Journal of Markets & Morality
Volume 27, Number 2: 81–108

Sin, Property Rights, and Self-Governance within the Market Order

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This article examines the roles of sin, property rights, and self-governance within market order from a Christian perspective. Human beings, created *imago dei*, are called to fulfill the creation mandate (Gen. 1:28–30) in their work, because it brings glory to God and has eternal significance. However, this becomes distorted and encumbered because of sin. Hence property rights are necessary for sinful people in a fallen world to engage in *oikonomia*—stewardship—of their human and physical capital, ordered to greater flourishing and the revelation of God's glory. Markets serve as a means for people to engage in self-governance and fulfill the creation mandate, through their role as a space for creativity and innovation and for creating relationships and discerning moral action.

JEL Codes: Z12; P14; D83

Introduction

From the first verse of Genesis to the final verse of Revelation, the biblical narrative is inspired, holistic, and inerrant. It can be seen as four epochs: Creation, Fall, Salvation, and Redemption.[1] Genesis opens with God's desires for us and his creation. Creation serves one purpose, which is to glorify God. When the created order works as intended, it brings him glory and fulfills its sole purpose. Humans are the crown jewel of God's creation, and we have dignity and purpose from him. Sin maligns God's desires and creates separation. Yet, we are still commanded to bring about human flourishing.

The creation mandate (or "cultural mandate") is revealed in Genesis and supported throughout scripture. God commands that we "[b]e fruitful and multiply and fill the earth and subdue it, and have dominion over the fish of the sea and over the birds of the heavens and over every living thing that moves on the earth" (Gen. 1:28).[2] Human beings are participants and beneficiaries of God's larger plan to advance human flourishing, also known as *shalom*, a Hebrew term commonly used in the Reformed tradition, which according to Jonathan T. Pennington is "the most comprehensive umbrella term for human health and wholeness, resulting in strength, fertility, and longevity"[3] that fulfills the *telos*—that is, the end or goal—that mankind has been given on Earth for their good and God's glory. However, this process of advancing shalom has been marred by the entrance of sin due to the fall; sin harms our relationships with God and each other. The entrance of sin into the world changes the course of human action and requires that we consider the temporal means that God has provided that allow us to mitigate sin's effects and be more effective in advancing human flourishing for his kingdom.

This article contributes to this question by focusing on the role of the "market process," or catallaxy, in helping reduce the detrimental effects of sin and allow mankind to achieve greater human flourishing. In using the term *catallaxy* to describe the market order, Friedrich Hayek states that it means "to bring into the community" and "make a friend from an enemy."[4] The market order can only function in the context of private property rights, and it brings together self-interested individuals with limited knowledge and sinful natures to peacefully exchange one thing for another. The "market process," according to Christopher J. Coyne and Peter J. Boettke, involves "an array of overlapping, continually changing, voluntary interactions among people, each seeking to achieve his or her own unique goals."[5] In the market process, private property rights incentivize individuals to act, monetary prices guide individuals to their highest valued uses, pecuniary profits lure individuals to potential opportunities, and losses discipline those who err in their judgments regarding social value creation.[6] Private property ownership is essential to the functioning of market exchange, as it allows people to engage in rational economic calculation necessary to find the best ways to utilize scarce resources among competing ends.[7] Markets are essential for God's creation and, thus, for improving human flourishing.[8] The market process cannot eradicate sin nor create heaven on earth. Sin remains an inescapable part of the temporal human condition. Moreover, the market will supply what individuals demand within the context of their values and virtues and the institutional incentives they face.

This article incorporates market process theory, predicated on private property rights, with the teachings of scripture and church tradition from an ecumenical perspective which draws on Reformed, Catholic, and evangelical teaching. Specifically, we argue that in the face of sin,[9] markets are one but not the only mechanism for overcoming some problems of sin by inducing individuals to engage in productive stewardship and self-governance.[10] Stewardship, according to Kent R. Wilson, is “the faithful and efficient management … of resources belonging to another to achieve the owner’s objectives.”[11] Our work allows us to cultivate the potential of creation.[12] Stewardship is contextualized in the creation mandate, for, as Anne R. Bradley puts it, “God created the Earth and everything in it, and he put us on the Earth with a specific purpose: to use our unique creativity, skills, and talents to work as his sub-creators. This is stewardship, and it has eternal significance.”[13] The *Catechism of the Catholic Church* argues that the universal destination of goods implies that the goods of creation are destined for all humankind yet includes a recognition of private property rights. The obligation is that the goods should be used in a manner that benefits the greatest number of people.[14] This is precisely why the market process, in a sinful and fallen world that rests on private property rights, is the economic rationing system that generates more shalom relative to alternative institutional arrangements. Private property rights induce us to serve the needs of others and to direct scarce resources to those ends. Moreover, private property rights incentivize individuals to care for the earth and its resources in the short and long term. According to Shawn Ritenour, private property allows us to “fill the earth with people and sustain them through productive work.”[15] Moreover, private property rights enhance the dignity of the individual, and our dignity is “delineated in our purpose to be fruitful, grow, increase, fill and subdue.”[16]

To emphasize the importance of sin, stewardship, and self-governance in the market order, we emphasize that property rights serve two purposes from a biblical perspective: (1) They help us become better stewards of the resources that God has given us to oversee and develop, and (2) they overcome some of the problems of the coexistence of sinful human people. Moreover, they facilitate our active and effective participation in serving each other. This is especially important because all individuals sin and live amongst others who sin, and thus, we face social consequences of sin—both our own and others’—which affects the common good. Through this article, we seek to contribute to the interdisciplinary literature on human flourishing,[17] the *imago dei* (image of God),[18] and the consequences of sin,[19] as well as to expand on the concept of stewardship beyond the environment,[20] land rights, and natural resource usage,[21] marriage relationships,[22] and the operation of businesses[23] and entrepreneurs.[24] Further, in discussing the consequences of sin on stewardship and the role property rights play in facilitating stewardship, we also address the existing theological literature on property rights and sin.[25] Private property is essential to the market order.[26] Private property ownership emerges early in the Old Testament scripture, introduced in Genesis 25:10, where we see that Abraham bought land from the Hittites and the familial birthright from Abraham to Isaac (Gen. 25:5) and from Isaac to Esau (Gen. 25:31), and is reinforced through the concept of dominion made explicit in the Decalogue, "though shalt not steal" (Ex. 20:15) and is part of the grand narrative of scripture and church teaching.

The article is structured as follows. The first section will discuss the importance of improving shalom and flourishing to the biblical narrative, including discussions of the creation mandate, the greatest commandment, and the Great Commission. The second section discusses how sin erodes our ability to improve human flourishing and to participate in God's creative and redemptive work. The third section stresses the necessity of property rights for human flourishing and distinguishes between the biblical and the secular views of property rights. The fourth section emphasizes the importance of markets as a means of self-governance, in that markets allow people to be more effective and virtuous stewards over both the entrepreneurial use of scarce resources and the social relationships they obtain through repeated interactions because they require some social consensus and foster trust.

Shalom and Human Flourishing in Scripture

Shalom and Human Flourishing in the Old Testament

Since the beginning, God has given all humanity a commandment to be creative and productive, as *imago dei*. Our dignity stems from our creation and is affirmed in the Christian tradition.[27] We are incapable of creating something out of nothing, as God can, but we are capable of creating things of greater value using things of lesser value. This creation process is part of God's plan to restore what is referred to as shalom in the world. According to Pennington, while this term is most commonly used to refer to "peace," this use of the term is only about 10 percent of the total usage. Approximately 65 percent of the term's usage refers to "completeness, maturity, and especially overall well-being economically, relationally, healthwise."[28] It provides the *telos* by which we do the things we do to increase human flourishing. In other words, shalom is the proper integration of God's people and place, as can be seen in the following quote from theologian Cornelius Plantinga:

> The webbing together of God, humans, and all creation in justice, fulfillment, and delight is what the Hebrew prophets call *shalom*. In the Bible, shalom means *universal flourishing, wholeness, and delight*—a rich state of affairs

> in which natural needs are satisfied and natural gifts fruitfully employed.… Shalom, in other words, is the way things ought to be.[29]

This commandment is first seen in the first chapter of Genesis, with what is often referred to as the creation mandate, in which God commanded humanity to "[b]e fruitful and multiply and fill the earth and subdue it," for he has given them "dominion over the fish of the sea and over the birds of the heavens and over every living thing that moves on the earth" (Gen. 1:28). It is clear from this verse that our participation in the creation mandate is, as shall be discussed in more detail, not as agents with complete autonomy to do whatever we want with whatever we have. Instead, God has given us a mandate to rule over his creation as stewards. Using the power and abilities God gifted us, we are to find the best ways to manage, cultivate, preserve, protect, and develop creation. God's vision of creation was for perpetual change and improvement, necessitating freedom in human capital.

Humanity has an active and ongoing role in God's creative work. Adam and Eve were not commanded to passively preserve the Garden but were called to actively improve and expand it by working it and cultivating the ground.[30] By thoughtfully and carefully managing the resources given by God to make the most use of scarce resources, we can glorify God and serve each other. We move closer to shalom in the present by actively participating in its creation. Divine joy comes when we make the most of what we have been given. Furthermore, God blesses faithful stewardship with increased responsibility. Both spiritual and material rewards come from good stewardship in this life and for eternity.[31]

The creation mandate is consistent through scripture. After the Flood, the commandment was repeated to Noah: "Be fruitful and multiply and fill the earth" (Gen. 9:1), and he was likewise given authority over the green plants and every moving thing (Gen. 9:2–3). The entry of sin into the world brought consequences and the establishment of clearly articulated Old Testament covenant laws that covered all aspects of daily life, including worship, food, commerce, family, health, and warfare (Ex. 20–23). Despite the social and personal ravages of sin, the creation mandate remains and is consistent in the new covenant. For example, although Acts 2–5 are often cited as a proscriptive argument for wealth redistribution, which necessarily reduces property rights, it is a story of voluntary sharing and cooperative local agreements to share based on current circumstances.[32]

God's call for his creation to participate in implementing shalom is articulated in the message delivered by the prophet Jeremiah to the exiles in Babylon. Contrary to those who claimed that the Israelites would be able to return from exile (Jer. 28:4), God called on his people to "[b]uild houses and live in them, plant gardens and eat their produce. Take wives and have sons and daughters; take wives for your sons, and give your daughters in marriage so that they may bear them; multiply there, and do not decrease. But seek the welfare of the city where I have sent you into exile, and pray to the Lord on its behalf, for in its welfare you will find your welfare" (Jer. 29:5–7). Here, God called on his people to participate in human flourishing through mutually beneficial exchange via activities—such as the building of houses, the planting of gardens, and the multiplication of families—that improve the welfare of others and benefit oneself. This is a call for a mutually beneficial positive-sum game in which the city prospers because its citizens prosper, and vice versa. Building shalom includes economic activity but is not limited to economic activity and requires that individuals do their best to achieve their particular goals using the resources at their disposal. In other words, parenthood and family life are essential to shalom and community thriving, as is working in the marketplace as a carpenter or merchant.

Shalom and Human Flourishing in the New Testament

The New Testament provides further insights into restoring shalom. Consider the greatest commandment: "You shall love the Lord your God with all your heart and with all your soul and with all your mind. This is the great and first commandment. And a second is like it: You shall love your neighbor as yourself. On these two commandments depend all the Law and the Prophets" (Matt. 22:37–40). These verses demand our participation in cultivating human flourishing. By utilizing the gifts that God has given us in a way that glorifies him, we are using our talents and resources to fulfill the first commandment. By utilizing the gifts that God has given us in a way that benefits other people in mutually beneficial exchange, we are using our talents and resources to fulfill the second commandment. The Great Commandment speaks to the *telos* of humanity of participating in and cultivating shalom.

Consider also the Great Commission. "And Jesus came and said to them, 'All authority in heaven and on earth has been given to me. Go therefore and make disciples of all the nations, baptizing them in the name of the Father and of the Son and the Holy Spirit, teaching them to observe all that I have commanded you. And behold, I am with you always, to the end of the age'" (Matt. 28:18–20). This command emphasizes how making disciples—within one's community and among the nations—is an integral part of participating in God's restorative and creative work, which occurs inside and outside the market process.

Sin and Human Anthropology

Sin enters the world through the fall (Gen. 3:1–19), but this does not change the command by God for us to be fruitful and multiply and to increase shalom throughout the earth.[33] However, it impairs our ability to fulfill and participate in the creation mandate.

Sin infects, damages, and corrupts the nature of man. While mankind is still purposive, finite, and capable of doing good for others, the fall made mankind sinful as well. Human beings also have reason and agency, even though we sometimes act irrationally and impulsively. This Christian understanding of human nature is recognized by Adam Smith, who saw human beings as driven by their passions, "made for action," but who could regulate those passions using reason and had the capacity for sympathy.[34] Smith recognized that human beings need incentives to overcome their vulgar passions and that private property rights offered a solution. Austrian economist Ludwig von Mises's *Human Action* also resonates with this anthropology wherein he argues that people are fallible yet capable. Instead of operating from a predetermined utility function in a hyper-rational manner, people seek to utilize what they *ex-ante* perceive as the best means to obtain their given ends, although doing so imperfectly as flawed and finite beings.[35] We are *homo agens* (acting man) rather than *homo economicus* with all the assumptions in a neoclassical model; *acting* man is purposeful but has incomplete knowledge.[36] Wilhelm Röpke further argues that human freedom and voluntary exchange are necessary for peaceful coordination, requiring individuals to have control over their will.[37] This necessitates property rights and virtue, which allows us to take advantage of the division of labor in the service of needs and wants.

The nature and effect of sin highlights the difference between the Christian and rationalistic, positivist views of human anthropology. At the same time, the former holds to a dual view of mankind—one "high" view and one "low" view; the latter has only the "high" view.[38] The Christian "high view" of mankind emphasizes that people are "fearfully and wonderfully made" in God's image since their time in the womb (Ps. 139:14; see also Gen. 1:26). Being created in God's image and likeness means that creativity is part of our nature, and we feel great personal reward and joy when we do our work well.

The Christian "low view" of mankind emphasizes that people are also sinners who rebelled against an infinitely righteous and holy God. While different denominations disagree on whether sin or certain types of sin affects one's salvific status, Christians from across denominations agree that unredeemed sin brings eternal damnation and brings human suffering both personally and corporately. All sin separates us from God. It damages people's relationships with God, others, the earth, and themselves.[39] Further, when a Christian sins, the fruitfulness of his or her ministry is reduced (see John 15:4; Rom. 6:16; 2 Tim. 2:20–21; 1 Pet. 2:11), and he or she also forgoes heavenly reward (see 1 Cor. 3:15; 2 Cor. 5:10).[40] This further emphasizes how sin, even sin that does not explicitly involve other people, still negatively affects other people and one's relationships with other people.

In addition, sin also distorts our ability to engage in stewardship over God's dominion, bringing struggle and frustration both individually and socially. Labor brings more toil (Gen. 3:16–19). This is true in both the physical sense and the cognitive sense.[41] Despite these challenges, God blesses people and societies with what the Reformed tradition calls "common grace," God's work to restrain the full effects of sin and sustain his creation,[42] for God "makes his sun rise on the evil and on the good, and sends rain on the just and the unjust" (Matt. 5:45) and God "is kind to the ungrateful and the evil" (Luke 6:35). Still, sin and its challenges and consequences remain. Jordan Ballor argues, "The fall into sin thus adds difficulty and complexity to the challenges of human provision and preservation."[43] Furthermore, he argues that "after the fall into sin, there are new forms of scarcity and suffering, and it is on the basis of God's abundance and preserving grace that human action can be taken to alleviate and address material inequities and poverty."[44]

The most important of these new forms of scarcity that emerged from sin is death. As death enters into the world (Rom. 5:12), time becomes scarce. Scarcity requires that we ration our scarce resources, and stewardship creates accountability for efficacy in the use of those resources, whether it be our material assets, our time, our relationships, or any other bestowed by God.

Furthermore, sin distorts the process of our economic decisions, as our preferences and desires are no longer aligned with God (Rom. 3:10–12). We are more inclined to do what is right in our own eyes in pursuing the lust of the flesh, the lust of the eyes, and the boastful pride of life instead of pursuing what God wisely asks us to accomplish (Judg. 17:6; 1 John 2:16). Because of this, our ability to participate in God's redemptive work is hampered. Instead of being a faithful steward of the resources that God has provided us, we are prone to seek our own ends and ineffective stewardship. Institutions, the rules of the game, matter even more in a sinful world. They matter prior to the fall because even though humans were sinless, we were finite and lacked knowledge, so we required mechanisms for learning and discovery. Add sin to this, and institutions matter more for aligning self-interest with the common good. Property rights, prices, profits, and losses are the institutions and mechanisms by which markets operate. Of these, property rights are central: They reduce conflict and protect individuals and the common good from destruction, overconsumption, plunder, and exploitation. For example, Pope John Paul II argues that property rights, which can be abused, protect workers and their wages from exploitation because there is dignity in work which allows us to preserve our lives and our family and provides avenues for employment.[45]

The application of God's gifts can also be categorized using a distinction made by William J. Baumol between productive, unproductive, and destructive entrepreneurship.[46] When we utilize the gifts, talents, and resources God gave us to do what is right, we are utilizing them in a way that he would see as "productive." This is because it is God's standard that guides us to increase shalom, even if we may not fully understand this plan in its entirety. If, on the other hand, we utilize these gifts, talents, and resources to do what is right in our own eyes, rather than what is right in God's eyes, we are utilizing them in a way that he would see as either "unproductive" or "destructive," even if it is a utilization that other individuals might perceive as "productive." This distinction has implications for our stewardship.

Sinful utilization of our time and talents erodes shalom. King Ahab's decision to murder Naboth to steal his vineyard (1 Kgs. 21) is a clear example of this, as murder and theft are condemned by God. However, the erosion of shalom can occur lawfully if we act outside of God's purposes and utilize the gifts and resources that God has given us in a way that is not according to his standard.

It should be noted, however, that sin is not the only constraint people face in participating in God's creative work. For instance, the presence of sin in the world does not change the fact that, while God is omniscient (1 Sam. 23:11–13; Ps. 139:1–2; Matt. 6:8; 10:30; 11:21; Heb. 4:13) and according to Wayne Grudem "fully knows himself and all things actual and possible in one simple and eternal act,"[47] human beings are finite in knowledge and abilities. As population and markets grow, people become more entangled in a complex network of sometimes complementary and often contradictory plans, with no one human being capable of understanding the complexity of the whole network.[48] Individuals never achieve an optimal and static equilibrium; rather they face a changing and dynamic world filled with competition and discovery.[49] Our capabilities to utilize gifts, talents, and resources to increase shalom is both inhibited by our sin and by our nature. Property rights help us overcome these existential constraints.

Property Rights: Economic and Biblical

The Biblical View of Property Rights

While the Bible does not explicitly define or use the term "property rights," it remains clear that it defends the general principle. The eighth commandment ("You shall not steal"—Ex. 20:15) implies that there is ownership—something that belongs to one person and not another.[50] This call to respect private property can be seen in warnings and condemnations about those who abuse their power to steal from others (see 1 Sam. 8:10–18; 1 Kgs. 21), and from various Mosaic laws that emphasize private ownership and financial restitutions for violations of private ownership (see, e.g., Ex. 21:28–36; 22:1–15; Lev. 25:10; Deut. 22:1–4; 23:24–25).[51] The defense of property is consistent across different denominations. For example, in his *Larger Catechism*, Martin Luther states,

> After your person and spouse temporal property comes next. That also God wishes to have protected, and He has commanded that no one shall subtract from, or curtail, his neighbor's possessions. For to steal is nothing else than to get possession of another's property wrongfully, which briefly comprehends all kinds of advantage in all sorts of trade to the disadvantage of our neighbor.[52]

John Calvin, in his commentary on the eighth commandment in the *Institutes of the Christian Religion*, reminds us that "what each individual possesses has not fallen to him by chance, but by the distribution of the sovereign Lord of all, that no one can pervert his means to bad purposes without committing a fraud on a divine dispensation."[53] Calvin issues the following claim:

> This commandment, therefore, we shall obey, if, contended with our own lot, we study to acquire nothing but honest and lawful gain; if we long not to grow rich by injustice, nor to plunder our neighbor of his goods, that our own may thereby be increased; if we hasten not to heap up wealth cruelly wrung from the blood of others; if we do not, by means lawful and unlawful, with excessive eagerness scrape together whatever may glut our avarice or meet our prodigality. On the other hand, let it be our constant aim faithfully to lend our counsel and aid to all so as to assist them in retaining their property; or if we have to do with the perfidious or crafty, let us rather be prepared to yield somewhat of our right than to contend with them.[54]

Additionally, Catholic Social Teaching also provides a defense of private ownership of property. Pope Leo XIII's encyclical *Rerum Novarum*, for example, not only states that "the impelling reason and motive" of a man engaging in remunerative labor "is to obtain property, and thereafter to hold it as his very own," but it also states that a key distinction between man and animal creatures is that "every man has by nature the right to possess property as his own."[55]

Likewise, *Gaudium et Spes*, one of the four constitutions resulting from the Second Vatican Council of 1965, states that "property and other forms of private ownership of external goods contribute to the expression of the personality." It "confers on everyone a sphere wholly necessary for the autonomy of the person and the family, and it should be regarded as an extension of human freedom." It "adds incentives for carrying one's function and charge" and thus "constitutes one of the conditions for civil liberties," and "[b]y its very nature private property has a social quality which is based on the law of the common destination of earthly goods."[56] We can see a consistent Christian theological defense for the private ownership of property and its exchange, even if it is not absolute in its defense.[57]

Consider the Jubilee, when God decreed that the people of Israel "shall consecrate the fiftieth year, and proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you when each of you shall return to his property and each of you shall return to his clan" (Lev. 25:10). This intends that property was to be managed by *individuals*, not by the government or society as a collective entity.[58] However, while some perceive it as an example of divinely ordained redistribution of property and forgiveness of debt, the Jubilee celebrated past debt being successfully paid.[59] Further, while some would conclude from the Jubilee that there is no absolute right to private property ownership, Leviticus 25 argues the following according to Art Lindsley:

> God owns the land, but he has given the promised land to tribes and families of Israel with the condition that private property cannot be sold, squandered, or permanently given away. The property rights remain in the hands of the tribe or family who were given the land in the first place. Jubilee underlines the value and importance of private property for the tribes of Israel. The family farms cannot be taken away from them permanently. No matter how tragic the circumstances, no matter how immoral a family member becomes, or how unwise they are in maintaining their property, the family is not permanently deprived of their land.[60]

Further still, the New Testament, in addition to supporting private ownership of property (see, for example, Acts 2:46; 1 Cor. 16:19), suggests private property rights as a mechanism to steward the personal talents and physical resources from God (Matt. 24:45–51; 25:14–30; Luke 12:42–48; 16:1–14). Stewardship does not only cover the physical resources at our disposal, but also the time, talents, and opportunities at our disposal for which we will be held accountable.[61] This sentiment is further reinforced in John Calvin's analysis of the eighth commandment, when he suggests that violations are not exclusive to the theft of money, of land, or of material goods.[62]

This biblical affirmation of private property is contested by those who argue that Acts 2–5 is contrary to the concepts of private property and free markets and instead supports the idea of collective ownership or socialism. Lindsley challenges this claim, as taking phrases such as "selling their property" and "had all things in common" to imply that early believers sold all they had and consistently lived under a common pool resource is taking Scripture out of context.[63] This can be seen, for example, in Ron Sider's analysis of the Greek used for Acts 2:45 and Acts 4:34:

> The earliest church did not insist on absolute economic equality. Nor did they abolish private property.... The tense of the Greek words confirms this interpretation. In both 2:45 and 4:34, the verbs denote continued, repeated action over an extended period of time. Thus the meaning is "they often sold possessions," or "they were in the habit of regularly bringing the proceeds of what was being sold." The text does not suggest that the community abolished all private property or that everyone immediately sold everything. It suggests instead that over a period of time, whenever there was need, believers sold lands and houses to aid the needy.[64]

Moreover, early Christians were not compelled by the state to share their property, but they did so locally and voluntarily.[65] Further, it does not follow from a description that early believers *did* something like selling their possessions that modern believers *should* do that thing as a prescription, especially when it is not otherwise clearly taught in other parts of Scripture.[66] Rather than the New Testament transitioning from advocating private ownership to common ownership of property, there is consistency between the Old and New Testaments in an advocacy of private property as a means of stewardship. *Rerum Novarum* declares,

> The fact that God has given the earth for the use and enjoyment of the whole human race can in no way be a bar to the owning of private property. For God has granted the earth to mankind in general, not in the sense that all without distinction can deal with it as they like, but rather that no part of it was assigned to anyone in particular, and that the limits of private possession have been left to be fixed by man's own industry, and by the laws of individual races.[67]

Moreover, there is a clear natural law argument for private property rights. Samuel Gregg argues that material things are instrumental goods that can help humans flourish and that material goods are common in that they are not destined for one person or group.[68] Natural law suggests that private property is essential for common use of material goods which will benefit the greatest number. Further, Gregg argues that Aquinas drew upon Aristotle to demonstrate three principles which make this true: (1) We take better care of what we own; (2) we avoid confusion created through everyone owning everything; and (3) dividing things up generates more peace whereas owning collectively creates tension.

The Comparison of the Biblical and Secular Views of Property Rights

Property rights are not relationships between people and things but between people and other people about the things they own. Economists Eirik Furubotn and Svetozar Pejovich refer to property rights as "the sanctioned behavioral relations among men that arise from the existence of things and pertain to their use."[69] Property rights, according to Yoram Barzel, are an institution that constrains one's use of a good and, by extension, "the individual's ability, in expected terms, to consume the good (or the services of the asset) directly or to consume it indirectly through exchange."[70] Likewise, according to Wolfgang Kaspar, Manfred E. Streit, and Peter G. Boettke, property rights can also be defined as "a bundle of protected rights of individuals and organizations to hold, or dispose of, certain assets, for example by acquiring, using, mortgaging, lending and transferring assets, and to appropriate the benefits from these uses."[71]

Property rights are defended in scripture and church teaching, yet they must be codified and valued in society. Christian theology gives us perspective on why they are dignifying and support freedom and flourishing. Harold Demsetz argues that property rights emerge when the benefits of forming private property rights outweigh the costs associated with creating and enforcing said property rights.[72] The theological perspective of property rights is ontological rather than merely a utilitarian development. Private property rights are revealed in nature and scripture. Robert Sirico argues, "Private ownership is simply assumed as part of the structure of the story, and indeed as a demand of human nature in its temporal reality."[73]

Another difference between the secular and biblical worldviews on property rights is the question of ultimate ownership. From the secular perspective, man is considered as the ultimate owner of resources and is free to utilize these resources according to preference satisfaction, subject to social and legal norms such as not violating the rights of other people to utilize their property. In contrast, the biblical view of property rights starts with the fact that God, not man, is sovereign in the ultimate sense, where God's "sovereignty," according to Grudem, is his "exercise of power over his creation."[74] In this view, God is the ultimate owner of all creation (see Ps. 24:1) and of everything that we own.[75] As such, private property rights allow us to be better stewards of all that God has given to us. In other words, according to Jeffrey Haymond, "[e]very person is given gifts as a trust from God that should be used in service to others."[76] Our use of property is constrained by God's law.[77]

This distinction is similar, albeit not completely so, to the distinction between "original judgment" and "derived judgment." Foss et al. argue that the difference between original and derived judgment is that "[o]wners may choose to exercise original judgment directly, in the day-to-day management of assets, or to delegate some or all proximate decision rights to subordinates."[78] God is omnipotent and sovereign, in that "there are no external constraints on God's decisions,"[79] and yet "God has nonetheless given us *relative freedom* within our spheres of activity in the universe he has created."[80] In other words, while God is sovereign in the Biblical and ultimate sense in having original judgment over all things, mankind is sovereign" in a lesser sense—in that man's ability to act is independent from other men, but not from God—in having derived judgment over the resources, gifts, and talents given to each individual by God.

Derived judgment also corresponds with stewardship through the principal-agent relationship. The agent (us) can use the principal's resources in a way that does or does not align with the principal's intended ends.[81] In other words, the agent can either engage in "productive" or "destructive" "proxy-entrepreneurship." We can act "entrepreneurially," using the resources that ultimately belong to God as the principal, in a way that aligns with or opposes his will.[82] Haymond describes the difference between effective and ineffective stewardship as the difference between utilizing the gifts and resources that God has given us in a way that either glorifies God or in ways that benefit our own selfish, fleshly desires. He argues the following:

> Effective stewardship fulfills the master's goals, not our own selfish desires. Knowing his will is insufficient, the steward must act. Stewardship requires the mortification of our fleshly desires, as well as the vivification of service to others. Many deeds of the flesh in Galatians 5:19–21 relate to stewardship of resources, including idolatry, immorality, envy, and drunkenness. Conversely, as we renew the *imago Dei*, our stewardship will reflect the fruit of the spirit (e.g., love, kindness, etc.).[83]

The function of property rights creates incentives for individuals to consider the needs of others, not only their own needs and interests.

Property Rights as a Response to Sin

Property rights, as noted by Erik Matson writing on the work of Francis Hutcheson, serve two different functions.[84] First, property rights serve as "a means of cooperation with others towards the cultivation of the earth and the distribution of its produce."[85] In this sense, property rights help individuals engage in the creation mandate, especially in a fallen world. However, they also serve as "an institutional arrangement to limit evil."[86] Property rights help prevent individuals from acting on their depravity, because they can limit some of the evils that individuals would otherwise commit. As noted by Adam Smith, "It is not from the benevolence of the butcher, the brewer, or the baker, that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love, and never talk to them of our own necessities but of their advantages."[87]

Therefore, property rights serve an important function in light of sin's entry into the world. Property rights serve an economic function, as they allow for a greater ability for people to cooperate among themselves. However, they also serve a judicial function: helping limit the evil that individuals could commit against each other by defining the boundaries of their relationships between themselves and the property that they own.

Markets and Self-Perception of Sin as Means of Self-Governance

The market process coordinates the plans and actions of many people to provide what consumers demand and desire. However, material abundance is not the only benefit of participating in the market process.

One benefit of the market is entrepreneurship, as markets reward innovative and creative activities that satisfy the demands and desires of consumers and punish innovative or creative activities that do not satisfy the needs or desires of consumers. Monetary profits reward people for satisfying consumer demands, and monetary losses penalize unproductive resource allocation. Whether this entrepreneurship is seen in the form of "alertness" to these profit opportunities,[88] or "innovation" through creative destruction,[89] these two theoretical frameworks reveal the importance of human creativity.[90] This comes through either in the form of discovering unexploited profit opportunities or of developing new combinations of already-existing resources. Entrepreneurship serves as a process of discovery resulting from the relentless and challenging application of human creativity to problems of scarce resource allocation. And the market process that entrepreneurship takes place in serves as an important avenue for how many ordinary people live out their role in fulfilling the creation mandate.

In addition to providing a space for the persistent application of creativity to solve issues related to the utilization of scarce resources, another benefit of the market process is that it fosters social relationships and the accumulation of virtue among its participants. Virgil Storr argues that markets are more than solely a process of facilitating exchange, but also a social space where "meaningful conversations" occur, and where economic and non-economic relationships are developed.[91] Likewise, Christopher Coyne et al. emphasize how markets foster relationships based on mutual trust and dependence from which friendships can develop and where we practice habits of peacefulness among strangers.[92] In contrast to the perspective of markets as morally detrimental to individuals or society, Virgil Storr and Ginny Choi provide empirical support for the morality of markets.[93]

To put it simply, markets are not only a space where people can truck, barter, and exchange for their benefit, but they also serve as a space where friendships can be established and where people can practice their virtues, with behavior perceived by others as "virtuous" being rewarded. In contrast, behavior perceived as "unvirtuous" is punished. A restaurant server, for example, who is prompt and courteous may be rewarded with an extra tip and perhaps a return customer who seeks out the same server at their next visit, while one who is rude and lazy may receive no tip or could even be fired. More importantly, markets reduce discriminatory behavior, as well as erode historical patterns of oppression and exclusion, because the profit-seeking behavior of firms increases the cost of participating in discriminatory behavior, regardless of race or gender.[94]

Participation in markets as a "space for entrepreneurship" and as a "social space" requires people to reflect God's image, particularly his character and his attributes. Rather than seeing those participating in the market process as atomistic, isolated individuals or as mindless cogs in the capitalist machine, they are those who are made in God's image and endowed with the freedom to use their time, talents, and labor, which provides a sense of dignity to them as persons. Rather than a person as a laborer being seen as "merchandise" to be bought within a capitalist system, Michael Novak argues, "The hired laborer retains an independence and a dignity lacking both to the peasants and serfs of central Europe and to slaves in America.… The free laborer retains his dignity and his liberty."[95]

Further, instead of eliminating self-interest among their participants, markets induce people to include the wants of others into their own desire for profit and to benefit themselves. This is the catallaxy of the market.[96] By seeking the welfare of others, participants in the market seek their own welfare. It also emphasizes how markets can serve as an environment in which the Great Commission is fulfilled, "making disciples of all nations" (Matt. 28:19). The market economy is one avenue by which we can serve our neighbors and widen the exchange circles, which has material and nonmaterial benefits of a large community of aligned and interconnected individuals who face incentives to contribute to the common good.

Markets are composed of fallen and sinful individuals. People can be greedy and sinful in their hearts, even if they are externally virtuous. Or they can be innovative and creative in utilizing their time, resources, and entrepreneurial talents toward sinful ends that do not glorify God. While markets reward participants for respecting the dignity and agency of others and require voluntary action, they do not necessarily result in people being rewarded for adhering to Christian virtues. Instead, there could exist "noxious markets" such as the pornography industry that provides harm to both individuals and society because it violates God's law even if it does not violate civil laws.[97]

Markets in a fallen world cannot eliminate sin, nor can they create perfect virtue among all participants. Instead, markets predicated on private property provide a space through which participants can choose whether to use their time, resources, and relationships in ways that glorify God or in ways that do not.[98] Markets are an avenue for Christan stewardship. Freedom requires that Christians have the authority to either express their faithfulness to God through good stewardship or to express disobedience through bad stewardship (Matt. 25:14–30). Jeffrey Haymond argues the following:

> While God owns all, he delegates authority over assets to individuals. How we use these assets, whether to honor God or to serve our flesh, is a central part of God's *oikonomia* ["economy"]. Freedom of action with respect to our stewardship responsibilities is a prerequisite of not only our sanctification but also our ability to grow into more effective servants for God. This freedom must necessarily include the freedom to be either faithful or faithless. [99]

Furthermore, Haymond suggests that "free market institutional arrangements … will usually align most closely with God's plan to sanctify his people through the moment-by-moment choices in exercising their stewardship responsibilities. Limitations on individuals' freedom to engage in mutually beneficial trades in markets thus interfere with God's broader economy."[100] The role that individual choice makes in honoring God in market interactions means that self-government serves as an important virtue regarding the use of resources at peoples' disposal. This is the case both in the form of stewardship over material resources and in the form of governing our own emotions and passions when interacting with others professionally or personally. These mechanisms help mitigate our impulses to lie, cheat, or steal to momentarily obtain what we want, and help provide guidelines to help us justly achieve what we do want. Moreover, private property rights reduce government coercion and the privileging of certain groups. We may covet the possessions or lifestyles of our neighbors, but we must earn income through serving others to obtain what they have, and obtaining that income requires effective governance of one's time, talents, resources, and relationships.

Markets encourage us to serve each other and save for the future. They induce us to think of the needs of others to earn our reward, and to think not only of consumption today but also of future consumption. Thus, markets create incentives for saving and investment that promote long-term economic growth. No state planner possesses all knowledge required to arrange the economy,[101] nor can any government official move people around as if on a chessboard to obtain certain behaviors or certain ends. Private property rights allow us to overcome the need for such an omnipotent planner by helping us govern ourselves in the context of social life and avoid a culture of rent-seeking and zero-sum games.

Conclusion

Sin distorts the market process, stewardship, and self-governance. It demonstrates the need for property rights both as a means of cooperation and stewardship and as a means of limiting evil. Property rights do not and cannot directly save a person's soul. But they can encourage sinful people to participate in God's creative work in our fallen world: both in the context of people who are innovative, creative, and entrepreneurial, and in the context of people as able to learn how to behave more morally and to develop friendships. As John Lunn states, "markets can make us better. As people are more affluent and have more choices, they can become either greedy and materialistic—or generous and caring."[102]

Dangers stem from excessively loving the material gifts God has given us (Matt. 6:24; 1 Tim. 6:9–10; Heb. 13:5), and certainly from believing in the "prosperity gospel" that ties having enough faith in God to being rewarded with material blessings.[103] However, dangers also stem from the opposite of materialism—"a false asceticism, promoted by people who constantly opposed the enjoyment of material things that God has placed in this world"—as seen by the teachings of the apostle Paul (Phil. 4:12–13; Col. 2:20–23; 1 Tim. 6:17–18).[104] Thus, in light of erring in either direction, Grudem emphasizes that the eighth commandment, which prohibits stealing, "when viewed in the context of the entire Bible's teachings on stewardship, implies that God created us not merely to survive but to *achieve much* and to *flourish* on the earth—and to flourish with enjoyment, abounding in thanksgiving to God."[105] All people are sinful, so it is always possible that they will use their dominion for their own glory rather than for God's, yet this is a matter of the human condition, not a matter of whether people live in a market economy.[106] The relevant question is which alternative institutional arrangements can better avoid the trappings of sin. This article argues that private property rights in a market economy are the best we can do, because they limit coercion by fostering interdependence and by mitigating our vulgar and greedy impulses, while also requiring virtue. The effects of sin—and perceptions of sin—on the market process can promote a more extensive research program that discusses, in greater detail, the effects of different denominations' specific views on sin and its effects on the effectiveness of self-governance and stewardship.

Notes

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1. See Hugh Whelchel, *All Things New: Rediscovering the Four-Chapter Gospel* (McLean, VA: The Institute for Faith, Work & Economics, 2016).

2. All Bible quotations in this article are from the English Standard Version (ESV) translation.

3. Jonathan T. Pennington, "Human Flourishing and the Bible," in *Counting the Cost: Christian Perspectives on Capitalism*, ed. Art Lindsley and Anne R. Bradley (Abilene, TX: Abilene Christian University Press, 2017), 45.

4. Friedrich A. Hayek, *Law, Legislation and Liberty: A New Statement of the Liberal Principles of Justice and Political Economy*, vol. 2 (Abingdon, UK: Routledge, 1993), 108.

5. Christopher J. Coyne and Peter J. Boettke, *The Essential Austrian Economics* (Vancouver: Fraser Institute, 2020), 23.

6. See Peter J. Boettke, "Coordination is the Problem, Entrepreneurship the Solution," *Liberty Matters*, March 1, 2017, https://oll.libertyfund.org/page/liberty-matters-peter-boettke-israel-kirzner-competition-entrepreneurship#lm-kirzner_conversation13; Peter J. Boettke and Rosolino A. Candela, "Lessons on Economics and Political Economy from the Soviet Tragedy," *Journal of Global Initiatives* 12, no. 1 (2017): 32–47.

7. See Ludwig von Mises, *Economic Calculation in the Socialist Commonwealth*, trans. S. Adler (Auburn, AL: The Ludwig von Mises Institute, 1990; originally published 1920).

8. See, e.g., Wayne Grudem and Barry Asmus, *The Poverty of Nations: A Sustainable Solution* (Wheaton, IL: Crossway, 2013); Jeffrey Haymond, "The Sanctification Process and Stewardship in Free Markets," *Journal of Markets & Morality* 20, no. 2 (Fall 2017): 279–97.

9. Sin is defined by different theologians in different ways. For example, Wayne Grudem defines sin as "any failure to conform to the moral law of God in act, attitude, or nature." Wayne Grudem, *Systematic Theology: An Introduction to Biblical Doctrine*, 2nd ed. (Grand Rapids, MI: Zondervan Academic, 2020; originally published 1994), 619. By contrast, the *Catechism of the Catholic Church* defines sin as "an offense against reason, truth, and right conscience; it is failure in genuine love for God and neighbor caused by a perverse attachment to certain goods." Catholic Church, *Catechism of the Catholic Church*, 2nd ed. (Vatican City: Libreria Editrice Vaticana,

2016), 453. Further, the Westminster Larger Catechism defines sin as "any want of conformity unto, or transgression of, any law of God, given as a rule to the reasonable creature." See "The Westminster Larger Catechism," Ligonier Ministries, May 12, 2021, https://www.ligonier.org/learn/articles/westminster-larger-catechism. This article does not seek to comment on any particular distinction between these definitions, nor do we comment on specific distinctions in doctrine, such as discussing venial vs. mortal sins.

10. By no means do we argue that markets are the *only* way to overcome the problems arising from sin, nor do we argue that markets solve *all* problems that arise from sin. For example, we by no means argue that markets are a substitute to believing in Jesus Christ by faith for the atonement of your sins to receive eternal life.

11. Kent R. Wilson, "Steward Leadership: Characteristics of the Steward Leader in Christian Non-Profit Organizations" (PhD diss., University of Aberdeen, 2010), 215. Definitions provided from other denominations also indicate wise stewardship as being about faithful management of another's resources. For example, the U.S. Conference of Catholic Bishops identifies being a Christian steward not only as about "[s]afeguarding material and human resources and using them responsibly" but also as about "[receiving] God's gifts gratefully, [cultivating] them responsibly, [sharing] them lovingly in justice with others, and [returning] them with increase to the Lord." See "To Be a Christian Steward: A Summary of the U.S. Bishops' Pastoral Letter on Stewardship," United States Conference of Catholic Bishops, https://www.usccb.org/committees/evangelization-catechesis/stewardship. Joel R. Beeke and Paul M. Smalley refer to stewardship in the following manner with regards to the gifts of the Holy Spirit: "We are but stewards of the Lord's riches. We serve for his glory in Jesus Christ. Therefore, we must not use our gifts for worldly success and grandeur in ministry, but with an eye on the eternal kingdom. The Lord will judge his servants according to the gifts he gives them." Joel R. Beeke and Paul M. Smalley, *Reformed Systematic Theology, Volume Three: Spirit and Salvation* (Wheaton, IL: Crossway, 2021), 181.

12. See David L. Bahnsen, *Full-Time: Work and the Meaning of Life* (New York: Post Hill Press, 2024), 67.

13. Anne R. Bradley, "The 1 Percent," in Lindsley and Bradley, eds., *Counting the Cost*, 145.

14. See Catholic Church, *Catechism of the Catholic Church*, 577.

15. Shawn Ritenour, *Foundations of Economics: A Christian View* (Eugene, OR: Wipf & Stock, 2010).

16. Bahnsen, *Full-Time*, 66.

17. See, e.g., Michael Novak, *The Spirit of Democratic Capitalism* (New York: Madison Books, 1990); John R. Schneider, *The Good of Affluence: Seeking God in a Culture of Wealth* (Grand Rapids, MI: Eerdmans, 2002); Pennington, "Human Flourishing and the Bible."

18. See, e.g., Gene Edward Veith, Jr., *God at Work: Your Christian Vocation in All of Life* (Wheaton, IL: Crossway, 2002); Brian Fikkert and Michael Rhodes, "*Homo Economicus* Versus *Homo Imago Dei*," *Journal of Markets & Morality* 20, no. 1 (Spring 2017): 101–26.

19. See, e.g., Os Guinness, *The Call: Finding and Fulfilling the Central Purpose of Your Life* (Nashville: Thomas Nelson, 1998); Grudem, *Systematic Theology*, 635–37.

20. See, e.g., John Jefferson Davis, "Ecological 'Blind Spots' in the Structure and Content of Recent Evangelical Systematic Theologies," *Journal of the Evangelical Theological Society* 43, no. 2 (June 2000): 273–286; William L. Anderson and Timothy D. Terrell, "Stewardship Without Prices and Private Property? Modern Evangelical Environmentalism's Struggle to Value Nature," *Journal of Markets & Morality* 6, no. 2 (Fall 2003): 565–95; Douglass J. Moo, "Nature in the New Creation: New Testament Eschatology and the Environment," *Journal of the Evangel-ical Theological Society* 49, no. 3 (September 2006): 449–88; Benjamin B. Phillips, "Getting into Hot Water: Evangelicals and Global Warming," *Journal of Markets & Morality* 12, no. 2 (Fall 2009): 315–35; Christopher Rodgers, "Nature's Place? Property Rights, Property Rules and Environmental Stewardship," *Cambridge Law Journal* 68, no. 3 (November 2009): 550–74; Noor Johnson, "'Healing the Land' in the Canadian Arctic: Evangelism, Knowledge and Environmental Change," *Journal of the Study of Religion, Nature and Culture* 6, no. 3 (2012): 300–18.

21. See, e.g., William N. R. Lucy and Catherine Mitchell, "Replacing Private Property: The Case for Stewardship," *The Cambridge Law Journal* 55, no. 3 (November 1996): 566–600; Gregory Jensen, "The Pebble Mine Controversy: Property Rights in the Orthodox Moral Tradition," *Journal of Markets & Morality* 18, no. 2 (Fall 2015): 331–47.

22. See, e.g., Daniel I. Block, "'You Shall Not Covet Your Neighbor's Wife': A Study in Deuteronomic Domestic Ideology," *Journal of the Evangelical Theological Society* 53, no. 3 (September 2010): 449–74; John D. Laing and Stefana Dan Laing, "'To Marry in Christ': A Theological and Ethical Appraisal of John Chrysostom on Marriage," *Journal of the Evangelical Theological Society* 63, no. 1 (2020): 141–59.

23. See, e.g., John Lunn and Vicki TenHaken, "Human Finitude and Specialized Production: A Christian-Realist Rationale for Business Enterprises," *Journal of Markets & Morality* 11, no. 2 (Fall 2008): 255–73; Stephen F. Copp, "A Theology of Incorporation with Limited Liability," *Journal of Markets & Morality* 14, no. 1 (Spring 2011): 35–57; Thomas M. Smith, "Lean Operations and Business Purposes: A Common Grace Perspective," *Journal of Markets & Morality* 18, no. 1 (Spring 2015): 139–62.

24. See, e.g., Robert A. Sirico, "The Entrepreneurial Vocation," *Journal of Markets & Morality* 3, no. 1 (Spring 2000): 1–21; Bruce Baker, "Entrepreneurship as a Sign of Common Grace," *Journal of Markets & Morality* 18, no. 1 (Spring 2015): 81–98.
25. See, e.g., Caleb Henry, "Pride, Property, and Providence: Jonathan Edwards on Property Rights," *Journal of Church and State* 53, no. 3 (Summer 2011): 401–20; Jordan J. Ballor, "Abraham Kuyper and the Economic Teachings of the Heidelberg Catechism," *Journal of Markets & Morality* 23, no. 2 (2020): 363–90; Peter S. Heslam, "'Property is Theft': Abraham Kuyper and the Church Fathers on Property and Wealth," *Journal of Markets & Morality* 25, no. 1 (2022): 67–96.
26. See, e.g., Harold Demsetz, "Towards a Theory of Property Rights," *The American Economic Review* 57, no. 2 (May 1967): 347–59; Eirik G. Furubotn and Svetozar Pejovich, "Property Rights and Economic Theory: A Survey of Recent Literature," *Journal of Economic Literature* 10, no. 4 (December 1972): 1137–62; Wolfgang Kaspar, Manfred E. Streit, and Peter J. Boettke, *Institutional Economics: Property, Competition, Policies*, 2nd ed. (Cheltenham, UK: Edward Elgar Publishing, 2012).
27. See "*Dignitatis humanae*: The Second Vatican Council's Declaration on Religious Liberty," United States Conference of Catholic Bishops, https://www.usccb.org/committees/religious-liberty/dignitatis-humanae; John Paul II, *Centesimus Annus* [The Hundredth Year] (Vatican City: Libreria Editrice Vaticana, 1991).
28. Jonathan Pennington, "A Biblical Theology of Human Flourishing," Institute for Faith, Work & Economics, March 4, 2015, https://tifwe.org/resource/a-biblical-theology-of-human-flourishing-2/.
29. Cornelius Plantinga, *Not the Way It's Supposed to Be: A Breviary of Sin* (Grand Rapids, MI: Eerdmans, 1995), 10.
30. See Anne R. Bradley, "Biblical Stewardship and Economic Progress," in *Faith, Finance, and Economy: Beliefs and Economic Well-Being*, ed. Tanweer Akram and Salim Rashid (Cham, CH: Palgrave Macmillan, 2020), 39.
31. See Bradley, "Biblical Stewardship and Economic Progress," 39.
32. See Art Lindsley, "Does Acts 2–5 Teach Socialism?," Institute for Faith, Work & Economics, September 12, 2012, https://tifwe.org/resource/does-acts-2-5-teach-socialism/.
33. See John M. Frame, *A Theology of Lordship, Volume Four: The Doctrine of the Word of God* (Phillipsburg, NJ: P&R Publishing, 2010).
34. See Adam Smith, *The Theory of Moral Sentiments*, 6th ed., in idem, *The Theory of Moral Sentiments; or, An Essay towards an Analysis of the Principles by Which Men Naturally Judge Concerning the Conduct and Character, First of Their Neighbours,*

and Afterwards of Themselves. To Which Is Added, A Dissertation on the Origin of Languages, new ed. (London: Henry G. Bohn, 1853).

35. See Ludwig von Mises, *Human Action: A Treatise on Economics*, scholar's ed. (Auburn, AL: The Ludwig von Mises Institute, 1998; originally published 1949).

36. See Mises, *Human Action*.

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

38. See Kenneth G. Elzinga and Matthew R. Givens, "Christianity and Hayek," *Faith & Economics* 53 (Spring 2009): 53–68.

39. See Guinness, *The Call*.

40. See Grudem, *Systematic Theology*, 635–37.

41. See Ballor, "Abraham Kuyper and the Economic Teachings," 370.

42. Common grace can be defined as "the good gifts that God gives to both the righteous and the wicked, even to those who will never repent." Beeke and Smalley, *Reformed Systematic Theology*, vol. 3, 80. Likewise, Wayne Grudem defines common grace as "the grace of God by which he gives people innumerable blessings that are not part of salvation." Grudem, *Systematic Theology*, 803.

43. Ballor, "Abraham Kuyper and the Economic Teachings," 370.

44. Ballor, "Abraham Kuyper and the Economic Teachings," 382.

45. John Paul II, *Centesimus Annus,* sec. 19. It should be noted, however, that John Paul II also stated that ownership over the means of production "becomes illegitimate, however, when it is not utilized or when it serves to impede the work of others, in an effort to gain a profit which is not the result of the overall expansion of work and the wealth of society, but rather is the result of curbing them or of illicit exploitation, speculation or the breaking of solidarity among working people." John Paul II, *Centesimus Annus*, sec. 43.

46. See William J. Baumol, "Entrepreneurship: Productive, Unproductive, and Destructive," *Journal of Political Economy* 98, no. 5 (October 1990): 893–921.

47. Grudem, *Systematic Theology*, 225.

48. See, e.g., Richard E. Wagner, "A Macro Economy as an Ecology of Plans," *Journal of Economic Behavior & Organization* 82, nos. 2–3 (May 2012): 433–44; Nicolai J. Foss, Peter G. Klein, and Christian Bjørnskov, "The Context of Entrepreneurial Judgment: Organizations, Markets, and Institutions," *Journal of Management Studies* 56, no. 6 (September 2019): 1197–1213.

49. See Friedrich A. Hayek, “The Meaning of Competition,” in idem, *Individualism and Economic Order* (Chicago: University of Chicago Press, 1948); idem, “Competition as a Discovery Procedure,” *The Quarterly Journal of Austrian Economics* 5, no. 3 (Fall 2002): 9–23.

50. See Walter C. Kaiser, Jr., “Ownership and Property in the Old Testament Economy,” *Journal of Markets & Morality* 15, no. 1 (2012): 227–36.

51. See Wayne Grudem, “The Eighth Commandment as the Moral Foundation for Property Rights, Human Flourishing, and Careers in Business,” *Themelios* 41, no. 1 (2016): 77–78.

52. Martin Luther, *The Large Catechism*, in *Book of Concord*, https://bookofconcord.org/large-catechism/.

53. John Calvin, *Institutes of the Christian Religion*, trans. Henry Beveridge (Peabody, MA: Hendrickson Publishers, 2008; originally published 1561), 259.

54. Calvin, *Institutes*, 259.

55. Leo XIII, *Rerum Novarum* [Rights and Duties of Capital and Labor] (Vatican City: Libreria Editrice Vaticana, 1891), sec. 6.

56. Paul VI, *Gaudium et Spes* [Joys and Hopes; Pastoral Constitution on the Church in the Modern World] (Vatican City: Libreria Editrice Vaticana, 1985), sec. 71.

57. For example, one can consider Martin Luther’s views on usury, which can be seen as a retrenchment of the earlier scholastic view. See John D. Singleton, “‘Money is a Sterile Thing’: Martin Luther on the Immorality of Usury Reconsidered,” *History of Political Economy* 43, no. 4 (2011): 683–98. Furthermore, *Gaudium et Spes* also states that “it is the right of public authority to prevent anyone from abusing his private property to the detriment of the common good.” Paul VI, *Gaudium et Spes*, sec. 71.

58. See Grudem, “The Eighth Commandment as the Moral Foundation,” 77.

59. See Art Lindsley, “Does God Require the State to Redistribute Wealth? An Examination of the Jubilee and Acts 2-5,” in *For the Least of These: A Biblical Answer to Poverty*, ed. Anne Bradley and Art Lindsley (Bloomington, IN: WestBow Press, 2014).

60. Lindsley, “Does God Require the State to Redistribute Wealth?,” 84.

61. See Grudem, “The Eighth Commandment as the Moral Foundation,” 79.

62. The full quote from Calvin’s *Institutes of the Christian Religion* on the eighth commandment is the following: “Nor is the violation of this commandment confined to money, or merchandise, or lands, but extends to every kind of right; for we defraud

our neighbors to their hurt if we decline any of the duties which we are bound to perform toward them. If an agent or an indolent steward wastes the substance of his employer, or does not give due heed to the management of his property; if he unjustly squanders or luxuriously wastes the means entrusted to him; if a servant holds his master in derision, divulges his secrets, or in any way is treacherous to his life or his goods; if, on the other hand, a master cruelly torments his household, he is guilty of theft before God; since everyone who, in the exercise of his calling, performs not what he owes to others, keeps back, or makes away with what does not belong to him." Calvin, *Institutes*, 259.

63. Art Lindsley, "Is Capitalism Contrary to the Bible?," in Lindsley and Bradley, eds., *Counting the Cost*, 63–65.

64. Ron Sider, *Rich Christians in an Age of Hunger* (Nashville: Thomas Nelson, 2005), 78–79; quoted in Lindsley, "Does Acts 2–5 Teach Socialism?".

65. Lindsley, "Is Capitalism Contrary to the Bible?," 65–66.

66. Lindsley, "Is Capitalism Contrary to the Bible?," 66–67.

67. Leo XIII, *Rerum Novarum*, sec. 8.

68. See Samuel Gregg, *The Essential Natural Law* (Vancouver: Fraser Institute, 2021), 43.

69. Furubotn and Pejovich, "Property Rights and Economic Theory," 1139.

70. Yoram Barzel, *Economic Analysis of Property Rights*, 2nd ed. (New York: Cambridge University Press, 1997; originally published 1989), 3.

71. Kasper et al., *Institutional Economics*, 187.

72. See Demsetz, "Towards a Theory of Property Rights."

73. Robert A. Sirico, *The Economics of the Parables* (Washington, DC: Regnery Gateway, 2022), 23.

74. Grudem, *Systematic Theology*, 259.

75. This can be emphasized, for example, in the following quote from Abraham Kuyper: "What Scripture says *about the owner as steward* points us in the one and only safe direction, and Christ's Church abandons her calling if she does not constantly and ceaselessly preach and imprint on humankind the holy sacred truth that the Lord God is the only lawful owner, and that no person ever is or can be anything but a steward over a part of that which belongs to God alone." Abraham Kuyper, *E Voto Dordraceno: Toelichting op den Heidelbergschen Catechismus*, 4 vols. (Amsterdam: Wormser, 1892–1894), LD 42, §1, quoted in Ballor, "Abraham Kuyper and the Economic Teachings," 372.

76. Haymond, “The Sanctification Process,” 287.

77. See Lindsley, “Does God Require the State to Redistribute Wealth?,” 84.

78. Kirsten Foss, Nicolai J. Foss, and Peter G. Klein, “Original and Derived Judgment: An Entrepreneurial Theory of Economic Organization,” *Organization Studies* 28, no. 12 (December 2007): 1896.

79. Grudem, *Systematic Theology*, 258.

80. Grudem, *Systematic Theology*, 259.

81. See Foss et al., “Original and Derived Judgment,” 1898.

82. See Baumol, “Entrepreneurship.”

83. Haymond, “The Sanctification Process,” 287.

84. See Erik W. Matson, “Commerce as Cooperation with the Deity: Self-Love, the Common Good, and the Coherence of Francis Hutcheson,” *European Journal for the History of Economic Thought* 30, no. 4 (2023): 507–24.

85. Matson, “Commerce as Cooperation with the Deity,” 11.

86. Matson, “Commerce as Cooperation with the Deity,” 11.

87. Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, Glasgow ed., 2 vols. (Indianapolis: Liberty Classics, 1981), 1.1.2.2, 26–27.

88. See, e.g., Israel M. Kirzner, *Competition and Entrepreneurship* (Chicago: University of Chicago Press, 1973); idem, “Entrepreneurial Discovery and the Competitive Market Process: An Austrian Approach,” *Journal of Economic Literature* 35, no. 1 (March 1997): 60–85.

89. See Joseph A. Schumpeter, *Capitalism, Socialism, and Democracy* (New York: Harper and Row, 1942).

90. See, e.g., Donald Boudreaux, “Schumpeter and Kirzner on Competition and Entrepreneurship,” in *The Market Process: Essays in Contemporary Austrian Economics*, ed. Peter J. Boettke and David L. Prychitko (Arlington, VA: Mercatus Center at George Mason University, 2018; originally published 1994), 52–61; Israel M. Kirzner, “Creativity and/or Alertness: A Reconsideration of the Schumpeterian Entrepreneur,” *Review of Austrian Economics* 11 (1999): 5–17.

91. See Virgil H. Storr, “The Market as a Social Space: On the Meaningful Extra-economic Conversations That Can Occur in Markets,” *Review of Austrian Economics* 21, nos. 2–3 (2008): 135–50.

92. See Christopher J. Coyne, Michael R. Romero, and Virgil H. Storr, “The Market as a Space for Building a Peaceful Society,” *Peace Review: A Journal of Social Justice* 34, no. 3 (July–September 2022): 333–42.

93. See Virgil H. Storr and Ginny S. Choi, *Do Markets Corrupt Our Morals?* (Cham, CH: Palgrave Macmillan, 2019).

94. See, e.g., Gary S. Becker, *The Economics of Discrimination* (Chicago: University of Chicago Press, 1971); Rachel S. Ferguson and Marcus M. Witcher, *Black Liberation Through the Marketplace: Hope, Heartbreak, and the Promise of America* (New York and Nashville: Post Hill Press, 2022).

95. Michael Novak, *Catholic Social Teaching and Liberal Institutions: Freedom with Justice* (Abingdon, UK: Routledge, 1989), 152.

96. For more information on catallaxy, see Friedrich A. Hayek, *Law, Legislation, and Liberty, Volume Two: The Mirage of Social Justice* (Chicago: University of Chicago Press, 1967).

97. See Debra Satz, *Why Some Things Should Not Be for Sale: The Moral Limits of Markets* (New York: Oxford University Press, 2010).

98. Jeffrey Haymond emphasizes the importance of freedom in the sanctification process as follows: "Since sanctification includes being conformed to the complete image of Christ, and since God's character is multifaceted, so, too, must our sanctification be. As God is merciful, we must cultivate mercy. As God is generous, we must show generosity by giving cheerfully. It cannot be 'reluctantly or under compulsion' (2 Cor. 9:7 ESV); we must freely *choose* to give.… Moreover, sanctification conforms us to Christ's image—the *whole* image. If we systematically eliminate the freedom to choose a godly path in any area of our lives, we will not fully restore the *imago Dei* lost in the fall. Our use of God's gift of time, treasure, and talents is often very difficult to submit to his authority." Haymond, "The Sanctification Process," 286–87.

99. Haymond, "The Sanctification Process," 291.

100. Haymond, "The Sanctification Process," 292.

101. See F. A. Hayek, "The Use of Knowledge in Society," *American Economic Review* 35, no. 4 (September 1945): 519–30.

102. John Lunn, "Economics," in *The Oxford Handbook of Evangelical Theology*, ed. Gerald R. McDermott (New York: Oxford University Press, 2010), 414

103. See Grudem, "The Eighth Commandment as the Moral Foundation," 84–85.

104. Grudem, "The Eighth Commandment as the Moral Foundation," 85.

105. Grudem, "The Eighth Commandment as the Moral Foundation," 85.

106. Ritenour, *Foundations of Economics*.