

The Church and Capitalism

Reflections and Resources

The recent events surrounding the *Occupy* protest camp in the City of London, and its impact on the life of St Paul's Cathedral, has led to many sharp questions about the Church of England's view of capitalism and about how Christian ethics engages with economic issues.

To ask whether the church is for or against capitalism is to pose the question too starkly – there are many capitalisms and a number of ways to analyse it theologically. We offer here some preliminary thoughts to guide ethical and theological reflection and suggest a number of books which can help in taking the question forward. The writers noted here do not all agree with each other, yet each is seeking to relate Christian thinking to complex phenomenon that is capitalism.

What is capitalism?

Capitalism as an economic theory is relatively simply defined.

'an economic system characterised by private or corporate ownership of capital goods, by investments that are determined by private decision, and by prices, production, and the distribution of goods that are determined mainly by competition in a free market' [Merriam-Webster Collegiate Dictionary 11th Edition]

'capitalism, also called free market economy, or free enterprise economy: economic system, dominant in the Western world since the break-up of feudalism, in which most of the means of production are privately owned and production is guided and income distributed largely through the operation of markets.' [Encyclopaedia Britannica]

The market principle at the heart of capitalism probably emerged because, as international trade developed and close-knit, feudal societies became less isolated, it became harder to secure agreement about concepts like justice and the fair distribution of goods and resources. Where these things are disputed, the market, in theory, settles the question through the cumulative effect of millions of individual transactions. In that sense, the market by-passes the need for a very large number of people to agree about questions of value and justice. Opponents of market capitalism need to consider how any alternative system would go about settling questions of value and justice among millions of people who often disagree about just those questions. But it remains that most people do believe in some version of justice, and when a market economy offends that sense too blatantly, or for too many people, its legitimacy is called into question.

It is often argued that concerns about wealth distribution are secondary to questions of wealth creation. Yet it is noteworthy that the definitions of capitalism above are as much about distribution as wealth creation. In truth, both go together. How wealth is distributed has serious implications for how, in future, it can be created. The current debate about whether recession can be averted through stimulating demand touches

on precisely this point. Rapid wealth creation which entrenches wealth in few hands creates new problems for future wealth creation. So, however, does a process of wealth distribution which disincentivizes wealth creation. Wealth creation and its distribution affect one another, but to treat one as morally prior to the other is a bogus distinction.

Many capitalisms

When we speak of “capitalism” it is important to ask whether we mean a disembodied theory or the ways in which a capitalist economic order is worked out in practice. The capitalism of, say, the Nordic countries has a different “feel” to capitalism in the USA, and they give rise to different social consequences. To point to the undisputed economic difficulties which nations are currently experiencing, and blame it on some generic phenomenon called “capitalism”, ignores the more detailed analysis which suggests that the failures lie in certain practices associated with some forms of capitalism. The question which the protests call us to consider is whether the extent of the current economic crisis so all-encompassing that it discredits the whole structure of market capitalism, in all its manifestations.

Morality and law come first

So are we looking at the systemic failure of capitalism or at the consequences of a distorted or inadequate version of it? Certainly, some of the world’s economic woes appear to have their origins in what has been called a “casino capitalism” exacerbated by the absence of regulation which might have moderated the excesses. When we learn that the deregulated City of London attracted trade from the USA because American regulation explicitly ruled out some practices, and that this included some areas of trade which took inordinate risks, it is clear that the question of regulation is key. Capitalism requires a framework of laws and values if it is to work properly – Adam Smith knew this very well and wrote about how capitalism depended on virtues such as trust which it did nothing itself to support. In other words, Smith, the father of modern capitalism, knew that morality precedes markets. Under modern nation-states, that morality has usually been expressed through the regulatory laws which constrain markets and businesses to defer to the democratic will. The State is not the only, or ultimate, source of morality, of course, but it has a role in enforcing a moral code on a market which prides itself on being amoral.

For markets to function properly on their own terms requires a robust legal structure which, like the moral character of participants in the market, is neither created nor sustained by the market itself. Without laws to enforce contracts, capitalism would collapse. Moreover, free markets have an innate tendency towards monopoly which destroys the principle that “players” must be free to enter and exit a market place. The market itself will not prevent monopolies, or near monopolies, from forming – it relies on the prior existence of a legal framework of anti-monopoly law. One critique of the kind of capitalism we currently have is that restraints on monopolistic practice have been inadequate. The “Red Tory” thinker, Phillip Blond has commented that Conservatives who are serious about the free market will “do something about

Tesco”: for him, Tesco’s accumulation of market-share offends against the free market principle. Without law, and without morality, the market is not sustainable.

Capitalism and the State

As market capitalism has become increasingly globalised, it has appeared to outgrow the nation-states within which law is framed and enacted. Part of the difficulty of handling the current economic crisis is that the ability to enforce the law on a global market leaves that market able to become less free and more able to accumulate power and wealth in ways which distort its own operations. What is more, a global market with insufficient external constraint on the accumulation of wealth and power may enable corporations to grow so large that they can effectively ignore the laws and governments of less powerful states. When the market can dominate or overrule democratic government and due process of law, it is not longer operating according to the best theories of free markets. Much more importantly, the way is open to massive abuse of power.

The extent of state regulation, in ensuring that capitalism does not destroy the moral foundations on which it in fact depends, is deeply disputed – and this political argument has raged for decades. Some countries today operate a more highly regulated version of capitalism than others but whether this has been beneficial or not is also disputed. Has greater regulation slowed growth? Or has it helped protect the people from the wildest fluctuations of boom and bust? In the end, however, a moral critique of capitalism may decline to judge an economy only on capitalism’s terms. Generating wealth is a good thing. But how that wealth is distributed, how its generation impacts upon human wellbeing, and how the creation of wealth today affects the sustainability of the planet for generations to come, are all profound moral questions which are by-passed if we measure nothing but GDP.

One other area where some external constraint on the market is essential is in securing the long term interests of the planet and of generations yet to come. A capitalist economic system finds it very hard to assign a value to things which are, of their nature, held in common. The atmosphere we breathe, the beauty of a view – there are many things which are “goods” but which the market cannot value adequately. This is why recent interest in measuring “wellbeing”, “happiness” or other indicators of human flourishing which are wider than crude measures of wealth, are so interesting and at the same time so difficult to build into our present economic system. The question constantly arises: If the market cannot value the things human beings need for their flourishing, must humanity change its view of the good life, or must there be ways of valuing things outside the straitjacket of market institutions?

Risks and rewards

One principle at the heart of all capitalisms is that the capitalist puts his or her wealth at risk and, by so doing, deserves to be rewarded. Capitalism claims that the greatest rewards flow to those who take the greatest risks – provided, of course, that the risk comes off.

But the levels of reward in relation to risk may differ greatly between different modes of capitalism. One may agree that risk taking should be rewarded without conceding that the actual rewards are commensurate with actual risk. Nor are capitalists the only ones who bear risk in a capitalist economy. Workers and their families, who may have little or no capital, nonetheless are at risk of losing their livelihoods if a business collapses. When the fluctuations of the market are, in part, managed by allowing unemployment to rise, at the same time as rewards for those who risk capital (often other people's) are sufficient to guarantee them a decent standard of living for life, it is fair to ask whether the respective rewards are in any serious way commensurate with the risks taken.

Alternatives to capitalism

The *Occupy* protesters have been accused of having no alternative programme. In this, they resemble some of the Old Testament prophets whose message was to point to the vast gap between what the nation said it believed and the abuses which, in practice, it allowed.

Nevertheless, is it possible that capitalism is the “worst system of all, except for the alternatives”? One legacy from the Cold War is that critics of capitalism – often, indeed, those who criticise any aspect of a specific version of capitalism – are accused of promoting Soviet-style communism. The Church of England has been accused of exactly that whenever it has commented critically on the way economics can harm human flourishing. But Soviet communism has failed, and its economic weaknesses were apparent long before its political downfall. Does that mean that capitalism is the only game left in town? It is certainly difficult to point to viable alternative systems which are not characterised, in theory or in actuality, by a repressive authoritarianism. Indeed, one of the most important claims for capitalism is that it is a system which maximises freedom and prevents any one group imposing its will on everyone else. Whether the capitalisms we actually have demonstrate these qualities is a very different matter.

The existence of different kinds of capitalism worldwide, coupled with the lack of credible alternative economic models, suggests that focus of debate must be about the relative moral strengths of the different kinds of capitalism and about how capitalism is practised. The current appearance of consensus around the economics of the so-called Chicago School, which has dominated UK and US economic policy for 30 years, is belied by the different ways capitalism has been practised in other times and other countries. Keynesian economics did much to address the problems of the great Crash of 1929, but Keynes was working within capitalism, not outside it. The argument between Keynesian economists and Chicago School economists is often bitter, but it is not an argument about capitalism versus some alternative.

Economics and models of society

Jeremy Bentham suggested that a market economy was the appropriate economic model for a “society of strangers”. In contrast, basing economics on some notion such as commonwealth seems difficult to apply to human societies which extend beyond

quite limited communities held together by a basic common bond. So part of the case for market capitalism is that we are a society of strangers whose common bonds barely extend beyond our immediate families.

As societies become more mobile, individualistic and atomised, that description may seem to fit. But in reality we nonetheless retain far stronger bonds with one another than is often admitted. Community is not dead in most localities. People learn to be human in groupings and associations that are larger than the family and smaller than the state. Think of schools, social clubs, voluntary associations – and churches. Because the Christian church believes in the importance of human communities, it will never be wholly comfortable with capitalism's assumption that we are merely a society of strangers.

Theology and economics

But even if Christians are likely to hold back from simply endorsing the whole ideology of capitalism, Christian theology does not offer a definitive account of how an economy should be ordered. The New Testament writers seem to have expected God to usher in His Kingdom in all its completeness at an early date, and so they paid little attention to questions such as sustainability. Christians have to work with the Biblical texts and the traditions of the church, as well as their own reason, to find ways that enable human communities to flourish in world which is a long way from what God would have it be. We live in a theological age which is informed by the life, death, and resurrection of Jesus Christ, sustained by His grace and the Holy Spirit, but which is still scarred by the persistence of human sin. When theologians consider economic issues, they have to grapple with this paradox. How should we order human affairs in ways which conform to our vision of grace in Christ and which recognise humanity's capacity for goodness and altruism? How far should we construct systems which assume that human sin is likely to undo our best efforts and intentions? The task of the economist is, at its heart, addressing the same question. Economists have to work with a model of human behaviour. If most people act selfishly in economic decision-making, economic theory will reflect that. If people in general demonstrate the virtues of selflessness, economic theory can respond to accommodate this.

So economists are likely to agree with theologians that morality tends to shape the assumptions of economic theory. But it is a symbiotic relationship – the way the economy is ordered helps shape human behaviour because it sends signals about how we are expected to behave. Economists have the task of finding systems that will work in a sinful world, and in so doing they (probably) inadvertently help perpetuate the idea that sin is the normal state for human beings. Christians seek to transcend human sin, but must not be naive about its prevalence. Both are working in that grey area of compromise between the world as it is and the world as it ought to be.

Whilst one cannot use the Bible and the Christian tradition to “read off” a model for a perfect economic system, the Bible and the tradition nonetheless point towards the ends which a good economy ought to pursue. A Christian judgement on capitalism will not start from the perfection of the theory but from whether the outcomes of capitalism meet the aims of a good, and Godly, society which derive from the Bible. In a fallen world, every economic system is likely to be subverted by human sin.

Every system will be compromised by the need to balance contradictory goals, such as freedom and equality. But a system can be judged against the way the Bible talks about the uses and perils of wealth, the condition of the poor in society and the spiritual risk of making a god out of money. The overwhelming message of both Old and New Testament is that a society is judged by its treatment of the most vulnerable, that their condition is threatened by greed and the rapacious pursuit of wealth, and that the possession of great wealth is spiritually risky. All the virtues that an economic model might possess are of little account, in any Christian assessment, if these basic insights are neglected or contradicted.

The Church and Capitalism Today

Christian comment on economic issues must never forget that the church itself is no less free of sin than the world in general. The church cannot exist in a bubble. In its own affairs, it has to work with the same compromises (such as between freedom and equality) that the economist grapples with. The national and global economies are so all-pervasive that it is very hard for anyone to live entirely outside their structures. So it is no surprise that the churches are deeply implicated in the structures of capitalism. But to argue that this makes any church criticisms of capitalism illegitimate is to place capitalism above any criticism, since few if any are entirely outside its reach. Because the important arguments are not about capitalism versus some other system but about the relative merits of different modes of capitalism, criticism from within is entirely legitimate. Moreover, the churches seek to back up their views by limiting the kinds of capitalism which they will support, as in the work of the Church of England's Ethical Investment Advisory Group.

Christians are also citizens. Christian comment on economic issues can start with the life of the church, or can start with the life of the wider community. How Christians should conduct their economic relationships with each other, and how the church should work to value virtues such as neighbourliness and love over cruder economic measurements like cash value and personal benefit, is a legitimate area of study. Some of the books noted below explore this. But the church also seeks a better society for all and pursues the common good for everyone. This means facing up to the persistence of sin and the tensions between altruism and self-interest which lie at the heart of all economic theories. Not surprisingly, different Christians will establish that balance between sin and grace at different points, thus making them lean toward different economic theories and different attitudes to capitalism.

The range of Christian views on capitalism

So at one end of the scale, we might point to the German Lutheran theologian, Ulrich Duchrow, who argues that the impact of capitalism on human flourishing has been so disastrous that the churches should declare a *status confessionis* against capitalism itself – a *status confessionis* is an assertion that something is so profoundly evil in its conception or its effect that Christians must have nothing to do with it. The *status confessionis* has been deployed by some churches in the 20th Century against Nazism and apartheid, but critics of Duchrow have argued that capitalism is too vague a concept, and the economy too much about inevitable compromises in a fallen world,

for this kind of absolute response. But as the failings of the current economic consensus become more apparent, Duchrow's views are gaining new theological supporters.

At the other end of the scale are the Christian apologists for market capitalism such as the American Roman Catholic Michael Novak. Novak argues that capitalism grew out of a Christian concern for maximising human freedom and that only capitalism can prevent one faith group from imposing its own morality, maybe violently, on everyone else. In discussing economics, Christians have too often forgotten that freedom is a virtue. But Novak has little to say about the practical failings of capitalism, and his theology is so strongly individualistic as to miss large chunks of the more communitarian Christian tradition.

But Duchrow and Novak are close to the extremes of serious theological analysis of capitalism and market economics. In the literature below, you will find a range of views, none of which simply endorse capitalism as currently practised in the UK and USA, and none which ignores completely its failings.

A Critique of Capitalism for Today

This paper opened with the question, Is the Church of England for or against capitalism. It has argued that all economic systems are ultimately about compromises between different, equally good, ends, and that the theological tension between human sin and God's grace means that, in the world as it is, no economic system will be perfect. The more interesting argument is whether the capitalism we have is working properly, even on its own terms. Beyond that, Christians will want to examine the claims and outcomes of our present system against a Biblical view of economic justice and the risks of wealth possession.

Many people, well beyond the churches, will question whether the capitalism we have is even satisfying the principles of free market economics. So we ask:

- is the structure of law, national and international, sufficiently robust to constrain capitalism's innate tendency towards monopoly and to ensure the proper enforcement of contracts?
- Is there sufficient basic moral agreement to enable trading to take place honestly ("My word is my bond")?
- Are rewards proportionate to risks?
- If morality and the structures of law have been eroded, or failed to keep up with other changes, and risks are disproportionate to rewards, how is a better balance to be restored?

Even on capitalism's own terms, these questions require satisfactory answers.

In addition, Christians will ask questions about the impact of capitalism and markets on human flourishing, drawing on the way the Bible treats wealth, its creation and its use.

- are the basic needs of the poor and the vulnerable being met?

- Is wealth being treated as a kind of god, distracting us from the true God?
- Is our economic system standing Biblical values on their head by assuming that great wealth confers greatness?

It is worth emphasising that, in Biblical terms, to criticise the very wealthy is not to hate them. On the contrary, Christians believe that factors which build barriers between a person and God should be challenged out of love for that person. Wealth, throughout the Bible, is viewed as one such barrier.

The Bible and Wealth

The Old and New Testaments are full of references to wealth and its uses. Despite all the caveats about using the Bible uncritically, or trying to extrapolate answers to complex contemporary problems from ancient texts, overall they create a “moral atmosphere” in which it is hard to resist the conclusion that great wealth is a source of spiritual danger and that failure to use wealth to alleviate the plight of the poor is a moral failing. Here is a small sample of such texts (from the New Revised Standard Version):

Alas for you who heap up what is not your own! How long will you load yourselves with goods taken in pledge? Will not your own creditors suddenly rise, and those who make you tremble wake up? Then you will be booty for them. Because you have plundered many nations, all that survive of the people shall plunder you....

Habakkuk 2: 6—8

Do not say to yourself, ‘My power and the might of my own hand have gained me this wealth.’ But remember the Lord your God, for it is he who gives you power to get wealth.

Deuteronomy 8: 17—18

Give justice to the weak and the orphan; maintain the right of the lowly and the destitute. Rescue the weak and the needy; deliver them from the hand of the wicked.

Psalms 82: 3—4

If a king judges the poor with equity, his throne will be established for ever.

Proverbs 29: 14

Hear this, you that trample on the needy and bring to ruin the poor of the land, saying, ‘When will the new moon be over so that we may sell grain; and the Sabbath so that we may offer wheat for sale? We will make the ephah small and the shekel great, and practice deceit with false balances, buying the poor for silver and the needy for a pair of sandals, and selling the sweepings of the wheat.’ The Lord has sworn by the pride of Jacob: Surely I will never forget any of their deeds.

Amos 8:4—7

Do not store up for yourself treasures on earth, where moth and rust consume and thieves break in and steal; but store up for yourselves treasure in heaven.... For where your treasure is, there your heart will be also.

Matthew 6: 19—21

You cannot serve God and wealth.

Matthew 6:24

My soul magnifies the Lord, and my spirit rejoices in God my Saviour, for he has looked with favour on the lowliness of his servant. ... He has brought down the mighty from their thrones, and has lifted up the lowly; he has filled the hungry with good things, and sent the rich away empty.

Luke 2: 46—53

Blessed are you who are poor, for yours is the kingdom of God.

Luke 6:20

But woe to you who are rich, for you have received your consolation.

Luke 6:24

Jesus said, 'How hard it is for those who have wealth to enter the kingdom of God! Indeed, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God.'

Luke 18: 24—25

For the love of money is the root of all kinds of evil, and in their eagerness to be rich some have wandered away from the faith and pierced themselves with many pains.

Timothy 6: 10

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Below are a number of books which explore the encounter between Christian theology and economic issues in depth.

Some of the books listed are out of print, and others are expensive when bought new. Good libraries, and second-hand book sellers (try www.abebooks.co.uk) may be worth exploring.

The booklist is offered as a resource for those wishing to dig deeper into questions of Christian theology, capitalism and economic thinking. Mention of a book does not imply that the Church of England agrees with its sentiments.

Recent Church of England reports and comments on the Financial Crisis

The Archbishop of Canterbury, Dr Rowan Williams, has spoken and written frequently on issues of economics and justice.

His article in the Financial Times of 1 November 2011, following the events at St Paul's Cathedral, is here:

<http://www.archbishopofcanterbury.org/articles.php/2236/time-for-us-to-challenge-the-idols-of-high-finance>

IN the FT article he gives support to the proposed Financial Transaction Tax (or Robin Hood Tax). He went into more detail about this proposal in the Sunday Times on 14 March 2010, here:

<http://www.archbishopofcanterbury.org/articles.php/544/sunday-times-article-on-the-robin-hood-tax>

He led the Closing Session of the World Economic Forum Annual Meeting 2010 in Davos, Switzerland, with a discussion on "Being Responsible for the Future"

Here:

<http://www.archbishopofcanterbury.org/articles.php/592/archbishop-at-world-economic-forum-in-davos>

He gave an address to the TUC on 16 November 2009 on human wellbeing and economic decision making, here:

<http://www.archbishopofcanterbury.org/articles.php/767/human-well-being-and-economic-decision-making>

He also co-edited the following book:

Rowan Williams and Larry Elliott, *Crisis and Recovery: Ethics, Economics and Justice*, Basingstoke: Palgrave Macmillan, 2010

The Archbishop of Canterbury and the Economics Editor of The Guardian joined forces to edit this collection of essays on the current crisis and possible responses. As well as major essays by both editors, contributors include: economists such as Robert Skidelsky, economic commentators like Will Hutton, political analysts such as Jon Cruddas, Jonathan Rutherford and Adam Lent from the left and Phillip Blond and Zac Goldsmith from the right, and figures from the world of finance and financial regulation.

The Church of England's General Synod debated a report on the financial crisis in February 2009. The full report can be found here:

<http://www.churchofengland.org/media/38981/gsl719.pdf>

Theology and Economics – Overviews

John Atherton, *Christianity and the Market*, London: SPCK, 1992.

Atherton considers the theology and morality of market economics, writing at a time when the market “experiment” inaugurated in 1979 was becoming established orthodoxy. He considers the moral cases for capitalism and markets and suggests some radical responses.

Andrew Britton and Peter Sedgwick, *Economic Theory and Christian Belief*, Oxford, Bern etc.: Peter Lang, 2003.

An academic, but far from impenetrable, book in which an economist and a Christian ethicist present the core arguments in economic theory and suggest responses drawn from the Christian tradition.

Malcolm Brown and Paul Ballard, *The Church and Economic Life: A Documentary Study, 1945 to the Present*, Peterborough: Epworth Press, 2007.

Over the years, the Christian churches have had a lot to say about economics, and this book surveys the churches’ interventions over the last sixty years, illustrating its points with extracts from reports, papers and books issued in the name of the churches.

Donald A. Hay and Alan Kreider, *Christianity and the Culture of Economics*, Cardiff: University of Wales Press, 2001.

A collection of essays, from a variety of perspectives, exploring how Christian faith can relate to economic thinking.

Theologians in favour of capitalism

Michael Novak, *The Spirit of Democratic Capitalism*, London: Institute for Economic Affairs, 1991.

As noted above, an American Roman Catholic argument for capitalist economics. It is interesting that the Institute of Economic Affairs is the only major economic think tank which continues to publish studies which take seriously a religious perspective on economics – although almost always from a pro-capitalist viewpoint.

Philip Booth, *Catholic Social Teaching and the Market Economy*, London: IEA, 2007.

Another IEA, pro-market, book, with contributions from a number of authors. This is not a definitive account of how Catholic Social Teaching approaches market economics, but it is an interesting study in how theology does not always point one way.

Theological Critiques of Capitalism

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

A German Lutheran argues that capitalist economics is so harmful to humanity that Christians should declare their opposition to it as an essential part of confessing the faith.

David Jenkins, *Market Whys and Human Wherefores: thinking again about markets, politics and people*, London: Cassell, 2000.

The former Bishop of Durham, who so annoyed Mrs Thatcher, reflects on the principles of market economics, their strengths and their failings, in the light of what it means to be fully human.

Hans Küng, *A Global Ethic for Global Politics and Economics*, London: SCM Press, 1997.

Roman Catholic theologians appear on both sides of the argument about theology and capitalism. Here the well-known and magisterial Hans Küng explores how human values might be expressed at global level to meet the challenges of a global economy.

John Atherton and Hannah Skinner (eds.) *Through the Eye of a Needle: theological conversations over political economy*, Peterborough: Epworth Press, 2007.

A valuable collection of essays exploring the challenges for a world under market capitalism, written when the weaknesses of the economic order were apparent but before the recent crash. The authors approach the subject from a variety of positions, some strongly anti-capitalist and others more keen on compromises.

Peter Selby, *Grace and Mortgage: The Language of Faith and the Debt of the World*, London: Darton, Longman and Todd, 1997.

An important and prescient book, written by an Anglican bishop for a general audience, exploring a Christian critique of the culture of debt. Written ten years before the recent financial crisis, it was reissued in 2008 without amendment as a text for the times.

T.J. Gorringe, *Capital and the Kingdom: Theological Ethics and the Economic Order*, London: SPCK, 1994.

A critique of the present economic order drawing strongly on Biblical texts and imagery.

T.J. Gorringer, *The Common Good and the Global Emergency: God and the Built Environment*, Cambridge University Press, 2011.

A very rich book which draws together questions of architecture, climate change and economics in a treatise on a Christian vision of living well.

Michael Northcott, *A Moral Climate: the ethics of global warming*, London: Darton, Longman and Todd, 2007.

Northcott's critical exploration of global warming is inseparable from a rigorous critique of capitalism as part of the problem.

John Atherton, *Transfiguring Capitalism: an enquiry into religion and global change*, London: SCM Press, 2008.

Atherton has spent a lifetime studying the theological arguments about economic theory. Starting on the political left, in *Christianity and the Market* (above) he tentatively acknowledged the moral cases for market economics. In his latest book, he breaks with the right/left dichotomy to look radically and theologically at the prospects for capitalism now that its failures are so much more apparent, but when alternatives from the left are unconvincing. In doing so, he challenges some of the most fundamental principles of economic theory such as the assumption of scarcity.

Capitalism, markets and the church's own life

Cynthia D. Mow-Lobeda, *Healing a Broken World: globalisation and God*, Minneapolis: Fortress Press, 2002.

A leading American Lutheran scholar considers how the church in its own relationships and way of life, can offer a viable alternative to the assumptions of capitalism.

Kathryn Tanner, *Economy of Grace*, Minneapolis: Fortress Press, 2005.

A second American exploration around ways for the Christian story to reshape the assumptions which inform economic orthodoxy.

Theology and Money

Adrian Mann, *No Small Change: Money, Christians and the Church*, Norwich: Canterbury Press, 1992.

A useful study for a general readership, of how Christians should approach the use of money in daily life.

Philip Goodchild, *Theology of Money*, London: SCM Press, 2007.

For Goodchild, money is definitely the root of much evil. This is a treatise on the ways in which our attitudes to money, not least under capitalism, amount to heresy in terms of Christian belief.

The Church of England and Economics

Eve Poole, *The Church on Capitalism: Theology and the Market*, Basingstoke: Palgrave Macmillan, 2010.

A survey of what the Church of England, through its General Synod and its leading contemporary theologians has said about the market and economics. Poole takes a generally pro-market stance to critique the church's standpoint, but offers a helpful summary of what the church has said and why it has said it.

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