Christian perspectives. An exploration of some insights from the Neo-Calvinist tradition on the morality of models concludes this study.

Defining the Neoclassical Model

The origins of *homo economicus* remain rather murky. As Werner Plumpe puts it, "the 'biography' of the *Homo economicus* has not yet been written."[6] Some, such as Edward O'Boyle, have focused on the term itself, tracing it to the Italian political economists Vilfredo Pareto (1906) and Maffeo Pantaleoni (1889).[7] Others point to John Stuart Mill, who in 1844 stated that political economy presupposes "an arbitrary definition of man, as a being who invariably does that by which he may obtain the greatest amount of necessaries, conveniences, and luxuries, with the smallest quantity of labour and physical self-denial with which they can be obtained in the existing state of knowledge."[8] If we consider the idea of the human person primarily as an economic agent rather than focusing on the terminology, Latin or otherwise, the idea of "economic man" has been traced back further to Smith and his predecessors in the history of political economy.

In any case the idea of economic man, or *homo economicus*, is established sufficiently by Marshall's time that he would use the idea as a point of departure for his own work: "Attempts have indeed been made to construct an abstract science with regard to the actions of an 'economic man,' who is under no ethical influences and who pursues pecuniary gain warily and energetically, but mechanically and selfishly. But they have not been successful, nor even thoroughly carried out."[9]

A generation later Frank Knight would defend at least some version of the idea as foundational for economics: "The 'economic man,' the familiar subject of theoretical discussion, has been much mistreated by both friends and foes, but such a conception, explicit or implicit, underlies all economic speculation."[10] Knight continues to identify the "economic man" as "the individual who obeys economic laws, which is merely to say that he obeys some laws of conduct, it being the task of the science to find out what the laws are. He is the rational man, the man who knows what he wants and orders his conduct intelligently with a view to getting it."[11] The question naturally arises concerning what it might mean for someone to "obey … laws," economic or otherwise, in a positive rather than a normative science. It might be better to speak of "laws" descriptively as consistent patterns of activity rather than as something to be "obeyed," which is more likely in line with how Knight understands economic laws to be generated and their authority or lack thereof.

A recent article by Mario Rizzo on the conditions for conceptually making sense of economic rationality grapples with this ambiguity. Axioms such as completeness and transitivity, he writes, "began to be called 'norms.' Nevertheless, they are norms only in the sense that if you want model behavior in terms of a utility function or as 'rational' in the sense constructed then the axioms must be followed."[12] Thus, he continues, "Norms in this technical sense are not necessarily *prescriptive*."[13] Rizzo's intriguing argument continues this line of critique and applies it particularly to the technical and theoretical foundations of behavioral economics. For the moment, however, it is simply worth noting that criticisms and limitations of utility-maximizing agency, *homo economicus*, economic man, and the like, arise from within economics and not simply from without.

Another salient engagement with *homo economicus* arises in McCloskey's memorable characterization of "Max U," and what is termed "P-only" economics, focusing on "profane" (P) as opposed to "sacred" (S) or "other" (O) variables. "The P variables are beloved of economics," writes McCloskey, "the O are beloved of sociology, and the S variables are beloved of theology. But we need usually to keep all three in mind, or else we are going to get into scientific trouble. For example, if we insist that well-being is all there is, that humans just are pots for pleasure-dumping, that any economic analysis by definition must be the exercise in maximizing utility that Samuelson taught so well, then we forget the influence of a mother's love for her child, beyond price, or a businessperson's commitment to a faithful identity as a good person, beyond profit."[14]

The point here is not that Max U, *homo economicus*, or profane/prudence-specific analysis is always and everywhere incorrect. It is simply that such analysis is only part of the whole picture. It captures an aspect of the truth. Thus, concludes McCloskey, "The abstraction of maximizing utility and atomistic competition has great merits, I would be the first to say (and have said, at length). But of course if your model assumes at the outset that people are merely non-language-using and a-cultural pleasure pots then you are not going to find much room for cooperation, trust, language, S and O."[15]

With all this background in mind, then, we might say there is an identifiable, although contested and contestable, understanding of mainstream neoclassical economics that uses a model of economic man in an attempt to discover and articulate economic laws or norms that have explanatory (and potentially predictive) power for some identifiable dimension of human behavior. The usefulness and merits of such an approach is the topic to which we now turn.

The Utility of Models

If something such as *homo economicus* is foundational for modern economics, then its usefulness ought to be self-evident, in the sense that whatever good use modern economics as a discipline is responsible for can be in some significant part accrued to the conception of economic man. Whether or not economics has actually contributed positively to the world is contested. And it is of course necessary to admit that economics has been put to bad use, whether through overt malfeasance or inadvertent error. The question as to whether economics as such has been a net benefit for humanity will have to be, at least in our context here today, approached through the lens of the use and abuse of *homo economicus* itself and as representative of economic models more generally.

As we will see in the next section, a great deal of the criticism of *homo economicus* comes from a realist perspective. The claim is that real, flesh and blood people are not utility maximizers, whatever that might mean. As McCloskey puts it, “The non-economists see the world as O and S, largely. The economists want the world to be P only. The world isn’t buying.”[16]

But of course, part of what makes a model useful at all in the first place is that it is an abstraction and a simplification. The question is whether it is necessarily an oversimplification such that it becomes not simply an abstract representation but a reductive caricature.

The perdurance of *homo economicus* as an analytical tool is in the first place some evidence of its usefulness and fruitfulness. Sciences generally have little tolerance for explanatory devices that do not carry any water. The progress of positivistic scientific enterprise has little if any sentimentality about such matters.

If a model must flatten reality in some sense to make itself usable, recognition of the limitations of any such model is critical. This is, in fact, much of what the self-criticism arising from economists about the economic endeavor has amounted to from the beginning of the modern period. Frank Knight discusses the temporal and epistemic limitations of economic science, and articulates what amounts to a kind of hypothetical regarding the salience of economic man: “*For the time being*, an individual acts (more or less) *as if* his conduct were directed to the realization of some end more or less ascertainable, but at best provisional and vague.”[17] In light of this kind of epistemic humility, Knight argues, “The definition of economics must, therefore, be revised to state that it treats of conduct in so far as conduct is amenable to scientific treatment, in so far as it is controlled by definable conditions and can be reduced to law. But this, measured by the standard of natural science, is not very far."[18] This is perhaps not the most ringing endorsement of the utility of economic science; indeed, it is a remarkably chastened statement, especially when compared to some of the claims about the ability of economics to speak to every square inch of human life that we will look at in a moment.

A key phrase from Knight's chastened defense of economic science is that hypothetical: "as if." Indeed, this kind of perspective could be seen as a predecessor to Milton Friedman's more famous "as if" articulation of positive economic methodology: "A meaningful scientific hypothesis or theory typically asserts that certain forces are, and other forces are not, important in understanding a particular class of phenomena. It is frequently convenient to present such a hypothesis by stating that the phenomena it is desired to predict behave in the world of observation *as if* they occurred in a hypothetical and highly simplified world containing only the forces that the hypothesis asserts to be important."[19] Friedman's point here is essentially that the simplicity and predictive utility of a model or set of assumptions are the determinative factors for its scientific value (an instrumental understanding of models), not primarily whether that model or set of assumptions is a more or less accurate or representative reflection of reality (a realist understanding of models).

In their significant exploration of the significance of the neoclassical model in our contemporary world, John Lunn and Robin Klay pick up on precisely this line of defense for the ongoing usefulness of something like *homo economicus*. Lunn and Klay define the neoclassical model of economic science as follows: "The study of how individuals seeking to maximize their welfare make choices about consumption and production when faced with scarcity of resources, money, and time."[20] They helpfully elaborate on some of the basic assumptions of this model:

> Economists employ an assumption about human behavior that non-economists often find controversial—people are assumed to make choices *rationally* that are in their own *self-interest*. Both consumers and producers are said to be 'rational' in that they strive to achieve their goals by considering the costs and benefits of alternative approaches to those goals. This is not to deny that on occasion producers and consumers will do something on mere whim. They do, especially when the consequences of a choice are insignificant relative to the costs in time, etc. of deliberating about the matter in detail. However, neoclassical economists emphasize broad patterns in consumer behavior which *do* reflect consideration the actors give to changing marginal costs, benefits, and alternatives.

> Furthermore, though not every single person in each instance behaves rationally, economists rely on the expectation that a sufficient number of actors do explicitly or implicitly calculate their interests.[21]

The self-awareness of the economic actors is immaterial to this kind of analysis. It does not matter if one recognizes oneself to be rationally calculating self-interest. It only matters if the action an economic actor takes is consistent with acting *as if* someone is acting out of rational self-interest.

Lunn and Klay conclude their lucid (and brief) precis of the neoclassical model with two further caveats. Anticipating some criticisms, they raise the question:

> Does the neoclassical model completely describe human behavior and motivation? Obviously not. But there are two points to keep in mind. First, economic theory does not try to explain or predict the behavior of every specific individual. Instead the theories are intended to explain and predict the net result of the actions of many people. Second, most neoclassical economists do not try to apply economic theory to all aspects of human existence. One of the founders of the neoclassical approach said, 'Political Economy or Economics is a study of mankind in the ordinary business of life.'[22]

This founder of the neoclassical approach is of course Alfred Marshall, and this articulation of the neoclassical model and its assumptions can be understood as a kind of chastened or properly delineated understanding of economic science.

Such a perspective of economics as *a* social science, as distinct from *the* social science, is distinct from another trend in economics in the twentieth century, the view of economics as "the imperial science." This is in different ways an approach commonly associated with George Stigler and Gary Becker, among others.[23] On this view, *homo economicus* is not simply a figure you find in the boardroom, but also in the bedroom, and everywhere in between.

It is perhaps this imperialistic turn in economics as much as anything else that has raised the ire of theologians and ethicists most recently. The claims to be able to explain not simply some dimensions of human existence, or most kinds of decisions people make in mundane circumstances, but to be able to explain all of human activity in economic terms is an overtly imperialistic claim that other disciplines, whether sociology, political science, the humanities, natural sciences, or theology, feel compelled to challenge. It is to a subset of such challenges to economics, whether understood as an imperial or a merely social science, that we now turn.

Christian Challenges to *Homo Economicus*

Before moving on to articulate a particularly Neo-Calvinistic challenge to neoclassical economics, it is worthwhile to briefly survey a number of other criticisms leveled at *homo economicus* from a variety of Christian perspectives.

Brian Fikkert and Michael Rhodes contrast *homo economicus* with an understanding of the human person created in the image of God, *homo imago Dei*. As Fikkert and Rhodes write, "the narratives, institutions, policies, and practices of mainstream economics that are at the heart of globalization tend to transform *homo imago Dei*—an inherently relational being created in the image of a relational God—into *homo economicus*—an autonomous, individualistic, purely self-interested, materialistic creature."[24] Fikkert and Rhodes are not criticizing free-market economies as such. Rather, their concern is squarely with the neoclassical model we have been investigating thus far. As they put it, their concern is with "the current form of mainstream Western economics that is being exported to the world."[25] They describe *homo economicus* as a representation of mainstream economic "orthodoxy."

After taking issue with the positive/normative distinction as it is typically employed in mainstream economics, Fikkert and Rhodes turn particular attention to the neoclassical model, in their presentation, "the autonomous individual—*homo economicus*—an individualistic, purely self-interested, materialistic creature who rationally allocates its income in order to maximize its happiness by increasing its consumption while doing as little work as possible."[26]

Homo imago Dei is not the only challenger to the dominance of *homo economicus*, however. Other scholars have proposed different models that might either replace or complement the mainstream neoclassical model. Edward O'Boyle has surveyed the history of *homo economicus*, catalogued a multitude of alternatives, and proposed his own—*homo socioeconomicus*.[27]

Another approach taken by the economist Robert C. Tatum is to theologically contextualize *homo economicus* as representative of fallen humanity. As Tatum puts it, "*homo economicus* is an appropriate persona of fallen man. We draw on our earthly wisdom to make choices in a world of scarcity."[28] The opportunity for theology in this context is to provide a complementary and more comprehensive framework for understanding that task of secular, mainstream, fallen economics.

These three engagements with *homo economicus* from a variety of Christian perspectives can be representative of three basic approaches: radical rejection, reformation, or contextualization. The first approach sees the neoclassical model as a false god, an idol to be cast down and broken. The second sees the model as inherently flawed and in need of substantial revision or expansion. And the third sees *homo economicus* as a useful and understandable albeit sharply limited tool in need of proper contextualization.

Neo-Calvinism as a distinct tradition has its own history with the development of modern economics. Paul Oslington has identified a kind of Neo-Calvinistic school of economic thought that radically challenges the neoclassical approach.[29] Oslington identifies Bob Goudzwaard as a founding figure of this movement following broadly in the tradition of Kuyper and Herman Dooyeweerd. A group of scholars at Calvin College, notably including John Tiemstra, Stephen Monsma, and Alan Storkey, also issued a challenge to mainstream economics. As Oslington puts it, in a resulting text, "They began with methodological and ethical criticism of the neoclassical method, then set out their own Christian alternative based on a set of biblical norms for economic life."[30] A discussion of Oslington's evaluation of this enterprise is beyond the scope of this article, but a key dimension of the dispute is over the legitimacy of mainstream economics including the neoclassical model. These Calvinist economists reject the model and propose a distinctively Christian (and Reformed) foundation for an alternative economics. As Tiemstra puts it, recent developments (particularly in behavioral and game theory) have led to the "gradual discrediting of the neoclassical canonical model, and its abandonment for research purposes."[31] The result is a need for a new economics, a Christian economics, grounded on reliable and true foundations.

Other notable Neo-Calvinist figures in the twentieth century who depart in one way or another from these previously mentioned writers include Rimmer de Vries (1955), Hendrik van Riessen (1957), and Abraham Zeegers (1958).[32] These figures can be understood as broadly representing a kind of Dutch Reformed analogue to the German ordoliberal tradition.

Two Neo-Calvinist Approaches

We have seen one version of a Neo-Calvinist challenge to the neoclassical model in Tiemstra et al., who strongly reject the conception of economic man and argue for a radical re-formation of economics. Is there a basis, however, for a different kind of Neo-Calvinist challenge to the neoclassical model?

Following Oslington, I want to briefly outline just such a challenge, one which affirms a real but limited space for economic science to pursue its own ends according to its own methods, thereby recognizing and protecting its integrity.

As we have seen, one version of a Kuyperian or Neo-Calvinist approach to mainstream science, whether economic, political, or natural, radically distinguishes between two types of science: that pursued by Christians and that pursued by non-Christians. This perspective, as Oslington notes, has a particularly strong notion of sphere sovereignty defined according to various worldviews. It also emphasizes the Neo-Calvinist theme of the antithesis and downplays common grace.

There is another authentically Kuyperian or Neo-Calvinist possibility, however, one that builds on common grace and a more restrained notion of sphere sovereignty. On this view, different disciplines, areas of life, and ways of living all have their own integrity that ought to be respected. But it balances respect for these pluriform expressions of human life with a broader, architectonic understanding of divine order. But against monistic expressions of Christian faith that seek an external (or top-down) integralization of all of life, this kind of Kuyperian or Neo-Calvinist perspective emphasizes the importance of what might be called internal (or bottom-up) integralization, the coherence and confluence of the deepest convictions of a person's identity and community and its external expression and manifestation in the world.

On this view there are not simply hermetically sealed spheres defined by confessional, ethnic, or economic identity. There is, in fact, a diverse array of areas that are common ground for all kinds of people. The scientific realm, the arena of academic scholarship, is one such realm, which takes expression in a variety of institutional forms.

It is from this kind of Neo-Calvinist perspective that a challenge can be brought to economics that does not destroy and replace it with entirely new creation *de novo*, but rather one that models itself on the broader Neo-Calvinist and Reformed perspective of grace transforming, renewing, and restoring nature.[33] This sort of Neo-Calvinist approach would not be wedded to complete obliteration and replacement of methods and models found in secular social science, but rather would pursue a more positive program of critical reform, including affirmation where possible of partial or incomplete truths even as it seeks to correct errors and falsehoods. A Neo-Calvinist challenge to economics is for economics to be its true self, sovereign and secure in its own sphere, appropriately limited and defined by other spheres, and thereby free to flourish and to be fruitful, and to contribute to the broader development of all of human society and indeed of creation itself.

The Morality of Models

It is in this spirit that it is fitting to conclude with some observations about the nature of models, and particularly with some observations about what we might call the morality of models. In a fascinating correspondence with fellow English economist Roy Harrod in 1938 over the methodology of economics, John Maynard

Keynes defined the science of economics in terms of an intimate connection between models and morality. Thus, writes Keynes,

> Economics is a science of thinking in terms of models joined to the art of choosing models which are relevant to the contemporary world. It is compelled to be this, because, unlike the typical natural science, the material to which it is applied is, in too many respects, not homogeneous through time. The object of a model is to segregate the semi-permanent or relatively constant factors from those which are transitory or fluctuating so as to develop a logical way of thinking about the latter, and of understanding the time sequences to which they give rise in particular cases.

Furthermore, Keynes continues, the particular models that are used in economics and the subject matter of these models make economics "a moral science and not a natural science. That is to say, it employs introspection and judgments of value."[34] In a subsequent missive Keynes adds,

> I also want to emphasise strongly the point about economics being a moral science. I mentioned before that it deals with introspection and with values. I might have added that it deals with motives, expectations, psychological uncertainties. One has to be constantly on guard against treating the material as constant and homogeneous in the same way that the material of the other sciences, in spite of its complexity, is constant and homogeneous.[35]

We have already noted that for a model to be useful it must be reductive in some sense. It must simplify reality. In that way, models are inherently limited. They inevitably distort reality. The key question is whether a particular model distorts in a way that leaves what it is intended to represent as unrecognizable. Do models—either in themselves or in their (mis)use—violate morality in some way? Does the inevitable distortion necessarily or accidentally deceive or mislead?

I want to unpack the significance of such concerns in two ways, both of which are inspired by a Kuyperian way of thinking. The first has to do with the metaphysical significance of models, and the second has to do with the social significance of models.

Every model takes some aspect or aspects of reality and enlarges them while reducing or eliminating others. For social sciences, these models often have to do with the individual human person. The formation of useful social scientific models is no simple or easy task. This in part explains the continuing utilization of *homo economicus* despite the many slings and arrows to which he has been subject. Economic man may be flawed, but it is not easy to formulate an alternative that is tractable in a meaningful way.

Social scientific models such as *homo economicus* give us a picture of the human person. In this way they presuppose and represent an anthropology, an understanding of the human person. An anthropology is thus a postulate of a social scientific model. But we can take this one step further. From a Christian perspective, the human person is created in the image of God. This anthropological view therefore presupposes a theology. Whether we recognize it or not, then, anthropological and theological assumptions are embedded in social scientific models. This is my metaphysical point which should at the very least, I think, give us pause as we work on constructing or destructing models.

The social dimension of this has to do with the function of models, not only in terms of scientific discipline but in terms of socialization. Critics of the neoclassical model such as Fikkert and Rhodes point to a pedagogical dimension that scientific models have. If models implicitly have a broader anthropology and theology behind them, then they are also teaching us something about our identity, our place in the world, and our relationship (or lack thereof) to transcendent reality.

In this way there is a sense in which models are not only descriptive; they are also prescriptive, even if only implicitly. Models can become self-fulfilling. It makes a difference whether *homo economicus* is an abstraction and is used carefully as such, or whether it is a caricature, a funhouse mirror that transforms our own self-understanding. In this sense, what we teach and learn as models, even if only as analytical tools, are more than simply descriptive devices. They are means of teaching us about ourselves and can become literal models for us to emulate.[36] That is to say, the clear conceptual distinction between the instrumental and realist understanding of models noted above (e.g., Friedman) may not always be so hermetically sealed or disparate in practice. This is, I think, behind much of the philosophical and economic concern about the phenomenon of "mass man" that animates the thinking of writers such as Wilhelm Röpke.[37] They understood that our theories about humanity, including how these theories become embedded in social sciences and their analytical tools, can both describe reality as well as form it.

The nineteenth-century Russian novelist Ivan Turgenev captured the two visions of humanity offered by totalitarian collectivism and atomistic individualism remarkably well. From the mouth of Bazarov in *Fathers & Children*, Turgenev captures the social scientific mindset that reduces human beings to mere models:

> Studying separate individuals is not worth the trouble. All people are like one another, in soul as in body; each of us has brain, spleen, and lungs made alike; and the so-called moral qualities are the same in all; the slight

> variations are of no importance. A single human specimen is sufficient to judge of all by. People are like trees in a forest; no botanist would think of studying each individual birch-tree.[38]

Conclusion

The challenge from Neo-Calvinism for neoclassical economics that I have tried to put forth here is the challenge to retain the legitimacy of the social scientific enterprise in economics without somehow reducing the significance and dignity of the individual human person created in the image and likeness of God. The challenge is to rightly use and not to abuse analytical tools, mathematics, and models like *homo economicus*, and to make sure that we keep them within their proper limits.

From one perspective, *homo economicus* might appear to be "virtually the only civilized species in all of social science."[39] For others, however, and especially for many non-economists, economic man appears to be the apotheosis of what C. S. Lewis once called a "trousered ape," a being that for all intents and purposes appears to be civilized, but in fact whose moral sentiments have atrophied or been removed (what might be called a "pectectomy").[40] The challenge for the economic use of models, including *homo economicus*, is to somehow rightly value and constrain these models, neither divinizing them nor unjustly consigning them to destruction.

There is an old Latin phrase, *Sutor, ne ultra crepidam*. It means, "Shoemaker, not beyond the shoe." It is a warning to each of us to rightly exercise sovereignty and responsibility within our own spheres, but not to dominate or tyrannize others. It is in that spirit that these reflections and a challenge from Neo-Calvinism for neoclassical economics are offered.

Notes

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3. Marshall, *Principles of Economics*, 1:1.
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13. Rizzo, "Rationality—What?" 192.

14. Deirdre N. McCloskey, "Not by P Alone: A Virtuous Economy," *Review of Political Economy* 20, no. 2 (2008): 182.
15. McCloskey, "Not by P Alone," 186.
16. McCloskey, "Not by P Alone," 193.
17. Knight, "Ethics and the Economic Interpretation," 475.
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22. Lunn and Klay, "The Neoclassical Model in a Postmodern World," 147–48.
23. See George J. Stigler, "Economics: The Imperial Science?" *Scandinavian Journal of Economics* 86, no. 3 (1984): 301–31.
24. Brian Fikkert and Michael Rhodes, "*Homo Economicus* Versus *Homo Imago Dei*," *Journal of Markets & Morality* 20, no. 1 (Spring 2017): 102.
25. Fikkert and Rhodes, "*Homo Economicus* Versus *Homo Imago Dei*," 103.
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27. Edward J. O'Boyle, "Requiem for *Homo Economicus*," *Journal of Markets & Morality* 10, no. 2 (Fall 2007): 321–37.
28. Robert C. Tatum, "*Homo Economicus* as Fallen Man: The Need for Theological Economics," *Journal of Markets & Morality* 20, no. 1 (Spring 2017): 136.
29. Paul Oslington, "The Kuyperian Dream of Reconstructing Economics on Christian Foundations," *Faith & Economics* 75 (Spring 2020): 7–36.
30. Oslington, "The Kuyperian Dream," 11.
31. John P. Tiemstra, "Notes from the Revolution: Principles of a New Economics," *Faith & Economics* 54 (Fall 2009): 21.
32. Rimmer de Vries, "International Trade Between Free and Controlled Economies: Theoretical Implications and Policies" (PhD diss.: Ohio State University, 1955); Hendrik Van Riessen, *The Society of the Future* (Philadelphia: Presbyterian and Reformed Publishing, 1957); Abraham Zeegers, *Van Kuyper tot Keynes: De A.R.-partij op de dirigistische doolweg* (Amsterdam: Stichting Johannes Althusius, 1958),

ET: idem, “From Kuyper to Keynes: The Anti-Revolutionary Party Astray on the Dirigiste Path,” *Journal of Markets & Morality* 24, no. 2 (2021): 349–94. See also Bram Mellink, “Towards the Centre: Early Neoliberals in the Netherlands and the Rise of the Welfare State, 1945–1958,” *Contemporary European History* 29, no. 1 (2020): 30–43; idem, “Neoliberalism Incorporated: Early Neoliberal Involvement in the Postwar Reconstruction: The Case Study of the Netherlands (1945–1958),” *European History Quarterly* 51, no. 1 (2021): 98–121.

33. See Herman Bavinck, *Reformed Dogmatics*, vol. 3 (Grand Rapids: Baker Academic, 2006), 577: “Grace restores nature and takes it to its highest pinnacle, but it does not add to it any new and heterogeneous constituents.”

34. J. M. Keynes to Harrod, 4 July 1938.

35. J. M. Keynes to Harrod, 10 July 1938. On the morality of Keynes’ own economic models, see Victor V. Claar and Greg Forster, *The Keynesian Revolution and Our Empty Economy: We’re All Dead* (Cham: Palgrave Macmillan, 2019).

36. The controverted literature on the status of economic models and the moral conclusions of economics and business students concerning selfishness and profit-maximization is one noteworthy recent discussion. See, for instance, Ariel Rubenstein, “A Sceptic’s Comment on the Study of Economics,” *The Economic Journal* 116 (March 2006): C1–C9.

37. See Wilhelm Röpke, *A Humane Economy: The Social Framework of the Free Market* (Chicago: Regnery, 1960).

38. Ivan Turgenev, *Fathers and Sons* (Mineola: Dover, 1998), 67. See also Gary Saul Morson, “Turgenev’s Liberal Sensibility,” *New Criterion* 40, no. 1 (September 2021): 35–40.

39. Persky, “The Ethology of *Homo Economicus*,” 221–22.

40. C. S. Lewis, *The Abolition of Man* (New York: HarperOne, 2009), 11.