impact on church performance. The chapter on the regulation of religious markets finds that there is a strong negative correlation between restrictive regulations and religious attendance. Behavioral economics of religion shaping social norms seems to be a more natural extension of the neoclassical economics of religion.

In part 5, interdisciplinary exchanges between economists and theologians on economic justice; happiness; usury; human nature, identity, and motivation; gender; and poverty are gathered. Obviously, Christianity has a long-standing interest in economic justice rooted in the ethos of mutual solicitude for biblical subsistence economies. The chapter on happiness urges us "to focus on the death and resurrection of Jesus as the basis for arguing about where ultimate happiness lies" (561). The chapter on usury argues against interest ceilings because these typically benefit those who have no need of assistance. In the chapter on "human nature, identity, and motivation," a mixed-motive-valuation (MMV) function instead of the usual (expected) utility function is used to explain the decline of divorce rates in the 1990s compared to the decades before. In the chapter on gender, the author distinguishes between sex and gender, signifying the social and psychic differences associated with the physical attributes that can be transcended by the New Testament's spiritual capital, that is, living "in the spirit" rather than "in the flesh." Finally, the author of the chapter on poverty emphasizes the fear (including among Christians) of not having their own material needs met as a main cause of neglecting the poor.

Clearly, this highly selective run through the thirty-three chapters of this excellent handbook cannot do more than whet the reader's appetite to probe some or all of the chapters more deeply. Almost all the authors have taken great pains to aspire to the richness and complexity as well as the depth and breadth of their topics by tracing them back to the Sacred Scriptures as well as to attribute them to current theological and economic discussions. All chapters are well written and competently researched. The references to each chapter are exhaustive and directions for future research are aptly outlined at the end of each chapter. Thus, we are willing to recommend this handbook to the reader interested in Christianity and economics without any reservations.

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A Reassessment of Aristotle's Economic Thought
Ricardo F. Crespo
Abingdon, UK, and New York: Routledge, 2014 (145 pages)

Ricardo Crespo has impressive credentials for this kind of book: PhDs in both economics and philosophy. His close reading of the classical Greek Aristotle and his effort to succinctly survey recent adaptations of Aristotle are both informative and provocative. Yet they also strike me as somewhat ahistorical for a simple reason: As Odd Langholm observed, it was not the "classical Greek Aristotle," but rather the "medieval Aristotelians"—that is, the medieval scholastic commentaries on Aristotle's newly rediscovered works, translated into Latin—“who launched the economics of Aristotle” (*Wealth and Money in the Aristotelian Tradition*, 1983, 38).

As he concedes in his book’s conclusion, Crespo’s approach to Aristotle and his economic legacy “may seem highly eclectic” (124)—indeed sometimes too eclectic to be fully cogent. This may also explain why he brackets rather than faces head-on some of Aristotle’s biggest weaknesses, such as his defense of at least some slavery as being “natural.”

To the extent that Crespo’s Aristotle is not quite right, I suggest that it is because he is insufficiently familiar with Aristotle’s most sympathetic yet rigorous commentator, Thomas Aquinas. By devoting much more attention to Amartya Sen and Martha Nussbaum than to Aquinas (and none to Augustine of Hippo, by whose light Aquinas interpreted Aristotle), Crespo sometimes has difficulty explaining Aristotle clearly enough, let alone explaining his impact on modern economics.

The title, *A Reassessment of Aristotle’s Economic Thought*, would seem to imply a clear idea of the current assessment of his thought. Unfortunately, this cannot be taken for granted, particularly because university economics departments have collectively followed the University of Chicago’s decision in 1972 to abolish the previous requirement that to earn a PhD it is necessary to master the history of economic theory.

There have been three phases in the history of economics thus far, though I believe a fourth has already begun.

Scholastic economic theory began around the year 1250 when Aquinas edited his teacher Albert the Great’s commentaries on Aristotle. Aquinas proceeded to combine four elements that he drew entirely from Aristotle and Augustine: Aristotle’s theories of (1) production (mostly from the *Politics*) and (2) of justice in exchange (from the *Nicomachean Ethics*); (3) Augustine’s theory of utility (from the *City of God*) that Aquinas substituted for Aristotle’s sketchy remarks on *chreia* or need; and (4) a theory of distribution properly so-called, consisting at the personal level of Augustine’s theory of personal gifts (and their opposite, crimes) and in every social community such as a family or government of Aristotle’s theory of distributive justice. (Since Adam Smith, what most economists call *distribution* is more properly called *compensation*: the earning of incomes by the workers and owners of productive property for contributing to the production of goods and services.)

“Rather than isolated, virtues are part of a system, interconnected by prudence. For Aristotle, the work of prudence is personal, essentially free and variable according to circumstances,” Crespo writes (56). Moreover, “men are both *zóon politikon* [political animals] … and *zóon oikonomikon* [economic animals].” Yet Aristotle had also called humans *syzygikí zóon*—conjugal or marital animals. Hence, where Aristotle had bisected moral philosophy into ethics and politics, he left marriage and family to float uncertainly between the two; he made *oikos* mean the nuclear family household in the *Nicomachean Ethics* and the slave-owning Mediterranean agricultural estate in the *Politics*. Aquinas redivided the field in his *Commentary on Aristotle’s Nicomachean Ethics*:

> Moral philosophy is divided into three parts. The first of these, which is called individual (monastic) ethics, considers an individual's operations as ordered to an end. The second, called domestic ethics, considers the operations of the domestic group. The third, called political science, considers the operations of the civic group.

Aquinas uses the terms *prudence* and *economy* almost interchangeably to speak of individual, domestic, and political prudence or economy.

Apparently influenced by John Finnis and other "new natural lawyers," Crespo argues that "the problem with ends is incommensurability. The realm of ends usually lacks a common measure to precisely calculate an optimal selection" (64). Here he overlooks the way in which Aquinas used Augustine's framework to integrate a comprehensive "AAA" economic theory. Augustine had started from Aristotle's premise that "every agent acts for an end" and his definition of love—willing some good to some person. But Augustine drew an insight that Aristotle had not: Every *person* acts for the sake of some *person*(s), and human persons express their love (or hate) externally by distributing the scarce means they intend to be used by or for those persons in proportion to their love or hate for those persons, relative to themselves. The Two Great Commandments measure the degree to which our loves are "ordinate"—properly ordered. In Augustine's view, adopted by Aquinas, everyone acts on two scales of preference: one for persons as ends and the other for scarce means—the scales of personal love and utility, respectively.

Scholastic economics was taught at the highest university level for five centuries, until Adam Smith's revised classical economics drastically oversimplified the scholastic theory he had been taught by Francis Hutcheson, thus reducing economic theory from four elements to two (production and exchange) by eliminating Augustine's theories of utility (the choice of scarce means) and personal distribution and Aristotle's theory of distributive justice (the choice of persons as ends).

Neoclassical economics began about a century after Smith, when three economists (W. S. Jevons in England, Carl Menger in Austria, and Leon Walras in Switzerland) who were dissatisfied with Smith's classical revision almost simultaneously but independently reinvented and modernized Augustine's theory of utility (as the theory of *marginal* utility), launching its reintegration with the theories of production and exchange.

This leaves the element of distribution properly so-called still missing—an omission that leaves modern neoclassical economics "underdetermined," with one fewer explanatory equation than variables to be explained. The logical and empirical necessity of restoring the element of distribution suggests that the incipient phase in economics, following the scholastic, classical, and neoclassical phases, will be "neoscholastic."

The same history reveals the impossibility of a "purely Aristotelian" economics because Aristotle's writings contained only two-and-one-half of the four necessary elements. This fact accounts for what Joseph Schumpeter in his *History of Economic Analysis* (1954, 73) called "The Great Gap"—the absence of Aristotelian "economists" after Aristotle in the fourth century BC until Aquinas in the thirteenth century AD.

Without Augustine's theory of personal gifts and crimes, Aristotle's theory of distributive justice, which applies only to common goods, left the distribution of most wealth in most societies unaccounted for. Furthermore, without Augustine's theory of utility it was not possible to work out the reasons for most of the systematic variation of market prices.

Finally, while integrating the first complete theory of economics, Aquinas provided a more comprehensive "map" of the human person and human knowledge than Aristotle. Aristotle had classified each discipline by the human virtue it perfected and its "scope" (object studied)—distinguishing intellectual (metaphysics), rational (logic), scientific (mathematics, physics, and biology), and practical (moral and productive) virtues. But (beyond adding "mixed" or physico-mathematical sciences) Aquinas reclassified all the disciplines by virtue, scope, and method, thus integrating the theological virtues (faith, hope, and charity), which approach the same ultimate realities that metaphysics does by reasoning from commonly accessible experience, but starting from God's revelation of himself to man (and man to himself).

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