

# The Economic Crisis of Ethics

by Virginia Orton

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## A New Economics

In the wake of the Global Financial Crisis, with economic instability on the one hand and environmental impoverishment on the other, 'economics' has moved to the centre of public concern, calling its present outlook into question.[1] This outlook is exemplified in the film *Wall Street*, flaunting the unabashed stance that ethics are unnecessary for economic prosperity, and touting that "Greed is good"[2]. Stemming from modern economics having viewed itself as a 'rational' and 'objective' science free from the subjectivity of moral commitment, ethics have been left out of its calculations, unleashing capitalism's unrestrained self-interest and pursuit of profit. Consequently, the definition of 'economic' generally refers to something that is financially profitable whereas unprofitable activity is reckoned as 'uneconomic'. [3] However, the reality of increasing environmental impact and widening gap between rich and poor attest that "profitability alone is not an adequate measure of whether something is economic or not. A new economics is needed that takes into account not only the profitability of a given activity, but also its effect upon people and the environment". [4]

In essence, what is required is a basis for "a moral stance to characterise both the mindset of decision makers and the rules by which the economic game is played". [5] In this vein the biblical concept of economics, derived from the Greek *oikonomia*—referring to the responsible management of one's household with care and thrift, provides a foundation for morality that can inform a Christian economic ethic "in [today's] struggle for a more humane economy"[6]. This struggle, however, is fundamentally a crisis of worldview. The reigning materialistic paradigm has no sufficient basis for understanding humanity as a moral being with inherent worth. If humanity is only the result of an unguided blind process – void of destiny or purpose – morality has no objective basis and is relegated to the subjective realm. If this is the case, why should anyone care that others are *starving* when they themselves are *thriving*? Why shouldn't individuals be driven by "the will to power" rather than by "love for their neighbor"? Accordingly, Christian economics provides a profoundly counter-cultural model rooted in its comprehension of God, human nature and creation that can pave the way for a radically new economics, while also reforming the present amorality and anthropocentrism of capitalism.

## The Principle of Relationality

The heart of the biblical revelation is a relational understanding of reality—God himself is three persons-in-relationship.[7] Made in the image of God, as relational beings, humankind find their true identity and purpose in relationship to God, to each other and to the earth. Thus, relationships form the basis for the divine economy, uniquely modeled in the socio-economic laws governing Israel and also fully "*in Christ* as a plan [*oikonomia*] for the fullness of time, to unite all things in him, things in heaven and things on earth" (Eph 1:9-10). Pivotaly, Christ is God's comprehensive 'economy' for creation, whose death and resurrection rectifies the *relationship* between God, humanity and all creation by liberating humankind from their moral debt—sin. Accordingly, the divine priority is not on profitability but on right relationships characterised by self-giving love. This stands in direct contrast to a materialistic view of human nature as simply 'matter', resulting in the materialistic qualities of wealth and consumption as primary to human wellbeing.[8] Such a view supports an essentially individualistic view of the human person[9] and is unable "to envisage human relationships in moral terms".[10] Importantly then, "economic relationships are not value-neutral" but represent convictions about the nature of the human person.[11]

Thus the beginning of biblical ethics is rooted in human beings made in the image of God.[12] They are therefore not only relational but also moral beings with inherent worth, created to reflect the moral governance of God in every aspect of life. Accordingly, the basis for a biblical ethic of economic justice is God's righteousness—that is, 'right relationships' in the economy that result in justice. This is distinct from 'justice' in today's parlance[13], producing "sophisticated institutional protections of human rights, [which] are valueless without the conviction learned by each member of a society that we belong together".[14] Therefore as a contrast-community Christian economics must conform its conduct to God's revealed way of righteousness in order to model and produce true economic justice. As Barton observes, it is the realm of economics that gives the household of God more occasions to incarnate God's righteousness than any other.[15] Thus contrary to the glorified greed of the present order, Christian economics is to exemplify 'love for God and neighbour' by caring for the poor (Prov 14:31;

19:7; 29:7; Matt 5:42; 1 John 3:17-18), extending generosity (Deut 15:7-8, 10; Prov 22:9; 1 Pet 4:8-10), self-sacrificial giving (Mark 12:44; Luke 21:1-4) and bearing each other's burdens (Gal 6:2). These biblical economic principles cut across a consumer culture's individualism and avarice, serving to reframe economics within a relational and moral context, and inform, a "Relational economy" where capital is used to strengthen social bonds not exploit them.[\[16\]](#)

#### **The Principle of Productivity**

Even so, while relational interdependency is integral to biblical thought, this is not at the cost of personal responsibility. Created in the image of God, humanity was given a purpose – a dominion mandate – to “produce from and protect” the earth (Gen 2:15). However, through the fall humankind's work became a burden and toil (Gen 3:17-19). As a result, scripture persistently praises diligent hard work in all tasks to apprehend the original dominion task: “A slack hand causes poverty, but the hand of the diligent makes rich” (Prov 10:4) and “Whoever works his land will have plenty of bread” (Prov 12:11, 28:19; cf. 12:24; 13:4). Thus each individual is to “examine his own work” and “bear his own load” (Gal 6:4-5). Consequently, biblical charity “never subsidizes irresponsibility”.[\[17\]](#) This emphasis on diligent work crucially cuts across the entitlement mindset just as it also became the impetus for the Protestant work ethic, envisioning all vocations as holy work and an essential reflection of the image of God in man—to not be a diligent worker is to be “a brother to him who destroys” (Prov 18:9). Thus each person has a moral responsibility to steward their gift and calling as ‘faithful servants’, illustrated in the parable of the talents. The servants needed to steward the ‘talents’ or wealth that was given – not being idle but productive – and increase economically (Matt 25:14-30). Accordingly, biblical economic management is not geared toward “bare-minimum survival”, but is orientated toward progress and prosperity.[\[18\]](#)

This work ethic and idea of progress contributed to the emergence of a free market economy and the “spirit of Capitalism”[\[19\]](#). It has consequently been critiqued as the source of economic *domination*, resulting in the unbridled self-interested pursuit of wealth, rather than *dominion*. However, rather than unrestrained ‘self-interest’ being something inherent to these principles, it is the result of their dislocation from their moral context turning God-honouring work into self-serving ambition.[\[20\]](#) Thus as Schluter outlines, while biblical principles assume free markets for exchange of goods and services, it functions within the broader context of conduct in the markets being just and fair (Deut. 25:13–16; Mic. 6:10–11).[\[21\]](#) Consequently, rather than the Bible suggesting any notion of a “just price” for goods, it establishes “just conditions” for a free market<sup>[\[22\]](#)</sup> through the prohibition of fraud and oppression, restraining the seller from deceiving the buyer (Lev 19:35-37; Prov 11:1; 16:11). It ensured that goods were produced for another's benefit (otherwise one can not profit), and society as a whole is enriched. Adam Smith's economic theory was likewise set within this moral framework. He foresaw that

By acting ...(morally) we necessarily pursue the most effectual means for promoting the happiness of mankind, and may therefore be said, in some sense, to cooperate with the Deity. ... All members of human society stand in need of each other's assistance...where the necessary assistance is reciprocally afforded...the society flourishes and is happy.[\[23\]](#)

Smith believed that this moral restraint would mediate against ill treatment of others so that the self-interested pursuit of profit would result in the collective good.[\[24\]](#) Therefore, while self-interest is far from the biblical ethic of self-giving love, it takes into account the biblical principle of human fallenness and functions as the mechanism of motivation for cooperation in a free-market, while restraining any single person's greed through the marketplace. It also creates the opportunity for individuals to exercise their responsibility and choice, and is thus to experience ‘liberty’.[\[25\]](#) Hence the problem with modern economic theory is that it became abstracted from the moral framework from which it originated, unleashing the self-interested pursuit of wealth without moral restraint.[\[26\]](#) This has led to the critique that, “The fundamental logic or trajectory of the market society... is the process of the accumulation of wealth. The nature of capitalism is the sublimating of the drive for power into the drive for capital”.[\[27\]](#) However, rather than this necessarily being inherent to a free market economy, it is more fundamentally the result of an amoral mechanistic view of economics leading to the exploitation of people and nature as nothing more than a ‘resource’. It does, however, raise the question for economics today as to whether the drive for wealth accumulation is biblically unethical?

#### **The Principle of Equality**

One of the keys to answering this question is to understand the biblical concept of equality. Undoubtedly, “the bible suggests that equality is the original, the final, and the proper condition of human beings”.[\[28\]](#) Humankind is created equal; no race,

gender or vocation is superior to another as God is no respecter of persons but is the Maker of them all (2 Chron. 19:7; Prov 22:2; Job 31:15).<sup>[29]</sup> This principle begs the question as to whether or not it entails an ethical obligation for economic equality? For the Hebrews, because all people were equal, their laws were to represent God's impartiality as a principle of justice (Lev 19:15; Deut 1:17; 16:19; Acts 10:34): "You shall do no injustice in judgment; you shall not be partial to the poor nor defer to the great, but you are to judge your neighbor fairly" (Lev 19:15). Hence because all people are equal, laws did not discriminate against any one segment of the population—either rich or poor.<sup>[30]</sup> Thus the impartiality of God didn't equalize economic standing (1 Sam 2:7). Rather, while economic hardships that occurred through the marketplace were mitigated through laws governing labour, land and the role of finance,<sup>[31]</sup> hardship was ultimately allowed to drive people to personal responsibility and relational dependency – trust in God and each other – not dependence on state welfare.<sup>[32]</sup> Consequently, if people desired to improve their economic situation they needed to submit themselves to God and each other and work hard. Therefore while biblical principles are the basis for human persons being of equal value, it doesn't constitute all being economically equal<sup>[33]</sup> for "a labourer is worthy of his wages" (1 Tim 5:18).

Nevertheless, in today's economy, because of widening pay differentials across the marketplace causing increasing inequality, Sider argues for a redistribution of wealth on the basis that "the ever increasing affluence among the rich minority is one of the fundamental causes of [poverty]".<sup>[34]</sup> However, is wealth the *cause* of poverty? Capitalism's system of wealth creation, despite its moral failings, has resulted in the "proportion of the world's population living on \$1 a day ... falling continually since 1820" <sup>[35]</sup> and in the last 30 years lifting an estimated one billion people out of poverty.<sup>[36]</sup> Furthermore, scripture is seemingly unsympathetic toward a redistribution of wealth, stressing personal responsibility: "if anyone is not willing to work, then he is not to eat, either" (2 Thess 3:10), and rewarding those who work hard by being able to enjoy the fruits of their labour (Ps 128:2). Thus biblical economics does not eschew the pursuit or accumulation of wealth, but wealth gained as an end in itself and by unrighteous means.<sup>[37]</sup> for "wealth gained by dishonesty will be diminished, but he who gathers by labor will increase" (Prov 13:11). Accordingly there is nothing inherently unethical with wealth accumulation (Pss 85:12; 128:2; Prov 28:25), rather it is encouraged as a righteous endeavour (Prov 13:22).

Nonetheless, this does not justify the avarice of contemporary capitalism. Rather the Bible implores the virtue of contentment. As Paul discloses:

I have learned to be content with whatever I have. I know what it is to have little, and I know what it is to have plenty. In any and all circumstances I have learned the secret of being well fed and of going hungry, of having plenty and of being in need.

Phil 4:11-12

Therefore, the biblical principle *equally* for rich and poor is to keep oneself free from *the love* of money, which is the root of every evil (Heb 13:5; Tim 6:9-10). In this way, biblical ethics penetrates the root of the economic crisis—the idolisation of consumption and wealth in a consumer culture, pursuing them as "the goal of existence",<sup>[38]</sup> resulting in unrestrained avarice at the cost of the depreciation of people and nature. This materialistic outlook of Western culture directly contrasts the bible's explication that human life does not consist of possessions (Luke 12:15) but is rather created for relationships (Matt 6:24).

#### **The Principle of Self-Giving Love**

Thus despite the righteous responsibility for economic productivity, the Bible is also replete with God's concern for relationally and the financially destitute—widows, orphans and foreigners (Deut. 10:18; Is 1:17; Jas 1:27). Consequently, there is a continuous moral imperative for participation in God's nature through economic support of the needy (Prov 25:21-22; Matt 5:42; 1 John 3:16-18; Rom 12:13). Paul encapsulates this imperative:

For I do not mean that others should be eased and you burdened, but that as a matter of fairness your abundance at the present time should supply their need, so that their abundance may supply your need, that there may be fairness. As it is written, "Whoever gathered much had nothing left over, and whoever gathered little had no lack".

2 Cor 8:13-15

The question, of course, is whether Paul is implying that Christian ethics should be directed toward an “economy of enough”?<sup>[39]</sup> That is to say “all income should be given to the poor after one satisfies bare necessities.”<sup>[40]</sup> However, Paul does not refer anywhere to a complete redistribution of income, but rather a voluntarily meeting of the needs of the poor because of a moral obligation under God.<sup>[41]</sup> As the fulfillment of the law, love compels voluntary self-giving to the needy (Is 58:7; Gal 5:14; 2 Cor 5:14). The Act’s economic community “sharing all things in common” models this voluntary self-giving (Acts 4:32-5:4).<sup>[42]</sup> While it has been used as a text for Christian socialism, it is rather an argument against it<sup>[43]</sup> as it underscores the voluntarily sharing of wealth in response to the Spirit of God transforming hearts.<sup>[44]</sup> Thus any apparent ‘enforcement’ of wealth redistribution is “internal” not “external” (Jer 34:8-22)<sup>[45]</sup> and fortifies relational interdependency rather than dependency on a system of welfare (Lev 25:25-26; 1 Tim 5:3-16).

### **The Principle of Restoration**

Furthermore, while biblical law commands charity, it is only a stopgap measure—its moral framework extends beyond simply *relieving* the immediate symptoms of poverty to *restoring* the economic agency of individuals in society.<sup>[46]</sup> The prohibition of interest on loans for the needy, within the Mosaic Law and reinforced in the teaching of Jesus (Ex 22:25; Deut 23:19-20; Lev 25:36-37; Matt. 25:26–27; Luke 6:34–35), crucially prevents people profiting from the misfortune of others and supports those in economic peril to get back on their feet as participating contributors in society. Thus capital served to strengthen relational interdependency as a form of “societal glue”<sup>[47]</sup> through the moral obligation for generosity in the case of the lender and for responsibility in the case of the borrower to repay debt (Deut 15:7-10; Ps 37:21). If someone was unable to repay their debt, an individual and their family could be sold as temporary servants as a form of payment. However, they effectively became the social equivalent of a sojourner—“a humiliating prospect for a Hebrew” (Lev 25:39-43).<sup>[48]</sup> Hence while the Mosaic Law made provisions for any “harmful unintended consequences of the marketplace”,<sup>[49]</sup> it also made it economically desirable to work their way out of poverty in order to eventually “bear his own load” (Gal 6:5; cf. Lev 19:9-10; 23:22; Deut 24:19-21).<sup>[50]</sup>

To ensure this, there were also periodic patterns of debt release. The Sabbath every seven years released the debts of the Israelite community, while the Jubilee year every forty-nine years restored families to their land—the core of Hebrew inheritance (Lev 25). These restorative measures reflected the theological reality of God’s deliverance of the Hebrews from slavery, thus establishing the prevention of individuals and families – the primary economic unit – from perpetual economic slavery by continually restoring families to their economic potential. Even so, the Sabbath and Jubilee year, while often related exclusively to debt release and rehabilitation have a vaster implication for economics. They theologically reflect the *telos* of creation (Gen 2:1-3) implying not only an ethic of rest from economic activity, but also communicate a holistic vision of a restored creation that provides a moral basis for humanity’s relationship to the earth.

### **The principle of Shalom**

Ethics in the Old Testament economy importantly included the interrelatedness between God, people and the land. In contrast to the current economic practice that ignores the limits inherent to a finite world<sup>[51]</sup> in the pursuit of profit, the goal of all biblical productivity and work was designed to enact God’s moral governance and character in the earth in order to bring about his original creation purpose for *shalom* (peace)—“a deeply ecological concept involving the interdependence of people with their social and physical context”.<sup>[52]</sup> The Sabbath and Jubilee years signified the *telos* of the divine economy for *shalom* underlining the God-human-land relationship and the earth’s moral dimension in response to humanity (Lev 26:34; 18:25-28).<sup>[53]</sup> However, this moral dimension of the earth can only be comprehended within the overarching theological context of God as the landowner.

As the Creator, “the earth is his and the fullness thereof” (Ps 24:1), meaning that humanity is the steward of the earth and does not have unfettered rights to do with it whatever it desires. Rather, “the land is reserved for God and his purposes”<sup>[54]</sup> with humankind’s tenancy dependent on their moral obedience to God (Deut 28:1-68; Lev 25:23-24). Hosea confronted Israel’s ecological impact as a result of their moral deficit:

There is no faithfulness or steadfast love and no knowledge of God in the land; there is swearing, lying, murder, stealing, and committing adultery, they break all bounds, and bloodshed follows bloodshed. *Therefore* the land mourns, and all who dwell in it languish, and also the beasts of the field and the birds of the heavens, and even the fish of the sea are taken away.

Hosea 4:1-3

Consequently, scarcity's burden is ultimately the result of humanity's moral rebellion—obedience to God's law conversely resulted in societal and economic wellbeing (Deut 15:7-10; 28:1-68).<sup>[55]</sup> Thus the root issue in scripture is neither poverty nor even capital supply—the issue is primarily moral (Prov 13:23). Without the basis for morality, rooted in the existence of God, humanity is unable to draw an ethical line between what they *can* do and what they *should* do. Thus Schaeffer's lament over "the horror of modern man" doing "everything he can do without limitation..." to the earth.<sup>[56]</sup> Conversely, in scripture the fallow year every seventh year – seemingly an impractical and unprofitable practice in an agrarian society – points to the necessity for economic restraint in view of God's moral order and ultimate purpose for creation. Therefore Christian economic practices must be "consonant with the true ends of creation",<sup>[57]</sup> pursuing the *telos* of the divine economy for *shalom* through right relationships—with God, each other and the earth.<sup>[58]</sup> Accordingly, the biblical principle of *shalom* provides a crucial basis for the redefinition of economics from exclusively referring to profitability to include the wellbeing of society and the prosperity of the environment.<sup>[59]</sup>

**Biblical Economic Ethics For Today**

As explored throughout this essay, biblical principles inform a Christian economic ethic for today by providing a moral framework and relational priority within which economics can function. In practice, however,

The greatest challenge in moving from a Capitalist to a Relational economic system is to shift the goalposts from pursuit of business profit and personal gain to a focus on good and right relationships with God and neighbour. This priority has to be reflected, first of all, in how people use their time, for time is human beings' scarcest resource; it is also the currency of relationships.<sup>[60]</sup>

Therefore, while biblical principles provide a work ethic for personal responsibility and profitability, making diligent use of one's time and resources, it is not at the cost of relational poverty—either with God, self, family, society or the environment. Thus the Sabbath principle of rest and vision of *shalom* is pregnant with wisdom for the twenty-first century's 24-7 economy, circumscribing profit and accumulation by "[ensuring] that work and consumption can't be the all-encompassing object and idol of our lives."<sup>[61]</sup> These principles replace the dominant values of anthropocentrism and materialism by providing a basis for the redefinition of economic prosperity to encompass an ethic geared toward the wellbeing of society and the environment. Importantly then, a Christian economic ethic, does not only treat the symptoms of poverty through generosity and self-giving – as necessary as that is – but more comprehensively cultivates the use of vocation and capital to foster the recovery of personal responsibility and social relationships.

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**Footnotes**

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<sup>[3]</sup> Peter Heslam, "Is Economic Globalisation Sustainable?" *The Jubilee Centre Cambridge Papers*. <http://www.jubilee-centre.org/economic-globalization-sustainable/> (accessed 2 August, 2014), para. 4.

<sup>[4]</sup> George McRobie in Schumacher, "The Role of Economics", p. 28.

<sup>[5]</sup> Daniel K Finn, *Christian Economic Ethics: History and its Implications*. (Minneapolis: Fortress press, 2013), p. 3.

<sup>[6]</sup> Douglas, M Meeks, *God the Economist: The Doctrine of God and Political Economy*. (Minneapolis: Fortress Press, 1989), pp. 76-77.

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- [18] Chilton, *Productive Christians in an Age of Guilt-Manipulators*, p. 15.
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[29] Gary North, *An Introduction to Christian Economics*. (US: The Craig Press, 1973), p. 217.

[30] North, *An Introduction to Christian Economics*, p. 46.

[31] The key to understand the Old Testament economic model is that it allowed for the production and sale of goods being left to the operation of market forces, while providing laws to govern the use of labour, the allocation of land and the role of finance which are “made subservient to those of interpersonal relationships”. Gittins, “For a Divine Economy, Follow the Old Testament”, pa. 3.

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