



# Towards Economic and Theological Ecumenism: A Welcome to the Inaugural Issue

Joost Hengstmengel, *Erasmus University Rotterdam / Theological University Kampen*

Paul van Geest, *Tilburg University / Erasmus University Rotterdam*

Lans Bovenberg, *Tilburg University / Erasmus University Rotterdam*

Harry Commandeur, *Erasmus University Rotterdam*

Kees van der Kooi, *Vrije Universiteit Amsterdam / Erasmus University Rotterdam*

Govert Buijs, *Vrije Universiteit Amsterdam*

Antoinette Rijsenbilt, *Erasmus University Rotterdam*

Bas van Os, *Erasmus University Rotterdam*

Ard Jan Biemond, *Erasmus University Rotterdam*

Religion—belief in God(s) and associated practices—and economy—managing human cooperation—are as old as humankind. In the words of economist Alfred Marshall, the “two great forming agencies of the world’s history have been the religious and the economic.” Religious (theological) and economic *reflection* go back just as far. People have always attempted to make sense of, and give meaning to their religious and economic experiences. Theology and economics as academic disciplines, by contrast, are of a far more recent date. Whereas the beginnings of academic theology coincided with the rise of universities in the High Middle Ages, the science of political economy dates back to the second half of the eighteenth century, and economics as we know it today to Marshall’s time. If economics may be defined with Marshall as “the study of mankind in the ordinary business of life,” theology may be said to be the study of mankind in its relationship to the things divine.

Religion and economy have a long history together—marked by not only coexistence but also mutual influence. The same is true for religious, theological, and economic thought. As is now widely recognized, religious and theological ideas played a significant role in the shaping of economic thought and vice versa. In the medieval West, economic thought was a branch of moral theology, and in later centuries, the theologian and writer on economics cooperated in a division of intellectual labor. Not seldom, they were the same person. As John Maynard Keynes noted in a letter to Archbishop William Temple, apart from a few names, “I can think of no one important in the development of politico-economic ideas ... who was not a clergyman and in most cases a high dignitary of the Church.” The intimate relationship between economics and theology ended

in the nineteenth century. After what has been called a “sudden separation” in the 1820s-30s (Waterman 2001), economics and theology went their separate ways, which resulted in a secularization of the former (Bateman 2008).

Of course, theologians and religiously inspired thinkers never lost interest in economics. Driven by what they saw as economic crises and crises in economics, dozens of heterodox ‘schools’ have incessantly challenged the dominance of mainstream economics on religious grounds. In Europe, what comes to mind are Victorian Christian socialism, Roman Catholic economics (or Catholic Social Teaching more generally), and Dutch Calvinist political economy. Other hotbeds of resistance to the separation of economic and theological thought included economic associations such as the Société Chrétienne suisse d’économie sociale (founded in 1889) and Catholic Economic Association (1941), political think-tanks ranging from religious communists to religious conservatives, and trade unions such as, among many others, the Christian National Trade Union Federation (CNV, 1909) in the Netherlands. However, from a mainstream economics perspective, these remained voices from the margin.

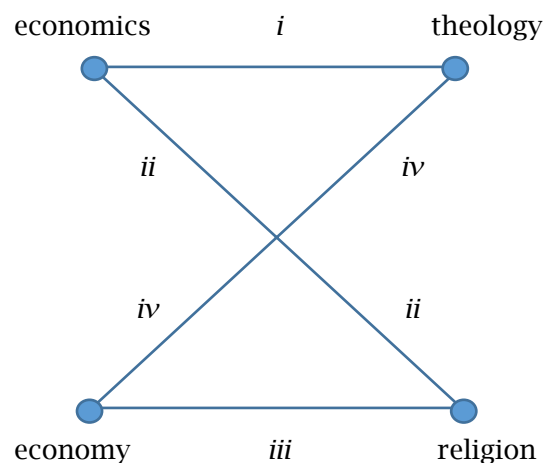
For about the last fifty years, there is renewed and ever-increasing interest in the relationship between economics, theology, and religion. New research areas such as religious economics have emerged. The field called ‘economics of religion,’ with its Association for the Study of Religion, Economics, and Culture, has matured into an official subfield of economics, witnessing its *Journal of Economic Literature (JEL)* code ‘Z12.’ As from the 1970s, several associations for religious economics were formed, including the UK Association of Christian Economists (1979), (Buddhist) Schumacher Center for a New Economics (1980), US Association of Christian Economists (1982), International Association for Islamic Economics (1984), and European Association of Islamic Economics, Banking and Finance (2012).

New journals saw the light, including the following: *Faith & Economics* (since 1980, formerly published as *Bulletin of the Association of Christian Economists*, by the US Association of Christian Economists), *Review of Islamic Economics* (1991, International Association for Islamic Economics), *Islamic Economic Studies* (1993, Islamic Research and Training Institute), *Journal of Biblical Integration in Business* (1995, Christian Business Faculty Association), *Journal of Markets & Morality* (1998, Acton Institute for the Study of Religion & Liberty), *Journal of Catholic Social Thought* (2003, Office for Mission and Ministry at Villanova University), *Journal of Management, Spirituality and Religion* (2004, International Association of Management, Spirituality & Religion), *Journal of Religion and Business Ethics* (2009, DePaul’s College of Liberal Arts and Social Sciences), *Turkish Journal of Islamic Economics* (2014, Research Center for Islamic Economics IKAM), and *Journal of Economics, Management and Religion* (2020, World Scientific).

The last few decades a dozen of (sessions and roundtables at) conferences on economics, theology, and religion have been organized, some of which led to books (e.g., Block and Hexham, 1986; Parlevliet 1987; Brennan and Waterman 1994; Noordegraaf, Saleminck, Tieleman, and Van Elderen 1997; Dean and Waterman 1999; Henderson and Pisciotta 2005; Parisi and Solari 2010, prt. 2; van den Heuvel and Nullens 2018; Carvalho, Iyer, and Rubin 2019) or special issues of journals (e.g., Morriss 2006; Bateman and Banzhaf 2008 [cf. Bateman 2011]; Klein 2014; Bruni, Oslington, and Zamagni 2016; Faccarello 2017; Bartel and Hulsether 2019; Mixon 2020; Rubin 2020). Apart from numerous monographs and individual articles, several anthologies and edited volumes dealing with the subject were published (van der Wal 1996; Oslington 2003; Obadia and Wood 2011; von Hägen and Welker 2014; Oslington, Williams, and Hirschfeld 2018). The past decade, the field was enriched with a number of voluminous handbooks (Levine 2010; Bouckaert and Zsolnai 2011, prt. 2; McCleary 2011; Ahmed and Sirajul Hoque 2011; Vinod 2012; Hassan and Lewis 2014; Hassan 2017; Oslington 2020; Maghrebi, Akin, Mirakhor, and Iqbal 2020; Mirakhor, Iqbal, and Sadr 2020; Schwarzkopf 2020).

We think the time is also ripe for another journal on the intersection of economics, theology, and religion: the *Journal of Economics, Theology and Religion (JETR)*. Although it is not the first journal of its kind, it has some distinctive characteristics. The new *JETR* aims to be an independent, international, and interreligious platform for interdisciplinary debate. It seeks to bring together economists (or more generally social scientists), theologians, and scholars in religious studies. Even though *JETR* is published by the Erasmus Economics & Theology Institute at Erasmus University Rotterdam ([www.eur.nl/eeti](http://www.eur.nl/eeti))—and for that reason has its starting point in the Western Christian tradition (also because of the personal background of the current editors)—it is emphatically open to other religious and theological traditions. It welcomes contributions from a variety of perspectives, whether Judaist, Christian, Islamic, Buddhist, Hinduist, or any other religion, by authors of whatever religious or ideological persuasion (if any).

Previous research has shown that the relationship between economics and theology or economics and religion is far from unambiguous (see Waterman 1987; Brennan and Waterman 1994, 10; Welch and Mueller 2001; Beed 2006; Brennan and Waterman 2008; Waterman 2017 for different taxonomies). To borrow Ian Barbour's typology of how science more generally and religion relate, some believe economics and theology/religion provide room for fruitful dialogue or can even be integrated, while others claim they are independent or actually in conflict with each other. Although the editors of *JETR* have their private views, the journal does not prescribe any particular conception of the relationship between economics, theology, and religion. That being said, it does assume that each of the links in the following figure is worth investigating:



*Figure 1.* JETR's four areas of interest

In other words, the pages of *JETR* are meant for discussions of the relationships—either factually, conceptually, or historically—between (i) the science of economics and the theological science; (ii) the science of economics and religious views and practices; (iii) economic practices and religious views and practices; and (iv) economic practices and theological views.

Using the labels that can be found across the existing literature, the editors hope to receive submissions in the following (partly overlapping and by no means exhaustive list of) categories:

- (1) *economics and theology*: the study of the general relationship between economics and theology (which Block and Hexham 1986, xv term *economics-theology*);
- (2) *economics and religion* (a.k.a. *religion in economics*): the study of how religious- theological ideas influence(d) economists and economic theories (with Everett 1946 as an early example) and vice versa;
- (3) *religious economics*: the study of “economics grounded in some religion” (Kuran 1994, 770), such as Buddhist economics, Christian economics, Hindu economics, and Islamic economics, or more generally a *theological economics*;
- (4) *economics of religion*: the study of religion using economic theory, or “research that uses the tools and methods of economics to study religion as a dependent variable or to study religion as an independent variable on other socioeconomic outcomes” (Iyer 2016, 397; see McCleary and Barro 2019 for a recent example);<sup>1</sup>

<sup>1</sup> Further reading: Iannaccone and Hull (1991); Iannaccone (1998; 2002); McCleary and Barro (2006); Stark (2006); Jackson and Fleischer (2007); Iannaccone and Bainbridge (2010).

- (5) *religion/theology and economic development*: the study of the historical influence of religion/theology on economic behavior (with Max Weber’s thesis on Protestantism and the rise of capitalism as classic text, and Friedman 2021 as a recent example);
- (6) *economics as religion* or *economic theology*: the study of the “theological exegesis of the contents of modern economic thought” (Nelson 2001, xxv) and the “theological content” (Nelson 1991, xxiii), “theological foundations” (Nelson 2001, xviii), or “clandestine theological underpinnings” (Schwarzkopf 2020, 2) of modern economics (with Goodchild 2019 and 2020 as recent examples);<sup>2</sup>
- (7) *theology of economics*: the study of how “economics, both as a given concrete economic order and as a scientific discipline” can be integrated into “the theological vision of the developing world” (Lebret 1955/1956, 541, 540), or a theological reflection on economic activities and economic systems (Novak 1981, 7; cf. Novak 1982, prt. 3);
- (8) *economics and sacred text studies*: the study of sacred texts through contemporary economic models and techniques like rational choice theory and game theory (see Oslington 2015 on biblical studies, and Bruni 2019 for a recent example);
- (9) *economy in theology* (a.k.a. *economy of theology*): the study of the concept of *oikonomia/oconomia* in Christian theology (see Richter 2005 for an example).

In terms of the quadrants in figure 1, these can be mapped as follows:

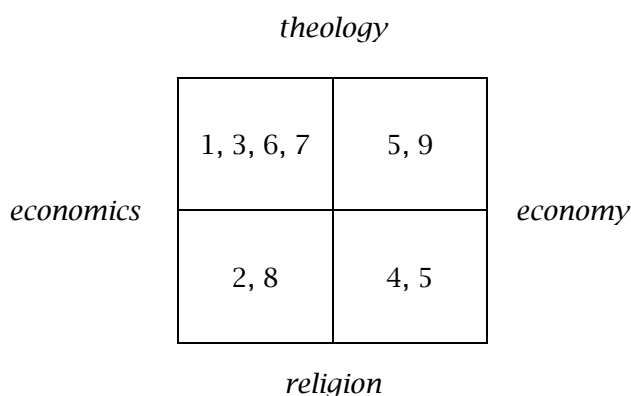


Figure 2. Nine possible fields of research

<sup>2</sup> Further reading: Nelson (2004). An early and largely neglected Dutch example is van Leeuwen (1984). For a different interpretation of economic theology as “governmental-political paradigm,” which combines (6) and (9), see Agamben (2011); Lesham (2016); Heron (2018); and Dean (2019).

Some of these fields are helpfully defined and explored in A.M.C. Waterman's special contribution to this issue (see subsequent pages 13-24).

As editors, we personally believe that the “great divorce” (Ballor 2014, 116) between economics and theology as sketched at the beginning was a historical mistake. For many centuries, theology, religion, and economic thought have informed each other, and there is no reason to suppose that in our age the gap is unbridgeable.<sup>3</sup> Economics, theology, and religious studies focus on different aspects of human experience and employ different methodologies—but for that very reason may benefit from cross-fertilization. Fully respecting the methodological and cultural differences between these disciplines, we are convinced that economists, theologians, and scholars in religious studies can learn from each other and engage in a gainful trade. This is why we applaud the increasing interest in the relationship between economics, theology, and religion. Our hope is that the new *JETR* may stimulate both the dialogue and collaboration between scientists of the sacred and the mundane. God knows if it will lead to new exchanges at the boundaries of different disciplines. Let's call it the vision of economic and theological ecumenism.

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<sup>3</sup> See Oslington and Hawtrey (1995); van den Hoogen (1996); Beed and Beed (2009); Williams (2010); and Ballor (2014) for some examples from a Judeo-Christian perspective.

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