

Economic Religion Versus Christian Values¹

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Like the group assembled here today, the founding meeting of the American Economic Association (AEA) in 1885 consisted mainly of Christian economists. The organizer of the meeting, Richard Ely, was better known to the American public in the 1880s as a prominent advocate of the Social Gospel movement, rather than as an economist. Of the 50 persons at that first AEA meeting, fully 20 were either current or former church ministers.

As Ely and other founders of the AEA conceived their task, they were bringing a new realism and element of expertise to the practice of Christianity. In those days many in the Christian churches had turned their energies to cleaning up the slums, improving the conditions of labor, and other worldly tasks. The church, they believed, had a mission on this earth that was as important as its hopes for the hereafter. Indeed, Ely would declare that it was the true mission of the churches to bring about the kingdom of heaven right here on earth.

However, as Ely saw the matter, most existing church leaders of his time had high ideals but little practical knowledge for realizing these ideals. Their good intentions, Ely thought, would not be enough. The high moral aspirations of church leaders would have to be informed by a detailed scientific knowledge of the workings of society. If the churches would learn how society actually functioned, they would have the basis for realizing their mission of bringing heaven to earth. It was in this intellectual milieu that the founding of the AEA took place. The new professional association of economists would create a new community of Christian scholars to generate the requisite social knowledge to save the world.

The Secularization of Economics

From a Christian perspective there were two problems, to be sure, with this vision. First, it did not leave God with all that much of a role to play in human affairs. Rather, human beings, by their own efforts, applying expert knowledge of the workings of society, would bring about the perfection of the world. Thus, it might easily seem that God could be left out of the picture altogether. Indeed, while Ely and other founders of the AEA were devout Christians, the Social Gospel message paved the way for the emergence of a secular religion of economic progress. The path of economic advance—following the guidance of a new priesthood of economists and other social scientists—would lead to the attainment of heaven on earth by human actions alone.

The secularization of the search for an earthly redemption was all the more likely because American economists were diverse in their religious backgrounds. The economics profession included members who were Catholics, Jews, and Protestants of a more orthodox stripe than the proponents of the Social Gospel movement. These individuals wanted an organization that was free from association from any one branch of Christianity. Hence, by the mid-1890s, Ely had been ousted from his leadership of the AEA, and the Association was well on the way to becoming the secularized organization it is today.

This episode, more than 100 years ago, already illustrated the potential strains between the practice of Christianity and the practice of economics. In the twentieth century a process of secularization, often closely connected to religions of economic progress like Marxism, socialism, and American progressivism, would, in significant degree, marginalize the Christian religion in many developed countries around the world.

At the end of the twentieth century, to be sure, events may be moving in the opposite direction. Economic progress, many people have concluded, has not turned out to be all it was cracked up to be. Indeed, it is significant that a number of economists and organizations are attempting to determine once again how to put economic knowledge at the service of Christian values. It is, in part, a reflection of a growing recognition in American society that the past attempt to separate technical economics from value considerations has not worked as expected. If Christian values are not explicitly incorporated into the practice of economics, it may simply create a vacuum in which other types of values—perhaps at odds with Christianity—dominate the field.

Saving the World Through Economic Progress

A forthcoming book of mine, in fact, examines the powerful implicit-value system that is found in Paul Samuelson's classic introductory economics textbook, first published in 1948. Samuelson's textbook was essentially another formula for saving the world through economic progress. It actually developed an implicit theology to explain how evil could be banished from the world. According to him, evil exists in the world because people are driven to it by their material circumstances. In a dog-eat-dog world, the very struggle for survival forces people to lie, steal, cheat, and so forth. Material scarcity, then, takes the place of Original Sin in Christianity.

In that case, the means of a secular salvation scheme becomes clear. If scarcity forces people to behave sinfully, a world of complete material abundance will be a world without sin. The curse on mankind since the Fall in the Garden of Eden will be lifted through economic progress. The instrument for abolishing sin in the world will be scientific economic knowledge. The application of economic expertise will guide mankind along the path to full abundance. Once the severe pressures of material deprivation have been fully lifted, human beings will finally be free to realize their true and uncorrupted natures. This is the reason that economists must become the leading priesthood of the world, because they have won wide acceptance that they have the specific knowledge required to save mankind.

While these are the core underlying values of *Economics*, Samuelson learned them from the American Progressive tradition. Progressivism—which was at its height of influence in the United States from 1890 to 1920—has been labeled by several historians as the “gospel of efficiency.” Another historian described the Progressive Movement as a “secular great awakening.” Basically, the Christian idea of history as the path to an arrival of heaven on earth was secularized in the Progressive Era. Progressives saw themselves embarking on a new mission to save the world, but this task would have to be divorced from any necessary involvement of God. It would be accomplished through scientific and economic progress. In Europe, democratic socialism offered a similar secular religion of earthly redemption.

Marxism was yet another of these secular religions of progress. Almost everything about Marxism had powerful religious overtones. Marxism was, despite the ardent belief of its followers to the contrary, simply a Christian heresy. The place of God in Christianity is taken in Marxism by the

workings of the economic laws of history; God in Christianity and economics in Marxism control everything that happens in the world. In marxism, every idea, every political institution, every traditional religious conviction is simply a manifestation of a particular stage of the class struggle. It has no objective significance beyond its facilitating of the advance of the economic forces in history.

In Marxism, evil has the same explanation we find in the other religions of progress; it is a product of the workings of material scarcity in the world. Marx prophesies that the triumph of the proletariat will bring about the end of the class struggle and the arrival of a state of complete abundance. As a result of the end of the struggle over material possessions, heaven will have arrived on earth, including the abolition of the twin coercive instruments of government and property. Unlike American progressivism and European democratic socialism, however, the Marxist redemption of mankind comes in an apocalyptic moment of violence and earthly travail. Marxism is the secular equivalent of the apocalyptic prophesies of the Book of Revelation.

Another way to put this is to say that Marx was a secular pre-millennialist. As in other millennial schemes, mankind has not yet entered into the millennium (or state of rest) with conditions worsening until heaven arrives on earth (in Marxism the class struggle leads to an ever greater degradation of the conditions of the masses of people). By contrast, American progressives like Samuelson are post-millennials of a secular sort. Thus, for him, human beings have already entered into the millennium, they have made substantial progress towards the realization of heaven on earth, and human actions have had and will continue to have an important role in building this earthly paradise.

Nothing I have been saying here is particularly groundbreaking. Others have noted Marxism's religious character and its parasitic relationship to Christianity. Marxism, it has been said, appealed to the Russian people because it seemed to fulfill the Russian Orthodox prophecy that Moscow would one day be the "Third Rome." The point I have been trying to emphasize, however familiar it may already be to some, is that secular religion can be a direct and powerful competitor to Christianity. Marxism and Christianity are not complementary; they are substitutes for one another. In the twentieth century, Marxism has been an important part of that larger process by which secular religions—mostly based on the engine of economic progress—have advanced and Christianity has been displaced and marginalized for many people around the globe.

For example, a faculty member in the Oxford economics department, Donald Hay informs me that, to his knowledge, he is the only one of about sixty-five current Oxford economists who is a devout Christian. The broader secularizing tendencies in British society have reached the point where only about five percent today report that they routinely attend church. Many of those people who have turned away from traditional religion have found their basic source of meaning in life in one or another form of “economic theology.”

The Chicago Project

The axis of American economics has shifted in the past twenty-five years from Cambridge, Massachusetts, to Chicago. Samuelson has now been retired for a number of years, and the Harvard and MIT economics departments have not produced any successors. It is, above all, Chicago economists and their students who have been on the cutting edge of economic thinking, which is reflected in the number of Nobel prizes awarded to Chicago School economists.

The question I want to ask next may be a delicate one for some people trained at Chicago and who still regard themselves as Chicago School economists: “Is Chicago economics a secular religion in much the same manner as Marxism?” While the details of Chicago economics are much different from Marxist theories, it must be acknowledged that the Chicago School often has the powerful feel of religion.

Before trying to give an answer to that question, it will be helpful to consider the broader objectives of the Chicago School. I will refer to this set of long-run goals of Chicago economics as “the Chicago project.” This Chicago undertaking is a work in progress; in most respects it is still well short of completion. But thinking about the Chicago project allows us to consider the basic values of the Chicago school and to ponder where its efforts might be taking us as a society if its aspirations were ever to be fully realized.

At the heart of the Chicago project is an assumption—an article of faith, really—that all the world is driven by self-interested economic rationality. People do things because, on balance, these actions offer them greater positive benefits than the costs incurred. This driving assumption is an updated version of the assumption of Adam Smith that people pursue their own self-interest. However, by and large, the followers of Smith confined its application to the narrowly economic spheres of life, such as to the behavior of people with respect to actions in product markets, the

supply of labor, workings of manufacturing processes, international trade, and so forth.

The Chicago School has a distinctive contemporary flavor because it has adapted this way of thinking into every other area of life. We now have the economics of the law, crime, family life, sex, health and education, and so on. In each of these fields, the Chicago project today aims to show how an underlying economic rationality is at work. It may appear that old-fashioned ideology, traditional legal principles, the tenets of Christian religion, love, morality, and other noneconomic value systems are driving the course of events. However, for the Chicago School, such noneconomic values merely serve to obscure the deeper workings of the forces of self-interested economic rationality.

For example, people may think they are falling in love, but they are really just in the process of negotiating a mutual service arrangement, including exchanges of sexual services, performance of household tasks, and other matters of potential mutual benefit. If the negotiation is successful, they may eventually complete the process by getting married—i.e., signing a formal long-run service contract. The average person may think that getting an education is about acquiring the understanding to become a better person. But, for Chicago, the essence of education is the production of an item of “human capital.”

Many people may think that government officials are motivated to act “in the public interest,” but the assumption of Chicago economists—as developed through the efforts of Public Choice scholars—is that government is just another setting in which various individual economic interests are rationally pursued. These interests include those of politicians, bureaucrats, beneficiaries of government programs, and many others. Traditional understandings of politics merely serve these interests by providing rationalizations for the continuance of governing processes that meet their own needs. If traditional political theory traces to Aristotle and Plato, the Chicago view of politics traces to Machiavelli.

Thus, the Chicago project seeks to disabuse us of all our naive conceptions about diverse forms of human behavior. Chicago economists have sought to show us that, in fact, the economic approach of the marketplace is the universal driving force in all areas of society. In short, it is self-interested economic rationality that rules the worlds of government, the family, law, sex, education—even the church. A recent book by Robert Tollison and several co-authors analyzes the medieval Roman Catholic church from a Public Choice perspective, as fundamentally a business enterprise in the

name of a church, engaged in the maximization of the individual self-interest of the Pope and the priesthood.²

Economics formerly observed what might be called “stopping points”—demarcations of subject areas where economic rationality was not considered to operate. The Chicago project, in essence, seeks to abolish all stopping points. For those who believe that there are things in life that are sacred and beyond the workings of self-interested rationality, the Chicago project sees such attitudes as part of a superficial ideological “cover” for the underlying true workings of economic forces.

This does not mean, to be sure, that Chicago economists claim today to have already explained everything in economic terms. At present, many things are unexplainable from a narrow economic framework. However, it is the faith of the Chicago project that this situation is not permanent. In the future, there will be a smarter graduate student, a more insightful economic theory, a better statistical method, which will permit them to extend economic rationality further into more and more areas of life.

At present, theories grounded in economically rational behavior may be able to explain, say, sixty percent of the variance in the dependent variable with respect to some aspect of human behavior, leaving forty percent to noneconomic factors like altruism. However, the Chicago project is confident that it will not be very long before the unexplained element can be reduced to, say, thirty-five percent. Then, with more time it will be reduced further to thirty percent, to twenty-five percent, to twenty percent, and so forth. In the long run—it may take as long as 100 to 200 years, perhaps—a Chicago economist in good standing believes that the non-economic element will gradually tend towards zero.

Any assertion otherwise, any claim that, say, forty percent of human behavior in some realm is irreducibly noneconomic, would be rejected by the Chicago project. It would violate the very spirit—the articles of faith—of the Chicago project. It is difficult to imagine a current Chicago economist being able to agree that there is any area of life that, in principle, lies by intrinsic necessity outside the realm of explanation by self-interested rational choice.

This applies even to religious beliefs. From the perspective of the Chicago School, religion can have a practical function as a particularly effective way of reducing transaction costs in society. Honesty, which religion may tend to promote, is economically efficient for a society because it can greatly simplify the contracting process and in other ways reduce transaction costs. To be sure, there is a free-rider problem in that it may be in each

person's interest to live among honest people but to be dishonest (at appropriate times) themselves. However, for the Chicago project that is just another complication to be factored into the theoretical calculations of the economic analysis of "truthfulness."

The Chicago Bible

In Christian religion, everything that happens in the world is controlled by God. It may be difficult for us to comprehend God's ways at times, but that is merely due to the limitations of human understanding. In effect, the place of God in explaining the whole world has been taken in the Chicago project by the workings of self-interested economic rationality. Instead of the Christian Bible, in order to understand the true meaning of life, it will be necessary to turn to the writings of the Chicago School.

The Chicago project thus follows closely in the tradition of Marxism. In the particulars, Chicago economics and Marxism diverge greatly in their understandings of economic reality. However, they share the fundamental conviction that the events of the world are explainable in economic terms. For both, altruism, love, political ideology, are merely part of the social lubrication that facilitates the deeper workings of economic laws.

The result of Marxism's competition with Christianity, as noted above, led to an abandonment of Christianity. The Chicago project has no desire to force acceptance of its belief system through government coercion, as marxists have often done in the twentieth century. Yet, competing on intellectual grounds, the Chicago project could have many of the same implications for Christianity. A god whose message to the world is delivered entirely in a vocabulary of the workings of the forces of economic self-interest can hardly be the God of the Bible.

To be sure, some people will probably object that, whatever the intent of Chicago economists, the Chicago project need not in practice be extended by everyone into every sphere of life. Various topics might simply be excluded from consideration. The application of economic methods could be limited to the marketplace and other narrower economic spheres of life. However, that would be inconsistent with the basic ethos of the Chicago project. The Chicago project, considered as a whole, is more than an economic method; it is a value-system. In this value system, the basic ethos is to extend the principle of rational economic interest into every domain of human existence.

The students who attend graduate school at Chicago learn a new outlook on the world. They do Ph.D. theses that show the power of the Chi-

chicago project by extending its perspective into some new domain, showing how—popular thinking often to the contrary—economic self-interest is really at work in this area. Professors in the Chicago tradition spread its value system through their lectures and writings. The participants in the Chicago project enthusiastically seek new converts in order to maintain its ethos in the face of a popular culture that often is skeptical if not hostile to its economic truths.

Should a good Christian, therefore, seek to avoid Chicago, or, perhaps, even condemn the basic effort of the Chicago project? In considering this question, it may be helpful to refer to the work of two of the leading public advocates of the Chicago project, Gary Becker and Richard Posner.

As Becker writes in his acceptance speech for the 1992 Nobel prize, “The economic approach to the family assumes that even intimate decisions such as marriage, divorce, and family size are reached through weighing the advantages and disadvantages of alternative actions.” For example, Becker examines the “personal relations within families between husbands and wives, parents and children, and among more distant relatives.” The true explanation for these relations, he finds, is not a matter of duty and responsibility; rather, the conduct of family affairs is driven by “the incentives to invest in creating closer relations.”

Children, for instance, are economically valuable to parents for various reasons. They are a source of current consumption, a human “pet,” one could say. They also offer, as Becker observes, the prospect of “more utility from greater old-age consumption.” However, this is only as long as the children are actually willing to support the parents at that stage in life. Because this is an uncertain proposition, Becker finds that some parents will have an incentive “to make their children feel guiltier,” thus increasing the likelihood of actual support in their old age. Guilt is thus not simply a human emotion but, true to the ethos of the Chicago project, is to be understood as an implicit contractual relationship established by a special form of negotiations among the parties.

As Becker explains, parents may also turn to other ways of assuring support from their children in their old age, such as holding out the prospect of leaving a large bequest. The children will then have a strong incentive to support the parents because, otherwise, the bequest might be retracted before death. To be sure, the children must face the risk that they will provide support and might still not receive the bequest. Yet, Becker finds that children can also try to manipulate their parents through various devices. Becker comments that even very young children may employ tactics such as “cry-

ing and acting 'cute'" that are designed "to influence the attitudes of parents" to serve the interests of the children. Family life is thus a matter of a constant struggle among its members for a greater advantage—as radical a departure from traditional Christian norms in some ways as Freud's introduction of the idea that a person's mind is actually a struggle for dominance among the id, ego, and super-ego.

Becker considers that employers seek to practice similar manipulations in their treatment of employees. A sense of loyalty to the company is a valuable corporate asset. However, loyalty is not to be obtained by a company behaving in such a way that it objectively deserves loyalty. Rather, as Becker applies the ethos of the Chicago project, loyalty is achieved by following the economic incentive for the active "creation of guilt among employees." The more cheaply this guilt can be created, the better off the company will be.

In such ways, the Chicago project always seeks to probe beneath the surface of noneconomic ideas, emotions, and other noneconomic aspects of life to find a deeper underlying economic reality. Thus, Becker comments at one point that there have been times in the past where even he has lacked full faith in the truths of the Chicago god. "Many economists, including me, have excessively relied on altruism to tie together the interests of family members." However, he now recognizes that this past reliance on altruism was merely due to a failure of insight on his part. He should have known better then but now understands that "the [implicit contractual] connection between childhood experiences and future behavior reduces the need to rely on altruism in families." Indeed, as economic analysis builds further on the foundations provided by Becker, one can confidently expect—the implicit theology of the Chicago project assures us—to find the need to appeal to altruism to decline steadily.

Another leading spokesman for the Chicago School, Richard Posner, analyzes in his book *Sex and Reason* the implicit sexual contract of a marriage. For Posner, each party to a marriage pays the other party by granting sexual favors, among the broader set of exchange arrangements. A successful marriage must minimally meet the condition that the set of exchanges leaves each of the partners better off than he or she would otherwise have been. In the sense that it is a voluntary economic transaction for mutual benefit, Posner finds that marriage, therefore, is in the same basic economic category as prostitution. Or, as he explains,

In describing prostitution as a substitute for marriage in a society that has a surplus of bachelors, I may seem to be overlooking a fundamental difference: the “mercenary” character of the prostitute’s relationship with her customer. The difference is not fundamental. In a long-term relationship such as marriage, the participants can compensate each other for services performed by performing reciprocal services, so they need not bother with pricing each service, keeping books of account, and so forth. But in a spot-market relationship such as a transaction with a prostitute, arranging for reciprocal services is difficult. It is more efficient for the customer to pay in a medium that the prostitute can use to purchase services from others.

In other words, just as a power plant might purchase its necessary coal supply through a series of short-term purchases in the coal market, or could instead choose to sign a long-term contract for many years of supply with one coal company, a man seeking sex has the same economic choice—either turn to the sex market for a short-term series of “spot-market” sexual alliances or form a long-term contract for sex by finding a wife. Whatever the elements of realism in this view of marriage may be, there can be no doubt that it is far removed from the traditional marriage teachings of the Christian faith.

The Public Choice School

However at odds with Christian values, the understanding of family life as portrayed by the Chicago project is only one area in which its value system has been applied. Perhaps the Chicago project can be reconciled with a practice of Christian economic scholarship by simply leaving aside issues of the family. Christian economists could then apply concepts of rational economic self-interest in areas where the implications are less corrosive for the traditional moral outlooks of Christian faith.

However, the Chicago method has been extended into many other areas formerly considered noneconomic. Consider the functioning of government. Early in this century, the members of the American Progressive Movement sought to conceive of government as functioning much like a family. The governing process should be a joint endeavor among many people for the public good. Progressives thus argued that government could and would act “in the national public interest.” The nation, in effect, was conceived to be one community of people sharing common goals and acting jointly to serve a common interest.

In light of events, the progressive model did not prove to be a very good description of what actually occurs in government. However, con-

sider matters from a progressive perspective. Efforts to maintain a spirit of public interested behavior in government require hard work. As in any moral system, certain common values need to be inculcated and reinforced. Good government, in short, requires instilling an ethos of public service.

Such an effort tends to be undermined, however, by the perspective of the Public Choice School, part of the overall Chicago project. James Buchanan, Gordon Tullock, and others in the Public Choice School treat the government in the same spirit that Becker and Posner treat the family. Idealism in government is an illusion. Many people have been deluded into thinking that government acts to serve some collective interest. In fact, as the Public Choice School explains, government is merely the aggregation of a large number of self-interested, economically rational actions. Political ideals simply provide a cover by which some people act to better themselves, all the more offensive because they often use the coercive powers of government to manipulate others in the process.

As it happens, there is much truth in the Public Choice characterization of the workings of government—as there is a significant element of truth in the portrayal of marriage as serving the practical interests of both parties. However, to portray government (or marriage) in this light is not independent of the outcome. The choice of analytical framework itself conveys a value system with respect to the objects being studied. (It is reminiscent in this respect of the uncertainty principle in the physics of quantum mechanics). Describing a family as a set of self-interested actions could be a self-fulfilling prophesy. It may act to legitimize an economic outlook on marriage, thus increasing, for example, the prospects that one party will eventually choose to obtain a divorce.

The same is true of government. To say that government is intrinsically a matter of many civil servants, politicians, interest groups, and others pursuing economic incentives is to weaken the prospects for government in the service of a public good. Good government, to the extent that it is feasible at all, depends on an ethos among people in government positions of service for a general benefit.

In my own view, the “progressive project,” insofar as it has sought to pursue the public good at the federal level, was bound to fail in many areas of government activity. The Public Choice School emerged, in part, from an accurate perception that the progressive vision of government was not being realized.³ But that does not mean that we should ignore the fact that the Public Choice School acted to make it more difficult for the Progressive project to succeed. A circular process was created as the per-

ception spread that government actually was serving private interests, progressive morale was undermined, government did, in fact, tend to serve narrow economic objectives, and so on.

In short, the Public Choice School—even if it provides an accurate analysis of many details of government, as I believe is the case—is hardly value-neutral. The values it promotes may be in conflict with Christian teachings of community service.

Conclusion

To sum up my previous points, the practice of economics in the twentieth century has been associated with various secular religions that are, in essence, competitors to Christianity. Doing economics is not like being an engineer, or the practitioner of some other technical method. Economics offers a worldview of its own, or multiple worldviews, according to the specific economic school. Economics is thus part of an overall value system, really a theology of a secular sort. As the case of Marxism illustrates (and I examine in much greater depth in my book, *Reaching for Heaven on Earth*), this theology often borrows heavily from Christianity in many of its main themes. However, the secular religion offered is not Christianity; it is, in the end, another competing religion.

Hence, to be a fully active member of the economics profession may be to join a competitor religion to Christianity, a competitor priesthood. It may not be a coincidence that the rise of the economics profession in the twentieth century has coincided with the secularization of American (and European) society. Economics has been a key part of the broader process by which secular religions have gradually displaced the traditional role of Christian beliefs in Western civilization.

What does that say about being both a devout Christian and an active professional economist? It seems to me that it suggests that people who try to do both may suffer from a certain amount of schizophrenia. They may be trying to be members of two distinct religions at the same time. Their undertaking may have about the same plausibility as trying to be, say, a Muslim and a Christian simultaneously. This is fundamentally unworkable.

A devout Christian could, in good conscience, to be sure, assist in the practice of economics in a Muslim country. He or she would understand that the practice of economics in this context took the Muslim value system for granted. The Christian economist would do things like collect data, build econometric models, estimate demand curves, and so forth for his

Muslim employers. However, a Christian economist in a Muslim country would probably want to stay away from any positions of major policy responsibility. Actual policy decisions would require the blending of Muslim values and economic understandings in ways that would be inextricably interwoven.

By contrast, a Christian economist in a Christian society should seek to become directly involved in the policy process. In one of the most famous articles of post-World War II social science, Charles Lindblom argued that government worked through a process of “muddling through.” Government did not set social values or goals in advance and then act to realize them. Rather, society typically realized its values and goals after-the-fact; the value system of a society was only discovered through the many details of the implementation actions it chose to take.

Hence, the realization of Christian values in a society will depend on Christian activists—including Christian economists—participating in the trenches of day-to-day government decision-making. The policy economics they practice, moreover, will not be value-neutral but will have to be grounded in Christian values.

That raises the question, however, of the implications of a multiplicity of Christian faiths and values. It may be that there will have to be as many forms of economics as there are different forms of the Christian religion. The ideal of a universal economic analysis may be part of the secular thinking of the twentieth century, assuming that one economic system will provide the single scientific understanding of all aspects of the world. In the future, if the process of secularization is to be reversed, it may mean that economics must be subordinate to specific traditional religious values. Rather than one economics, there may be a Catholic economics, a Lutheran economics, a Calvinist economics, an Islamic economics, a Buddhist economics, and so forth.

Consider how a valid Calvinist economics might have to make radical departures from the framework of current secular economics. In Calvinist theology—at least the version of the sixteenth and seventeenth centuries—the act of consuming was as much a danger as a benefit. Beyond a certain level of adequate satisfaction of basic material needs, higher levels of consumption were likely to be a threat to one’s eternal destiny. For the wealthy person the temptations of the body could all too easily lead a person into sin and damnation. Indeed, for Calvin, the most important types of activity, offering the greatest benefits to the soul, were realized through acts of labor rather than of consumption.

In the framework of current economics, however, the act of labor is a cost, not a benefit. The very essence of the Calvinist theology amounts to a rejection of the core utilitarian tenets of contemporary economic thinking, as extended into every area of life by the efforts of the Chicago project. A true Calvinist economics would have to be built on altogether different foundational assumptions than current mainstream economics.

One issue that might be central to a Christian redefinition of economic thought is the subject of “stopping points.” Perhaps the lens of rational economic self-interest should not be applied to certain areas of life. In the past, socialists, in effect, applied a stopping point at all of society, rejecting market self-interest in all domains, and attempting to treat all social relationships according to the model of family life. This effort has obviously failed. Yet, there may be bounds for appropriate stopping points that cover less than all of society but more than a single family. These bounds may vary among different Christian theologies.

Yet, the idea of a “stopping point” may seem to put Christian economists into a defensive posture. If the self-interested economic model of the world developed by the Chicago project is accurate, perhaps it will be necessary to face the truth. Indeed, the very validity of the Christian religion is based on its claims to ultimate truth. If self-interested rationality, in fact, could ever be shown to govern the world—a result, perhaps, achieved by the efforts of a few more generations of Chicago economists—this truth would have to be accepted.

To be sure, it would also mean the acceptance of a new religion. The messages of the Bible, as interpreted by traditional Christian theology, would, in many respects, have to be rejected. Islam has long argued that Jesus was a great religious leader but a transitional figure, whose truths were overtaken by the prophet Mohammed. If the Chicago project should ever be completed, and the truthfulness of its vision ever finally and fully established, it would amount to the arrival of yet another “word of God.” The historic revelations to the world of Jesus would be overtaken by Chicago economics, conceivably God’s newly chosen instrument for communicating his design to all of mankind. In short, the stakes in the Chicago project are, in the long run, nothing less than judging the claims of a new religious truth for the world.

Notes

¹ Speech delivered to a conference on “Christian Economists Doing Economics: A View from the Trenches,” sponsored by the Business and Economics Department, Wheaton College in cooperation with the Association of Christian Economists, Chicago, Illinois, January 5-6, 1998. Robert H. Nelson is the author of *Reaching for Heaven on Earth: The Theological Meaning of Economics* (Lanham, Md.: Rowman and Littlefield, 1991) and of the forthcoming *The (Implicit) Theology of Samuelson's Economics: Saving the World Through the Gospel of Economic Progressivism*.

² Cf., Robert B. Ekelund, Robert F. Hèbert, Robert D. Tollison, Gary M. Anderson, and Audrey B. Davidson, *Sacred Trust: The Medieval Church as an Economic Firm* (New York: Oxford University Press, 1996). For an excellent review of this book, see John Wells, review of *Sacred Trust: The Medieval Church As an Economic Firm*, by Robert B. Ekelund, Robert F. Hèbert, Robert D. Tollison, Gary M. Anderson, and Audrey B. Davidson, *Journal of Markets & Morality* 1 (March 1998): 97–100.

³ Cf., Robert H. Nelson, *Public Lands and Private Rights: The Failure of Scientific Management* (Lanham, Md.: Rowman and Littlefield, 1995).