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## Religion and Economics: Editors' Introduction

The response to the special 2019 issue of *Studia Gilsoniana* on economics was so positive that it led to the creation of the Aquinas School of Leadership School of Economics (ASLSE). This 2021 publication is, therefore, a second special issue of *Studia Gilsoniana* on the same theme and the second installment of ASLSE's economic journals. We are delighted to present here further fruits of thought from the maturing *Studia Gilsoniana* and ASLSE partnership.

The papers in this special edition address the relationship between religion and economics in a capitalistic system. Because modern economics is often understood to be a value-free science, positing a relationship between economics and religion would appear to force together strange bedfellows. One reason that bringing economics and religion into conversation gives many pause is that each area of knowledge has its own principles and methods. As Aristotle warned in *On the Heavens*, a small mistake about first principles in the start of an investi-

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gation leads to large mistakes as the enquiry proceeds.<sup>1</sup> A grave mistake exists in any attempt to study the relationship between economics and religion without knowing their respective principles and methods.

The principles of modern “mainstream” economics today are empirically-based, mathematically quantifiable relationships between economic variables. The variables can be observed from many aspects of economic activity (such as consumption, production, market exchange, government intervention, wealth creation) and the impact of technology on an economic system. The methods of economics are largely determined by these principles. At its most basic, modern “mainstream” economics counts the material and quantifies the human relationship to the material world. A principle of religion is the moral acknowledgment rooted in the principle of justice of the existence of a supreme being (or beings), who is (are) all-knowing and who regulate(s) conduct within a providential order among those who adhere the religion through moral precepts and laws. The methods of religion derive from this psychological principle. More than the material is involved in human existence, and those who study religion take seriously what William James called “the varieties of religious experience”—the different ways in which human interests interact with our sense of the otherworldly or divine.

While few today think of economics and religion as chiefly complementary, psychological endeavors, economic activity in ancient societies could not be divorced from adherence to a supreme being’s (or beings’) moral precepts such as justice and prudence as psychological principles, causes, influencing choice. Studies of ancient economic teachings and schools using a modern scientific framework show to exist in them a “symbiotic relationship between a god and the economic

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<sup>1</sup> Aristotle, *On the Heavens*, Bk. 1, p. 5, 271b10.

well-being of his town, [where the god's house—the temple—was a commercial center]:<sup>2</sup>

In many instances, commerce occurred in the temple environs as a means of providing a dependable, easily accessible source of cult sacrifices, as observed in the New Testament scene between Jesus and the money-changers. However, another factor for conducting economic activity in or near temple precincts was the desire to conduct his business dealings under the benevolent aegis of the gods, who could ensure success and protect participants from opportunistic exploitation.<sup>3</sup>

In this context, religion and economics were much intertwined. But what about modern-day economics in a capitalistic system?

The late Clayton Christensen, former professor at Harvard Business School, indicated that religion and economics was very much a part of the fabric of a nascent American society in the eighteenth century.<sup>4</sup> At that time, the discipline of economics (back then called *political economy*) had not yet developed to the putatively scientific discipline it is today. What prompted Christensen to make this observation was an encounter he had with a Marxist economist from China who, after studying in the United States for several months, observed that religion was in many ways the drive behind the economic system in the United States.<sup>5</sup> This is a remarkable statement, and it requires serious consideration and further study. A most striking thing about the Chinese Marxist's observation is that it indicates a big hole in our conceptual framework in the contemporary West—we have yet to reconcile the

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<sup>2</sup> Morris Silver, *Economic Structures of Antiquity* (Westport, Conn.: Greenwood Press, 1995), 18.

<sup>3</sup> *Ibid.*

<sup>4</sup> Clayton Christensen, "Clayton Christensen on Religion and Capitalism." Big Think. YouTube video, 9:31 (April 23, 2012). Available online—see the section *References* for details.

<sup>5</sup> *Ibid.*

principles and methods of two areas of knowledge, religion and economics as psychological and moral motivational principles.

On one side of this question, economics is held to be a value-free, scientific enterprise, and as such there can be no relationship between economics and religion. Ayn Rand, a well-known novelist-turned-philosopher, took this position in an unapologetic way in her writings, specifically in her novel *Atlas Shrugged*. The contrary position to what we might call the Randian “strict separation” thesis holds that economics and religion *are* related, in some way and to some degree, and therefore should be considered in tandem. The papers in this special edition of *Studia Gilsoniana* set out to show the extent and quality of the relationship between economics and religion from a variety of viewpoints and historical periods.

### **The Order of Science, Philosophy, and Religion**

To facilitate reconciling economics and religion, we analyze their relative order as different *bodies of knowledge*, or *subjects of study/interest* since St. Thomas Aquinas following Aristotle indicates in his *Summa Contra Gentiles*, it is incumbent upon the wise man “to order things rightly and govern them well.”<sup>6</sup> While, by refining Aristotle’s classification of the sciences through his own *faculty psychology* and doctrine of a *formal object* (what, today, we might call an *external stimulus*), Aquinas clearly explicated the nature of the psychologically distinct orders of economics and religion, because his technical jargon takes years (often decades) to master, in this editorial introduction we will consider it from Mortimer J. Adler’s more reader-friendly way of

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<sup>6</sup> Thomas Aquinas, *Summa Contra Gentiles. Book One: God*, trans. Anton C. Pegis (Notre Dame, Ind.: University of Notre Dame Press, 1975), 64.

talking about this, which is itself indebted, and faithful, to the teachings of St. Thomas.<sup>7</sup>

Adler thought in terms of a tripartite division of bodies of the genus (wider order) of human knowledge into three species (smaller orders within the same genus): “the three great departments of our culture: science, philosophy, and religion.”<sup>8</sup> For Adler, these are not discrete spheres sharing no commonality. An order exists among them. Today, many scholars find this view surprising. For example, modern economics is often seen as a science, even though economic thought originated as a branch of philosophy, which the Ancient Greeks had considered to be a division of ethics.

Adler proposed two ways to order science, philosophy, and religion as species of a wider order, or body, of knowledge. First, as bodies of knowledge all three appear to be equal and coordinate with each other.<sup>9</sup> However, a difficulty immediately arises. How does one view the purported relationship between economics and religion as such bodies, subjects of study? We may say, or even know, that economics and religion are related as ways of knowing, but how?

Adler thought this problem is not one related to their natures. It is sociological. It is indicative of what society thinks about the ordering of science, philosophy, religion—how to include them with a hierarchy within some more general order. Faced with this difficulty, Adler proposes an alternative. Properly understood, an ascending hierarchy of the

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<sup>7</sup> *S.Th.*, I, q. 1, respondeo and ad 2; I, q. 77, a. 3, respondeo; *Thomas Aquinas: The Division and Methods of the Sciences*, trans. Armand Maurer (Toronto, Canada: Pontifical Institute of Medieval Studies, 1986), 13; Mortimer J. Adler, *How to Think about The Great Ideas: From the Great Books of Western Civilization* (Chicago: Open Court, 2000).

<sup>8</sup> Adler, *How to Think about The Great Ideas*, 467.

<sup>9</sup> *Ibid.*, 473–474.

domains of knowledge exists—starting with science, then philosophy, and finally religion as the highest domain of knowledge.<sup>10</sup>

In making these arguments, Adler is expressing a central theme that repeatedly occurs within the history of Western thought. For example, this ascending hierarchy of domains was expounded by St. Thomas Aquinas in the thirteenth century and by St. John Paul II in his 1998 encyclical *Fides et Ratio*:

It may help, then, to turn briefly to the different modes of truth. Most of them depend upon immediate evidence or are confirmed by experimentation. This is the mode of truth proper to everyday life and to scientific research. At another level we find philosophical truth, that attained by means of the speculative powers of the human intellect. Finally, there are religious truths which are to some degree grounded in philosophy, and which we find in the answers which the different religious traditions offer to the ultimate questions.<sup>11</sup>

Within this hierarchical structure, Adler explains, “in theoretical order as you ascend from science to philosophy to religion you get the answers to more so ultimate questions.”<sup>12</sup> The modern discipline of economics is value-free and answers proximate questions because it focuses on *individual material needs for physical survival*. Since people are more than material beings, economics must be in conversation, fruitful dialogue, with psychologically more complicated issues (such as philosophical and religious) to help address more psychologically demanding questions (such as war and peace, love and hatred, being wise or foolish, prudent or asinine) for the psychological well-being and good of human beings as social animals. By expanding the hierarchical ordering of the sciences in this sociological way, as Adler (fol-

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<sup>10</sup> *Ibid.*, 474.

<sup>11</sup> John Paul II, *Fides et Ratio* (Boston: Pauline Books and Media, 1998), 30.

<sup>12</sup> Adler, *How to Think about The Great Ideas*, 474.

lowing St. Thomas Aquinas) proposed, we may better understand how a relationship exists between economics and religion.

Once a reader can recognize that a sociological, ascending hierarchy of knowledge can recognize how economics and religion can be reconciled as different species of knowing unequally belonging to a wider order of knowledge, he or she should be able more easily to appreciate how religion and economics can reciprocally enrich each other in their normative, and other, aspects. The papers in this special edition are rooted in this cross-disciplinary, reciprocally-enriching thinking. Hence, they set out to show how domains of knowledge—considered separate by many today—can and do interact and benefit by so doing.

### Description of Papers

In the six papers in this special edition of *Studia Gilsoniana*, three address religion as providing the moral norms toward achieving well-being and highest good in a society even when conflict exists in an economic system within that society. A good example of this exists in Renato Cristin's essay. Therein Cristin argues for a proper understanding and application of Catholic Social Doctrine in support of capitalism that provides the economic framework in which the poor can flourish. Owen Anderson brings "Ayn Rand, Thrasymachus, Socrates, and the Apostle Paul into conversation about what it means to be just." Taking up the theme, he carries it forward to show that social good is a perennial concern deeply rooted in both economic and religious understandings. In the same way, Tom Michaud writes that: "The degree to which market economies are grounded on moral norms that are affirmed as metaphysically objective and universal is the degree to which the market economies can flourish. Without such normative grounds, moral turpitude can corrupt a market economy, ultimately resulting in the e-

conomy's collapse." Without religion or religiously-grounded moral precepts, economic activity breaks down and societies greatly suffer.

Two papers approach religion and economics from the perspective of two religious traditions, one from the West and the other from the East. From the West, Peter A. Redpath considers the perennial problem of "sound money" from a Thomistic perspective, addressing the sociological and psychological impact the exchange power of sound and unsound money has within an economic system. From the East, Jason Morgan argues that, in Japan, Shintō notions of distributed divinity help buoy the human person as a moral actor, thereby inspiring moral economic engagement emphasizing the good of the self, the other, and society as a whole. Taken together, Redpath's and Morgan's work here suggests that truth can be found in all subjects of human interest and at any time in history. This universality of truth is reiterated in *Fides et Ratio*, wherein St. John Paul II speaks of the "quest for meaning which has always compelled the human heart."<sup>13</sup> The quest for meaning, John Paul writes, can be found:

[I]n the sacred writings of Israel, as also in the Veda and the Avesta; we find them in the writings of Confucius and Lao-Tze, and in the preaching of Tirthankara and Buddha; they appear in the poetry of Homer and in the tragedies of Euripides and Sophocles, as they do in the philosophical writings of Plato and Aristotle.<sup>14</sup>

To conclude this edition's collection, Daniel Hammond addresses the religious convictions of three well-known twentieth-century economists, focusing in particular Milton Friedman from the famed "Chicago School of Economics." Hammond discusses how these economists' views of religion affected their economic thinking, which in turn affected economics as we see it practiced today in the United

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<sup>13</sup> John Paul II, *Fides et Ratio*, 1.

<sup>14</sup> *Ibid.*



States of America. Even in the modern, allegedly post-religious United States, Clayton Christensen's Chinese Marxist interlocutor's observation holds true. Religion is at work in economics. Daniel Hammond's essay is a nuanced investigation of how this truth plays out in strongholds of even secularist economic thought.

While the papers in this special edition take seriously the relationship between religion and economics, they also respect and maintain the distinction between these domains of knowledge. They recognize that properly to unite different orders of knowing, these orders must first be properly distinguished. And, while the papers herein do not seek to alter the mainstream framework of economics in terms of its principles and methods, they do show that economics' value-free conclusions become more significant from the religious perspective when formulating courses of action or policy solutions to economic problems. We are confident that these papers in the special edition will serve as catalysts toward that desirable end.



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#### SUMMARY

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#### KEYWORDS

Religion, economic science, philosophy, science, economics.

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