

Applying Judeo-Christian Principles to Contemporary Economic Issues

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That Christian Scripture, the social teaching of the Roman Catholic Church, and other Christian theological systems contain transhistorical normative principles intended for application to contemporary socioeconomic life is a common claim. An instance of this approach is illustrated by a selection of Protestant economists. They argue that particular principles can be derived from scriptural exegesis intended to guide the organization of employment in advanced capitalist economies. The methodology employed in this undertaking is demonstrated. The second section takes the form of an elaborate Bible study. It utilizes the work of biblical exegetes to show how the economists in question deduce a particular normative principle intended to inform the organization of business firms. The third section discusses how this principle might be applied in the advanced capitalist economy. The methodology underlying the entire enterprise has been criticized, and the validity of the critique is assessed in the final section.

Gregory Gronbacher canvasses the enduring question whether “such a thing as Christian economics” could exist.¹ He is optimistic that an affirmative answer in personalism can be provided, even though its construction is still unfolding. Gronbacher evaluates previous attempts to develop forms of Christian-based economic analysis. He reviews Roman Catholic-influenced distributism; new deal(ism); solidarism and liberation theology; and Protestant antecedents in Luther via Reinhold Niebuhr, in Calvin via Abraham Kuyper, and in John Wesley. This article describes another related contemporary process that has been used by particular economists and theologians in the quest to develop Christian-based modes of economic analysis.

The approach has been described by a variety of Catholics and Protestants and involves the application of normative principles contained in the Judeo-Christian thought system to contemporary economic phenomena. Thus, Marcelo Sorondo, president of the Pontifical Academy of Social Sciences, seeks “to demonstrate that the Gospel and the social doctrine of the Roman Catholic Church ... contain those essential principles ... which no economy, if it wants to be a good economy, can forget.”² This is similar to theologian, Scott Rae who also advocates “seeking from Scripture general principles or norms that govern economic life and can be applied to different economic arrangements.”³ Evangelical economist, John Stapleford, defends the approach in proposing “the ‘application of biblical precepts and insights to the study of economics’ ... to a range of economic concepts and issues.”⁴ This article reviews an example of work by selected Christian economists who have used these procedures. They investigate the relevance of particular behavioral principles, norms, precepts, themes, intentions, purposes, and ethics from scriptural interpretation to contemporary economic life. In the second section of this article, an illustration is given of the methodology employed by these economists in deriving a particular general principle from Judeo-Christian Scripture that, in their view, can be applied to current economic matters in the advanced capitalist economy. The third section shows how these economists relate the given principle to a contemporary economic issue, while section four evaluates the approach. The methodology implied in the views cited above has been assailed, and this critique is assessed in the fourth section.

Deriving Judeo-Christian Economic Principles

This section explains the methodology that the selected Christian economists have employed in deriving Judeo-Christian principles allegedly applicable to the specific area of contemporary economic life in question. Only one example area is discussed to permit detailed consideration. The area concentrates on economists who have asserted the pertinence of given Judeo-Christian principles to the contemporary organization of, and generation of opportunities for, paid employment in business firms in advanced Western capitalist countries.

The field of employment organization has been discussed within various Judeo-Christian frameworks by Christian economists. These include Niedercorn (1985), Hay (1989, 1991), Tiemstra et al. (1990), Gaburro and Cressotti (1998), Gruenberg (1998), Peterson and Buss (1998), Alford and Naughton (2001), and Beed and Beed (2002a and b).⁵ This section shows how a selection of these, including the present author, derives a particular normative Judeo-

Christian principle and relates it to preferred forms of business organization and opportunity. The sample of economists examined includes only its most recent Protestant representatives above, namely, Hay, Tiemstra et al., and Beed and Beed (2002a) because only they have made use of direct scriptural interpretation as per the proposals above. Because Scripture is their base, this section takes the form of an elaborate Bible study that is necessary to explain their approach. The remaining Roman Catholic investigators above (except the Protestant, Niedercorn) rely mainly on papal encyclicals and derived Catholic social thought, whereas the Protestant cases draw from the different range of Judeo-Christian source materials in the Christian Bible.

The starting point for the exercise here is to note a selection of relevant normative principles listed in the four Protestant works cited above (two books and two articles) by the five economists (that also include as their joint authors a mathematician, a theologian, and a sociologist). Hay, for instance, lists eight biblical principles that he claims are relevant to the organization of modern economic life. These include employment-related principles such as “man has a right and an obligation to work,” and that “work is the means of exercising stewardship. In his work man should have access to resources and control over them.”⁶ Similarly, Tiemstra et al. list sixteen principles, many of which intersect with Hay’s, such as their number fourteen that “it is a principle that our economic activities must not deprive others of the right to be stewards of God’s wealth, or to deprive them of work.”⁷

Detailed discussion of the content and application of such principles throughout the texts of the four Protestant works cited unwraps more particulars of the general principles above. Just one instance of this process is considered in this article. Thus, Hay advocates that “the legal and fiscal constitution of companies could be changed so that ownership and responsibility is shifted, in part if not completely, to the people who work in it.” Hay discusses a variety of business forms that might encourage this intention. Because Hay also stresses “the preservation of institutions such as marriage and family life,”⁸ a reasonable inference from Hay for an ideal, first-best situation might be that family units should retain ownership and control of the financial capital that provides their paid work. This is in the spirit of Tiemstra’s et al. policy orientations that also advocate changes in ownership and authority structures in firms. In their view, workers should be encouraged “to have a major role in decision making in their firms” reflecting “the biblical ideal of giving each family opportunity for decision making in the productive use of labor and a share of its society’s other resources,” for “where many people are kept from ownership (wealth and means of production) ... biblical principles are not being followed.”⁹

These types of deductions above concerning favored ideal firm types in the capitalist economy are comparable to those made within the Roman Catholic tradition. One of the five Protestant economists has analyzed recent papal encyclicals on the matter.¹⁰ In *Laborem Exercens*, for example, Pope John Paul II emphasizes the necessity to maintain private ownership of the means of production but holds that “there is something wrong with organization of work and employment.” He proposes various reforms, and relevant to the paragraph above is that the “recognition of the proper position of labor and the worker in the production process demands various adaptations in the sphere of the right to ownership of the means of production.” One necessary adaptation “could be found by associating labor with the ownership of capital, as far as possible,” in which “*proposals for joint ownership of the means of work*, sharing by the workers in the management and/or profits of businesses, so-called shareholding by labor, et cetera,” take on special significance. John Paul II is not just advocating that control functions within firms should change or that workers own stock *per se*. Each worker should own capital of the enterprise in which they work to become “a part owner of the great workbench at which he is working with every one else.” Only in these ways can the vitally important subjective and “personalist” qualities of work be achieved to encourage the worker’s desire to be “working ‘for himself.’”¹¹ Pope John Paul II also advocates the strengthening of institutions such as marriage and family life, and it seems reasonable to infer that workers are to be regarded as representatives of family units. A comparable advocacy in these directions is seen to exist in the work of the five Protestant economists, Pope John Paul II, and various of the Catholic economists cited above (but not discussed here, such as Alford and Naughton). This advocacy is taken here as encompassing an ideal principle toward encouraging firm organization in which workers (as representative of family units) both own and control the financial capital with which they work. This is the focus for the article. It recognizes that diversity exists among the proponents above concerning the content and applicability of the ideal principle in the second-best environment of sinful reality—a reality that the triune God seeks to correct.

The purpose of this section is to demonstrate in principle the methodology by which the five Protestant economists reach the advocacy they do concerning ideal firm types embodying such a principle for the capitalist economy. The unique and new feature of the analysis here is to show how the principle under scrutiny can be deduced from the interpretations of academic biblical exegeses, an exercise not performed to date. The next section relates this principle to preferred forms of business organization in the capitalist economy.

Hay and Tiemstra et al. rely on their own scriptural interpretations to make their deductions rather than using or citing the interpretations of theologians or Scripture scholars. Moreover, they do not interpret particular scriptural passages or texts to explain how they deduce their advocated forms of business organization. In a different mode, Beed and Beed utilize the secondary interpretations of theologians, ethicists, and economists rather than biblical exegetes. The methodology demonstrated below seems more accurate than either of these two approaches, namely, than relying on one's own personal biblical interpretations or on those of secondary commentators. It is not feasible to go through the entire Bible to illustrate the methodology of this section. Only a selection of biblical texts is used as examples, most of which have not been analyzed by the economists in question.

A starting point is the first book of the Old Testament, Genesis (the first book of the Jewish Torah). Genesis, sometimes called the ethical prologue to the Judeo-Christian Bible, is taken to set the ground rules for human society to achieve material prosperity on earth. One ground rule is human obedience to God, but because God also gives people free will, people can choose to be disobedient. Chapter 3 of Genesis has God driving home to the collective expressions, Adam and Eve, their responsibility for their own actions and the consequences of human disobedience. The following ten chapters of Genesis are greatly concerned with the results of disobedience in material production and elsewhere. One effect described in Genesis of people not following God's guidance is that relationships between people are fractured. The theologian, von Rad, states that sins committed individually or in common do not unite people with God but isolate them both from God and each other.¹²

Thus, Adam blames Eve for giving him the forbidden fruit (Gen. 3:12); Adam is given authority to rule over Eve (Gen. 3:16); Cain kills his brother, Abel (Gen. 4:8); and Lamech boasts of killing a man (Gen. 4:23). Genesis 3:16, for the biblical exegete, Vawter, represented disorder "that derived from human mismanagement rather than from a divinely decreed ideal," with the dislocation generated by "human interference with a higher design."¹³ For the same text, the domination by man and the subordination of woman "is not normal (hence as punishment)," according to Westermann, while Briscoe expresses it that "one of the awful consequences of sin is the abuse of women." To Gowan, that man rules over woman "is the result of human sin and not the will of God."¹⁴ The message of Cain's killing his brother (Gen. 4:8) is to Maher that "each person *is* his brother's or sister's keeper" and "every offence committed against one's neighbor brings about an alienation from God." Similarly, Lamech's homicide of Genesis 4:23 shows "how human pride and

self-assertiveness lead to an ever-increasing rupture in the peace and harmony that characterized the world when God created it.”¹⁵

Because God is reported as being so angered by the events above, there is a strong implication in the cited texts and in Genesis more generally that this is not how God designed people to live and work with each other. A reasonable inference is that God’s design was not for people to dominate each other and that people are to be responsible for their actions. People were meant to remain obedient to God and that included tempering their egocentric impulses by being concerned for the needs of others. People’s actions were to be guided as much by the needs of others as their own, and they were to bear the consequences of their behavior. Before even a third of Genesis unfolds (chaps. 1–13), it seems that life, including work, is intended to be a voluntary cooperative process between God and people and among people themselves. Contrarily, alienation from God is held to divide humans from their fellows and to replace cooperation with the disruptive qualities listed above. This biblical interpretation has implications for how diverse aspects of human life should be organized, including that of work, as discussed in the next section.

The Genesis texts suggest to the biblical exegetes above that relationships of control, power, domination, mastery, subjugation, exploitation, evasion of personal responsibility, deception, abuse, and violence gradually usurp the formerly harmonious, cooperative, mutual, and peaceful relationships among people that God intended. To von Rad, “human community is more and more profoundly ruptured.”¹⁶ The spiritual breach with God, epitomized as the Fall, produces these disruptions in people’s interrelationships. The human cooperative process, after the Fall even more necessary than ever to satisfy human material needs, is destabilized. Selfishness, covetousness, and greed are the outcomes of this disruption. People, now alienated from God, push ahead with their own efforts in material production that pit one person against another.

On the basis of the biblical exegesis above, it appears from Genesis 1–11 that principles of voluntary cooperation, peaceful interrelationships, and low reliance on power and control appear to be what means God had in mind to guide human life. Consistent with these is the fact that people, both individually and in community, are intended to exercise their autonomy in and with God, in freedom and liberty, and to be responsible for the effects of their undertakings. If this is the case, it would be expected that these themes would be reflected in normative conduct, direction, and care favored by God or his agent(s) in subsequent parts of the Bible as depicted in different epochs and cultures from which they were first propounded.

A second biblical illustration demonstrates this contention. This is the example of God's planning for the organization of economic life in ancient Israel—designs that were never realized. These plans are summarized in the Mosaic Law, contained in Exodus 20–23, Deuteronomy 4–31, and Leviticus 17–26, perhaps formulated over two millennia.¹⁷ This economy was to consist of self-sufficient extended families who owned and managed farms (farms) with low reliance on wage and slave labor. Characteristics of patriarchy did not apply strongly to the organization of work in the Law, according to the exegetes Kaiser Jr. and Wright,¹⁸ irrespective of its influence in other areas of life (such as inheritance laws). Each extended family started with a relatively equal share of capital (land). If a firm (farm) became economically insolvent through mismanagement or mishap, the insolvent family was required to be supported by viable farmers through wage or bond labor. The insolvent farmland could be temporarily sold to more prosperous farmers (subject to strict price rules) until such time as relatives of the indigent family repurchased it by right. In any event, the land of the insolvent farmer was returned to him or his descendants free of charge every forty-ninth year (the Jubilee). Simultaneously, interest-free loans were required from the well-off to the poor with the unpaid balance cancelled every seven years. For the exegete, Nelson, the purpose of this latter regulation was to reintegrate people “into the economy as independent, productive members.”¹⁹ Work-related features of the Mosaic Law are examined in more detail by the five economists in question on the bases described above.²⁰

The exegete, Wright, summarizes the relevant features of the Mosaic Law as intended to produce an economic system “geared institutionally and in principle towards the preservation of a broadly based equality and self-sufficiency on the land, and to the protection of the weakest, the poorest and the threatened—and not to the interests of a wealthy, land-owning elite minority.” In this normative schema, “social, economic, and theological realms were ... bound together inextricably, all three having the family as the basic focal point at which the conjunction of the three realms issued in ethical responsibilities and imperatives....”²¹ These types of conclusions conform generally to those by a variety of modern Old Testament scholars, such as Gottwald, Kaiser Jr., Albertz, and Pleins, to varying degrees.²² The inferences relating to the control of people in the context of work in the Law are consistent with those deduced from the Genesis' texts above. These include self-management (by extended family units), autonomous control, voluntary cooperation and voluntary adherence to rules, intentional acceptance of responsibility, and mechanisms for fostering these.

The features of the Mosaic Law above applied only to native Israelites and not to aliens and slaves in that society. This raises the question, therefore, whether the Law's features were just context-specific with the intentions not meant to apply to the wider world at other times. The example of Genesis above has already weakened this supposition. Wright also argues that "what God required of Israel as a fully human society is *morally consistent* with what God requires of all human societies." Similarly, Stuhlmacher contends that "the question of the law is the question of the way of life ... revealed and set down by God for Israel and the nations of the world."²³ These views are held despite the immense sociocultural gap between ancient Israel and the modern world. Principles, independent of the given context of the biblical text, are sought that fit into the theological framework of Christian belief. The five economists conform to these views. They see the socioeconomic intentions inherent in the Law—"an underlayer of 'principles,'" as Pleins puts it²⁴—extending through the prophets to Jesus. Jesus is cited as the third and final biblical case demonstrating the consistency seen here as extending from the Genesis and Law intentions governing human interrelations that can be applied to the organization of paid work.

Like the Genesis and Law texts above, Jesus is also seen to promote mutuality, abrogation of control and power, and equality in social relationships among those committed to him. Because Jesus desires that all people commit themselves to the triune God, it can be inferred that the necessary normative qualities should extend to relationships among all people, despite the difficulties in the way of this aspiration posed by human sinfulness. The three Synoptic Gospels often have Jesus advocating the required relational orientations as characteristics of the kingdom of God. They are depicted in various guises and contexts in New Testament texts such as Matthew 18:1–4; 20:25–28; 23:10–12; Mark 9:35; 10:42–45; Luke 9:46–48; 14:11; 18:14; 22:24–27, and others. Consider an example from the first gospel, Matthew 20:25–28. Here Jesus promotes an alternative relational pattern to his disciples from how the rulers of the Gentiles exercised authority. Whoever would be great among them must be a servant, whoever would be first must be a slave. Exegetes, such as Blomberg, interpret this to mean that "Jesus' entire thrust is on enabling and empowering others than wielding power for oneself." "In the community of Jesus' disciples," according to Hagner, "greatness, honor, and prestige in the kingdom of God are reckoned by a completely different standard" from the world.²⁵ The body of believers represent the incipient forerunners of the kingdom, and they are to demonstrate to the world countercultural qualities of a mutually supporting community. The implications of Matthew 20:25–28 apply not only to

individual personal behavior but also to collective organization. “Discipleship” to the exegete, Senior, “is not simply a matter of an individual’s following in the footsteps of Jesus, but ... applies as well to the character of the community itself in its use of power and the mutual care of its members.”²⁶

Relationships in the fallen world do not possess the correct qualities. Concerning Matthew 20:25–28, Keener asserts that just as “competition for status among peers was important” in the culture of the time when the text was finally penned, so is striving for rank important today. In both the ancient and modern worlds, to Gardner, “greatness is measured by the degree of domination” of others. For Long, “the models to be emulated in the Christian community” are not those of “power-hungry CEOs, and top-down managers who ‘lord it over’ people.”²⁷ Contrarily and paradoxically to this orientation, Jesus lived as the servant model who laid down his life for others. So many instances of Jesus’ promoting this orientation occur in each Synoptic Gospel that Davies and Allison claim that the “repetition is for emphasis.”²⁸

Mark 10:42–45 (and Luke 22:24–27) has Jesus giving exactly the same teaching as the Matthean text above (Matt. 20:25–28). The exegete, Gundry interprets the Markan text to mean that for interrelations among the twelve apostles, “None of them will rule the others.” Likewise, van Iersel’s interpretation is that readers of the text at the time would recognize that principles of dominance and supremacy characterized the ancient world, just as do “readers today, who observe the modern world. Jesus declares that the principle that should govern the relationships within the Jesus movement is exactly the reverse.”²⁹ Juel expresses it as an “inversion of values,” and Painter as a “reversal of values” in the Jesus community. For Painter, Jesus’ service becomes the “model for the vocation of the disciples.” “In God’s dominion,” according to Witherington, Jesus wants leaders to be “servant leaders.... His example of leadership is diametrically opposed to the examples set by secular authorities.” To Witherington, Mark 10:45 of Jesus’ giving his life as a ransom for many, is Jesus’ leadership example as service, and “in many ways the key verse in Mark....”³⁰ Needless to say, the exegetes of the texts above have Jesus teaching much more than discussed here, but they do show that nevertheless. They are all practical applications of the great commandment, “You shall love your neighbor as yourself,” so often emphasized by Jesus. They demonstrate also the pertinence of Jesus’ saying related to the contrary values of the world that “what is exalted among men is an abomination in the sight of God” (Luke 16:15).

The three biblical cases cited above (Gen. 1–11, the Mosaic Law, and Jesus’ statements) are capable of further exegesis than discussed here. Nevertheless,

these cases, and others, exemplify a comparable underlying methodology that has been used in different ways specified above by the five economists. An implication of their varying paths within this methodology is that since all aspects of life are meant to be under the dominion of God, who seeks to extricate people from their sinful behavior, organizational forms should seek to reflect the normative characteristics that the triune God requires. These organizational structures should be oriented to minimizing control of, and power over, people by others. Conveying the word of God to different cultures at different times, they maintain that the Bible demonstrates consistency in its didactic intentions and themes. Personal autonomy, liberty, and equality are to be promoted; domination, honor, and prestige are to be suppressed; and people are required to oversee the effects of their actions and to assume direct responsibility for them as far as they can perceive them. These qualities are interpreted to have an eschatological quality, that is, apply to the future state of the world. Christians often see one of their tasks as the instigation of the new community that Jesus is establishing, to make ready as far as possible for the future coming of Jesus as ruler of the world. The required characteristics of social relationships are to be extended from the church to the wider world. A next step for the Christian economist in the context here is to ascertain contemporary forms of potentially operational business organization and enterprise that can strive to approach the necessary norms. These are sought to help foster the inversion and reversal of values outlined above. The biblical mandates exist even though the economists realize that the optimum is difficult to attain because of human sinfulness so that second-best solutions will be reflected on the road to the ideal.

Relating the Judeo-Christian Economic Principle to Business Organization

Two inferences from the second section are seen by the five economists to constrain the collective organization of employment (collective as more than one person). One inference is that control and domination of people by others should be minimized. As far as possible, people should work with others as mutual and equal partners. A second inference is that those who engage in actions are required to assume direct responsibility for those actions. Humans should bear the consequences of their own behavior. In the work context, this might imply that those who perform collective work should be required to exercise active control and responsibility over that with which they work. The

latter includes both the equipment and property with which they work, and the product they generate. The link between private property ownership and control over its use should be kept as proximate as possible. This link is weakened where someone owns property and the others who work with it. In this case, the owner group would have (legal) authority and control qualities over the performing group and be further removed than desirable from outcomes and consequences of use of the property. Both effects inhibit the normative requirements of the second section.

To help dampen both effects in the context of business organization, the five economists do not see the joint stock company to be the most appropriate mechanism. This form of employment organization usually depends on one group's holding the ownership stake (with its legal control rights), and a different group performing the hands-on work. The ownership group appoints its agents to control the hands-on work group, and/or an initially ownership-appointed control group may seek to perpetuate its control by influencing subsequent ownership votes. On the latter point, Sternberg suggests that "managers and directors are frequently left free to treat the business as though it were their property."³¹ The five economists prefer to maintain a direct nexus between ownership and control, believing this to be a necessary (but insufficient) condition for mitigating the two inferences above. In their view, anybody using private property in work should have an ownership stake in that property. Self-owned and self-managed property currently characterizes much (but not all) nonbusiness and domestic private property use, such as housing and consumer durables. The two constraints do not characterize most business property use.

The growth of the joint stock company fractured the close relationship between owning property and participating directly in its use, and vice versa. Shareholdings in most public joint stock companies have become dispersed, with the common contemporary situation of no single individual shareholder (personal or institutional) owning more than a few percent of the total value of the company's shares. A typical shareholder plays no part in the day-to-day operation of the company nor any part in its directorial supervision, whether at a formal or an informal level. Hay suggests that "there is little doubt that the phenomenon of 'separation of ownership from control' is now a dominant characteristic of the larger public companies in both the U.S. and the U.K."³² This judgment has to be qualified by more recent scrutiny (reviewed in Ricketts),³³ but the conclusion remains a valid general observation. Insofar as corporate shareholders become more important at the expense of individual shareholders, the separation between ownership and operation is compounded.

The five economists' critique of this phenomenon has parallels with, but is not identical to, secular criticism of the joint stock company. A secular assertion is that dispersed shareholdings have contributed to shareholders' becoming less interested in the range of dimensions of operation of the firm. With dispersed shareholdings, shareholders also might have become less able to participate in operation. On the other hand, low ownership stake does not preclude control; those in control typically have low ownership. The five economists' charge that this process is inevitable once the intrinsic relationship between ownership and operation is broken. In their view, the two dimensions or qualities should be inseparable. If fractured, the range of motivations affecting each dimension (ownership and operation) is able and likely to move into a different compass from formerly. For instance, ownership as dispersed shareholdings may disregard the nature of the product or service being produced, employment conditions within the company, or the potential effect of takeover bids on these because ownership no longer has direct responsibility or oversight for these phenomena. Instead, the ownership group may become more or even only concerned with ownership or shareholder value, the profitability of the enterprise, and/or other dimensions of financial viability. Only insofar as products affect shareholder value is ownership concerned with company operation. The growing indirect nature of shareholding (by managed funds and the like) compounds this effect. Control and management become more concerned with balancing at least four interests: those of outside owners, themselves, workers, and customers (government influence aside). Contrarily, with a direct vinculum between internal ownership and control, management is required to balance only two interests—ownership/control/workers as one entity and customers as the other.

Alternative forms of employment organization from the joint stock company are therefore advocated by the five economists to enhance the proximity of ownership and operation. Their greater proximity is required to pursue the inferences from the biblical deduction posed at the beginning of this section. Self-employment, partnerships, 100 percent employee-stock ownership plans, and worker (producer) cooperatives can gain ground on the constraints, as do other more second-best variants that they canvass. Thus is the ideal principle generated. The constraints do not favor state-ownership forms of employment organization because these preclude workers from directly owning and controlling the property of the enterprises in which they work. Workers in state-owned enterprises are not required to exercise direct *personal* responsibility for ownership and operation. The five economists do not suppose that their favored forms of business enterprise achieve all the purposes expressed in the

biblical analysis of our second section or overcome all the limitations they perceive in the joint stock company. Control rights can still be disputed between workers in the favored forms, workers are still vulnerable to opportunistic behavior, effects on performance cannot be predicted, and so on.

These employment organizational inferences from the biblical interpretation above are sometimes expressed by the five economists as “stewardship.” Stewardship is human responsibility in regard to God’s creation (the natural environment and people) for the exercise of abilities that God entrusts to people.³⁴ In the context under discussion here, stewardship carries Judeo-Christian connotations, according to Tiemstra et al., that people should be “economically free,” for only with freedom can they “be stewards of God’s earth.” Because “stewardship is in common with others,” work “should serve and benefit others and be done in cooperation with others.”³⁵ To give workers greater scope for exercising stewardship, the five economists advocate changing company organization so that workers in firms possess more of the ownership and control functions of the firm.

Contemporary (secular) analyses of corporate organization and business ethics do not approach the issue of relationships between owners, capital suppliers, controllers, entrepreneurs, and workers in the same way as the five Protestant economists or Pope John Paul II. Thus, treatment of the limited liability company in standard business ethics’ texts, such as the seventh edition of Shaw and Barry, or Shaw, is more concerned with corporate moral agency and responsibility than with relationships among stockholders, controllers, and workers. This is so even though they recognize that “the problem about corporate social responsibility in the Anglo-American economy has largely arisen because of the separation of ownership from control in large-scale modern enterprises.”³⁶ Nor do these texts in their chapters on basic issues and today’s challenges in the workplace canvass interrelations among the three groups. Promoting the interests of workers can even be ruled out as an objective of business, according to Sternberg,³⁷ who is much more concerned with corporate governance as maximizing long-term owner value. In the dominant stockholder model of business organization, the traditional functioning of the joint stock company is taken for granted as right and proper. Typical modern texts on the economics of business enterprise, such as Ricketts, also only briefly discuss the role of workers in joint stock firms, although he does have a separate chapter on profit-sharing, cooperative, and mutual enterprise as minority forms of business organization.³⁸ As with business ethics texts, issues concerning relationships among owners, capital suppliers, controllers, entrepreneurs, and workers are little debated in the literature of the economics of business

enterprise. Even in the newer stakeholder model of business organization, this consideration is not uppermost (as reflected in the articles in Donaldson and Dunfee), for workers are but one stakeholder in relationship to the company (one out of ten for Post et al.).³⁹ All the aforementioned emphases are legitimate as a description of what exists, for the joint stock or limited liability company is the preponderant current form of private business enterprise. What the five Protestant economists and their Catholic equivalents cited above have done is to question the legitimacy of its present structure on the basis of biblical criteria.

Evaluating the Exercise of Relating Judeo-Christian Economic Principles to the Contemporary World

The enterprise of relating religious principles to modern economic life receives little secular academic economics or nontheological notice. Perhaps this is because the undertaking is conceptually flawed. Perhaps, also, its analytical techniques do not conform to those of secular economics. Again, academic economists who do not accept belief in God might reject the metaphysical or philosophical basis of such ventures. Speculation concerning explanations could continue. This section discusses only the first of such potential reasons. Perhaps efforts to relate Judeo-Christian principles to contemporary economic life generate little attention outside Judeo-Christian circles because their methodology is deficient. At least four interrelated lines of criticism in this direction have been raised, including by Christians. This section considers each criticism and evaluates it.

A first criticism is that socioeconomic principles or precepts are not derivable from the Judeo-Christian source literature, and even if they can be discerned, they are not applicable as interhistorical or intercultural norms. The so-called principles were intended to apply only in the contexts where they were developed. A theologian who promotes aspects of these views is Bruce Malina. Thus, he claims that “the New Testament was not compiled to be sacred scripture with directives from God for economics or anything else.”⁴⁰ This is an exaggerated judgment, for the Bible seems to be overflowing with directives from the triune God to people in each time period given in the text for all manner of things—the “anything else”—whether for economics or not. From the depiction of the first people on earth in Genesis, to the responses of Jesus’ followers after the Crucifixion, people are invariably being told what to do by the

triune God or his agent in the given situation confronting them. Whatever the aims of the New (and Old) Testament writers, the witness they record is usually intrinsic to the instruction or warrant they contain.

Ronald Preston is another theologian who has long opposed the project of deriving biblically based socioeconomic principles for application to the modern world. His opposition does not seem to depend either on academic biblical commentary or supporting academic analysis of the particular biblical phenomena in his purview. For example, take Preston's treatment of the Jubilee in the Mosaic Law and his rejection that this embodies principles that might be applied today.⁴¹ His description of the Jubilee depends only on his particular personal interpretation of the Leviticus 25 text with no supporting secondary references. No historical or cultural background is provided by Preston to place the Jubilee in context. Nevertheless, he concludes that the Jubilee is "clearly an attempt to translate the ethical teaching of the pre-exilic prophets into a social order after the exile," despite the arguments of North, Gottwald, Fager, Wright, and biblical exegetes, such as Hartley, that the Jubilee had its origins long before the preexilic prophets and that its redaction showed slow, gradual development. Fager, for instance, raises the possibility that "attitudes toward the land which are reflected in the jubilee reach back to the very beginning of Israel."⁴²

Preston also holds the Jubilee to be "unsatisfactory in detail" in differentiating between Israelites and others, and "in one overall feature; it presupposes a static economy, returning to base every fifty years."⁴³ In what sense these are "unsatisfactory" qualities, Preston does not explain. Nor does he explain why the Jubilee is held to presuppose a "static economy." The eight features by which Preston summarizes the Jubilee from Leviticus 25 could just as well apply to a growing as to a static economy. In a growing economy, the return "to base every fifty years" might mean a return to a wealthier base. Preston concludes his (two paragraph) discussion of the Jubilee by questioning what principle underlies the Jubilee. He fails to delineate that a number of principles do underlie the Jubilee, particularly when it is regarded as part of a system of interrelated socioeconomic and religious regulations intended to apply to ancient Israel (as, say, expounded by Mason and Wright).⁴⁴ Overall, Preston's analysis of the Jubilee is insubstantial. To use his discussion of the Jubilee as evidence of the invalidity of searching for underlying biblical principles, and of relating such (allegedly dubious) principles to the modern world, is unconvincing.

Denying the above propositions of Malina and Preston, the contention is accepted widely within social and public theology today that it is possible to

extrapolate the original intentions of Christianity to other contexts and relate the present to those intentions. It is not difficult to cite Catholic and Protestant theologians currently working in other than social scientific frameworks who practice social or public theology contrarily to Malina and Preston. These include Meeks, Himes and Himes, Wright, Massaro, Banner, Forrester, and Bauckham.⁴⁵ Again, the different mode of liberation theology argues that because contemporary peasant economies are similar to ancient peasant economies, it is methodologically legitimate to apply biblical concepts and themes to the developing world today. Separate subdisciplines of theology have also been generated that apply biblical principles to specific areas of human life, such as the natural physical environment. Such theologians hold that the Bible can be interpreted (directly and/or by theological systems such as Catholic social thought) as generating consistent transhistorical norms and ethics to be applied currently. Simultaneously, they view the Bible as a historically mediated account of God's dealings with people through the ages, "in terms of what the author said ... to his original audience."⁴⁶ They see no contradiction between these two perspectives. If what God purportedly said to the ancient peoples was relevant only to them, the Bible would be no more than a historical curiosity. Instead, it has retained its pertinence for the overwhelming majority of Judeo-Christian believers up to the present day who regard it as conveying the word of God, disparately as that phrase might be understood. A conclusion in the matter seems to depend on theological judgment. In terms of weight of theological opinion, a majority view would appear to accept that whatever intentions, principles, or ethics can be derived from Scripture, they *are* intended to apply in all history since they were propounded. Even if this is true—that is, for believers, a correct depiction of what God and Jesus intend—further problems occur before such norms might be applied in contemporary societies.

A second criticism of the methodology of the form of Christian socioeconomic analysis outlined in this article is an extension of the first; *ipso facto*, that the biblical principles (if they exist) can apply only to small, simple, rural, or peasant economies. They cannot relate to or apply in large, complex, inter-related, industrial economies characteristic of advanced Western societies. The gulf between the complexity of modern economies and those of the ancient world is too great to contemplate the possibility that biblical principles might be applied today. Malina also holds this view, claiming that nothing of the ancient Mediterranean world's "economic arrangements can be of value in our own social setting" because the ancient world was "an advanced agrarian political economy."⁴⁷ As in the first criticism above, Malina is confusing descrip-

tion at the time of the construction of the biblical texts with inferences that might be drawn from that description. Nevertheless, the general substance of this criticism is that the biblical principles, having been derived thousands of years ago, are inapplicable to contemporary industrialized societies. It is epitomized in the objection to the intention-based principle approach by Preston that movement cannot be made from biblical principle to the complicated empirical reality of the modern world.⁴⁸

Yet, none of the five economists under scrutiny here proposes that the biblical principles can be applied in contemporary societies without taking account of the reality of those societies. The five economists do not suppose that biblical principles can be applied straightforwardly without taking cognizance of “empirical evidence not obtainable from the Bible (or doctrine),” as Preston puts it.⁴⁹ Such evidence is always contestable, because even its very description is theory-laden. Principles have to be applied in empirical contexts that can diverge wildly from each other. It is one thing to say that modern societies have the economic structural features they do because few of the necessary principles have ever been followed. It is another to claim that the principles can be transposed readily into those modern societies. The exercises of the five economists have two purposes. One is to show how the biblical principles might be derived, as illustrated in the second section above. The other aim is to provide concrete examples in the empirical reality of contemporary societies of *how* the principles might be applied. Thus, Hay (1989) relates the principles to macroeconomic policy and to economic growth; Tiemstra et al., to the family, unions, and government; Hay (1991) to the joint stock company; and Biggar and Hay to the organization of British social security. Other Christian economists have utilized similar methodologies applied to other areas of contemporary life, such as Mason in evaluating U.S. welfare policy and social theologians such as Forrester.⁵⁰ These are all examples of application of scriptural principles in the context of the reality of large, advanced, complex economies. Because the five economists explicitly accept that their efforts in this direction are provisional and explorative, their attempts are capable of being corrected and improved. For them, how to bridge the gap between the derivative principles and the complex and fallen reality of the world is the greatest challenge.

Given the derivative and application orientation of the five economists, specific criticism that has been directed at their efforts to apply biblical socio-economic principles to the modern world is not telling. For instance, take Preston’s (1990) criticism of Hay’s (1989) view. Preston criticized Hay on two grounds, the first leading to the second. The first was that the biblical witness does not

necessarily demonstrate consistent principles, as per the first criticism considered above. Preston did not provide telling biblical counterexamples, and our second section above tried to show by way of one topic that the biblical witness is indeed consistent. Preston's second criticism is the more important. He does not accept the existence of consistent biblical principles, and thus he has long promoted an alternative methodology. As against derivative social principles from the Bible, per Hay (1989) Preston has advocated "middle axioms" in which the varied materials of the Bible are brought "alongside the study of empirical realities."⁵¹ For Preston, "middle axioms are arrived at by bringing alongside one another the total Christian understanding of life and an analysis of an empirical situation."⁵² However, "the total Christian understanding of life" differs greatly among Christians and is even more unspecific regarding Hay-type derivative biblical social principles. Preston also has an unproblematic view of how to make "an analysis of an empirical situation." All he suggests is that "the facts and underlying trends" be established, even though the "factual enquiry is open to all the hazards of trying to ascertain facts."⁵³ Preston's middle axiom methodology is no less subject to uncertainty than is the methodology of the five economists here. It remains vague because Preston did not provide examples of its application. (Biggar and Hay give a more detailed critique of Preston's approach.)

A third criticism of the methodology of Christian socioeconomic analysis develops from the above: The Judeo-Christian intentions are so vague and imprecise that disagreement in their meaning is bound to occur among proponents of the methodology. Because the principles are nebulous, economists and theologians using this form of analysis are likely to bring to bear on the exercise of deriving principles their own (even non-Christian) value judgments and ideologies so that they can mold the principles to suit their own purposes. Again, Preston (1990) put both criticisms.⁵⁴ The reproaches—vagueness and ideology—have a related implication: The possibility of practical application of the principles is slight. In part, this last criticism has been countered above by citing a variety of practical applications of the principles.

Another counter against this criticism is to suggest that disagreement among proponents of the methodology of Christian socioeconomic analysis is not nearly so great as its critics believe. For instance, the five Protestant economists' analyses and lists of Judeo-Christian intentions allegedly relevant to contemporary employment organization and opportunity are remarkably comparable. One could almost believe they had mimicked each other. However, examining the two books in question, Hay (1989), and Tiemstra et al. (1990) would dispel this conclusion. Here, the authors' interpretative modes for deriv-

ing the norms from Scripture are discussed at length. Given that each book took a number of years to come to fruition, and that something of this history is known publicly, there is scant ground for believing that any collaboration occurred. Moreover, the economic principles derived by the Protestant economists, including Niedercorn (1985), bear a striking similarity to comparable norms educed by Catholic social thought and the Catholic economists cited above, such as Alford and Naughton. A separate article would be required to substantiate this conclusion, mainly because no comparison has yet been made. Until recently, Protestant economists have tended to write for Protestant audiences and Catholics for their own.

It may be that the biblical principles in question espoused by the five economists bear marks of vagueness and imprecision. Yet, their lists are only abbreviated catalogues, each principle in their lists receives further explanation in their work, and each principle requires even more explanation, as was attempted for one in section 2 above. Qualities of vagueness and imprecision are matters of degree and interpretation, and no absolute definition exists for either quality. Even if each principle was to be specified mathematically, each would need to be constrained by extensive priors, and no self-sufficient set exists to embody all these. Elements of vagueness and imprecision in such lists are likely to be manifest more obviously in the application of the principles.

Application connotes policy relevance, and again, the Protestant and Catholic economists are in broad agreement on this front, countering the second and third criticisms above. These Christian economists look to examples of actually functioning employment organizations bearing at least some marks of application of their lists of principles or norms. These are second-best solutions accounting for the reality of human sin, a state from which the triune God calls people to disentangle themselves. No form of currently existing employment organization bears all the qualities of their lists of biblical principles because of the reality of human sinfulness. Some firms approach a majority of their lists (one example is described by Sawtell).⁵⁵ Other firms follow fewer, such as the Mondragon conglomeration of workers' cooperatives in Spain (MCC) instigated partly from a Christian context.⁵⁶ Other firms conform to fewer characteristics, such as maintaining employment security for workers and so on. These are the imperfectly operating models to which the Protestant and Catholic economists look—their second-best examples. On the basis of such functioning archetypes, the Christian economists derive confidence that *more* of the principles could actually be put into effect in present-day advanced capitalist economies.

It is not the size of society overall that subverts application of the principles. Both Protestant and Catholic proponents of the methodology are aware that attempts to promote biblical precepts have to start small in any sized society. Thus, a priest imbued with Catholic social teaching was instrumental in starting the first small Mondragon cooperative firm in 1956 that employed twenty-four workers. The MCC has steadily grown to over one hundred cooperating firms employing over fifty thousand by 2003. Comparable strategies have been used by the Catholic Church in helping foster the extensive network of producer cooperatives elsewhere in Spain and in Italy. It was only by incremental demonstration and example that intentions and outcomes embodied in the first MCC firm were gradually replicated in the Basque region. Neither the priest in question, the first MCC firm, or today's MCC promoted or promotes the aim of generalized altruism in society at large or in the cooperatives. This intention does not rate as an important element in the lists of biblical principles of the Christian economists. Altruism, to the extent it occurred, would be reflected only in the self-interest dominated environments of the favored employment organizational forms (self-employment, partnerships, 100 percent ESOPs, worker cooperatives, and the like) operating in the capitalist economy.

Nor would matters of the scale of operation of worker-owned/controlled firms necessarily prevent application of the principle under scrutiny here. One could envisage that worker-buy-out schemes of existing joint stock companies (by which worker cooperatives are often formed) might be applied to large-scale business operations, such as auto-making (even though no actual operating example comes to mind). However, suppose this was done. The structural organization of the large-scale firm might change. A number of possibilities present themselves. One is that car assembly might be organized by way of cooperating work teams, as with Volvo in Sweden, a number of which might be constituted as a legal cooperative entity. A different possibility is that pre-existing assembly-line subdivision by function serve as the basis for discrete cooperative organizations that then cooperate with each other in the total assembly-line function. Large-scale business operations could be subdivided in diverse ways to enhance the operating advantages of worker-owned/controlled initiative.

Opportunity costs that might be incurred in pursuing the favored firm forms cannot be estimated. However, those that perhaps could be quantified are not necessarily of prime importance if the favored firm types tapped under-employed and unemployed labor. The example of Mondragon shows that it is possible to envision that brand new capital-intensive businesses could be developed using such labor on a worker ownership basis, as long as capital

funds were available. Many proposals exist by which capital funds might be generated to start new businesses for disadvantaged people in advanced capitalist economies.⁵⁷ If such labor could be tapped, these potential workers would stand more chance of attaining the fuller utilization of their talents as well as being kept busy. Labor and capital markets retain their importance in the advocated schema, but the capital market would not be one dominated by capital seeking mainly its highest return, or any return at the expense of labor for that matter. In line with Catholic social thought, labor would retain its priority over capital.

The capitalist economy remains the vehicle that is seeding the favored forms of employment organization. Free rider problems and common perceptions of reality in the capitalist economy would be oriented to, and partly molded within, the favored firm types in the Christian economists' concept. Free rider issues also would be dampened outside those environments if the capitalist economy ever came to consist largely of the preferred firm classes because those firms would also be the main mechanisms by which extreme inequalities in the distribution of wealth and income in society would be reduced. Nonwork welfare support for the able-bodied does not feature as the basis of Judeo-Christian social security policy in the minds of the five economists. Hay puts it that "the primary defense against poverty is productive work." In their view, social security systems should be designed to get people back into work, along the lines of the favored firm types. They each incorporate some discussion of how this might be done in a large capitalist economy.⁵⁸

A fourth and final potential criticism is that by deriving socioeconomic principles from Judeo-Christian Scripture or from derivative systems such as Catholic social thought does not conform to the practices of the standard branches of theology (biblical, historical, systematic, practical or pastoral, philosophical). For instance, systematic theology does not involve the deduction of principles or intentions from sacred source literature or theological frameworks. Rather, systematic theology is "reflection on, and the ordered articulation of faith ... the coherence of doctrine in the contemporary context and with all human knowledge" (Grenz 1994, 2, 4). Systematic theology consists of deriving what the triune God wants people "to *believe* and to *know*" (Grudem 1994, 26; original emphasis).⁵⁹ These are broad definitions, but it can be argued that the methodological exercises of the five economists under scrutiny do conform to these specifications.

For instance, that which God wants people "to believe and to know" requires them to make certain responses. God does not ask people to believe certain things without desiring them to take action. Some of the necessary

responses are individual and personal, such as praying. Some of the responses are social, such as providing assistance to the poor. Individual believers may differ in how to achieve these responses, but they all require human action. Ideas not applied in, or related to, human life can have a part to play in human understanding, but they can also be of limited value. The methodology of Christian socioeconomic analysis is oriented to ascertaining what God requires people to do in real world situations confronting them. Economists and others practicing this form of investigation endeavor to accomplish it by undertaking systematic analysis of their source materials, such as the Bible, that is then applied to real world situations. From the first part of the exercise, they conclude that the triune God of the Christian Bible calls people to love in action. Love for God is inseparable from love for one person to another that asks people to make active responses to each other. Christian socioeconomic analysis seeks to clothe this love with material flesh. It pursues this by orderly and coherent analysis of the implications of faith and doctrine in the modern world. This approach seems to fit within definitions of systematic theology.

Conclusion

A form of Protestant-based economic analysis has emerged in recent decades claiming that normative transepochal Judeo-Christian economic principles exist and can be applied to diverse aspects of contemporary advanced capitalist economies. This is interpreted here as sympathetic to the older tradition of Catholic social thought. That methodology employed in an example of the Protestant project was illustrated. Section 2 showed how a particular ideal economic principle or precept—that workers as representative of family units own and control the capital with which they engage in paid work—might be derived from certain subsets of Judeo-Christian source literature. This principle was then related in section 3 to preferred forms of private business enterprise in advanced capitalist economies. The methodology underlying both the deriving and the applying of Judeo-Christian intentions to modern economies has been criticized. Four criticisms were canvassed in section 4. Evaluation of each suggests that the critique is not compelling as long as the underlying characteristics of the Judeo-Christian belief system are accepted as a valid depiction of material and supernatural reality—that its belief structure is regarded as an appropriate way of comprehending this reality.

None of the argument here supposes that the ideal preferred forms of employment organization facilitate achievement of any more of the biblical principles espoused by the five Protestant economists, other than the one in

question. To pursue those, a complementary range of policies would need to be developed that this article has not discussed. Conversely, the favored firm types do not lead inextricably to articulation of any more normative biblical principles, as the experience of secular counterparts to the favored firm types demonstrates. However, even secular forms of the advocated firm types facilitate the particular principle under scrutiny here. To reiterate, this article does not deal with the broader question of how more such biblical principles deduced by the five economists might be achieved, or even with how the favored firm types might be fostered in advanced Western economies. The article shows only how one principle has been derived by selected economists from certain sources of Judeo-Christian literature and what forms of employment organization in the capitalist economy might be implied by this principle.

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