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AN INTRODUCTION TO ECONOMIC THEOLOGY

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The gods, likening themselves to all kinds of strangers, go in various disguises from city to city ...

Homer, *The Odyssey*

Economic theology as an academic field

Despite widespread assumptions about an increasing trend towards secularization in Western societies, there are lingering suspicions about the fervour with which markets and “economic freedom” have become elevated to the status of a belief system. This fervour raises doubts as to whether liberal Enlightenment ever managed to banish religion from the sphere of political economy and economic organization. The doubters and heretics who reject the idea of a global victory of secular democracy – Francis Fukuyama’s “end of history” – have rallied under the banner of a “theological turn” in social theory (Fukuyama 1992; Harrington 2007; Juergensmeier 2013). This term comprises an as yet loosely structured intellectual movement within the social sciences, social philosophy and the humanities that reconsiders the relevance of theological reasoning. This movement takes seriously the impact of people’s expressed and unexpressed notions of what is sacred in the way societies are shaped.

Economics and business administration, too, have recently been exposed to a theological turn of their own. Among the many ways to conceptualize this exposure, the term “economic theology” suggests itself as a way to reconfigure theorizing the economy around the role that theology played in shaping economic concepts and the social presence of the sacred in economic life. Economic theology, although a relatively new term, can be considered a research field with intellectual roots stretching all the way back to Karl Marx, Max Weber, Werner Sombart, Émile Durkheim, Marcel Mauss, Ernst Troeltsch and Walter Benjamin. It comprises a *methodological* and a *theoretical* component. The first component provides the tools to investigate the relationship between theology and economic concepts and practices. The second component claims that particular economic practices, behaviours, concepts and institutions are in fact not just grounded in theological concerns over justice and personal transformation, but that this grounding actually renders economic practices, institutions and economic thought *as such* a part of the realm of the sacred.

Although economic theology as a term is of relatively recent origin, it needs to be kept in mind that the theological underpinnings of modern and secular economic thought have been studied for decades by, amongst others, economists and economic historians such as Jacob Viner,

A. M. C. Waterman, John Milbank, Robert Nelson and Deirdre McCloskey (McCloskey 1999; Milbank 1990; Nelson 1993; Viner 1972; Waterman 1983, 1991). In 1991, Nelson used the term economic theology to describe the viewpoint that economics as a science has a theological dimension (1991: 16). For Nelson, this dimension expressed itself as the kind of secular religion at the roots of American progressivism, which in turn structured the growth of economics as a positivist science and which, arguably, replaced traditional Christian visions of a society shaped by a belief in God. Other signs of this theological dimension of economics, according to Nelson, were the messianic character of some leading economists like Milton Friedman and the relentless pursuit by economists of enforcing the new commandments of efficiency and prosperity (Nelson 2004).

A somewhat different notion of economic theology has recently been developed by the Italian philosopher Giorgio Agamben. His conceptualization of the theological dimension of all things economic is based on a genealogical inquiry into the way early Christian theologians used the Greek term οἰκονομία (oikonomia) in their strategies of elaborating the doctrine of the Trinity. According to Agamben, two paradigms derived from early Christian theology. First, the juridical paradigm of political theology, leading to a transcendent notion of sovereign power; and second, the immanent order of the economy, which in turn led to the dominance of economic–managerial thinking over all aspects of social life (Agamben 2011). While Nelson travels from contemporary economics back in time to theology (archaeological move), Agamben works his way from late antique theology towards modern economy and the “mysteries” of economic order as a key form that power takes today (genealogical move). Nelson and Agamben are today perhaps the foremost representatives of two forms of economic theology. The former perceives the subject from an intellectual history perspective and situates modern *economics* as a science within Western progressivist–liberal thought as a kind of secular religion. The latter takes the form of a genealogical study of *the economy* as an order and derives its conceptual apparatus much more from thinkers such as Michel Foucault, Walter Benjamin, Carl Schmitt and Erik Peterson.

Both “schools”, however, have so far failed to create common ground on which a dialogue is possible. The theoretical assumptions, methodological tools and ontological parameters of both perspectives are so far apart that a genuine conversation might be difficult to achieve. This situation of course makes it even more necessary that students of the subject find a handbook that may guide them through the various issues, theories, concepts and debates that make up the increasingly diverse field of economic theology. This Handbook attempts to serve as a guide which delineates the subject area of economic theology as the study of that which is hidden, namely the clandestine theological underpinnings of both economics as a social science and of the economic order the way we “moderns” have come to accept it. In the following sections, readers will be introduced in more detail to the rationale for this Handbook and will be provided with a more detailed outline of economic theology as an academic field in its own right.

Theology, the stranger

Academic scholars often have an innate aversion to theology. Most of them confuse theology with religion and do not differentiate between theological inquiry and religious ex cathedra teachings. But there is no need to be afraid of theology. Like its (slightly older) sister, political theology, economic theology is a mode of inquiry that understands the modern world as incompletely secularized and – more importantly perhaps – incompletely desacralized. This incompleteness has been made intelligible through the notion of a return. Various labelled

as the “return of religion”, the “return of God” or the “return of theology”, these returns are presented by some as dangerous and by others as harbingers of messianic deliverance. At any rate, the idea of a *return* links both economic and political theology to a foundational European myth, namely that of the heroic homecoming (νόστος) of Odysseus to Ithaca. The alleged return of religion, theology and of God has become one of the most central tropes of our times (Flanagan 2003; Hyman 2004). Yet, it is also a problematic one since this trope was in itself a reaction to highly visible political events, namely the attacks on the World Trade Centre in September 2001 and later the rise of the Islamic State during the civil war in Syria and Iraq in 2014.

The underlying danger in representing theological inquiry as a “homecoming” is that it gives the impression of a *sudden* return of political sacrality into a world that understood itself as modernized and secular (Habermas 2008; critical: Flood 2019; Tambar 2016; Taylor 2007). Anyone with a hint of historical knowledge will remember that this modern, secular world has been at the same junction before. In 1979, the Iranian shah fell and made way for politicized Islam at the state level; the mujahideen formed in Afghanistan in response to the Soviet invasion; and in the United States, the Baptist minister Jerry Falwell founded the Moral Majority, a pressure group that helped establish the Christian Right as the dominant force in American politics today. The year 1979 is thus seen today as one of the most important watershed moments of the twentieth century (Sloterdijk 2010: 217). Some historically more aware philosophers and sociologists of religions have therefore wondered whether religion ever “left” in the first place (Sloterdijk 2013: 1–3). Most prominently perhaps, the British sociologist of religion David Martin already rejected the universalizing elements of the secularization thesis in the late 1960s (Martin 1969). More recently, the German sociologist Hans Joas similarly argued that the notion of a disenchanted modernity itself needed disenchantment (Joas forthcoming).

These debates are of tremendous importance for economic theologians who often research the mundane as opposed to the glorious. Where political theology investigates matters of statecraft, sovereignty, office, dictatorship, genocide, revolutions, warfare and terrorism, economic theology focuses much more on organizational-, work-, managerial-, consumption- and finance-related issues. Economic theology springs into action when it makes things visible that remain invisible to others, such as the case of the American media entrepreneur Casey Neistat, who tattooed the commands “Work Harder” and “Do More” on the skin of his wrists and arms (Sawa 2019). Such tattoos are an embodiment – literally – of the Protestant work ethic as it was described most famously by Max Weber in 1905 (Weber 2002). The command to “work harder” is *theologically* significant since it does not simply call on followers to get rich quick. Rather, working harder means to live more intensively the realization that one is “in the world but not of the world”. This specifically theological concept underpins all modern work ethics and as such has never disappeared or “returned”.

Whatever the differences between political and economic theology might be, both forms of inquiry start with the assumption that in a world that perceives itself as “obviously” secularized, theology will always be a stranger, a *xenos*. This stranger is decidedly not an Odyssean homecoming. For Homer, the gods were strangers; they never went away, but instead appeared in various disguises in venues as they pleased. As Alfred Schütz argued, the stranger cannot simply “recur to the memories of his past”. This impossibility renders the stranger more open-eyed on his journeys and more objective than the homecoming (Schütz 1944, 1945: 369).

What is economic theology – a definition

Methodologically speaking, economic theology often begins with an investigation of the *historical* emergence of modern forms of economic theorizing and economic organizing. It then

progresses to the empirical study of social modes in which the sacred is activated within the seemingly profane realms of management, production, consumption, finance and entrepreneurship in the *contemporary* world. Comprising historical and contemporary, and theoretical and empirical elements, economic theology can thus be defined as follows:

It is the study of the forms of interaction between theological imaginaries on the one hand, and economic thought and economic–managerial practices on the other, both past and present. It identifies explicit and implicit theologies inherent in economic concepts, institutions and practices as well as the role of economic terminology within theological thought, both past and present.

Economic theology is thus not merely the study of religious teachings “about” economic problems. Economic theology understands the economic/economy and the theological as intimately connected rather than as separate subjects. Genealogically, as the chapters in this Handbook show, economics and theology emerged out of the same matters of concern. Following Figure 1.1,¹ I argue that economic theology does not only study how theological concerns influenced economic thinking, but also how political–economic concepts shaped core theological institutions and concepts over time. Devin Singh, for instance, has shown how practices of coinage influenced late antique theological discussions of man “being made in the image of God” and, specifically, the ransom theory of atonement (Singh 2018). A similar move was employed by Jan Assmann, who showed how Jewish and later Christian notions of God’s covenant emerged from Egyptian and Babylonian (commercial) contract law and the law covering the treatment and sale of slaves (2018: 204–52). Thus, Assmann turns Carl Schmitt’s dictum on its head: before theological concepts became political–constitutional concepts in the process of secularization, these very theological concepts were themselves crafted out of political–economic practices that prevailed in ancient Assyria and Egypt (Assmann 2000).

The shape of these continuous interactions – the secularization of theological concepts and the theological elevation of political–economic and juridical concepts – can be described in terms of analogy, homology and resonance. The analogy between political–economic and theological concepts, that is, their often striking family resemblances, can be used as a methodological entry point into economic–theological research (Dean 2019: 15–16). Systematic analogical analysis,

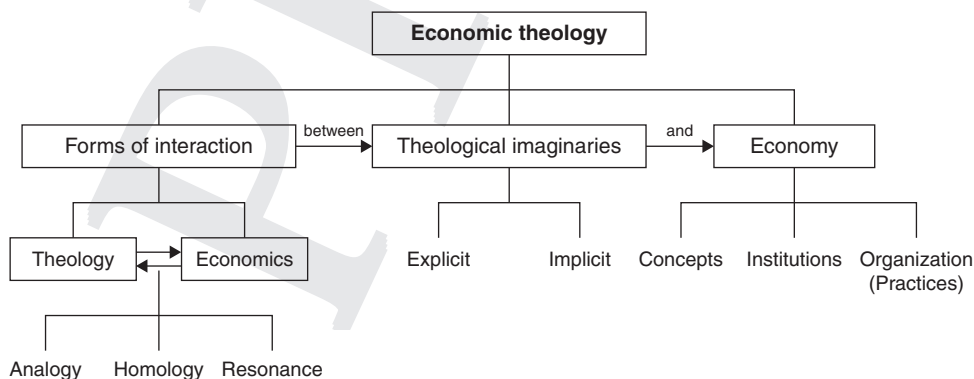


Figure 1.1 The process of economic–theological research

for example, underpinned Schmitt's famous thesis that all political–constitutional concepts were ultimately secularized theological concepts (Schmitt 2005 [1922]: 36). The homology, by contrast, points at “moments of coemergence” of theological and economic concepts, institutions and practices (Singh 2018: 17). Seen from this perspective, it is ahistorical to argue that money has become “our new God” since money as an economic institution emerged in ancient sacrificial rituals in the first place (Semenova 2011) and theologians often took recourse to money-related metaphors in order to make sense of guilt, debt, atonement, death and sacrifice.

Homologies often require and drive the ideological integration of power and theology. But the relationship between the political and the theological can also be imagined in terms of what affect theorist William Connolly has called a “resonance machine”. In his work *Capitalism and Christianity, American style*, Connolly moved beyond the familiar narratives of right-wing Christianity emerging from capitalism or vice versa, and instead interpreted their relationship in terms of affective affinities that allow evangelicalism and capitalism to jointly form a heterogeneous, but not fully integrated, assemblage of feelings, practices and concepts (Connolly 2008: 11–13).

When studying the theological underpinnings of economics and the economy, we also need to differentiate between *explicit* and *implicit* theological imaginaries. The former include forms of banking and finance that, for example, are explicitly based on theological assumptions inherent in *muamalat*, the body of Islamic commercial and civil law. An example of more implicit theology is the widely noticed secular–evangelical, eschatological enthusiasm of Silicon Valley entrepreneurs, who often aim at nothing less than the end of death and the creation of a race of human terminarchs (Laughlin 2018; Geiger forthcoming). As regards “the economic”, we need to differentiate between the modes of thought that become crystallized into *economic concepts*; second, *economic institutions* as abstract and/or concrete entities that are governed by law, customs and values, such as competitive markets, the banking system, fiat money, property rights, contracts and gendered occupation patterns; and finally the practices we subsume under the term *economic organizing*, that is, groups of people gathering to achieve a particular purpose, such as accounting, marketing or instigating a revolution.

In the words of two authors in this Handbook, economic theology provides an opportunity to consider the mundane–immanent and the transcendent commitments of particular economic concepts and practices “simultaneously and systematically” (Buzzanell and Berkelaar, in this volume). In order to pursue this *simultaneousness*, economic theology pushes genealogical inquiry backwards into the historical space before the original distinction between theology and economics as separate disciplines. In other words, economic theologians of course read the contemporary world in terms of clashes between and co-adaptations of economics and theology. But they also ask to what extent we might understand economics as a form of theology (Waterman 2002). In this Handbook and elsewhere, economic theology has begun to interpret economics and theology as inseparable, and economic reasoning as always also structured by theological concepts. This is in itself nothing radically new: Paul Tillich once argued that Karl Marx should be understood as the most successful theologian since Martin Luther (Yip 2010: 17–18; similar in Tawney 1964 [1926]: 120). And Marx himself, in turn, found in Luther a precursor of his own economic critique of monopoly capitalism (Hinlicky 2017). But, to this day, there has been little *systematic* analysis of the direct theological work that economic theories do. This Handbook aims at providing an entry point to such systematic work.

To achieve this aim, economic theology first needs to be differentiated more clearly from “economic ethics”. Too often, unfortunately, theology is reduced to a form of (normative) ethics. Yet, theology constitutes a form of inquiry that is as much about the ontological status of

things encountered in the world and about ways of knowing them, that is, epistemology, as it is about moral principles and concepts of conduct. Theology has analytic, systematic, constructive and critical elements that go much beyond the study of normative behavioural principles as laid out in sacred texts (Jones and Lakeland 2005; Kaufman 1995). In order to discuss ethics (or indeed, to “have” an ethics and “be” ethical), one does not need to privilege theology. Most economic and business ethics textbooks that are used in university classrooms do happily without even the mentioning of theology (Crane and Matten 2016: 91), or at best they make marginal use of it (Dutt and Wilber 2010: 37; Wight 2015: 49). A framework that reduces theology to ethics is ultimately in danger of confining itself to a descriptive analysis of what religious authorities say and have said about particular economic issues, such as poverty, property, wealth and inequality. But religion and theology are not the same.

Nor is theology synonymous with spirituality. Again, in order to experience the world as enchanted, and in order to research such experiences of ultimate or sacred meaning, one does not necessarily need training in theological concepts. What’s more, contemporary definitions and understandings of “spirit” have come to pit the very idea of the spiritual against more collective forms of organized religion (Wong and Vinsky 2009). Spirituality is the form in which the sacred is permitted to exist in the modern world of flexibility, autonomy and self-motivation – but with that permission comes a privileging of individual over collectively organized experience of the sacred.

Finally, economic theology is not to be confused with the economics of religion, a field within economics that applies its methods and conceptual tools to study religions in terms of supply and demand. It defines religions as a “club good” and studies the “competition” between churches and denominations in pluralist societies along the lines of monopolies versus markets for spiritual “services”. Religious identity then becomes a matter of material and psychological “pay-offs” (Iannaccone 1992; McCleary 2011). The separation of economic theology from the economics of religion is significant since the latter, rather than problematizing and unpacking economic concepts, often uncritically applies them to religions in a move that has been labelled “economic imperialism” by some commentators (Fine and Milonakis 2009). Moreover, this form of economics, too, tends to collapse theology and religion without conceptually differentiating them. Thus, it only works to strengthen the modernist, binary dichotomy of economy and theology as separate fields.

A new god?

Reading economics and economy through the lens of theology – not ethics, not spirituality – and even *as* a form of theology should not be understood to mean that economics can simply be reduced to being “nothing but” a theology or being merely a “new religion”. The possibility that the market, money or economic growth came to “replace” God is still central to most inquiries that align themselves with economic theology (Cox 2016; Eisenstein 2011; Gustafson 2015; Lazzarato 2012: 32; Nelson 2001; Rapley 2017; Wariboko 2008). Recently, however, economic theology has begun to move beyond mere analogizing between money and God, economists and priests, banks and temples, economic science and religion, GDP and faith, and so on. Overcoming the analogist trap requires a closer reading of the replacement metaphor as a form of rhetoric. A closer look reveals that the metaphor of the “new money-God” and the “capitalist religion” has very early intellectual origins but comes in different versions, namely the argument that (1) capitalism was formed *by* religion; (2) that capitalism is a *new* religion; (3) that capitalism is the *wrong* religion; and (4) that capitalism is in fact the *better* religion.

- (1) The first version – capitalism as formed *by* religion – can be found fleshed out in Max Weber’s thesis of the “elective affinity” between the ethics of Protestant sects and the organized pursuit of profit, an affinity which in turn rendered worldly pursuits a holy enterprise based on God’s “calling” (Weber 2002 [1905]). Some years after the publication of Weber’s work, the English economic historian R. H. Tawney (1964 [1926]) argued that Protestant morality had an enormous impact on the separation between morality and trade.
- (2) Writing at around the same time as Tawney began to form his ideas, the German philosopher Walter Benjamin penned a very short essay in which he argued that capitalism was not so much the birthchild of a specific Protestant ethics but had *in itself* become a new religion – and one that was significantly different from traditional monotheistic religions. For Benjamin, capitalism had morphed into a pure cult, *without* God and *without* theology. Withholding the hope of redemption and the promise of salvation from its adherents, capitalism instead increased the sense of guilt and indebtedness. In this religion, there was no weekday; every day was a feastday (Benjamin 1921).
- (3) Many have followed in the footsteps of Weber, Tawney and Benjamin, and most of them have arrived at the interpretation that if capitalism was indeed a religion and economics its textual base from which the gospel of efficiency and growth was preached, then it must be the wrong religion – one that leads to exploitation, growing conflict between rich and poor, and the destruction of the natural world. A very influential voice in this regard was the German–American Protestant theologian Paul Tillich, who identified demonic and diabolic aspects in capitalism (Tillich 1936; Deutschmann 2019: 91; Yip 2010).
- (4) Calling capitalism a religion is a two–edged sword since metaphors can backfire and provide ammunition to those that were initially targeted. One of the most dexterous catchers on the baseball field of theological insults was the Catholic economic philosopher Michael Novak, who initially had studied to become a priest. Novak’s most important counterblast was to *recover* theology in the name of free–market economics. In his 1982 *The Spirit of Democratic Capitalism*, Novak argued that “the spur of competition” was very much in line with the message of the Gospel (Novak 1982: 348; Long 2000: 13–21).

Economic theology: polemic or method?

It is difficult to make out clear lines in the intellectual wars over the theological meaning of capitalism. It has become almost a cliché to associate the defence of capitalism with American Protestantism (Connolly 2008) and the defence of the global poor with critical Catholic voices, such as that of Gustavo Gutiérrez (1973). But it is interesting to see that many critical voices against the vices of capitalism are actually American Protestants of European descent (Paul Tillich, Robert Nelson, Scott Gustafson, Harvey Cox – although Cox is said to have a strong Catholic element in his theorizing: see Greeley 1973). The theological defence of market, mammon and money, by contrast, is equally often mounted by Catholics of European and American origin (Friedrich Hayek; Michael Novak; Woods 2015). In the midst of these debates, economic theology is in danger of degenerating into a polemic slogan. This was not always the case, though. Until the late nineteenth century, “economic theology” was a descriptive term that related to dogmatic teachings about the nature of the Trinity. Since Saint Paul and then the Church Fathers had explained the Trinity in terms of an *oikos*, an estate or household, economic theology became the dogmatic umbrella term under which Trinitarian theories were taught to aspiring theologians (Meeks 1989: 92–7; Placher 1983: 90–4).

It was French and German anti–Catholicism of the late nineteenth century which reassigned the concept to the space of political controversy. In the age of secularization, “economic

theology” became synonymous with the ideological recklessness of the political opponent (von Hoensbroech 1895: 26). In 1917, the great critic of American capitalism, Sinclair Lewis, used the term in his novel *The Job*; in 1930, two American criminologists talked about “economic theology” when referring to the greed and materialist short-termism of young offenders on the streets in Grand Forks, North Dakota (Reinhardt and Harper 1930: 375). In the 1940s, the German Liberal economist Alexander Rüstow, member of the Freiburg School of Economics and originator of the term “neoliberalism”, declared that liberal capitalism had a particular pantheistic economic theology (*Wirtschaftstheologie*) which was responsible for its overreach and decline (Rüstow 1945: 4). Significantly, the Nazis, from whom Rüstow had to flee to Turkey, used the term at the same time when signalling their distrust of financial experts. In January 1939, Adolf Hitler himself ridiculed foreign “financial and economic theologians” for repeatedly predicting a breakdown of the German currency (Hitler 1939: 36). From the 1950s and 1960s onwards, the concept became part of the battle vocabulary of the New Left (Galbraith 1952: 17; Nicolaus 1970: 13), until in the late 1970s the concept was reappropriated in an affirmative sense by the New Right (Novak 1977).

Thus, economic theology is in danger of being reduced to an anti- or pro-capitalist polemic if all it does is to call out the existence of new gods and new religions, and if it is not able to define itself as a critical *method* (Bartel and Hulsether 2019: 585–6). As a method, economic theology helps identify both explicit and implicit theologies inherent in economic concepts and practices, which mainstream social science approaches that focus on individual choices and social institutions often fail to see. This also means that “having” and “doing” economic theology are not the same. Some economic theology consists of economists and economic systems making *explicit* references to theological statements and/or religious belief systems. That is, they “have” a particular economic theology. This is the case for instance in Islam, which has an explicit economic theology that deals with interest rates, inheritance, contracts, property titles and taxation levels (Hassan and Lewis 2014). Other economic systems can be characterized by a more implicit economic theology. This is the case when economists surgically remove concepts from the connective tissue of the theological context within which they emerged, such as was the case with particular theological understandings of money, debt, market, economy, poverty and order. As various chapters in this Handbook show, originally theological concepts were often deliberately and purposefully secularized by political economists and philosophers, which means they were taken out of the hands of the universal Church and reappropriated for similar purposes of social-political governing. The genealogy of economy and the history of economics as a science is not only characterized by the secular (re)appropriation of theological concepts. In equal measures, there existed struggles between concepts and their direct counter-concepts, such as the shift that occurred in the economic imagination during the nineteenth century from “wealth” to “scarcity” (Waterman 2004: 219).

When Rüstow decried the “mistaken sub-theological pseudo-universalism” of classical liberal economic thought (1942: 278), and when Robert Nelson, Anthony Waterman and Paul Oslington talk of the “implicit theology” of economics (Nelson 2001: 70, 76; Brennan and Waterman 1994: 255; Singh 2011; Oslington 2000: 37), they mean that the afterlife of originally theological conceptualizations in modern economic thought needs to be made the subject of a *research programme* in its own right. This Handbook helps establish precisely this research programme. An economic theology that moves beyond idol bashing will necessarily focus more on the *structure* of engagement of agents with matters economic rather than simply assume that money, growth and so on, are the *object* of their faith. Thus, economic theology also needs to upgrade from its current focus on texts, such as biblical teachings, papal encyclicals

and economics textbooks, and include much more the study of economic practices as they are observable in fields such as finance and accounting, consumption, work, market exchange, entrepreneurship and innovation. It is these fields of practice as well as their underlying concepts which in their totality make up what we call “economy”.

House and home – concepts and practices

For economic theologians it is significant that the very concept of “economy” became transferred from late antiquity to the Middle Ages and eventually the modern period as a theological concept. During the second and third centuries AD, theologians used older Greek notions of managing families and household wealth (*oikonomos* and *oikonomia*) to explain the functioning of the Holy Trinity of God Father, God Son and Holy Spirit, and of God’s plan for salvation for mankind (Agamben 2011; Dean 2013: 165–95; Leshem 2013 and 2016; Meeks 1989: 15–27; Milbank 2017). “Economy” did not lay dormant as a secular concept: in the early thirteenth century, the French Dominican friar Vincent of Beauvais defined *ars oeconomica* as a practical science of managing both the persons and the objects (wealth) of a household. But since *oikonomia* was always connected to the idea of dominion and sovereignty over a house and as such separated from *mercatura* as the science and practice of commerce and market exchange, it remained firmly within the theological frame that it had been given earlier by the Church Fathers (Arienzo 2018; Tribe 2015: 15–47). To this day, the catechism of the Catholic Church explains the Trinity and the workings of God towards man (salvation) in terms of an “economy” (Catholic Church 1997: 304).

This is important for two reasons. First, most histories of economic thought often briefly mention Xenophon and Aristotle, and then cold-start their narratives with Adam Smith, as if the 2,000-odd years of intellectual history in between did not matter. Second, the role that economy has obtained today as the realm in which a quasi-providential plan of improvement and growth unfolds itself – if left alone by obnoxious bureaucrats – can only be understood if one recognizes the *theological transformation* this concept experienced. This insight, in turn, calls for a theological genealogy. This genealogy is needed since, as argued by Margaret Schabas, Timothy Mitchell and others, the concept of “the” economy did actually not exist in antiquity (Schabas 2005). The adjective “economic” was used for issues of management and resource allocation. Economy as a noun was used in the sense of thrift: a “good economy” meant that resources were used wisely and not wasted.

In his seminal paper “Fixing the Economy”, Timothy Mitchell (1998) argued that our contemporary concept of “the” economy as a self-contained but virtual space that is separate from other spheres of life only emerged in the middle of the last century. Before that, policies would have made sense as being good or bad for foreign trade, consumer spending, employment rates and so on, but nobody would have understood the phrase that something can be good or bad for “the” economy. According to Mitchell, it was the invention of systems of national income accounting which provided numbers that made “the” economy visible. It was in that moment that the slow transformation of the concept of “economy” from private (household) to public governance reached its apex. This transformation was set in motion when *theologians* began to move the term from a family-related and managerial to a religious-Trinitarian context (Agamben 2011: 35–50).

The work of Schabas and Mitchell also shows that political-economic practices (in this case national income accounting) and conceptualizations (“the” economy) co-develop each other in a logic that the German conceptual historian Reinhart Koselleck summarized as follows:

Without common concepts there is no society, and above all, no political field of action. Conversely, our concepts are founded in sociopolitical systems that are far more complex than would be indicated by treating them simply as linguistic communities organized around specific key concepts. A “society” and its “concepts” exist in a relation of tension.

(2004: 76)

As the chapters in this Handbook show, it is not just concepts but also specific practices of finance, management and industrial organization that are of theological origin, and which then traversed from the sacred to the profane world. Empirical theology as a method (Cartledge 1999) is needed to study to what extent these practices actually *retained* their sacred character, rather than becoming profaned on their journeys from monastery to market. The practice-related aspects of economic theology as a form of inquiry are also relevant when they touch upon the widely noted *performative character* of economic-theological reasoning. Economic theology, like scientific method in general, is not always a value-neutral activity in the pursuit of pure knowledge. The element that hustles all human knowledge towards political decision is present in economic theology, and there is no economic theological work out there that does not position itself one way or another with regards to political alternatives of individualism or communitarianism. Virtually all economic-theological intellectual analysis in the past was undertaken in order to either critique or prop up capitalism and its various alternatives. The reason why Karl Marx, Max Weber, Walter Benjamin, Richard Tawney, John Maynard Keynes, Amintore Fanfani, Alexander Rüstow, Jacob Viner, Friedrich Hayek, Murray Rothbard and Michael Novak cared to read Scholastic manuscripts, Martin Luther’s tracts and *Rerum Novarum* was to anchor their own interpretations of capitalist economy. In the case of these scholars it can be shown that their economic theologies directly influenced what became major schools of post-war political economy (socialism; Keynesianism; Christian Democracy; Ordoliberalism; neoliberalism).

Economic theology – a user’s guide

A defining moment for the fate of these different schools came in the second half of the 1970s. At one moment during that time, the daughter of a Lincolnshire Methodist preacher began a political revolution by brandishing the work of a Catholic neo-Thomist economic philosopher with the words “This is what we believe”. This episode in summer 1975, as has been widely reported, refers to Margaret Thatcher slamming a copy of Friedrich Hayek’s *The Constitution of Liberty* on the table at a meeting of the Conservative Research Department, when a staff member dared to suggest that the Conservatives believed in a middle way between state socialism and unfettered Manchester-style capitalism (Ranelagh 1991: ix). Such events cannot be dismissed as marginal. They are central to our understanding of the modern era – or rather, of how exactly it is that we are still medieval (Schmitt 2008: 117–30). This Handbook aims to be a handrail for those interested in what precisely has happened to us since that summer of 1975.

In Part 1 of this Handbook (“Theological concepts and their economic meaning”), key theological concepts will be used to illustrate the nature and scope of inquiry that today is known as economic theology. Readers will learn how particular economic activities and aspects of economics as social science can be understood better if they are analysed in terms of these essentially theological concepts.

In Part 2 (“Economic concepts and their theological anchoring”), readers will be introduced to the theological origins and inheritance of major concepts like money and debt in order to

understand how the relentless, rational pursuit of profit can be interpreted in terms of a secular sacrality. This section analyses economic concepts that dominate the structural ways in which a capitalist economy enters and then formats the lives of people.

Part 3 (“Society, management and organization”) focuses more on the practical side of the relationship between society and social concepts on the one hand and economy and business on the other. A number of chapters in this section take readers inside one of the archetypical institutions of modern capitalism, the firm, while others deal with the presence of theological issues in media and consumer culture.

In Part 4 (“Genealogy of economic theology”), the authors discuss theological aspects of the unfolding of economic thought and economic practices in, speaking at large, the Western world. Contributors introduce readers to the origins of economic theology in the three Abrahamic religions of Judaism, Christianity and Islam. The second part of this section is then dedicated to the religious–theological underpinnings of major schools of economic thought.

In the final Part 5, “Exit”, Aaron Pitluck provides not so much a conclusion and closure but rather a path out – an exodus – into a world that is actively building “one of the world’s largest projects in economic theology”, namely Islamic banking and finance. Much has been written about this subject in recent years, and Pitluck uses evidence from his own anthropological field studies to show how research in economic theology can be given an empirical turn.

Attentive readers will find that the framework of this Handbook is overtly “Western”, a focus which is not unproblematic. Non-Western economic systems have an underlying theology in the same way as non-Abrahamic religions have often highly reflective viewpoints on economic matters. An updated edition of this Handbook will need to include these perspectives. Equally, an updated edition will need to include aspects of feminist and queer economics and theology. No compendium can ever be complete: neither in the range of its perspectives it offers, nor in its substantial content. Chapters on “Apologia”, “Apocalypse”, “Service” and “Welfare”, for example, were initially commissioned but could not be included in the current Handbook edition.

Further sources for students of economic theology

Students of economic theology can use this Handbook to explore a growing and intellectually stimulating academic research field. In addition to this Handbook, economic theology also benefits from a number of other overviews that provide students with useful material. Among them are handbooks on the economics of religion (McCleary 2011), the sociology of religion (Beckford and Demerath 2007; Clarke 2008; Dillon 2003; Fenn 2003), and the adjacent field of political theology (Hovey and Phillips 2015; Scott and Canavaugh, 2019). Perhaps most closely related is Paul Oslington’s *Oxford Handbook of Christianity and Economics* (2014). Oslington is also the editor of a number of text collections and re-editions which are highly recommended here to the aspiring student of economic theology (Oslington 2003; Oslington, Williams and Hirschfeld 2018), as is in general the work of Kathryn Tanner, A. M. C. Waterman, John Milbank, Mary Hirschfeld, Mitchell Dean, Daniel K. Finn; the 2004 edited collection *Having* by Schweiker and Mathewes (2004); Demerath et al.’s *Sacred Companies* (Demerath, Hall, Schmitt and Williams 1998); Harper and Gregg’s *Christian Theology and Market Economics* (2008); D. Stephen Long’s *Divine Economy* (2000); Elettra Stimilli’s *Debt of the Living* (2017), Kathryn Tanner’s recent volume *Christianity and the New Spirit of Capitalism* (2019), and Eugene McCarragher’s *The Enchantments of Mammon* (2019). The *Journal of the American Academy of Religion* recently carried a special “Roundtable” issue on capital and political economy (Bartel and Hulsether 2019). In addition, there are a number of handbooks available that touch upon

the relationship between economics and religiosity outside the sphere of Christianity (Hassan and Lewis 2014; Levine 2010). Some of the literature quoted here also makes the step to study economics and the economy in direct theological terms – rather than just in relation to specific religions.

The internet provides a number of useful sources for students new to the field. Among them are an online bibliography on Christian theology and economics compiled by Paul Oslington (Oslington 2012), and resources provided by the Center for Critical Research on Religion, run by Warren S. Goldstein. Journals that regularly feature economic-theological content include *Political Theology* (Taylor & Francis online); the *Journal of Management, Spirituality & Religion* (Taylor & Francis); *Social Compass* (SAGE); *Angelaki: Journal of Theoretical Humanities* (Taylor & Francis online); *International Review of Economics* (Springer); the *Journal of Markets & Morality* (Acton Institute); *Implicit Religion* (Equinox); *Critical Research on Religion* (SAGE); and the journal *Faith & Economics*, which is published by the Association of Christian Economists. Journals that are very receptive to economic theology also include *Theory, Culture & Society* (SAGE) and *Behemoth: A Journal on Civilization* (online). The online-based *Syndicate Network* regularly features review symposia of relevant works in economic theology, as do the online-based *Political Theology Network*, the *Immanent Frame* website which is sponsored by the Social Science Research Council, and the website of the Dutch *Moral Markets* project (www.moralmarkets.org/).

In institutional terms, economic theologians are dispersed and have yet to create research centres similar to the Berkeley Centre for Religion, Peace and World Affairs at Georgetown University, which is heavily focused on political theology, and the Excellence Cluster on Religion and Politics at Münster University (Germany), which is probably the largest and most active of its kind in the world. Specialized conferences on economic theology ran in 2014 at Libera Università degli Studi Maria Ss. Assunta di Roma (LUMSA University Rome), in July 2017 at Copenhagen Business School (Schwarzkopf 2017), and in November 2017 at LUMSA under the title “Martin Luther’s Heritage in Modern Economics and Social Sciences”. A rarity even a decade ago, there are now regular sessions on religion and theology at business and economic history conferences. There is a dedicated “Religion and Economy Unit” at the American Academy of Religion, and an Interest Group on Management, Spirituality & Religion at the Academy of Management with almost 600 members to date. The Philosophy, Politics and Economics Society in the United States has begun to organize sessions on economy and theology, too. This shows that research clusters are slowly beginning to form, and a specialized research literature is emerging. This Handbook testifies to these very promising developments in economic theology.

Note

1 Figure 1.1 builds on previous work by Nelson (1991, 2004), Connolly (2008), Singh (2018) and Dean (2019).

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