

Capital, Culture and Contradictions: Contemporary Christian Economic Ethics

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Abstract: This article analyses contemporary Christian economic ethics within the context of global financial capitalism. Arguing that contemporary Christian economic thought is inseparable from Christian attitudes towards capitalism, this article suggests there are four main approaches to the topic today: pro-capitalist attitudes; advocacy of the moral regulation of capitalism; advocacy of the moral reform of capitalism; and diverse anti-capitalist approaches. Comparing and contrasting these approaches, the article notes that certain contradictions exist in aspects of contemporary Christian economic ethics, particularly around attempts to curtail the influence of capitalism on culture.

INTRODUCTION

IN HIS STUDY OF FAITH AND FINANCE “in a world without redemption”, Mark C. Taylor observes that “[i]n their long and tangled histories, it is often impossible to know whether money represents God or God represents money”.¹ What this observation points to, of course, is the long and tangled history of finance and faith in Christianity, a religion that proclaims “the love of money is the root of all kinds of evil” (1 Tim 6:10). A similar approach to the issue was evident in the 2007 work of English artist Gordon Cheung, *Paradise Lost*, alternately and ironically titled *God is on Our Side*. Updating the nineteenth century prints of John Martin depicting the expulsion from Eden (Genesis 3), Cheung produced psychedelically coloured apocalyptic facsimiles, and painted them on the peach-coloured pages of the

1. Mark C. Taylor, *Confidence Games: Money and Markets in a World without Redemption* (Chicago: University of Chicago Press, 2004) 122.

Financial Times' stock reports.² Images of Adam and Eve huddling together in an unfamiliar and intimidating natural world, superimposed upon the ups-and-downs of the FTSE indices, effectively brought together the key fears of our late capitalist age: environmental catastrophe, financial chaos and religious violence. Commenting upon his juxtaposition of religious imagery with financial data, Cheung described the "finanscape"³ of late capitalism as:

an invisible datascape that saturates and influences all of us on a global scale. If you think of what is omnipresent, omniscient and omnipotent, you could think of the stock market in the same way as some people think of God. I wanted to converge these ideas and somehow convey the megalithic structure in which we all exist.⁴

Of the constitutive fears of our present age referenced in Cheung's work – economic, environmental and terroristic – it is the first, the economic, that will be the focus of this article.

This is not to say that these issues are wholly distinct, of course. David Harvey argues persuasively that economic systems frame our understanding of the environment,⁵ for example, while Randy Martin illustrates the interrelated logic of the present "war on terror" and global financial capitalism.⁶ However, as we will see, contemporary Christian economic ethics is already a diverse and conflicted field without drawing all these important, diverse and interrelated vectors in to the discussion. Nor will this article attempt to conclusively untangle the difficult relationship between finance and faith in Christian thought. Rather, my concern will be to develop the tensions evident in Taylor and Cheung's framing of the issue of God and economics in analysing what I view as the main currents of contemporary Christian economic ethics.

Taken as a whole, Christian economic ethics is a rather quarrelsome and contradictory body of thought. However, one can distinguish distinct approaches, ideologies, or schools of thought in this area, especially in the contemporary context wherein Christian economic

2. The series can be viewed at http://www.gordoncheung.com/PAGES/works_2007.html.

3. Arjun Appadurai, "Disjuncture and Difference in the Global Cultural Economy", *Theory, Culture & Society* 7 (1990) 295-310.

4. Helen Walters and Gordon Cheung, "Paradise Lost and the Unknown Rebel", [gordoncheung.com](http://www.gordoncheung.com), <http://www.gordoncheung.com/interviews/2007_paradise_lost.html>.

5. David Harvey, "What's Green and Makes the Environment go Round?" in Fredric Jameson and Masao Miyoshi (eds.), *The Cultures of Globalization* (Durham NC: Duke University Press, 2003) 327-55.

6. Randy Martin, *An Empire of Indifference: American War and the Financial Logic of Risk Management* (Durham NC: Duke University Press, 2007).

ethics is embedded within the broader field of Christian approaches to capitalism and its attendant political and cultural forces, liberalism and consumerism. Accordingly, an analysis of contemporary Christian economic ethics is necessarily drawn in to the broader question of contemporary Christian approaches to capitalism.

This article will be concerned with analysing what I am identifying as the four main contemporary Christian ethical approaches to economics in late capitalism. These four approaches are:

1) Pro-capitalism. While most approaches to Christian economic thought are at least begrudgingly pro-capitalist, here I am referring to particular theologies that intimately identify Christianity with capitalism and its culture. This approach strongly supports neo-liberal economics and looks to capitalist individual ethics such as self-interest to regulate the economy.

2) Moral regulation of capitalism. While also pro-capitalist, this approach is very wary about identifying Christianity with the culture and ethics of capitalism. This approach believes capitalism requires firm, religiously derived regulation. An obvious historical parallel would be early generations of Calvinist Christians.

3) Moral reform of capitalism. This approach is highly sceptical of the basic orientations of capitalism, calling for a thorough reform of economic systems and priorities, without necessarily abandoning capitalism all together.

4) Anti-capitalism. The unifying feature here is a desire to develop, from within a Christian context, non-capitalist economic alternatives. This approach includes Christian socialists and anarchists, as well as movements such as the emerging church and theological advocates of alternative financial systems.

After analysing the key contents and contexts of these approaches, and illustrated the conflicts between them, I will conclude with a discussion of the tensions and contradictions evident in contemporary Christian economic ethics, from tensions in the use of scripture and history to the contradictions of capital itself.

PRO-CAPITALIST APPROACHES

If one thinks of affirmative Christian approaches to capitalism, one would likely think of early Calvinism and Max Weber's famous thesis of the "elective affinity" between Calvinist theology and nascent capitalism.⁷ This thesis was under scrutiny since it was formulated,

7. Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (London: Allen & Unwin, 1976 [original 1926]).

ending in something of a stalemate around the issue of historical evidence as much as anything else. For example, Marshall imagines a seventeenth century Scottish Calvinist businessman explaining in his diary that, because of his profound Calvinist conviction, he will henceforth conduct his life according to the values of the new ideology of capitalism. On the other hand, Marshall can just as easily imagine the same Scottish businessman confessing that he has adopted Calvinism to justify his capitalist inclinations.⁸ Moreover, focussing too much on the influence of Calvinism in the development of capitalism runs the risk of neglecting the extent to which the theology in question was itself fundamentally shaped by emergent capitalism and the nascent bourgeoisie who developed it and who had an intimate relationship before Calvinism entered the scene, as Tawney argued.⁹ Accordingly, one must appreciate the partiality of the particular reading of Calvin at the hands of the early urban bourgeoisie that lead to its reputation that carries on today. As Boer illustrates, in different hands Calvin's theology produces a very different economic and political morality.¹⁰

The central question in the debate over Calvinism and capitalism, the extent to which theology influenced economic ideology and vice-versa, is also present in contemporary questions of Christian economic ethics. A good example is the modern Calvinist movement, Christian Reconstructionism, which combined neo-classical economics with conservative biblical theology, producing critiques of some aspects of contemporary economics, while effectively sanctifying others, heavily influenced by the Cold War.¹¹ Setting aside the Reconstructionists, who have generally been too extremist or isolationist to properly mobilise a movement, a great deal of contemporary pro-capitalist theology has emerged from within explicitly ideological institutions. Beginning in the 1960s, conservative "think-tanks" started to take an interest in theology, particularly in response to the rise of liberation theology in the Americas,¹² which I shall discuss further on. The key theologian here was the Catholic conservative Michael Novak, whose

8. Gordon Marshall, *Presbyteries and Profits: Calvinism and the Development of Capitalism in Scotland, 1560-1707* (Oxford: Clarendon Press, 1980) 252.

9. R. H. Tawney, *Religion and the Rise of Capitalism* (London: Transaction, 1998 [original 1926]).

10. Roland Boer, *Political Grace: The Revolutionary Theology of John Calvin* (Louisville KY: Westminster John Knox, 2009).

11. Edd S. Noell, "A Reformed Approach to Economics: Christian Reconstructionism" *Faith & Economics* 21 (1993) 6-20.

12. Franz J. Hinkelammert, "Liberation Theology in the Economic and Social Context of Latin America" in David Batstone et al. (eds.), *Liberation Theologies, Postmodernity and the Americas* (London: Routledge, 1997) 25-52, 36.

work was distributed in Latin America via the USA's embassies.¹³ Novak has had a long-standing relationship with the American Enterprise Institute, the largest and most influential think-tank in the USA, while closer to home the conservative Australian think-tank, the Centre for Independent Studies has also published theology, and sponsored theological study courses.¹⁴ The concern of these institutions has been to disseminate theology approving of capitalism in general and neo-liberal economics in particular, especially in contexts where alternative economic and political approaches are advanced, such as amongst many liberation theologians, or where seemingly hostile attitudes to capitalism are evident, such as in some universities and theological colleges. This will be familiar to readers aware of the so-called "culture wars" that posit universities as elitist bastions of anti-capitalist radicalism, with rival think-tanks presented as more legitimate sources of policy and opinion.

Accordingly, neo-liberal Catholic economist and theologian Thomas E. Woods opens his book expressing indignation that the seminaries in the USA that focus most strongly on social justice and economics are also "the most hostile to the free market".¹⁵ For pro-capitalist Christians, especially those of a neo-liberal inclination, social justice is best achieved through the "free market". In other words, given the belief that the private sector is far more efficient, the state should be removed from acting in the economic sphere, such as funding a welfare system or owning assets such as banks, water supplies and hospitals. In much pro-capitalist thought, economic theories become elevated to the status of natural laws. A century ago, for example, Andrew Carnegie insisted that it was no business of Christians to inquire as to how money was made, since this was simply a case of the consequence of laws such as survival of the fittest.¹⁶ Echoing Carnegie, Woods offers the view that "economics is a bone fide science, whose laws are binding whether we like them or not".¹⁷ When these economic theories appear in theology, they typically take on a divine nature. Thus, Pope Leo XIII's 1878 encyclical *Quod Apostolici Muneris* defended the institution of private property as "sanctioned by the law of nature", condemning socialist notions that property should be held

13. Hinkelammert, "Liberation Theology".

14. E.g., Samuel Gregg and Gordon Preece, *Christianity and Entrepreneurship: Protestant and Catholic Thoughts* (Sydney: Centre for Independent Studies, 1999); Michael Novak, *In Praise of the Free Economy* (Sydney: Centre for Independent Studies, 1999).

15. Thomas E. Woods, *The Church and the Market: A Catholic Defense of the Free Economy* (Lanham MD: Lexington Books, 2005) 1.

16. M. Douglas Meeks, *God the Economist: The Doctrine of God and Political Economy* (Minneapolis: Fortress Press, 1989) 20.

17. Woods, *The Church and the Market*, 213.

in common as “monstrous views”.¹⁸ Similarly, Novak’s commitment to neo-liberal economics is sanctified with his assertion that “[i]t would be odd if the virtues recommended by the Creator were *entirely* out of keeping with the laws of creation”, insisting here that it is scripture and theology that must be reconciled with neo-classical economics, not the other way around.¹⁹

These attitudes are most evident in the theology and economics that emerges from explicitly religious conservative think-tanks that, while newer and far smaller than their secular counterparts such as the American Enterprise Institute, can call upon significant resources and carry some influence. Much of the work in this area, disseminated within conservative Christian economic networks, emerges from scholars working in the numerous conservative, church-aligned private undergraduate colleges throughout North America, which are virtually unknown throughout Australasia. A good example of the religious organisations that produce or disseminate much of the pro-capitalist theology I have been discussing is the USA’s conservative and largely Catholic Acton Institute, which publishes the *Journal of Markets & Morality*. Now, it must be said that for those unfamiliar with the language and arguments in this area of theology and economics, much of what is published in this journal may appear to verge on parody. The articles and scholars concerned are very serious, however. For example, in a book review, Francis Woehrling argues that Christ has freed his followers from “traditional [economic] systems...and religious laws”, to become “autonomous, and dynamic agents” in “the modern market system”.²⁰ Equally, Andrew Schein argues that Deuteronomy 15:11’s insistence that there will always be poor in the world is proof of the ethical necessity of a capitalist economy, since while it will eliminate “absolute” poverty, only capitalism – *not* socialism – will ensure that *relatively* impoverished people exist, in accordance with scripture.²¹ The concern in all this is to draw connections between Christian theology, scripture and history, and contemporary neo-liberal capitalism, often by finding parallels with contemporary neo-liberal theory in the past, such as in Schein’s article citing evidence for the economic theory called the “Coase Theorem” in

18. Jacob Viner, “Religious Thought and Economic Society: Four Chapters of an Unfinished Work”, *History of Political Economy* 10.1 (1978) 1-189, 71-72.

19. Michael Novak, *The Spirit of Democratic Capitalism* (New York: Simon & Schuster, 1982) 346.

20. Francis Woehrling, “Review of Andrew Britton and Peter Sedgwick’s *Economic Theory and Christian Belief*”, *Journal of Markets & Morality* 7.2 (2004) 589-91.

21. Andrew Schein, “The Vision of Deuteronomy 15 with Regard to Poverty, Socialism and Capitalism”, *Journal of Markets & Morality* 9.2 (2006) 251-60.

Deuteronomy²² and numerous examples of drawing parallels between the ideas of earlier theologians and capitalism and neo-liberalism.²³

Although sometimes emulating the neutral scientific tone of neo-liberal economics, this work is often highly moralistic. Thus, a symposium on the cancellation of third world debt in the journal *Faith & Economics*, published by the conservative Association of Christian Economists, revealingly characterises the issue as debt “forgiveness”; insinuating that highly indebted impoverished nations had sinned against their creditors. Although dissenting positions were raised, the neo-classical Christian economists came to a loose consensus that debt “forgiveness” might be acceptable, so long as it was accompanied by appropriate penance in the form of neo-liberal economic restructuring, and the economic equivalent of getting right with God, via his agents such as the International Monetary Fund (IMF),²⁴ which I shall come to shortly.

Similar concerns are shown with more personal forms of finance, such as the welfare system. For just as the whole economic system is best regulated – if it is to be regulated at all – by the conservative Christian morality of the individual economic actor, so is the provision of financial support. Accordingly, Mason argues that welfare programs, although necessary to stave off *absolute* poverty, ought to be put to the ideological end of maintaining “traditional families”.²⁵ Similarly, Woods sees welfare programs as promoting varieties of “perverse and destructive behaviour”, including such horrors as “accounting irregularities [and] drags on productivity”.²⁶ The result is that “decency and kindness” erode along with “personal responsibility, work habits, and moral seriousness” according to Novak.²⁷ He

22. Andrew Schein, “A Biblical Precedent for the Coase Theorem?”, *Journal of Markets & Morality* 7.2 (2004) 495-506.

23. E.g. Christopher Todd Meredith, “The Ethical Basis for Taxation in the Thought of Thomas Aquinas”, *Journal of Markets and Morality* 11.1 (2008) 41-58; Alberto Mingardi, “A Sphere Around the Person: Antonio Rosmini on Property”, *Journal of Markets and Morality* 7.1 (2004) 63-98; Robert I. Mochrie, “Justice in Exchange: The Economic Philosophy of John Duns Scotus”, *Journal of Markets and Morality* 9.1 (2006) 35-56; Anthony G. Percy, “Private Initiative, Entrepreneurship, and Business in the Teachings of Pius XII”, *Journal of Markets and Morality* 7.1 (2004) 7-26; David VanDrunen, “Aquinas and Hayek on the Limits of Law: A Convergence of Ethical Traditions”, *Journal of Markets & Morality* 5.2 (2002) 315-38.

24. Stephen L. S. Smith et al., “Christian Ethics and the Forgiveness of Third World Debt: A Symposium”, *Faith & Economics* 35 (2000) 8-19.

25. John D. Mason, “Biblical Teaching and the Objectives of Welfare Policy in the US”, *Faith & Economics* 22 (1993) 7-30; John D. Mason et al., “Truly Disadvantaged, Truly Compassionate: Christian Perspectives on Welfare Reform”, *Faith & Economics* 37 (2001) 10-30.

26. Woods, *The Church and the Market*, 157.

27. Novak, *In Praise of the Free Economy*, 89.

locates the cause of this in the “errors against a Christian anthropology” welfare states commit – failing to recognise “moral weakness”, and focussing too much on community, above the neo-liberal notion of the wholly autonomous individual.²⁸

Accordingly, these theological approaches go beyond what might be construed as narrowly economic questions. They draw in moral issues and suppositions, but also cultural questions. These approaches seek to assert a close *cultural* connection between Christianity and capitalism, whether in an historical narrative such as Stark’s Christian chauvinist history,²⁹ Gregg and Preece’s framing of their pro-capitalist Christianity within Huntington’s “Clash of Civilisations” theory,³⁰ the assertion from the appropriately named tele-evangelist Creflo Dollar that becoming financially wealthy is part of a Christian’s spiritual life,³¹ or exuberantly capitalist theologies such as Schneider’s, that encourage Christians to rejoice in conspicuous consumption.³² Thus, although conventional neo-liberal economic thought is a common feature of these approaches, such as Woods’ lengthy digression from theology to condemn any state intervention into financial markets,³³ we are not (merely) dealing with arguments about which theory or system is the most appropriate or efficient way to run an economy. Perhaps the best example of the cultural nature of these arguments comes from Gregg and Preece, who characterise God as a modern day entrepreneur.³⁴ Accordingly, Gregg and Preece, drawing on Schneider,³⁵ insist that if God is a big businessman, Jesus was a middle class *small* businessman.³⁶ Their point is that capitalists are doing God’s work and that capitalism has divine sanction.

This approach is quite common in this field of theology. Novak, for example, characterises today’s capitalists as “Christian soldiers... bound to daily combat with the self, inspired to noble competition by the example of the saints who have gone before, hearts burning in emulation of Abraham, Sarah, the good David, Jesus, Paul, Stephen

28. Novak, *In Praise of the Free Economy*, 84-85.

29. Rodney Stark, *The Victory of Reason: How Christianity Led to Freedom, Capitalism, and Western Success* (New York: Random House, 2006).

30. Gregg and Preece, *Christianity and Entrepreneurship*, 3; Samuel Huntington, *The Clash of Civilizations and the Remaking of World Order* (New York: Simon & Schuster, 1996).

31. Kelefa Sanneh, “Pray and Grow Rich”, *New Yorker* October 11 (2004) 48-57.

32. John Schneider, *Godly Materialism: Rethinking Money and Possessions* (Downers Grove IL: InterVarsity Press, 1994); John Schneider, *The Good of Affluence: Seeking God in a Culture of Wealth* (Grand Rapids MI: Eerdmans, 2002).

33. Woods, *The Church and the Market*, 87-106.

34. Gregg and Preece, *Christianity and Entrepreneurship*, 10-11.

35. Schneider, *Godly Materialism*.

36. Gregg and Preece, *Christianity and Entrepreneurship*, 13-14.

and others.”³⁷ On this melodramatic note, I want to introduce one of the more extreme, if not downright bizarre, examples of the conflation of divine agency with contemporary capitalism. In 1992 Michel Camdessus, Secretary General of the IMF, invoked the Bible to justify his institution’s controversial work in restructuring economies and societies according to the principles of neo-liberalism. The IMF’s mandate is that same one which, Camdessus argued:

resounded at the synagogue at Nazareth...the realization of the promise made in Isaiah (61:1-3) *beginning with our present history!* It is a text of Isaiah which Jesus explained; it says (Luke 4: 16-23) “The spirit of the Lord is upon me. He has anointed me in order to announce the good news to the Poor, to proclaim liberation to captives and the return of sight to the blind, the free the oppressed and proclaim the year of grace granted by the Lord.” And Jesus only had one short response: “Today this message is fulfilled for you that you should listen.” *This today is our today and we are part of this grace of God, we who are in charge of the economy... It is we who have received the Word. This Word can change everything. We know that God is with us in the work of spreading brotherhood.*³⁸

In this astounding public statement, Camdessus insists that the IMF is doing God’s work and is equal to Christ as an agent of God.

This is not the only example of capitalism and the will of God being merged in contemporary theology. The late twentieth century saw a rise in the corporate mentality of many churches, especially in North American Protestantism, and especially in regard to fundraising and analogous questions of financial rewards.³⁹ This is most prominent amongst preachers of the “prosperity gospel”, previously known as the “health and wealth gospel”,⁴⁰ who insist that faith, positive thinking and donations to the church will be repaid by God with financial and material rewards. One of the ethical concerns about prosperity doctrine is its potential for conflicts of interest insofar as churches or individuals may solicit funds by convincing congregations (consciously or not) that their charitable gifts are akin to conventional financial investments. For example, tele-evangelist Kenneth Copeland told his followers they

37. Novak, *The Spirit of Democratic Capitalism*, 347.

38. Cited in Hinkelammert, “Liberation Theology in the Economic and Social Context of Latin America”, 40, my italics.

39. James Hudnut-Beumler, *The Pursuit of the Almighty’s Dollar* (Chapel Hill NC: The University of North Carolina Press, 2007).

40. See generally Bruce Barron, *The Health and Wealth Gospel* (Downers Grove IL: InterVarsity Press, 1987).

could expect a “hundred-fold return” on money donated to his church.⁴¹

The ethical problems that accompany prosperity gospel became particularly evident in Australia recently through the high profile conservative Pentecostal “megachurch”, Hillsong.⁴² Hillsong promotes the prosperity gospel of its founder, Brian Houston. Like some contemporary “new age” and “self-help” literature, this gospel is largely based on an individual developing a positive attitude to attracting wealth, albeit with God playing his part.⁴³ The corollary of wealth and poverty being largely questions of individual attitude is that structural factors become irrelevant, except insofar as they influence one’s attitude. And, of course, economic thought – from international political economy to basic bookkeeping – is also irrelevant. An example of where this can lead is seen in the case of (comparatively) long-term Hillsong member and property developer Robert Orehek, who was convicted of fraud in 2007. Orehek partly blamed what he called Hillsong’s “greed is good” culture for instilling in him the belief that he was “blessed to make money”.⁴⁴ Much of the \$A25 million of investors’ money he lost belonged to Hillsong members, who he claims were seeking 25% return on investments. The presiding judge summarised Orehek’s attitude as that of someone who believed erroneously that “perhaps with a little of (*sic*) trust in God it will all work out at the end of the month”.⁴⁵ This is precisely Cheung’s ironical point in naming his exploration of God and the finanscapes of late capitalism, *God is on Our Side*. The cultural conflation between the two is quite evident throughout the various examples of pro-capitalist theology analysed here, not least in the sad case of Robert Orehek, who was ultimately banned from worshipping at Hillsong.⁴⁶

MORAL REGULATION OF CAPITALISM

However, not all theologies that show a preference for capitalism are so enamoured of the notion of a close cultural conflation between the two. Certain theological approaches that I am classifying as

41. Barron, *The Health and Wealth Gospel*, 225; Kenneth Copeland, *The Laws of Prosperity* (Fort Worth TX: Kenneth Copeland Publications, 1974).

42. A useful resource for studying “megachurches” in Australia is the *Megachurch Watch* database of news and analysis. Online: <http://www.megachurchwatch.org>.

43. Brian Houston, *You Need More Money: Discovering God’s Amazing Financial Plan for Your Life* (Castle Hill: Maximised Leadership Incorporated, 1999).

44. Anthony Klan, “‘Fraudster’ Blames Hillsong”, *The Australian*, 25 August 2007. Online: <http://www.theaustralian.news.com.au/story/0,25197,22303984-5013404,00.html>

45. Klan, “‘Fraudster’ Blames Hillsong”.

46. Klan, “‘Fraudster’ Blames Hillsong”.

advocating the *moral regulation* of capitalism wish to separate out the various vectors of capitalism: to keep capitalism out of cultural and political spheres, and safely contained in the economic sphere wherein it would be subject to a Christian moral restraint. One example of this sort of theology is the official approach of the Catholic Church. As something of a caveat, it must be said that the teachings of the Catholic Church are always open to interpretation and are claimed by various schools of theology, ideologies and factions, including neo-liberal pro-capitalists such as Novak,⁴⁷ as well as progressives.⁴⁸ A good example of the different approaches to Catholic ethics in the financial sphere is the two North American Catholic ethical investment funds, the Aquinas Fund and the Ave Maria Fund. The Aquinas Fund focuses on issues such as human rights, racism and sexism, while the Ave Maria Fund focuses on Catholic teaching on relationships, gaining significant attention after it sold its stake in various companies that began to extend equal benefits to de facto couples as married couples.⁴⁹ The Fund's investment advisor George Schwartz sought to distance Ave Maria from the "Socially Responsible Investment" (SRI) market and tag, arguing that "SRI funds are generally interested in criteria such as environmental impact or the number of women on the board", adding, "most of the SRI funds are tree huggers".⁵⁰ This inevitable diversity notwithstanding, I would argue that the Church's *official* teaching evinces an approval of capitalism – insofar as the Church and its apparatuses feel themselves competent and willing to offer such an approval – as an economic system over and above socialism and feudalism, but one which requires the close scrutiny and moral regulation of the church to save capitalism from its own excesses.

Thus, although McCann feels the Catholic Church was unfair – and at times downright "reactionary" – in its scepticism regarding modern capitalism in general and the financial sector in particular for most of the twentieth century,⁵¹ the Catholic Church's contemporary teachings are *warily* pro-capitalist. The Church insists that "[t]he free market is an institution of social importance because of its capacity to guarantee effective results in the production of goods and services" and that "the free market is the most efficient instrument for utilising resources and

47. E.g., Novak, *In Praise of the Free Economy*.

48. E.g., Edward P. DeBerri, et al., *Catholic Social Teaching: Our Best Kept Secret*, 4th Ed. (Maryknoll NY: Orbis, 1992).

49. Constant Mews and Ibrahim Abraham, "Usury and Just Compensation: Religious and Financial Ethics in Historical Perspective", *Journal of Business Ethics* 72.1 (2007) 1-15.

50. W. Baue, "Ave Maria Funds Promote Catholic Values Through Morally Responsible Investing". *Social Funds* (2003).

Online: <http://www.socialfunds.com/news/article.cgi/1219>

51. Dennis P. McCann, "The Church and Wall Street", *America* 158.4 (1988) 85-94.

effectively responding to needs".⁵² Further, the Church insists that "profit [is] the first indicator that a business is functioning well".⁵³ Accordingly, the correct role of the state is to regulate the economy primarily through providing "an appropriate judicial framework", within the broader mandate to "create situations favourable to the exercise of economic activity".⁵⁴

However, the Church posits the moral regulation of capitalism. The basic principle being that "[e]conomic activity and material progress must be placed at the service of man (*sic*) and society".⁵⁵ Accordingly, "efficiency and the proper care of 'capital' cannot be the sole concern of businesses".⁵⁶ The Church insists that "economic activity and moral behaviour are intimately joined one to the other".⁵⁷ The concern is that the qualitative changes in the economy be "morally correct".⁵⁸ This summarises the Church's constant concerns about the modern world, from its early condemnatory attitude towards modernity itself, in defence of feudalism,⁵⁹ to current concerns about the increasingly secular consumerist culture of many societies.⁶⁰ In other words, the Church recognises the cultural impact of economic change, as the quantitative growth of capitalism produces qualitative changes not just in the economy but also in culture and broader society. Hence the insistence upon the moral regulation of the economy to limit social change, particularly liberal politics and social values,⁶¹ and also cultural change, notably consumerism. Accordingly, for example, the Church insists that businesses "strive to structure work in such a way as to promote the family, especially mothers".⁶² Equally, there is a concern regarding consumerism and commodification, with the Church condemning as close to "idolatry" the notion that, for all its vaunted efficiency, "the market alone can be alone entrusted with supplying every category of goods".⁶³

52. Pontifical Council for Justice & Peace, *Compendium of the Social Doctrine of the Church* (London: Burns & Oates, 2005) 176.

53. Pontifical Council for Justice & Peace, *Compendium*, 173.

54. Pontifical Council for Justice & Peace, *Compendium*, 178.

55. Pontifical Council for Justice & Peace, *Compendium*, 166.

56. Pontifical Council for Justice & Peace, *Compendium*, 175.

57. Pontifical Council for Justice & Peace, *Compendium*, 169.

58. Pontifical Council for Justice & Peace, *Compendium*, 170.

59. Joe Holland, *Modern Catholic Social Teaching: The Popes Confront the Industrial Age, 1740-1958* (Mahwah NJ: Paulist Press, 2003).

60. Pontifical Council for Justice & Peace, *Compendium*, 182.

61. A similar approach, using conservative Christian ethics to curb the social consequences of liberalism is suggested by Australian Cardinal George Pell, "Is There Only Secular Democracy? Imagining Other Possibilities for the Third Millennium", *Journal of Markets & Morality* 7.2 (2004) 321-334.

62. Pontifical Council for Justice & Peace, *Compendium*, 175.

63. Pontifical Council for Justice & Peace, *Compendium*, 177.

While the Church recognises the role of the financial sector in the economy, the same moral concerns – desire for individual restraint and wary approach to qualitative changes in the economy – are present in this sphere as well. The Church insists that “without adequate financial systems, economic growth would not have taken place”.⁶⁴ The increasing importance of the global financial sector is recognised. It is, after all, the engine of late capitalism as it lurches from speculative bubble to speculative bubble. Accordingly, concern is expressed at the trend for finance to become detached from its “constitutive purpose” of serving the so-called “real” economy.⁶⁵ Equally, the Church argues that given the “high levels of organizational and functional complexity” of the global financial sector, “more priority must be given to the task of regulating these processes”.⁶⁶

When it comes to this question of regulation, the Pontifical Council notes, “the Fathers of the Church insist more on the need for the conversion and transformation of the consciences of believers than on the need to change the political and social structures of their day”.⁶⁷ This approach continues today. In Australia, the Catholic Church has been criticised for devoting “much more time to moral prescriptions than to analysis of needed structural changes”.⁶⁸ Perhaps the best example of this moral approach to economic ethics came during Pope Benedict XVI’s 2007 tour of Brazil, when he condemned the gap between the rich and the poor, while also condemning Marxism and capitalist globalisation, focusing on the moral problems the latter created through “drugs, alcohol and deceptive illusions of happiness”.⁶⁹

THE MORAL REFORM OF CAPITALISM

Concerns about the cultural and personal moral effects of capitalism are also a feature of many Christian economic ethics that posit moral *reform* of capitalism. One such approach comes from the English Evangelical think-tank the Jubilee Centre. This group is particularly concerned with financial matters, including debt-fuelled mass consumption. This concern led to an examination of the recent rise of

64. Pontifical Council for Justice & Peace, *Compendium*, 186.

65. Pontifical Council for Justice & Peace, *Compendium*, 186.

66. Pontifical Council for Justice & Peace, *Compendium*, 187.

67. Pontifical Council for Justice & Peace, *Compendium*, 167.

68. Robert G. Simon, *Competing Gospels: Public Theology and Economic Theory* (Sydney: E. J. Dwyer, 1995) 162.

69. Associated Press, “Pope Assails Marxism, Capitalism at end of Brazil Tour” *International Herald Tribune*, 17 May 2007. Online: <http://www.iht.com/articles/ap/2007/05/14/america/LA-GEN-Pope-Brazil.php?page=1>.

Islamic finance in the Muslim majority world and the non-Muslim majority world that prohibits the charging of interest:⁷⁰

The Moslem (*sic*) energy to develop new financial products in obedience to the command not to take or receive interest should be a challenge to Christians to do the same.... Money is a form of "social glue" keeping people connected when there is otherwise little reason to stay in touch. Once people put their cash into the "money market", where the sole criterion for its use is the rate of return on capital, there is no relational element in the lending decision.⁷¹

Schluter suggests the development of community and extended family-based investment strategies that develop relationships.⁷² The underlying ethical vision of the Jubilee Centre explicitly derives from the economic teachings of the Hebrew Bible, glossed by Ross Gittins in the *Sydney Morning Herald* with the condescending prompt "don't laugh".⁷³

In contrast to previous approaches to Christian economic ethics, the Jubilee Centre is hostile to a market economy, noting its tendency to commercialise and destabilise social life. In this sense, the Centre is more pessimistic than the Catholic Church about the possibility of containing capitalism through moral regulation; structural reform is required. It is also concerned that a market economy necessitates a complex taxation and welfare system to address its inevitable inequalities. Like pro-capitalist Christian conservatives, the Jubilee Centre opposes the welfare system's apparent role in displacing so-called traditional families.⁷⁴ In contrast, the Jubilee Centre sees a "Divine Economy" based on economic principles of the Hebrew Bible, from the equitable division of land to the prohibition on interest, along with a minor role for government, low taxation and no state-based welfare.⁷⁵ Part of the concern here echoes the official Catholic warning on the disembodied nature of the financial economy, with the Jubilee Centre also concerned with the rootlessness of late capitalist life,

70. For a comparative analysis of Christian and Muslim approaches to interest, see Mews and Abraham, "Usury and Just Compensation".

71. Michael Schluter, "Should Christians Use Islamic Finance?", *Jubilee Centre*, December 2005.

Online: <http://www.jubilee-centre.org/document.php?id=142&topicID=3>.

72. Schluter, "Should Christians Use Islamic Finance?"

73. Ross Gittins, "For a Divine Economy, Follow the Old Testament", *Sydney Morning Herald*, 17 April 2006, A17.

74. Paul Mills, "The Divine Economy", *Jubilee Centre*, December 2000.

Online: <http://www.jubilee-centre.org/document.php?id=30&topicID=3>.

75. Mills, "The Divine Economy".

wherein investment properties abound, but where many lack a spiritual home.⁷⁶

M. D. Litonjua, a Catholic theologian, is also concerned that the financial sector remain connected to the “real” economy, arguing that “globalized capital...has become detached from real economic activity, and thrives on debt and speculation”.⁷⁷ For Litonjua this amounts to an age of “casino economies”. Although seemingly detached from the real economy, Litonjua notes that their relationship still exists, but it is a dysfunctional one, such that good news in the real economy is viewed as bad news in the financial economy.⁷⁸ The real fear is of a Social Darwinian financial capitalism let loose “without moral moorings, without human values and considerations and without human intentions and aspirations”.⁷⁹ Litonjua reminds us that Adam Smith believed that religious morality was integral to the governing of capitalism, writing his *Theory of Moral Sentiments* before *Wealth of Nations*.⁸⁰

Most advocates of the moral reform of capitalism seek definite state-intervention in the reform of capitalism, as well as a re-direction of ethical concerns away from capitalist ethics.⁸¹ For example, the Oxford “Declaration on Christian Faith and Economics”, adopted in 1990 by a diverse group of Evangelical economists and theologians, calls for a reform of capitalism to respect the environment as God’s creation, create non-alienating work, and address the needs of the poor.⁸² Another good example of this is the Jubilee debt-cancellation movement, wholly distinct from the Jubilee Centre, drawing on the notion of the year of the Jubilee (e.g. Leviticus 25), which saw the canceling of debts. As Veerkamp summarised the approach to the broader debt-cancellation movement, while the “[a]bolition of capitalism may in the long run be a respectable goal; it does not, however, solve the present and urgent problems of heavily indebted

76. Paul Williams, “The Homelessness of Modern Britain”, *Jubilee Centre*, March 2004. Online: <http://www.jubilee-centre.org/document.php?id=118&topicID=3>.

77. M. D. Litonjua, “Global Capitalism: The New Context of Christian Social Ethics”, in Thomas O’Brien and Scott Paeth (eds.), *Religious Perspectives on Business Ethics* (Lanham MD: Rowman & Littlefield, 2007) 327-348, 330.

78. Litonjua, “Global Capitalism”.

79. Litonjua, “Global Capitalism”, 331.

80. Litonjua, “Global Capitalism”, 336.

81. E.g., Timothy J. Gorringer, *Capital and the Kingdom: Theological Ethics and Economic Order* (Maryknoll NY: Orbis Books, 1994); Kathryn Tanner, *Economy of Grace* (Minneapolis: Fortress Press, 2005).

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

countries".⁸³ Accordingly, the concern was the canceling of unsustainable debts and re-investment in social infrastructure, linked to other (often church-aligned) causes such as fair trade. Unlike the neo-liberal ethics of pro-capitalist Christians, the Jubilee movement viewed the origins of the crisis in the broader infrastructure of global financial capitalism. Thus Ann Pettifor, the director of the Jubilee Coalition, insisted that "[t]he Coalition does not use the phrase 'debt forgiveness' [as] this would imply that the 'sin' of falling into debt was committed solely by elites in debtor countries. Rather, the elites of the most powerful nations are considered co-responsible".⁸⁴ De Goede contextualises the Jubilee debt-cancellation movement as one of the various "sites of rearticulation and repoliticization" of finance;⁸⁵ it brought arcane issues and terminology such as structural adjustments and debt-equity swaps from the bowels of international financial apparatuses into the vocabulary of millions of everyday Christians, often with no relevant expertise in anything other than indignation at the suffering of the poor and that indispensable qualification, faith.

ANTI-CAPITALIST APPROACHES

Whereas the Jubilee movement offered a vision for a reform of global financial capitalism, especially in regards to inter-state relations, one has to look to smaller scale alternative financial ethics to see more radical Christian approaches to economic ethics. These approaches continue the "rearticulation and repoliticization" of finance, but with a more far-reaching vision for change. As Long writes, "the task of the church is to produce countless alternatives to the marginalist domination of rationality.... Constant alliances must be made to produce alternative economic formations that bear witness to the expressive character of God's exchanges with us."⁸⁶ In other words, Christian theology and faith manifest themselves in materially different economic relationships.

I am characterising these approaches as "anti-capitalist", although not all those involved in these theologies would assume such a label. Many, such as Brueggemann, present their notion of an alternative theologically-based economy as "nothing to do with being...capitalist

83. Ton Veerkamp, "Judeo-Christian Tradition on Debt: Political, Not Just Ethical", *Ethics & International Affairs* 21.1 (2007) 167-188, 185.

84. Cited in De Goede, *Virtue, Fortune and Faith*, 161.

85. De Goede, *Virtue, Fortune and Faith*, 153.

86. D. Stephen Long, *Divine Economy* (London: Routledge, 2000) 269.

or socialist" since God is beyond such labels.⁸⁷ Nevertheless, insofar as these approaches seek non-market modes of economic life, even beyond the monetary economy, the classification is legitimate. Within this classification lie varieties of liberation theologies, which are usually comfortable in assuming an anti-capitalist label. For Latin American liberationists, the preference for socialism emerged through the realisation that, while capitalism and socialism have both failed, the ideals of socialism are far preferable.⁸⁸ Equally, the perceived effects of policies emerging from the mandarins of global financial capitalism, such as Michel Camdessus, mentioned above, augured for a desire for a wholly different economic system to capitalism. Accordingly, Mexican priest and liberation theologian, José Cárdenas Pallares is representative of liberation theologians in calling for a system that embodies "the scandalous mercy of God that explode[s] all logic and calculation", embodied particularly in the miracles of Christ that evince his "identification with the weakest.... Jesus, the parable of God's love, reveals the limitlessness and generosity of the justice and love of God"⁸⁹ For Cárdenas Pallares the consequence is "that if I believe in Jesus' proclamation of the reign of God, there is no way I can accept the reign of that devouring idol which is money, the cause of genocide called the foreign debt".⁹⁰

The concern is that the alternative socio-economic system, the Reign of God, must have a material element, necessitating political and economic change. Accordingly, while for the most part keeping within Vatican teaching, Catholic liberation theologians reject the idealist – that is, the *moralist* – approach of the Vatican to economic and financial ethics, insisting that material changes to institutional structures are necessary.⁹¹ Although such ethical approaches – and the use of Marxist social science and economics⁹² – brought Catholic liberation theologians into some conflict with the Church,⁹³ the normative approach to economic alternatives embodied in the Reign of God is, as

87. Walter Brueggemann, "The Liturgy of Abundance, The Myth of Scarcity", *The Christian Century* 116.10 (1999) 342-347, 347.

88. Valpy Fitzgerald, "The Economics of Liberation Theology", in Christopher Rowland (ed.), *The Cambridge Companion to Liberation Theology* (Cambridge: Cambridge University Press, 1999) 218-234, 222.

89. José Cárdenas Pallares, "The Kingdom of God and the Kingdom of Money", in Leif A. Vaage (ed.), *Subversive Scriptures: Revolutionary Readings of the Christian Bible in Latin America* (Valley Forge PA: Trinity Press, 1997) 60-74, 71.

90. Pallares, "The Kingdom of God and the Kingdom of Money".

91. Fitzgerald, "The Economics of Liberation Theology".

92. As Fitzgerald notes in "The Economics of Liberation Theology", however, liberationists' use of Marxism is analogous to Aquinas' use of pagan (or Islamic) philosophy.

93. E.g., Joseph Ratzinger, *Instruction on Certain Aspects of the "Theology of Liberation"* (Rome: Sacred Congregation for the Doctrine of the Faith, 1984).

Gutiérrez described it, a dialectic of divine gifts and human work for justice.⁹⁴

A variety of more eclectic anti-capitalist theologies have also developed in recent decades, drawing on sources including post-evangelical theology, the Radical Orthodoxy school, various radical Catholic traditions from rural Latin American “base communities” to the urban North American Catholic Worker movement, and Christian radicals of the past, including the Levellers and the Anabaptists. The abiding inspiration is the community-based organization of the early church. This theology sees Christianity embodying something wholly different to capitalism. For Hughes, the “transcendence of utility” lies at the heart of an alternative Christian approach to economic life.⁹⁵ This transcendence would see a return to an earlier, non-market view of economic ethics. Meeks argues that modernity has seen the supersession of market economics over the earlier understanding of economics as *oikonomia* – the relation of people and community to the production of the means of life over death.⁹⁶ Meeks preaches an “alternative *oikonomia*” that would embody “the logic of grace as opposed to the logic of the market”.⁹⁷ Rather than basing itself on the notion of scarcity, the “*oikonomia tou theou*” (the economy of God) begins from an assumption of abundance, that “there is enough for God’s will to be done”. This does not deny “there are natural and human lacks and insufficiencies” but it does not mean that a market economics approach ought follow.⁹⁸ In line with Christ’s words in Luke 6:35 to “lend, expecting nothing in return”, in Meeks’ view the financial sector of God’s economy would be based on the act of gifting, seeking to embody God’s grace in society, something foreign to “a society of contract”.⁹⁹

Similarly, Brueggemann draws on the stories of God feeding the Israelites with manna in Exodus 16, and Christ feeding the multitudes with bread and fish (e.g., Mark 8:1-10) to illustrate the difference between the “profane” economy of the market and the “sacramental” economy of God:

94. Gustavo Gutiérrez, *The God of Life* (Maryknoll NY: Orbis, 1991) 118-120.

95. John Hughes, *The End of Work: Theological Critiques of Capitalism* (Oxford: Blackwell, 2007) 228.

96. M. Douglas Meeks, “Economy and the Future of Liberation Theology in North America”, in Joerg Reiger (ed.), *Liberating the Future: God, Mammon and Theology* (Minneapolis: Fortress Press, 1998) 43-59, 45-46.

97. Meeks, “Economy and the Future of Liberation Theology”, 52-53.

98. Meeks, “Economy and the Future of Liberation Theology”.

99. Meeks, “Economy and the Future of Liberation Theology”, 58-59.

The market ideology wants us to believe that the world is profane – life consists of buying and selling, weighing, measuring and trading, and then finally sinking down into death and nothingness. But Jesus presents an entirely different kind of economy, one infused with the mystery of abundance and a cruciform kind of generosity. Five thousand are fed and 12 baskets of food are left over – one for every tribe of Israel. Jesus transforms the economy by blessing it and breaking it beyond self-interest.¹⁰⁰

From an Australian Catholic position, Simon views churches as potential agents of these economic alternatives, if they take the radically different view of the human and the community in Christianity seriously.¹⁰¹

A good, practical example of living out these Christian economic alternatives is the relational tithe movement, particularly popular in the emerging church and new monastic movement.¹⁰² The relational tithe emerged in part as a reaction to the financial demands of megachurches. As Petersen writes, “it is hard to reconcile how multi-million dollar [church] buildings are erected, while our extended global family is in need and going without”.¹⁰³ Accordingly, ten percent of one’s income is donated into a common pool that members of the community or church or an affiliated church or community may make a request for. This may cover basic income support or it may go to a particular development project somewhere. The desire here is to develop networks of financial assistance beyond the logic of the market, drawing on new and existing churches and communities in a relational model akin to the networks of financial assistance of the early church.¹⁰⁴ Accompanying this is a commitment to developing counter-cultural values alien to the culture of late capitalism. Consumerism and the pursuit of financial wealth is rejected, and members of the emerging church and new monasticism movement are

100. Brueggemann, “The Liturgy of Abundance”, 43-46.

101. Simon, *Competing Gospels*, 147-159.

102. On the emerging church see generally, Eddie Gibbs and Ryan K. Bolger, *Emergent Churches: Creating Christian Community in Postmodern Cultures* (Grand Rapids MI: Baker Academic, 2005); Tony Jones, *The New Christians: Dispatches from the Emergent Frontier* (San Francisco: Jossey-Bass, 2008); on new monasticism, see generally John Stock et al., *Inhabiting the Church: Biblical Wisdom for a New Monasticism* (Eugene OR: Cascade Books, 2006); Rutba House (eds.), *School(s) for Conversion: 12 Marks of a New Monasticism* (Eugene OR: Cascade Books, 2005).

103. Darin Petersen, “Relational Tithe: Wealth, Poverty and Communities of Faith” *Relational Tithe* (no date). Online: <http://www.relationaltithe.org>

104. Ray Mayhew, “Embezzlement: The Corporate Sin of Christianity?” *Relational Tithe* (no date). Online: <http://www.relationaltithe.org>

quite proud of their marginal status, seeing their lives as embodying an alternative to capitalism.

CONCLUSION: CONTRADICTIONS IN CONTEMPORARY CHRISTIAN ECONOMIC ETHICS

My initial argument in this article was that Christian financial ethical thought is full of conflict and questions. Aside from the obvious point that economic ethics is an integral and vibrant part of Christian thought, it is hard to draw out common themes across the spectrum that ranges from Christian celebration and identification with capitalism and its culture, to wary moral critiques and outright anti-capitalist radicalism. What is also apparent is the recurrent tensions or contradictions in these various Christian economic ethics, which I will briefly draw out here.

Firstly, there is the question of culture and capital. Christian economic ethics ranges from the cultural conflation of Christianity with the culture and ethos of capitalism, to the complete opposite. For pro-capitalist Christians, the cultural values of capitalism are either absent – that is, capitalism is ethically and culturally neutral – or else there prevails a gentlemanly competitiveness that never loses its jocularity or becomes too serious. For anti-capitalists, capitalism promotes values of selfishness and alienation of human beings from God, from each other, from the environment, and from their own selves. In the middle of all this, the Catholic Church views capitalism as desirable in the economic sphere, but potentially disastrous if not contained therein and if allowed to contaminate the culture. Much like the welfare state or the economic intervention of the state in contexts such as today's economic crisis, sprung from the subprime loans market, the moral reformists and regulators, as well as pious pro-capitalists, are intent on saving capitalism from itself.

The further hope is that through the moral regulation of economic life, an explicitly religious commercial culture can develop, not unlike the piety of the Calvinists. The problem is, of course, that the distinct culture of these pious Calvinist capitalists was rather short lived; a particular form of Christianity worked as a "vanishing mediator"¹⁰⁵ for a full-blown capitalism that soon outgrew any need for religious justification and, with that, any obligation for religiously derived moral restraint. This historical point leads me to suggest that attempts by moral regulators of capitalism such as the Catholic Church to place

105. Fredric Jameson, "The Vanishing Mediator; or, Max Weber as Storyteller", in *The Ideologies of Theory*, Vol. 2 (Minneapolis: University of Minnesota Press, 1988) 3-34.

limitations upon capitalism – endorsed in the economic sphere, but removed from the cultural sphere – are deeply problematic if not contradictory. Given the indispensability of the culture of consumerism to contemporary capitalism, particularly in countries such as Australia wherein consumption is the backbone of the economy, the economic and cultural spheres cannot be so readily distinguished or quarantined.

This article has also drawn out some of the tensions in the use of economic thought, from the adoption of capitalist ethics such as competition from the right, and the use of Marxist economic thought from liberation theologians. As Simon argues, if Christians have “a different account of what it means to be a human” from market economics (or Marxism and other anti-capitalist economics) then “a significant revision of the predominant economic theory” should follow.¹⁰⁶ Accordingly, for Medaille it is perfectly acceptable to subordinate economics to theology, given that “[e]very science looks to a higher science for its standard of truth”,¹⁰⁷ and Medaille seems to work within the sphere of the Radical Orthodoxy school’s agenda to return theology to its former status as the “queen of the sciences”. Similarly, the Christian anarchist Jacques Ellul argues that “[s]ince no economic mechanism corresponds to Christian truth, if we wish to choose we will have to do so for purely natural reasons”,¹⁰⁸ placing the question of Christian ethics back within the secular realm of deciding which economic system or financial product best achieves one’s goals.

What ultimately informs these approaches to economic theory, and ethics and ideology more broadly, is the question of how politically proximate the dominant economic ideology, neo-liberal capitalism, is to one’s theological and political perspective and project. Those who see a cultural and political affinity between capitalism and Christianity endorse the language and ideology of neo-liberal economics as natural law, while those who oppose neo-liberal economic order and its attendant politics and culture hold up the partiality of it and the notion of an alternative Christian vision wholly distinct from market logic.

If my analysis here is correct then one may wish to suggest that, in the determination or development of Christian financial ethics, theology plays something of a secondary role, or at least that theology in part reacts with and to the dominant secular ideology of our age, liberal capitalism. Thus, our approach to the analysis of contemporary

106. Simon, *Competing Gospels*, 159.

107. John Medaille, *The Vocation of Business: Social Justice in the Marketplace* (New York: Continuum, 2007) 322.

108. Jacques Ellul, *Money & Power* (Downers Grove IL: InterVarsity Press, 1984) 24.

Christian financial ethics must be like the approach to Calvinism, the best known example of Christianity forming an economic ethical system, wherein one's analysis of Calvinism's capitalist theology is tempered by the understanding of the effect that capitalist culture had on the very formation of normative Calvinist thought itself. This is not to argue that theology is subservient to the economy, however. Even if one wished to suggest that prevailing economic systems frame cultural discourses such as theology, one of the gifts of theology's integral leap of faith is its ability to reason beyond the boundaries of prevailing economic categories, evident both in the reversal of the social and economic order of the parables and miracles of the gospels, and in the example of latter day Christian radicals seeking to live beyond the logic of capital, within the very belly of capitalism. What this article argues, then, is that Christian financial ethics exists within an over-determined field wherein theology interacts in complex and sometimes volatile ways with economic systems and ideologies, particularly the dominant economic – and cultural – ideology of our age, (neo-)liberal capitalism. The relationship of any given Christian economic ethical system with this dominant ideology and force must be assessed in order to properly understand and analyse the form and function of contemporary Christian economic ethics.