



# Economic theology: Is economy a subfield of theology?

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## review of

Stefan Schwarzkopf (ed.) (2019) *The Routledge handbook of economic theology*. London: Routledge. Pp. xxii + 396. ISBN 9781315267623

## Background

Almost twenty years ago, Stephen Long published *Divine economy: Theology and market* (2000), a book in which he attempted to engage economics from a theological standpoint. The project was complicated by a fact — Long noted in his introduction—that theologians and economists operate on completely different assumptions: economists base their work on the fact-value distinction; theologians do not (Long 2000: 3). And that is not all.

I now realize that my inability to ‘get inside’ economics as a discipline is in large part due to my self-conscious work as a theologian and my effort to maintain the priority of theology in assessing its relationship with economics (Long 2000: 2).

In Long’s opinion, a question of priority is hidden in the relationship between theology and economics: which discipline positions the other? To put it differently, economists consent to a dialogue with theology as long as

theologians submit to the secularization thesis and to the primacy of the secular in the public domain. The secularization thesis, or argument, assumes the differentiation of 'the religious' and 'the secular,' including economics, and a hierarchical relationship between the two in which the former is subordinated to the latter. As a matter of fact, in 2000 – when Long published his book – as much as today, much work has been done at the intersection of theology and economics; this work, however, is firmly built on the assumptions of the privatization of the religious and the primacy of the secular.

Long is a theologian and a member of Radical Orthodoxy, a variety of *ressourcement* theology seeking to recover the riches of patristic and high medieval Christian orthodoxy in order to address contemporary theological, philosophical, political and cultural concerns. To understand his attempt, one must remember that Long was working in the shadow of John Milbank, an Anglican political theologian who has challenged social theory by arguing that theology is already social theory, and therefore a social theory independent from theology is questionable. Milbank's *opera magna*, *Theology and social theory: Beyond secular reason* (1993) is a theological critique to social theory's self-definition as a secular discourse. In *Divine economy*, Long wanted to replicate Milbank, with a specific focus to economics. Milbank organized a session ('Theological Readings of Economics') at the 2007 annual conference of the American Academy of Religion (AAR) in which he exhorted theologians to get a second doctorate in economics and engage economics from the angle of theology. He also suggested the birth of a new group within AAR dedicated to the theological inquiry of economics. As far as I know, the suggestion was not followed.

This somewhat lengthy introduction is to show that the interface between theology and economics (and business) has a history, and that history is a subject of its own. It is also to prove that the interface presupposes a choice between two options, a choice that is decisive to contextualize each and every work operating at the intersection of the two disciplines. The first option denies the idea of economics as an autonomous secular realm, completely transparent to rational understanding. The second, of course, confirms the idea. To put it differently, the first option assumes that theology positions

economics, namely, theology is a metanarrative; the second option presumes that economics assimilates and ultimately governs theology. In his book, Long addressed both options, to conclude that the first option shows, in his view, the greatest promise because it refuses to subordinate theological knowledge to autonomous socio-scientific research. Most scholarly work, however, has been done based on the second option. In a recent article, Anthony Michael Charles Waterman (2021), professor emeritus of economics with personal and academic interests in theology, has provided a list of scholarly journals dedicated to the interdisciplinary study of economics and business, on one hand, and theology and religion, on the other. Most of the articles published in these journals, however, concede the latter to position the former.

The publication of a highly specialized book in political theology, *The kingdom and the glory: For a theological genealogy of economy and government* (2011) has attracted new scholarly attention to the relationship between theology and economy. The author, Italian political philosopher and theorist Giorgio Agamben, is investigating the deeper causes of the crisis of the liberal order. The book, however, has taken on a life of its own. It has been influential well beyond political philosophy, being analyzed in various disciplines including biblical studies, history, and obviously, economics and business. Agamben is not interested in economics (the discipline) but economy (the concept). He offers a genealogy of the concept and identifies the economy of the Trinity as the theological *locus* in which that genealogy begins. This beginning, so to speak, is not innocent. By recognizing the theological origin of the ‘economy,’ Agamben rejects the notion of a purely ‘natural’ human ordering of economic life, that is, he rejects the secularization thesis. ‘Economy’ itself is a Christian concept. The patristic and medieval ‘economy’ (*oikonomia*) was a form of management, the providential-governmental paradigm that administrates God’s creation. God’s invisible hand, namely, the angels, became in modern times the market’s invisible hand. Thus, the concept of economy is constructed from the deformed materials of Christian theology.

The term ‘economic theology’ has entered scholarly conversation through Agamben’s *The kingdom and the glory*. According to Agamben, economic theology is a paradigm distinct from, and complementary to, political theology. Both, however, belong to a discipline named ‘political theology.’ In

general, the term ‘political theology’ means that there is a relationship in the theological sphere on the one hand—where ‘theological’ refers to theology, religion, and sacred—and on the other, the sphere of politics, where ‘politics’ stands for both political institutions and theoretical reflections on policy. The term ‘political theology’ is polysemic, therefore there are several ways to frame the relationship between theology and politics. Here I list the five most important ways. First, Political Augustinianism believes in the primacy of theology over politics, so that theology is the foundation of institutions and political action. Second, authors like Jan Assmann argue the opposite, that is, the primacy of the political over the theological, to the point that theological concepts are the result of a process of religionization of political concepts. Third, authors like Karl Löwith, Eric Voegelin, and Hans Kelsen propose the assimilation of theology within politics and the development of secular religions. Fourth, Rousseau is the initiator of the idea of civil religion. Finally, authors such as Carl Schmitt and Agamben sustain that the interpretation of political modernity must pass through a critique of the notion of secularization. This last approach is the discipline traditionally labeled ‘political theology.’ According to this discipline, political modernity cannot be interpreted according to the notion of a political independent from the theological. Political modernity is the result of a decision internal to theology, that is, a transformation of God into a transcendental being and the replacement of a providential order with the juridical order. Political theology therefore stands for a theory of politics as dependent from both theology and a decision within theology. The second point reveals the irrational origin of politics. In summary, ‘economic theology’ is a specific approach within the discipline of political theology. In this context, ‘economic theology’ can be defined, by analogy, as a rejection of economy as a product of secularization and as a rational enterprise.

## **The book**

In his anthology, *The Routledge handbook of economic theology*, Stefan Schwarzkopf has put together a complex and sophisticated collection of scholarly papers on ‘economic theology.’ Among the authors, there are theologians, religious scholars, philosophers, political theorists, economists,

historians, sociologists, and business scientists. The anthology is complex in the sense that it assembles not only views from different disciplines but also from different interpretations of economic theology. The book is sophisticated as most of the contributors show an interest, if not a sensibility or even training, in both (theology and economy) fields. Schwarzkopf is an associate professor in the Department of Management, Politics, and Philosophy at Copenhagen Business School; this school alone provides four contributors. The contributions of Northern American, Western European, and Australian researchers form the core of the book.

The anthology is composed of an introduction and five sections. The introduction, which Schwarzkopf wrote, offers a definition of economic theology ('the study of the forms of interaction between theological imaginaries on the one hand, and economic thought and economic-managerial practices on the other [4]); a brief history of the academic efforts to connect economy and business to theology; a digression on the nature of the subdiscipline ('polemic or method' [7]); and priceless lists on resources included in the book and elsewhere.

The first section, named 'Theological concepts and their economic meaning,' includes contributions from professional theologians such as Michael Dempsey, Daniel Bell Jr., and Wolfgang Palaver, and management scholars Sigmund Wagner-Tsukamoto, Mads Peter Karlsen, Kaspar Villadsen, Tom Boland, and Ray Griffin. The theological concepts under investigation are providence, eschatology and eschaton, confession, purgatory, faith and trust, justification, and salvation. The difference between the chapters written by theologians and those written by management scholars is evident. For example, Michael Dempsey explains that 'providence cannot be understood according to an economic theory derived from natural theology. It must be founded in Scripture and tradition and seen as the continuing work of God in history' [19]. A few pages later, Sigmund Wagner-Tsukamoto argues that 'a further principle of economic eschatology is the idea that the market economy is governed through institutional and constitutional economic systems' [30]. In this second example, God is gone.

The second section, titled 'Economic concepts and their theological anchoring,' analyzes concepts such as profit and interest, money, debt and credit, free choice, and consumer sovereignty. The contributors are sociologists, management scholars, literature experts, theologians, and religious studies researchers. The chapters of this section assume a variety of forms: a theological critique of economic theories and practices (i.e., Christina McRorie's article on property and ownership); recontextualization of theological concepts (*corpus mysticum*) within neoliberal theory (i.e., Stefan Schwarzkopf's contribution on free choice and consumer sovereignty); and theological genealogies of economic institutions (Mitchell Dean's article on government). The third section focuses on society, management, and organization. It is only partially related to theological reflection. The fourth section ('Genealogy of economic theology') is a list of various instances of contextualization of economic theology (Jewish, late antiquity, high Middle Ages) and a collection of cases of religionization of economic concepts à la Jan Assmann (Marxist, Keynesianism, neo-liberalism). The last section, named 'Exit,' is made up of one single chapter on Islamic banking and finance.

## Content

As the title says, this book has been conceived as a handbook, a comprehensive entry point into the diversified, multidisciplinary subfield of economic theology. It is a fascinating and illuminating book. Schwarzkopf has put together forty-nine leading scholars at the intersection between religion, on one hand, and, on the other, economy and business, offering forty-two dense contributions to the subfield. By doing so, he has produced what will become a major reference book on the topic. In my view, this book is important not only for itself, a fine mixture of religious, historical, and socioeconomic thought, but also for the research it will inspire. Religious scholars, philosophers, and historians of religion should not leave economic and business issues and their technicalities to social scholars. Quite the contrary: the former should confront the latter and demonstrate that those technicalities cannot be properly addressed without contextualizing them against the background of their religious assumptions and implications.

The anthology covers every theme related to economic theology, which begs the question: what is economic theology for Schwarzkopf and his colleagues? Economic theology is, admittedly, a somewhat ill-named field, and thus it is ill-defined. The juxtaposition of the two terms and the relation of noun and adjective makes one think initially of an economically engaged theology (i.e., ‘economic theology’ as part of ‘theology’), or, as one might more efficiently call it, *theology*. This is the first definition. A second definition is based on the idea that economic theology refers to treating economy as though it were theological: *economic* theology as opposed to economic *theology*. Here the emphasis is genealogical studies of the interface between political and theological concepts in a particular historical era or tradition. A third definition assumes that economic theology stands for the study of the very relationship between economy and theology, centering on analogies and conceptual exchanges between the two fields. Schwarzkopf’s anthology mixes all three versions to some extent but in terms of organizational principle shows a preference for the third. In his *Apocalyptic political theology* (2019), Tommy Lynch offers a useful elaboration of the definition of political theology. He states that the subfield can be defined as follows:

political theology is a methodology focused on the relationship between political and theological concepts. It seeks to understand the political history and significance of theological ideas, the theological history and significance of political ideas and to use theological ideas to explore the nature of the political. [7]

Once the reader replaces ‘political’ with ‘economic,’ he/she has a useful definition of the economic theology as it is applied in Schwarzkopf’s anthology. Thus, the anthology is *a study of the very relationship between economy* (and economics, and economic institutions, theories, and authors) *and theology*, centering on light to deeper correspondences and conceptual exchanges between the two disciplines.

In his introduction, Schwarzkopf provides the definition of ‘economic theology’ in terms of analogies and conceptual exchanges between the two fields of theology and economy. His anthology, however, covers a much wider range of topics, and can be probably seen as a work at the intersection between religion (broadly interpreted) and socio-economic thought. The choice of this

specific approach offers the advantage of a broad scope of inquiry. In his 'Profit and interest,' Christoph Deutschmann, a German sociologist, proposes a compact overview of the teaching of the Abrahamic religions on capital profit. Religious scholar Brian Hamilton reframes 'poverty' in Christian terms. Jeffrey Mahan and David Worley, two religious scholars, present a case study on the relationship between media and religion. Alistar Mutch, a Scottish accountant by training and now a historian and scholar of management at Nottingham Trent University, ventures into a parallel between accounting (in management) and accountability (in religion) in a chapter properly titled 'Accounting and accountability.' Independent scholar Dotan Leshem proposes a brief history of the concept of *oikonomia* in Greek and Christian thoughts in an article on the subject. Microeconomics professor Luigino Bruni addresses the 'spirit of capitalism' in the Roman Catholic lands of southern Europe ('The southern spirit of capitalism'). The curious reader can find chapters on 'confession,' approached mostly through the reading of Michel Foucault, 'purgatory,' and 'guilt,' each of them an example of rigorous scholarship and serious investigation of interesting subjects. Chapters on Jewish economic theology, with reference to Rudolf Otto (but not to Walter Benjamin), and on medieval economic theology contribute significantly to a genealogy of economic theology.

## Limits

As said, Schwarzkopf frames 'economic theology' in terms of analogies and conceptual exchanges between the two fields of theology and economy. Schwarzkopf, however, neither supplies the reader with the alternative scholarly definitions at hand so that the reader can orientate him/herself in the forest of the variety of meanings linked to the concept of economic theology, nor does he offer a rationale for having picked this particular definition over the others. I offer an example: Tommy Lynch defines political theology in terms that resonate with Schwarzkopf's definition of economy theology. However, he does not stop here; he complicates things by adding a qualification to his definition. In his book, in fact, Lynch offers a second, more crafted definition: 'Political theology, in the narrow sense, is a method of philosophical thinking that uses theological concepts to critique the world'



(Lynch 2019, 35). Three points deserve mention here. First, Lynch returns on his idea that political theology is a method. Second, he qualifies this method in the context of philosophical thinking. Third, he orients this thinking in terms of a critique of the (liberal, secular) order. The last point is, for the sake of this review, the crucial one: Lynch complicates things; Schwarzkopf does not. Economic theology, this might be a potential translation of Lynch's definition of political theology, is a methodology of philosophical (historical, social) thinking that uses theological concepts to critique the liberal (and eventually neoliberal) order and its economic (capitalism, market) institutions. One may or may not agree with this definition, but to avoid a discussion at this metatheoretical level impedes the examination of the available options. In other words, the anthology skips the level of the metatheory, the theoretical discussion on the theory of economic theology. It is a pity as a scholarly discussion at the level of the metatheory would provide the reader of both a matrix to contextualize the contributions in the subfield and an evaluating principle to assess the content of the anthology.

The absence of a metatheoretical context in which the single chapters can be placed misses the opportunity to add value to the anthology. I want to show how by drafting an elementary matrix made of three relevant criteria. First, the anthology misses the important debate on who positions whom, namely, the primacy of theology over science and vice versa. The economists and the business scholars contributing to the anthology would probably be horrified by the option to deflect scientific results in the name of faith. But the problem of the apologetical theologian is potentially even greater because if the theologian no longer articulates the word of the Almighty God, he/she articulates the voice of some finite oracle. And the most dangerous oracle is that of an autonomous secular realm, completely transparent to rational understanding and independent from God's will. Second, the anthology skips the issue of the relationship between economic theology and liberal order. Reading some of the chapters of the anthology, one cannot escape the impression that their authors maintain a friendly relationship with liberal order and its institutions (democracy, capitalism). This is legitimate, but it would be more correctly interpreted as the readers would know that other authors have pursued an archeology of a submerged counter-modern

modernity embodied in a non-liberal tradition. Third, the anthology does not engage in the nature of economic theology as a western construction, so that its relationship with non-western cultural and religious traditions, including Islam, cannot be taken for granted. The discipline 'political theology' (and therefore its subfield 'economic theology') is a conversation about the validity (or not) of the secularization argument within the West. As an analogy, it can eventually be applied to an Islamic reality, although some cautionary explanations would help the reader appreciate the difficulty of relating Islamic economic theology to economy.

## Conclusion

'Economic theology' is a ramification of an established scholarly discipline called 'political theology.' In this anthology, however, it becomes a vehicle for dialogue between two fields of study: religion, theology, biblical studies, philosophy and history of religion, on one hand, and economics, economy, finance, business and management science, and history on the other. Spanning a wide range of topics across space and time, the authors pose basic questions behind the meanings of biblical, theological, and religious concepts in the realm of economy and business. The anthology as a whole, however, misses the opportunity to address some questions such as the primacy of the religious over the economic or vice versa. Scholars are so used to assume the primacy of the secular disciplines over the religious ones to forget that such a primacy is, in effect, far from being written in stone. The work of authors such as Agamben, Milbank, and Long, to mention a few names, have been instrumental in opening a debate on the legitimacy of such a primacy. If not in this anthology, the debate needs to continue somewhere.

## references

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