

JOURNAL OF THE ASSOCIATION OF CHRISTIAN ECONOMISTS

Special Issue, December 1997

From the Editor:

In 1995 the Association of Christian Economists agreed to commission Dr Andy Hartropp (Oak Hill Theological College, Southgate, London) to collate and produce a bibliography on Christianity and Economics, with the particular aim of providing a resource for students who wish to find out more about what Christianity has to say concerning economics. This special issue of the ACE Journal is given over to the fruits of his labour.

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Andy Hartropp

Christianity and Economics:
An Annotated Bibliography

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A. INTRODUCTION

The *aim* of this publication is to help student economists who want to consider what Christianity has to say about economics. In particular the aim is help to give such people some direction as to where to start. (The aim is definitely *not* to provide a full list of everything that has been written on Christianity and economics: that would take several books!)

The Annotated Bibliography is divided into 16 sections, each covering one broad subject area within the discipline of economics as a whole. Part B lists these 16 sections, and describes the topics covered under each heading. The actual Bibliography comprises Part C. Part D is an Annex which lists various ‘statements’, ‘declarations’ and other documents which are relevant to a Christian perspective on economics. Part E lists some ‘Further Resources’.

For each section, the standard objective is for there to be two or three *basic readings*; followed by a more extensive list of, say five, *more advanced or detailed treatments*; and then some suggestions for *further reading*. The first two types of reading (basic, and more advanced/detailed) are articles, or single chapters in books; hence they are relatively short and manageable. Each section will also have a brief description of the issues that are addressed in the readings listed, with some brief comments on their contents and quality. (In some sections, unfortunately, there is insufficient material available, at present, to achieve the standard objective set out above.)

Items from the *ACE Journal* (the full title of which is the *Journal of the Association of Christian Economists*) are, in general, working papers, rather than perfectly polished pieces! All the pieces included here, however, are well worth studying. Copies of items from the *ACE Journal* can be obtained, at cost, from the address given in Part E, ‘Further Resources’, at the end of this publication.

The sign [***] after an item indicates that, although the item has been identified from a library search, no further comment can at present be made about its contents or quality.

This Bibliography has been produced by the Association of Christian Economists (ACE): further information about ACE is contained in Part D. The Bibliography has been compiled and edited (in its first, 1997, edition) by Andy Hartropp.

B. **TOPICS/AREAS INCLUDED UNDER EACH SECTION**

1. General perspectives

Page 5

Relationship between the Christian faith and economics.

Biblical and theological material on economics: general perspectives; questions of interpretation and application.

Ethics and economics: the place and treatment of moral values; ethical frameworks for economics.

2. Methodology

Page 8

Nature and history of economic thought.

Positive and normative economics.

Theory appraisal in economics: discussions of (e.g.) Popper, Kuhn, Lakatos.

Economics and philosophy.

3. Economic systems

Page 10

Comparative economic systems.

Critiques of capitalism, socialism, Marxism.

Role of state in economic life (in general terms: specific policy areas are covered in the sections below).

4. Microeconomic theory

Page 12

Neoclassical model; price and value theory; partial and general equilibrium; rationality; distribution; game theory.

Critical appraisals of neoclassical economics.

Alternative schools of thought (e.g. Austrian School; institutional economics and the new institutional economics: in general terms - applications in particular areas are covered in the sections below); alternative treatments of distribution.

5. Macroeconomics

Page 14

Alternative schools of thought: e.g. Keynesian, monetarist, new classical, Post-Keynesian.

Macroeconomic analysis of employment/unemployment, inflation, economic growth, Balance of Payments, exchange rates.

Monetary and fiscal policy.

EU monetary union.

6. Industrial organization

Page 15

Theory of the firm.

Nature of the firm; joint-stock company, and alternatives.

Business behaviour: managerial economics; financial management; ethical frameworks and ethical policies for business.

Industrial policy; regulation; privatization.

7. Labour

Page 17

Labour market theory and analysis.

Work and unemployment: Christian framework; causes of unemployment (other than specifically macroeconomic analysis - for which see section 5); policy and action to reduce unemployment.

Trades unions.

Labour theory of value; Marxian analysis; critiques of Marxian economics.

New technology and unemployment.

Low pay and the 'just wage'.

8. Capital and finance

Page 18

Capital and investment theory; monetary and financial theory.

Monetary and financial markets.

Interest and usury.

Economics of technology and of information technology.

Ethical banking.

9. Land and natural resources

Page 20

Rent.

Land in the Bible. Land reform.

Environmental economics; pollution; policy issues.

10. Wealth and poverty

Page 22

Definition and measurement; absolute and relative poverty.

Empirical analysis of wealth and poverty; urban and rural poverty.

Ethical issues re. wealth and poverty.

11. Welfare and taxation

Page 24

Social security and the 'welfare state'.

Tax theory and policy.

Reform of tax and social security.

12. Households

Page 26

Consumer theory and analysis.

Critiques of 'consumerism', materialism and advertising.

Economic pressures on families; consumer and mortgage credit/debt.

Saving; insurance; pensions.

Ethical issues: lifestyle of Christians; ethical investment.

13. Health *Page 27*

Health economics; analysis of health provision (e.g. NHS and reforms to it).
 Critiques of health economics; ethical issues, e.g. valuations of life and quality of life.

14. Education *Page 29*

Economics of education: theory and analysis.
 Critical appraisals.

15. International economics and regional economics *Page 30*

Trade theory and development theory.
 Empirical analysis of trade and development; causes of poverty in Two-Thirds World.
 Transnational companies: analysis; policy issues.
 Policy issues re. Two-Thirds World; aid and trade; New International Economic Order.
 International (sovereign) debt.
 Appropriate technology.
 Regional economics.

16. Economic growth *Page 32*

Nature of economic growth.
 Desirability and costs of economic growth.

C. **THE ANNOTATED BIBLIOGRAPHY**

1. **GENERAL PERSPECTIVES**

(a) **Basic readings**

Hay, Donald A., 'Christianity and Economics: Biblical Foundations', in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 1.

[If you can buy only one book on Christianity and economics, then buy this one! If you have problems in obtaining a copy, then copies are available from: Christian Studies Unit, Bath: see Part D, 'Further Resources', at the end of this bibliography.]

Griffiths, Brian, 'The Theological Dimension', in his *The Creation of Wealth* (London: Hodder & Stoughton, 1984), chapter 3.

Storkey, Alan, 'A Christian Paradigm', in his *Transforming Economics: A Christian Way to Employment* (London: SPCK, 1986), chapter 5.

Hay presents biblical material relevant to economic life, focusing on four themes with ethical significance: creation with its themes of God's providence and man's stewardship; the fall and judgment, with the associated covenant with Noah; Israel as the covenant people of God, and the detailed prescription for their common life in the Law; and the new covenant people of God in the church, with the radical ethic of the kingdom.

Griffiths argues that biblical principles are more compatible with the modern concept of a social market economy than with some variant of Marxism.

Storkey develops a Christian view of responsibility or stewardship, and of economic relationships. He then emphasizes the role of economic *institutions* and offers a Christian framework for the analysis of economic institutions.

(b) **More advanced/detailed readings**

Hay, Donald A., 'Christianity and Economics: Theological Ethics', in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 2.

Tiemstra, John P., 'Christianity and Economics: A Review of the Recent Literature', *CSR* 22 (3), 1993, 227-247.

Williams, Paul, 'Hermeneutics for Economists: Issues in Interpretation', *ACE Journal* 22, 1996, 13-37.

Wolterstorff, Nicholas, 'The Bible and Economics: The Hermeneutical Issues', *Transformation* 4 (3&4), June-Sept & Oct-Dec, 1987, pp11-19. See also the 'Response' by Herbert Schlossberg, pp20-25.

Wright, Christopher J.H., 'The Use of the Bible in Social Ethics', in his *Walking in the Ways of the Lord: The Ethical Authority of the Old Testament* (Leicester: Apollos, 1995), pp13-45.

Hay derives (from the material in his chapter 1: see section 1(a) above) eight principles for economic life.

Tiemstra provides an extremely helpful, and readable, overview of recent work on Christianity and Economics. His article also has a large and useful bibliography of this work.

Wolterstorff (together with the response by Schlossberg) and Wright address issues of biblical hermeneutics (i.e. how to interpret and apply the Bible), as they relate to economic and social matters. Wright (an Old Testament scholar, who does not claim to be an economist) develops a particular framework for understanding the teaching of the Old Testament on social and economic life. The debate between Wolterstorff and Schlossberg concerns material from the New as well as the Old Testament.

Williams identifies, extremely helpfully, some of the key issues in biblical interpretation arising from recent literature on Christian approaches to economics.

(c) Further suggestions

Atherton, John, *Christianity and the Market: Christian Social Thought for Our Times* (London: SPCK, 1992).

North, Gary, *An Introduction to Christian Economics* (Nutley, N.J.: Craig Press), 1973.

Schlossberg, Herbert et al (eds.), *Christianity and Economics in the Post-Cold War Era: The Oxford Declaration and Beyond* (Grand Rapids, MI: Eerdmans, 1994).

Schluter, M. and D.Lee, *The R Factor* (London: Hodder & Stoughton, 1993).

Schumacher, E.F., *Small is Beautiful: A Study of Economics as if People Mattered* (London: Sphere, 1974).

Smith, Ian, 'God and Economics', in Carson, D.A. and John D.Woodbridge (eds.), *God and Culture: Essays in Honour of Carl F.H.Henry* (Grand Rapids, MI: Eerdmans, 1993), 162-79.

Tiemstra, John P. (ed.) et al, *Reforming Economics: Calvinist Studies on Methods and Institutions* (Lampeter, Wales; Lewiston, NY: Edwin Mellen Press, 1990).

Wogaman, J.P., *Economics and Ethics: A Christian Enquiry* (London: SCM, 1986).

Wright, C.J.W., *Living as the People of God: The Relevance of Old Testament Ethics* (Leicester: IVP, 1983).

The book edited by Schlossberg et al begins with the text (20 pages) of the 'Oxford Declaration on Christian Faith and Economics' - a position document produced by an international conference of leading evangelical theologians, economists and social thinkers (held in Oxford in 1990). The remainder of the book comprises relatively short pieces, on a range of specific topics covered by the declaration, written by participants at that Conference.

Schluter and Lee's *The R Factor* argues a case (implicitly derived from the Bible) for assessing social and economic policies according to their impact on 'relationships' ('R' stands for relationships).

Schumacher's book has had a wide influence. He argues that the pursuit of profit and progress, which promotes giant organisations and a high degree of specialisation, has also resulted in gross economic inefficiency, environmental pollution and inhumane working conditions. He proposes a radical shift to a system of smaller working units, communal ownership, and technology appropriate to the workers in each given country. Schumacher does not write from an explicitly Christian perspective.

The book by Tiemstra *et al* critically appraises both the ethical and methodological commitments of secular economic analysis. They argue for an alternative methodological foundation, derived from biblical priorities, and they build on this to argue for an economic analysis which focuses on human *institutions* (especially families, firms, governments, unions and voluntary organisations). Their approach is explicitly normative (evaluative rather than descriptive), and is based on the concept or norm of stewardship.

North directs the Texas-based Institute for Christian Economics, an organization which in general argues that the Bible points to, and only to, a free-market system with minimal state involvement. This view is at odds with much of the other literature on Christianity and economics.

Wogaman's book seeks to show how the ethical values of Christianity provide a searching critique of modern economic life. This book is at a much more introductory level than that of the others above.

Wright's book is an excellent exposition of the socio-economic teaching and practice of the Old Testament (OT); in terms of contemporary relevance, he argues that the pattern given to OT Israel is meant to serve as a framework or paradigm for all societies in all times.

Atherton's book takes rather an extreme position in saying that Christianity has essentially nothing to contribute, as Christianity, in a market-dominated world. This position arises from his adopting what may be termed a 'natural theology of markets': taking market-based systems as somehow naturally given, which in turn makes it hard to question such systems seriously.

2. METHODOLOGY

(a) Basic readings

Cramp, A.B., *Notes Towards a Christian Critique of Secular Economic Theory* (Toronto: Institute for Christian Studies, 1975). [Available in UK from Christian Studies Unit, Bath: see 'Further Resources' at the end of this bibliography.]

Tiemstra (ed.) et al, 'The Science of Economics', in their *Reforming Economics: Calvinist Studies on Methods and Institutions*, (Lampeter, Wales; Lewiston, NY: Edwin Mellen Press, 1990).

Cramp's 80-page booklet provides a valuable critique of various fundamental components of neoclassical economic theory. His critique is from a Christian perspective, but also exposes some problems in neoclassical economics on its own terms. However, as the publication date (1975) indicates, he does not interact with today's state-of-the-art theorizing.

The chapter in the book by Tiemstra et al traces briefly the history of economic thought, especially regarding the emphasis on rational behaviour and on scientific analysis. It also discusses serious problems with the methodology ('scientific?') which is the foundation on which contemporary economists build their work.

(b) More advanced/detailed readings

Hay, Donald A., 'Economic Analysis: Method and Values', in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 3.

Hay's chapter (55 pages) is an advanced and fairly rigorous critique of neoclassical economic methodology. It includes analysis of pertinent issues in the philosophy of science, and appraisal of the history of economic thought in relation to the method and values of economics.

(c) Further suggestions

Blaug, Mark, *The Methodology of Economics* (Cambridge: C.U.P., 1980).

Haan, Roelf L., 'Men and Methodology in Economic Science: About Abstraction and Obedience', pp219-266 in Marshall, Paul A. and Robert E. VanderVannan, *Social Science in Christian Perspective* (Lanham, MD, USA: University Press of America, 1988), pp219-266. [***] [This essay includes discussion of Adam Smith's writings.]

Storkey, Alan, *Foundational Epistemologies in Consumption Theory* (Amsterdam: VU University Press, 1993).

Blaug does not offer a Christian contribution, but his book is an extremely clear discussion of the methodology of economics and of the issues involved.

Storkey's book is a detailed study of methodological and philosophical issues within economics, with particular application to consumption theory. His argument is that the epistemological basis of the economics discipline - how we know things - is deeply flawed. This basis is 'foundationalism': the attempt to establish some basis or foundation through which

our knowledge could be *validated*: and to which appeal could then be made as a criterion of distinguishing such properly-founded *knowledge* from unfounded *opinion*. Storkey shows that, with particular regard to consumption theory, this basis does not work. He proposes instead a reconstituted view of consumption theory, within an explicitly Christian framework.

3. ECONOMIC SYSTEMS

(a) Basic readings

Griffiths, Brian, 'The Ideological Dimension', in his *The Creation of Wealth* (London: Hodder & Stoughton, 1984), Chapter 5.

Novak, Michael and Preston, Ronald, *Christian Capitalism or Christian Socialism?* (London: IEA Health and Welfare Unit, 1994).

Griffiths offers a Christian defence of market capitalism, but also argues that such a system must be underpinned by an implicit or explicit set of shared moral values.

Novak and Preston debate (in a 38-page booklet) the merits of capitalism and socialism as expressions of the values of Christianity.

(b) More advanced/detailed readings

Hay, Donald, 'The Capitalist Market Economy', and 'Socialism and the Planned Economy', in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), Chapters 4 and 5 respectively.

Mason, John D and Kurt C.Schaefer, 'The Bible, the State, and the Economy: A Framework for Analysis', *Christian Scholar's Review*, 20(1), 1990, 45-64.

Hay argues that, from a Christian perspective, there are a number of major problems with the capitalist-type system, and a number of other major problems with the socialist-type system.

(c) Further suggestions

Atherton, John, *Christianity and the Market: Christian Social Thought for our Times* (London: SPCK, 1992).

Duchrow, Ulrich, *Global Economy: A Confessional Issue for the Churches?* (Geneva: WCC Publications, 1987).

Gay, Craig M., *With Liberty and Justice for Whom? The Recent Evangelical Debate over Capitalism* (Grand Rapids, MI: Eerdmans, 1991). [Available in UK from Christian Studies Unit, Bath: see 'Further Resources' at the end of this bibliography.]

Goudzwaard, Bob, *Capitalism and Progress: A Diagnosis of Western Society* (Grand Rapids, MI: Eerdmans; and Toronto: Wedge Publishing, 1979).

Goudzwaard, Bob, and Harry de Lange, *Beyond Poverty and Affluence: Towards an Economy of Care* (Grand Rapids, MI: Eerdmans, and Geneva: World Council of Churches, 1995). [Available in UK from Christian Studies Unit, Bath: see 'Further Resources' at the end of this bibliography.]

Gray, John, *The Moral Foundations of Market Institutions* [with commentaries by Chandran Kukathas, Patrick Minford and Raymond Plant] (London: Institute of Economic Affairs, 1992).

[This important book is helpfully reviewed by Esmond Birnie in *ACE Journal* 17, 1994, 47-53.]

Hawtrej, Kim, 'Economic Justice: A Twin Axiom Framework', *Reformed Theological Review*, 50, Sept-Dec, 98-105, 1991.

Novak, Michael, *The Catholic Ethic and the Spirit of Capitalism* (New York: The Free Press, 1993).

Preston, Ronald, *Religion and the Ambiguities of Capitalism* (London: SCM, 1991).

The questions and issues relating to economic systems have received more coverage from Christian writers than has any other topic area in this Biography. In general the writings above demonstrate a distinct lack of agreement, ranging from broad sympathy with market capitalism - whatever its weaknesses (e.g. Atherton; Novak) - to moderate critique (e.g. Preston), and radical critique of capitalism (e.g. Goudzwaard; Duchrow). Gay offers a survey of the whole debate on these issues, in terms of writings by *evangelical* Christians.

Goudzwaard and de Lange argue, from a Christian perspective, that we must move from a wants-based economy to one based on the caring administration of what has been entrusted to us. They also offer some steps by which such a radical new direction could be taken.

Gray (who does NOT claim to provide a Christian perspective) argues that the two extreme positions in public policy - namely libertarianism and egalitarianism - are both impracticable and philosophically indefensible. He proceeds to argue that markets require moral foundations. He makes particular use here of the notion of 'autonomy'. Birnie's review of this book (see above) is helpful.

Atherton's book assesses three types of response made by Christians to the market system (conservative, radical and liberal), each of which seeks set Christian values *above* the market. Implicitly he rejects all three, in part because he asserts that the market system has its own internal logic and values, which need to be affirmed if markets are to function. He argues that Christians should not seek to replace markets, but to promote various challenges to the market system (such as poverty, and the environmental crisis) so that the system responds positively to these challenges. The book does not offer much by way of practical illustrations of this.

4. MICROECONOMIC THEORY

(a) Basic readings

Hay, Donald A., 'Economic Analysis: Method and Values', in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 3: *especially* section 2, 'Normative economics', and section 3, 'Normative versus positive economics' (pp124-144).

Monsma, George N, Jr, 'A Christian Critique of Neoclassical Welfare Economics', in Marshall, Paul A. and Robert E.VanderVannan, *Social Science in Christian Perspective* (Lanham, MD., USA: University Press of America, 1988), pp287-302.

(b) More advanced/detailed readings

Robinson, Joan, 'The Classics: Value', and 'The Neo-Classics: Utility', in her *Economic Philosophy* (Harmondsworth: Penguin, 1964), Chapters 2 and 3.

Tiemstra J.P. (ed.) et al, 'Theoretical Disequilibrium', Chapter II in their *Reforming Economics: Calvinist Studies on Methods and Institutions*, Lampeter, Wales; and Lewiston, NY: Edwin Mellen Press, 1990), 15-33.

Robinson - not a Christian - provides a lucid and insightful account of value theory and utility theory, and also offers some critical comment.

The chapter in the Tiemstra book critically appraises a number of topic areas within neoclassical economics (e.g. distribution theory; micro-micro theory), and argues that there are fundamental flaws in each area. It argues further that these flaws all derive from the same underlying problem, namely a paradigm which assumes that economic life displays a quasi-mechanical natural order or equilibrium - compared with a Christian paradigm in which human relationships would be central.

(c) Further suggestions

Birnie, Esmond, 'Utilitarian Economics: A Theory of Immoral Sentiments', *ACE Journal* 16, 1993, pp1-17.

Henley, Andrew, 'Economic Orthodoxy and the Free Market System: a Christian Critique', *International Journal of Social Economics* 14 (10), 1987, pp56-66.

Myrdal, Gunnar, *The Political Element in the Development of Economic Theory* (London: Routledge and Kegan Paul, 1953).

Woods, David, *Karl Polanyi and the Social Embeddedness of Economic Life: A Critique of the Rationality Assumption in Economics*, unpublished Masters thesis (Toronto: Institute for Christian Studies, 1987). [Available in UK from Christian Studies Unit, Bath: see 'Further Resources' at the end of this bibliography.]

Birnie argues that the academic discipline of modern economics is still largely utilitarian, and that this causes many problems for the discipline. He concludes with some Christian reflections.

Myrdal's classic book is an insightful, even devastating, critique of neoclassical economics, not least of the value assumptions built into that framework.

Woods critically appraises the assumption of 'rationality', as widely used in modern economics. He proposes an alternative understanding of rationality, based in large part on the work of Karl Polanyi (notably, Polanyi's *The Great Transformation* (Boston, MA: Beacon Press, 1957), and Polanyi's 'The Economy as Instituted Process' in Polanyi *et al* (eds.), *Trade and Market in the Early Empires: Economies in History and Theory* (New York: Free Press, 1957). Polanyi argues that, while modern economics treats economic relationships as *solely* relations between *things*, this is not the full reality. Polanyi understands the social framework within which thing-relationships have been instituted. Woods also offers a Christian appraisal of all this.

5. MACROECONOMICS(a) Basic readings

Hay, Donald, 'Macroeconomic Policy', in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 6.

(b) More advanced/detailed readings

Britton, Andrew, 'Full Employment as a Policy Aim', *ACE Journal* 21, 1996, 1-8.

(c) Further suggestions

Cullity, John P. 'Employment, Unemployment and Macroeconomics', in Finn, James (ed.), *Private Virtue and Public Policy* (New Brunswick, NJ: Transaction Pub., 1990), 95-106. [***]

Christ, Carl, 'Unemployment and Macroeconomics', in Gannon, Thomas M., (ed.), *The Catholic Challenge to the American Economy: Reflections on the US Bishops' Pastoral Letter on Catholic Social Teaching and the US Economy* (New York: Macmillan, 1987), 116-127. [***]

Hodge, Ian, *Baptized Inflation: A Critique of 'Christian' Keynesianism* (Tyler, TX: Institute for Christian Economics, 1986).

National Conference of Catholic Bishops [in the USA], *Economic Justice For All: Pastoral Letter on Catholic Social Thought and the U.S. Economy* (Washington, D.C.: U.S. Catholic Conference, 1986).

Vickers, Douglas, *Economics and Man: Prelude to a Christian Critique* (Nutley, NJ: Craig Press, 1976).

Vickers attempts to evaluate some of the modern contributions to economics, in the light of biblical teaching. He is sympathetic to the work of J.M.Keynes. Hodge's book is a direct response to that of Vickers, and offers a robust (and sometimes intemperate) critique.

The Pastoral Letter produced by the USA (Catholic) Bishops stimulated a massive literature. Gannon's book contains a number of papers which reflect on that Letter, including Carl Christ's piece on unemployment and macroeconomics.

6. INDUSTRIAL ORGANIZATION

(a) Basic readings

Tiemstra J.P. (ed.) et al, 'Firms and their Workers', Chapter X in their *Reforming Economics: Calvinist Studies on Methods and Institutions*, Lampeter, Wales; and Lewiston, NY: Edwin Mellen Press, 1990), 187-206.

Stott, John, 'Industrial Relations', in his *Issues Facing Christians Today*, 2nd ed (London: Marshall Pickering, 1990), Chapter 10.

The chapter in the book by Tiemstra *et al* provides, first, a brief summary and evaluation of the neoclassical theory of the firm. It then moves on to develop an account of the firm as an *institution*, based on Christian principles. They use this institutional framework to provide an alternative - and, they argue, truer - description of firms. Finally the framework is used to offer prescriptive ideas for changes to current structures and practices.

Stott makes no claim to be an economist, but his chapter is a helpful introduction to biblical insights and principles concerning industrial relations, with some suggestions for their application to company behaviour and structure.

(b) More advanced/detailed readings

Hay, Donald, 'The Public Joint-Stock Company: Blessing or Curse?', *ACE Journal* No.8, 1989, 19-47.

Hay, Donald, 'What is Fair in the Market Place? Reflections on Competition Policy', *ACE Journal* No.11, 1991, 33-45.

Storkey, Alan, 'Profit and Loss', Chapter 7 in his *Transforming Economics: A Christian Way to Employment* (London: SPCK, 1986), 97-113.

In his 1991 article Hay presents a critical review of issues in competition policy. He suggests that a Christian ethic for economic life generates some particular positions with regard to both the content and the conduct of policy.

In his 1989 article Hay argues that there are ethical grounds for objecting to the formal structure of the joint-stock company, particularly in the role that is ascribed to shareholders. He argues that the shareholders' ownership of the company, and the mechanism of control via the Board of directors, is incompatible with the Biblical insistence that stewardship should involve work. Biblical principles teach that those who work within the firm should be given responsibility. Hay argues for a public trust structure (as proposed by Goyder: see (c) below), with shareholders relegated to the position of being one group among several with interests in the company, and with powers of decision vested in the firm itself - which would be accountable to externally appointed, and professional, non-executive directors.

Storkey - one of Tiemstra's co-authors (see sub-section (a) above) - adopts the same sort of institutional approach as Tiemstra *et al*, and applies it more specifically to the UK situation, with a particular concern for strategies to increase *employment*.

(c) Further suggestions

Goyder, George, *The Just Enterprise* (London: Andre Deutsch, 1987).

Harries, Richard, *Is There a Gospel for the Rich? The Christian in a Capitalist World* (London: Mowbray, 1992).

Stackhouse, Max L. *et al* (eds.), *On Moral Business: Classical and Contemporary Resources for Ethics in Economic Life* (Grand Rapids, MI: Eerdmans, 1995).

Goyder argues that the joint-stock company, as presently constituted under UK company law, stands in the way of efficiency, and inhibits the *common* purpose of Japanese and German companies. He calls for new legislation to create structures which can be *just* enterprises. This weighty book preceded the current (late 1990s) discussions on 'stakeholding' by a whole decade.

Harries (a Church of England Bishop) offers a carefully crafted essay on the interface of economics, Christian ethics and business ethics. He builds on the argument that capitalism is the worst possible system in all the world - except for the others. Harries seeks to demonstrate how Christians have a vital role to play, in both working the system and correcting its excesses.

The book edited by Stackhouse *et al* contains 233 (often edited) different essays or readings (taken from the Old Testament up until today, and all points between) which run to more than 950 pages in total (!). The thrust of these concerns business ethics: arguments and suggestions for how companies can behave more ethically. (The book does not address what role the state might have in economic life.)

7. LABOUR

(a) Basic readings

Birnie, Esmond, 'Unemployment: A Christian Response', *ACE Journal* 21, 1996, 9-32.

Stott, John, 'Work and Unemployment', in his *Issues Facing Christians Today*, 2nd ed (London: Marshall Pickering, 1990), Chapter 9.

Stott is not an economist, but his chapter is a very clear introduction to biblical teaching on work and unemployment.

(b) More advanced/detailed readings

Storkey, Alan, 'The Professional Closed Shop', Chapter 8 in his *Transforming Economics: A Christian Way to Employment* (London: SPCK, 1986), 115-129.

Storkey offers a critical appraisal of the functioning of the UK labour market, especially in terms of features which, he argues, limit increases in *employment*.

(c) Further suggestions

Unemployment and the Future of Work: An Enquiry for the Churches (London: Council of Churches for Britain and Ireland, 1997).

The book entitled *Unemployment and the Future of Work* received a lot of publicity in 1997. It is the report of a working party, and it offers a powerful case, from a Christian basis, for serious action to achieve a major reduction in unemployment, using a variety of initiatives and policy action. (The executive secretary of the working party was Andrew Britton - see his piece under section 5(b) above.)

8. CAPITAL AND FINANCE(a) Basic readings

Mills, Paul, 'The Ban on Interest: Dead Letter or Radical Solution?', *Cambridge Papers*, 2(1), 1993, March.

(b) More advanced/detailed readings

Hay, Donald, 'Can Economics Be Trusted? Consumption and Debt in the UK in the 1980s', *The Faith and Thought Bulletin*, No.15, 1994, 3-9. Previously published in *ACE Journal* 16, 1993, 18-36.

Kee, B. 'The Capital Debate and the Economic Aspect of Reality', in Marshall, Paul A. and Robert E. VanderVannan, *Social Science in Christian Perspective* (Lanham, MD., USA: University Press of America, 1988). [***]

Mills, Paul, 'Faith *versus* Prudence? Christians and Financial Security', *Cambridge Papers*, 4(1), March, 1995.

_____ 'Investing as a Christian: Reaping Where You Have Not Sown?' *Cambridge Papers*, 5(2), June, 1996.

Mizen, Paul, 'Ethical and Moral Issues in Financial Markets', *ACE Journal* 20, 1996, 1-13.

Hay addresses two questions. The first is: how scientific is economics? The second concerns the basis for prescriptions concerning economic policy. He examines these themes in the context of a specific example: consumption, savings and debt in the UK economy in the 1980s. His answer to the first question is that economists should be more modest about claims for their discipline. On the second question, he concludes that economic efficiency and growth, though important, are by no means the sole criteria for evaluating activity: a wider range of criteria must be considered, including the impact on families and on the weakest members of society.

The two papers by Mills offer succinct appraisals, from a biblical perspective, of issues concerning saving.

Mizen evaluates the performance of financial markets in terms of reaching Christian ideals and standards; he also offers some suggestions for the organisation and regulation of financial markets, in order to encourage a moral basis for financial trade.

(c) Further suggestions

Cramp, Anthony B., *What Kind of Financial System Do We Want?* Ethics and Finance Group Paper No.2 (Cambridge: Von Hugel Institute, 1995).

Frowen, Stephen F., and Francis P. McHugh, *Financial Decision-Making and Moral Responsibility* (Basingstoke: St. Martin's Press/Macmillan, 1995).

Frowen, Stephen F., 'The Functions of Money and Financial Credit: Their Objectives, Structure and Inbuilt Deficiencies' (with discussion by A.B. Cramp and by J.G. Ellis), in Frowen, Stephen

F. and Francis P.McHugh, *Financial Decision-Making and Moral Responsibility* (Basingstoke: St.Martin's Press/Macmillan, 1995).

Mills, Paul, *Interest in Interest: The Relevance of the Old Testament Ban on Interest for Today* (Cambridge: Jubilee Centre Publications, 1990).

The book edited by Frowen and McHugh contains papers from a diverse, international and distinguished bankers, economists and theologians on the ethics of financial decision-making in the economy. It shows that Christian thought can provide a robust approach to the moral dilemmas within the financial sector.

9. LAND AND NATURAL RESOURCES

(a) Basic readings

Hay, Donald A., 'Economic Growth' in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 8. [This chapter is also referenced under section 16.]

Hay's chapter (especially sections 3 onwards) discusses, within a biblical perspective, the desirability of economic growth. The discussion includes a helpful analysis of both renewable and exhaustible resources.

(b) More advanced/detailed readings

Klay, Robin Kendrick, 'Protecting Air and Water Resources', and 'Land Use: One Issue in Natural Resource Policy', in her *Counting the Cost: The Economics of Christian Stewardship* (Grand Rapids: Eerdmans, 1986), chapters 6 and 7 respectively.

Wright, Christopher J.H., 'The Theology and Ethics of the Land', in his *Walking in the Ways of the Lord: The Ethical Authority of the Old Testament* (Leicester: Apollos, 1995), 181-196.

Klay takes scarcity - and therefore the need for both private and social choices - as the fundamental economic problem; she seeks to show how the tools of economic analysis can be used, in the light of Christian faith and ethics, to make better choices. In her chapter 6 she argues for incentive-based approaches to the questions of air and water pollution. Her chapter 7 applies the tools of economic analysis to issues concerning the use of land.

Wright - an excellent Old Testament scholar - provides an excellent and lucid account of the biblical teaching concerning land, especially with reference to contemporary environmental issues.

(c) Further suggestions

Cooper, Tim, *Green Christianity: Caring for the Whole Creation* (London: Spire, 1990).

Daly, H.E. and J.Cobb, *For the Common Good: Redirecting the Economy Towards Community, the Environment and a Sustainable Future* (London: Green Print/Merlin Press, 1990).

Houghton, John, *Global Warming: The Complete Briefing - an investigation of the evidence, the implications, and the way forward* (Oxford: Lion, 1994).

Cooper's book, aimed at a broad audience, assesses the relationship between Christianity and ecology, in the context of current environmental problems. He examines the causes of those problems, and considers alternative ways forward - all in the light of the principle that Christians are stewards of creation.

Daly and Cobb do not write from a Christian perspective, but their book is a significant contribution which argues the case for a radical redirection of the economy according to criteria such as sustainability.

Houghton (former Chief Executive of the Meteorological Office, UK) - a committed Christian - explores the whole theory of global warming and sets out the findings and current understanding of the world scientific community. In Chapter 8 he argues that the biblical call for stewardship is the reason why we should be concerned for the environment, and, in particular, for the issues raised regarding global warming.

10. WEALTH AND POVERTY(a) Basic readings

Stott, John, 'Poverty, Wealth and Simplicity', in his *Issues Facing Christians Today*, 2nd ed (London: Marshall Pickering, 1990), Chapter 12.

Wogaman, J.P., 'Towards a Christian Definition of Justice', (with a response by P.Hill) *Transformation*, 7(2), 1990, 181-184.

[There is an apparent *lack* of material by Christian economists on the issues of the measurement of poverty, and absolute *versus* relative poverty.]

The relevance of Wogaman's article is that it concerns the nature of *justice*. He argues for a communitarian conception: justice is doing what is required to make it possible for everybody (including those who are at that point poor) to belong to the community. Hill responds that this conception is somewhat one-sided: attention must be given also to the responsibilities of *individuals*, and to the place and behaviour of *families*.

Stott - not an economist - addresses what the Bible means by 'the poor', and then examines what Christians should do about wealth and poverty. He argues that Christians should not necessarily become poor, but also that they should not simply remain rich. Rather, the Bible calls us to cultivate generosity on the one hand, and simplicity with contentment on the other.

(b) More advanced/detailed readings

Beisner, E.Calvin, 'Justice and Poverty: Two Views Contrasted', in Schlossberg, Herbert et al (eds.), *Christianity and Economics in the Post-Cold War Era: The Oxford Declaration and Beyond* (Grand Rapids, MI: Eerdmans, 1994), 57-80.

Mott, Stephen Charles, 'The Partiality of Biblical Justice: A Reply to Calvin Beisner', in Schlossberg, Herbert et al (eds.), *Christianity and Economics in the Post-Cold War Era: The Oxford Declaration and Beyond* (Grand Rapids, MI: Eerdmans, 1994), 81-99.

Wolterstorff, 'The Rich and the Poor', in his *Until Justice and Peace Embrace* (Grand Rapids, MI: Eerdmans, 1983), Chapter IV.

Beisner and Mott offer conflicting arguments concerning the nature of biblical justice, especially in terms of economic life and the issues concerning poverty. Beisner assesses the 'Oxford Declaration on Christian Faith and Economics' [the topic of the book which contains these essays by Beisner and Mott - see section 1(c) above for more on the Oxford Declaration].

He argues that, in that Declaration, two incompatible conceptions of justice are put forward. One focuses on impartiality, whereas the second focuses on love, on inclusion within the community, and on meeting people's needs. Beisner argues that only the first is biblical. Mott disagrees with that conclusion, and argues that a central feature of biblical justice is that it requires distribution according to needs. Thus biblical justice, he claims, includes positive rights, which are the responsibility of the community.

Wolterstorff argues that what is wrong with poverty, fundamentally, is that it is incompatible with the harmonious, plentiful peace - the *shalom* - that Jesus came to bring. For in shalom

there is no poverty. Next he argues for a conception of rights as claims to social arrangements which guarantee that one will not be deprived of a particular good. He goes on to assess the historical background to, and causes of, the mass poverty of large parts of today's Two-Thirds world, taking the example of Bangladesh.

(c) Further suggestions

Dorr, Donal, *Option for the Poor: A Hundred Years of Vatican Social Teaching* (Maryknoll, NY: Orbis, 1992).

Faith in the City: A Call for Action by Church and Nation, The Report of the Archbishop of Canterbury's Commission on Urban Priority Areas (London: Church House Publishing, 1985).

Gonzales, Justo L., *Faith and Wealth: A History of Early Christian Ideas on the Origin, Significance, and Use of Money* (San Francisco: Harper and Row, 1990).

Remenyi, Joe and Bill Taylor, 'Credit-Based Income Generation for the Poor', in Schlossberg, Herbert et al (eds.), *Christianity and Economics in the Post-Cold War Era: The Oxford Declaration and Beyond* (Grand Rapids, MI: Eerdmans, 1994), 46-56.

The Roman Catholic tradition includes much helpful thinking on wealth and poverty. Door's book provides a valuable survey and commentary regarding 20th century Roman Catholic social teaching on these issues.

Faith in the City offers a thorough appraisal of deprivation in the low-income, 'urban priority' areas of the UK. This Report also calls, from a Christian basis, for radical change.

The book by Gonzales is an excellent survey of what early Christians thought and taught regarding the rights and responsibilities of both rich and poor.

Remenyi and Taylor address the fostering of entrepreneurial efforts amongst poor people through the provision of credit. They argue that credit-based income generation programmes are an important way in which poverty can be alleviated. They present empirical evidence for this, and offer further policy recommendations.

11. WELFARE AND TAXATION

(a) Basic readings

Mason, John D., 'Assistance Programmes in the Bible', *Transformation* 4(2), April/June 1987, 1-14.

Mason, John D., and Kurt Schaeffer, 'The Bible, the State, and the Economy', *Christian Scholar's Review* 20, September 1990, 45-64, especially sections I and II.

The articles by Mason, and by Mason and Schaeffer, each examine the teaching and practice of the Old Testament (OT) regarding welfare. (They argue that, taken in the context of the Bible as a whole, this teaching is of considerable relevance for today.) They argue that, ideally, assistance for the poor in OT Israel was to be provided on a private, voluntary basis. If this did not occur, however, then they argue that some compulsion of welfare, instigated by local/village elders, would have taken place - albeit in as deconcentrated a way as possible. It is also argued that the overriding *aim* of Israel's system of assistance was to establish and maintain economically secure families.

(b) More advanced/detailed readings

Dilnot, Andrew, 'What Sort of Social Security System?' *ACE Journal*, No.12, 1991, pp32-46.

Biggar, Nigel, and Donald Hay, 'The Bible, Christian Ethics and the Provision of Social Security', *Studies in Christian Ethics* 7(2), 1994, pp43-64.

Stivers, Robert L., 'Tax Ethics: An Oxymoron?', in Stivers, Robert L. (ed.) *Reformed Faith and Economics* (Lanham, MD: University Press of America, 1989).

Dilnot offers a stimulating attempt to base design of the social security system on biblical principles.

Hay and Biggar suggest that (along the lines of Dilnot) an examination of the biblical material generates some specific principles which are relevant to the provision of social security. This is in the context of a critical appraisal of the work of Ronald Preston in this regard (e.g. his *Religion and the Ambiguities of Capitalism*; London: SCM, 1991). Preston offers a reply: see Preston, Ronald, 'A Response to Nigel Biggar and Donald Hay's *The Bible, Christian Ethics and the Provision of Social Security*', *Studies in Christian Ethics*, 8(2), 1995, pp92-95.

The essay by Stivers (who does not claim to be an economist) is written from the standpoint of 'Reformed' theology, i.e. biblically-based thought that is broadly in line with that of John Calvin and other Reformers of the 16th century. The essay develops an ethical perspective for assessing tax proposals and for advocating a more *progressive* overall tax system on grounds of equity as one way to finance essential programmes to reduce domestic poverty.

(c) Further suggestions

Carlson-Thies, Stanley W., and James W.Skillen (eds.), *Welfare in America: Christian Perspectives on a Policy Crisis* (Grand Rapids, MI: Eerdmans, 1996).

Green, Ronald M., 'Ethics and Taxation: A Religious Framework', *Journal of Religious Ethics*, 12, Fall, 1984, 146-61. [***]

Newbigin, Lesslie, 'The Welfare State: A Christian Perspective', *Theology*, 88, May, 1985, 173-82.

The book edited by Carlson-Thies and Skillen contains 20 wide-ranging essays (running to 600 pages in total) which are in general trying to broaden the context for thinking about welfare policy, and to explore principles that should be applied. The essays - which all share a Protestant Christian frame of reference - are written in the USA context, but are also of great relevance to welfare policy in the UK and elsewhere.

Newbigin is not an economist, but he is one of today's most penetrating Christian observers and thinkers in relation to social and economic life. He argues that our society attempts to combine an economic system based on the satisfaction of wants with a welfare system based on the satisfaction of needs. Needs can be given priority over wants only if there is an accepted public doctrine about 'the chief end of man'. The church has to affirm that the reigning ideology is false and cannot provide a solution for our dilemmas.

12. HOUSEHOLDS(a) Basic readings

Tiemstra J.P. (ed.) et al, 'Inside the Black Box', and 'The External Relationships of the Family', Chapters VII and VIII in their *Reforming Economics: Calvinist Studies on Methods and Institutions*, Lampeter, Wales; and Lewiston, NY: Edwin Mellen Press, 1990), 133-148 and 149-166.

Tiemstra et al offer a critique of standard consumption theory. They argue that mainstream economic analysis treats the family as a residual of economic behaviour, and pushes it to a position peripheral to economic life. In reality, however, the family is central to economic behaviour motives and values. Thus they use institutional analysis to examine how the family operates as an economic and social unit.

(b) More advanced/detailed readings

[Regrettably there is an apparent lack here.]

(c) Further suggestions

Browning, D, 'Egos Without Selves: A Theological-Ethical Critique of the Family Theory of the Chicago School of Economics', in Beckley Harlan (ed.) *The Annual of the Society of Christian Ethics*, (Washington, DC: Georgetown University Press, 1994). [***]

Hartropp, Andrew (ed.), *Families in Debt: The Nature, Causes and Effects of Debt Problems, and Policy Proposals for Their Alleviation*, (Cambridge: Jubilee Centre Publications, 1988).

Sparkes, Russell, *The Ethical Investor* (London: Harper Collins, 1995).

Sparkes gives a helpful overview of recent developments in ethical investment, and of the practical and moral issues involved.

Families in Debt combines biblical principles and empirical analysis in its examination of household debt problems in the UK.

13. HEALTH(a) Basic readings

Hynd, Douglas, 'The Limits of the Market: Christian Ethical Reflections on the Economics of Health Care', *ACE Journal*, No.7, 1989, pp37-51 (repr. from *Interchange*, 43, 47-61 - a publication of Christian economists in Australia).

Storkey, Alan, 'A Christian Economics and Sociology of Health', in Fergusson, Andrew (ed.), *Health: The Strength to be Human* (Leicester: IVP, 1993).

Wogaman, Philip J., 'Economics and Medicine: Theological Reflections', *Second Opinion*, 8, 1988, 66-85. [***]

Storkey's chapter offers a brief introduction to an understanding, in Christian terms, of the economic aspects of health.

Hynd's piece is a general introduction to ethical issues in connection with health and markets, but it does not seek to interact substantially with health economics.

(b) More advanced/detailed readings

Hynd, Douglas, 'Tragedy and Choice: The Limits of the Market and the Economics of Caring', *St Mark's Review* No.123-124, Sept-Dec 1985, 55-65.

Verhey, Allen, 'The Good Samaritan and Scarce Medical Resources', *CSR*, 23 (3), 1994, 360-73. [***]

-----, 'Sanctity and Scarcity', *Reformed Journal*, 35(2), 1985, 10-14. [***]

Hynd's article explores the impact of economic growth and bureaucratic structures on the ethos of care, particularly in social work and medicine. It includes a case study of the economic dilemmas caused by technological developments in medicine.

(c) Further suggestions

Harrison, Jamie, and Robert Innes, 'Medical Vocation and Generation X', *Grove Ethical Studies* 106, 1997.

Messer, Neil G., 'The Therapeutic Covenant', *Grove Ethical Studies* 103, 1996.

McMillan, Elizabeth, 'The Health Care Marketplace', *Theology and Public Policy* 1, Fall 1989, 18-31. [***]

Mooney, Gavin and Alistair McGuire (eds.), *Medical Ethics and Economics in Health Care* (New York: O.U.P., 1988). [***]

The two booklets in the *Grove* series are ethical reflections, from a Christian perspective, on particular issues within the field of health. They may be of interest to economics students who want to study further on health issues.

14. EDUCATION

(a) Basic readings

[Apparently a lack here]

(b) More advanced/detailed readings

[Again an apparent lack]

(c) Further suggestions

‘Education and Young People’, Chapter 13 in *Faith in the City: A Call for Action by Church and Nation*, The Report of the Archbishop of Canterbury’s Commission on Urban Priority Areas (London: Church House Publishing, 1985), pp293-324.

Skillen, J.W., ‘Education’ in Chewning, Richard C. (ed.), *Biblical Principles and Economic Policy: The Practice*, Christians in the Market Place Series , Vol.4 (Colorado Springs: NavPress, 1991). [***]

The chapter in *Faith in the City* offers a survey of education in the UK - with particular reference to low-income (‘urban priority’) areas - and, from a Christian basis, calls for some important changes.

15. INTERNATIONAL ECONOMICS AND REGIONAL ECONOMICS(a) Basic readings

Hay, Donald A., 'Rich Nation, Poor Nation', in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 7.

Klay, Robin Kendrick, 'Trade Policy', in her *Counting the Cost: The Economics of Christian Stewardship* (Grand Rapids: Eerdmans, 1986), chapter 8.

Klay argues that, in general, trade is good - producing benefits for both parties involved - and is a healthy expression of human interdependence.

(b) More advanced/detailed readings

Alkire, Sabina, 'Conceptions of Human Fulfilment in Poverty Reduction', *ACE Journal* 21, 1996, 33-49.

Klay, Robin Kendrick, 'Poverty Among the Nations: Hope for Those Who Live at the Bitter Margin', in her *Counting the Cost: The Economics of Christian Stewardship* (Grand Rapids: Eerdmans, 1986), chapter 5.

Alkire argues, from a Christian basis, for a notion of human flourishing which includes non-economic values. She proceeds to show how this might be applied in policy terms, especially in connection with the World Bank's work on poverty reduction.

Klay assesses the fundamental causes of poverty among nations: she argues that hunger results from poverty, and that poverty results from the lack of productive employment that can generate adequate income to meet life-sustaining needs. She then argues for a whole range of changes and strategies that are need to eliminate the curse of extreme poverty. These include free trade (see section 15 (a) above), basic needs startegies, land reform, accelerated agricultural development, and better aid. Klay also urges Christians, in particular, to make an all-out effort to eliminate poverty, on the basis of love for God and neighbour and of God's call for justice.

(c) Further suggestions

Susan George has written (not with any Christian credentials) a number of powerful, popular-level, assessments of poverty and debt. For example: *A Fate Worse Than Debt: A Radical Analysis of the Third World Debt Crisis* (Harmondsworth: Penguin, 1994).

Schumacher, E.F., *Small is Beautiful: Economics as if People Mattered* (London: Sphere, 1974).

Schumacher's book (written with at least sympathy to a Christian perspective, but also embracing elements of, e.g., Buddhism) has been heavily influential: not least in terms of his plea for *appropriate technology*, especially in the Two-Thirds World, i.e. technology which involves people in production rather than displacing them.

16. ECONOMIC GROWTH(a) Basic readings

Hay, Donald A., 'Economic Growth' in his *Economics Today: A Christian Critique* (Leicester: Apollos, 1989), chapter 8. [This chapter is also referenced under section 9.]

Hay's chapter (especially sections 3 onwards) discusses, within a biblical perspective, the desirability of economic growth. The discussion includes a helpful analysis of both renewable and exhaustible resources. He also evaluates the arguments presented in the books listed under (c) below.

(b) More advanced/detailed readings

Hay, Donald, 'Banking on Technology? Technological Change and Christian Ethics for Economic Life', *ACE Journal* 18, 1994, 27-44.

Hay offers an ethical evaluation, in Christian terms, of the impact of technological change on economic life. He concludes that technology has the capacity for both good and ill. But the moral responsibility lies, of course, not with technology but with human beings.

(c) Further suggestions

Hirsch, Fred, *The Social Limits to Growth* (London: Routledge and Kegan Paul, 1977).

Mishan, E.J., *The Costs of Economic Growth* (Harmondsworth: Pelican, 1969).

Scitovsky, T., *The Joyless Economy* (New York: Oxford University Press, 1976).

Each of these three books is a secular critique of economic growth, standing (at least to some extent) outside the standard framework of analysis. Mishan focuses attention on those externalities which are, he claims, the undesirable consequences of economic growth; and he argues that the claimed arguments for growth, in terms of consumer sovereignty, are a myth.

Hirsch offers two criticisms of economic growth. First, he argues that social scarcity is a huge difficulty with regard to those goods ('positional goods') which *cannot* be reproduced (such as the beauty of the landscape, and works of art). There is a high income elasticity of demand for such goods, but the supply is fixed. Thus many people want to obtain them, as their income grows, but most people are totally frustrated in the process, since they cannot improve their access to positional goods. Hirsch's second criticism is that continued economic growth has a 'commercialisation bias': it increases pressure on leisure time, erodes sociability, and promotes self-interest; and these, in turn, contribute to the decline of social norms and conventions.

D. **ANNEX: 'STATEMENTS' AND OTHER RELEVANT DOCUMENTS**

1980: Statement by The Lutheran Church in America:

'Economic Justice: Stewardship of Creation in Human Community', adopted by the Tenth Biennial Convention of the Lutheran Church in America, June/July 1980. [Repr. (in abridged form) in Stackhouse, Max L. *et al* (eds.), *On Moral Business: Classical and Contemporary Resources for Ethics in Economic Life* (Grand Rapids, MI: Eerdmans, 1995), pp430-434.

1986: Pastoral Letter from the National Conference of [Roman] Catholic Bishops (United States):

Economic Justice For All: Catholic Social Teaching and the U.S. Economy (Washington, D.C.: United States Catholic Conference, 1986). [Repr. (in abridged form) in Stackhouse, Max L. *et al* (eds.), *On Moral Business: Classical and Contemporary Resources for Ethics in Economic Life* (Grand Rapids, MI: Eerdmans, 1995), pp436-451.

1990: The Oxford Declaration on Christian Faith and Economics (a statement by over 100 invited Christians, from all over the world, who adhere to the Lausanne Covenant, an evangelical basis of faith):

First published in *Transformation*, April/June 1990, pp1-8. Reprinted in Schlossberg, Herbert *et al* (eds.), *Christianity and Economics in the Post-Cold War Era: The Oxford Declaration and Beyond* (Grand Rapids, MI: Eerdmans, 1994), pp11-30.

1991: Papal Encyclical letter, *Centisimus Annus*:

John Paul II, *Centisimus Annus* (Boston: St Paul Books, 1991).

(All the Papal encyclicals, including this one, together with other Roman Catholic material, are collected in O'Brien, David J. and Thomas A. Shannon (eds.) *Catholic Social Thought: The Documentary Heritage* (Maryknoll, N.Y.: Orbis, 1992)).

1992: a Study Document from the World Council of Churches:

Christian Faith and the World Economy Today (Geneva: World Council of Churches, 1992).

Donald Hay appraises two of these statements (*The Oxford Declaration* and *Centesimus Annus*, together with a World Council of Churches study document (*not* the one listed above) - which reflects liberal Protestant theological ethics - entitled 'Economy as a Matter of Faith' [no publication date available]): see Hay, Donald, 'What Does the Lord Require? Three Statements on Christian Faith and Economic Life', in Schlossberg, Herbert *et al* (eds.), *Christianity and Economics in the Post-Cold War Era: The Oxford Declaration and Beyond* (Grand Rapids, MI: Eerdmans, 1994), pp146-160.

E. FURTHER RESOURCESAssociation of Christian Economists (ACE).

To obtain copies (at cost) of articles published in the *ACE Journal*, please write to:

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The following items on this Annotated Bibliography are available from CSU:

Cramp, A.B., *Notes Towards a Christian Critique of Secular Economic Theory* (Toronto: Institute for Christian Studies, 1975).

Catalogue number: C/N G.1.223. Price: £1.95. (80 pages)

Gay, Craig M., *With Liberty and Justice for Whom? The Recent Evangelical Debate over Capitalism* (Grand Rapids, MI: Eerdmans, 1991).

Catalogue number: C/N G.1.253. Price: £14.95. (276 pages)

Goudzwaard, Bob, and Harry de Lange, *Beyond Poverty and Affluence: Towards an Economy of Care* (Grand Rapids, MI: Eerdmans, and Geneva: World Council of Churches, 1995).

Catalogue number: C/N G.1.358. Price: £8.95. (165 pages)

Hay, Donald A., *Economics Today: A Christian Critique* (Leicester: Apollos, 1989).

Catalogue number: C/N G.1.254. Price: £14.95. (336 pages)

Storkey, Alan, *Foundational Epistemologies in Consumption Theory* (Amsterdam: VU University Press, 1993).

Catalogue number: C/N G.1.218. Price: £12.00. (270 pages)

Woods, David, *Karl Polanyi and the Social Embeddedness of Economic Life: A Critique of the Rationality Assumption in Economics*, unpublished Masters thesis (Toronto: Institute for Christian Studies, 1987).

Catalogue number: C/N G.1.256. Price: £6.00. (84 pages)

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