

**THEOLOGICAL PERSPECTIVES ON THE SCIENCE OF ECONOMICS**  
**MACQUARIE CHRISTIAN STUDIES INSTITUTE**  
**MCSI 320 SEMESTER 1 2002**

**Macquarie Christian Studies Institute**

Macquarie Christian Studies Institute is an independent, non-denominational teaching and research centre, affiliated with Macquarie University. The Institute was set up in 1998 to bridge the gap in the Australian higher education system between the government run universities (many of which are prohibited in their foundation documents from teaching theology) and church run theological colleges that train ministers of religion. The Institute encourages students to integrate theological perspectives with their other studies, and courses taught by the Institute are fully accredited degree courses at Macquarie University.

Robert Banks, formerly Professor of Lay Ministry at Fuller Seminary in the US, returned to Australia to be foundation director of the Institute.

Contact details of the Institute are: Phone 9850 6133, Email [integrating@mcsi.edu.au](mailto:integrating@mcsi.edu.au) and Web [www.mcsi.edu.au](http://www.mcsi.edu.au). The mailing address is PO Box 1507, Macquarie Centre NSW 2113.

**Co-ordinator**

Paul Oslington is senior lecturer in economics at the Australian Defence Force Academy within the University of NSW. He completed a B.Ec at Macquarie University, then M.Ec and PhD in economics from University of Sydney, and BD from Melbourne College of Divinity. Subsequent research has focused on the economics of international trade and unemployment, and relationships between economics and religion. The course has won a US\$10,000 award from the Science and Religion Course Program, Centre for Theology and the Natural Sciences in Berkeley, funded by the Templeton Foundation.

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**Course**

The course will be run in intensive mode at Macquarie University from February 4-8 2002. Times are 9-12am then 2-5pm each day. Classes will be a mixture of lectures, discussion and group work.

## Assessment

20% Research Project (2000 words). Choose one of the case study areas (e.g.. globalization, environment, church economic activity) and examine the issues from the perspective of Christian theology. You may wish to comment on whether the issues in the case study area which have received most attention in contemporary public debate are the most important from the perspective of Christian theology, on the analytical tools (e.g. economics) which have been used, and on the criteria used in public debate. This project is designed to get students reading and thinking about the issues before the course commences, and prepare students to contribute to the discussion in the area they have researched. Criteria for marking will be thoroughness of research, identification of links between theology and the issue, clarity of exposition and presentation. Any sources used should be properly referenced. The project is due on at the Institute on Monday 11<sup>th</sup> February. It will then be marked and returned to students by mail. Please use A4 paper, corner stapled, with no folders or binders.

10%. Class Participation.

20% Course Notebook (2000 words). Students will be asked to write a short reflection after each day of the intensive on how their understanding of the issues has developed, and questions that have arisen for them. The notebook is due at the Institute on Monday 18th February.

50% Essay (3000 words). What is the relationship between theology and economics? The essay is due at the Institute on Monday 26<sup>th</sup> March.

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100%

## Course Calendar and Readings

Items in the marked \* in the list below are essential reading. A course booklet comprising the required sections of the main references will be provided to students as many of the works are not readily available in Australian libraries. Some, but not all of the items are available from the university library.

A few useful web sites are:

Macquarie Christian Studies Institute <http://www.mcsi.edu.au/>

Zadok Institute for Christianity and Society, Canberra <http://www.zadok.org.au/>

US Association of Christian Economists <http://www.gordon.edu/ace/>

UK Association of Christian Economists <http://users.aber.ac.uk/arh/ace.html>

Templeton Foundation <http://www.templeton.org/>

Counterbalance Foundation Science and Religion Links <http://www.counterbalance.org/>

Bill Goffe's Web Links for Economists <http://rfe.wustl.edu/EconFAQ.html>

Blackwell/McGrath Religion Links <http://www.blackwellpublishers.co.uk/religion/>

A useful book on assignment writing is

B Ballard and J Clanchy (1997) *Essay Writing For Students* Addison Wesley Longman

### **Meeting 1 - Monday AM - Science and Religion**

- Typologies of the relationship between science and religion. Conflict vs vindication vs harmonization.
- History of the engagement of science with theology.
- Perspectives from the sociology of science.
- Practical issues in integrative work

Science and Theology:

\* McGrath, A. (1999). *Science and Religion: An Introduction*. Oxford, Blackwell.

McGrath, A. (1998). *Foundations of Dialogue in Science and Religion*. Oxford, Blackwell.

McGrath, A. (2001). *A Scientific Theology: Nature*. Edinburgh: T&T Clark

\* Brooke, J. H. (1991). *Science and Religion: Some Historical Perspectives*. Cambridge; CUP

Brooke, J. H. and G. Cantor (1998). *Reconstructing Nature: The Engagement of Science and Religion*. Edinburgh, T&T Clark.

Barbour, I.G. (1997). *Religion and Science: Historical and Contemporary Issues*. San Francisco, Harper Collins.

Peacocke, A. (1993). *Theology for a Scientific Age*. Minneapolis, Fortress Press.

Polkinghorne, J. (1999). *Science and Theology: An Introduction*. Minneapolis, Fortress Press.

Peters, T., (1998). *Science and Theology: The New Consonance*. Colorado, Westview Press.

Southgate, C., C. Deane-Drummond, P. Murray, M. Negus, L. Osborn, et al. (1999). *God, Humanity and the Cosmos*. Edinburgh, T&T Clark.

Marsden, George M. (1991) "The Evangelical Love Affair with Enlightenment Science" in his *Understanding Fundamentalism and Evangelicalism* Michigan: Eerdmans.

Sociology of Knowledge:

Bloor D. (1991). *Knowledge and Social Imagery*. 2<sup>nd</sup> edition. Chicago, University of Chicago Press (especially ch1 “The Strong Programme”)

Barnes, B., D. Bloor and J. Henry (1996). *Scientific Knowledge: A Sociological Analysis*. Chicago, University of Chicago Press.

### **Meeting 2 - Monday PM - Economics and Theology**

- History of the relationship between economics and theology.
- Comparative studies of the engagement with Islam and Judaism

Introductory theology textbook:

\*McGrath, A. (1994). *Christian Theology: An Introduction*. Oxford, Blackwell.

Introductory economics textbooks:

\*Gans, Joshua; King, Stephen; and Mankiw Gregory N. (1999) *Principles of Economics* Melbourne: Harcourt Brace.

Heyne, Paul (1997) *The Economic Way of Thinking* 8<sup>th</sup> edition New York: Prentice Hall.

Histories of Economic Thought:

\* Gordon, S. (1990). *History and Philosophy of the Social Sciences*. London, Routledge.

\* Heilbroner, Robert (1986) *The Worldly Philosophers* 6<sup>th</sup> edition Harmondsworth: Penguin.

Ekelund, R. B. and R. F. Hebert (1997). *A History of Economic Theory and Method*. New York, McGraw Hill.

Blaug, Mark (1996) *Economic Theory in Retrospect* 5th edition Cambridge: CUP.

Schumpeter, J. A. (1954). *A History of Economic Analysis*. London, Allen & Unwin.

Hausman Daniel M. and McPherson Michael (1996) *Economics and Moral Philosophy* Cambridge: CUP.

Coats, A. W. (1993). *The Sociology and Professionalization of Economics*. London and New York, Routledge. (especially “Economics as a Profession”)

Theology and Economics:

\* Waterman, A.M.C. (1987) “Economists on the Relation between Political Economy and Christian Theology: A Preliminary Survey.” *International Journal of Social Economics* 14(6): 46-68.

Waterman, A.M.C. (1991). *Revolution, Economics and Religion: Christian Political Economy 1798-1833*. Cambridge, CUP.

Winch, D. (1996). *Riches and Poverty: an Intellectual History of Political Economy in Britain, 1750-1834*. Cambridge: CUP.

Norman, E.R. (1987) *The Victorian Christian Socialists* Cambridge: CUP.

Waterman, A.M.C. (2000). "The Beginning of Boundaries: The Sudden Separation of Economics from Christian Theology" in *Economics and Interdisciplinary Research* edited by G. Erreygers. London, Routledge

\* Oslington, P. (2000). “A Theological Economics.” *International Journal of Social Economics* 27(1): 32-44. Reprinted in *Journal of the UK Association of Christian Economists* 2000 27(March):17-31.

Oslington, P.(1999). *Theology and Economics: A Reading Guide*. Melbourne,Zadok Institute.

Oslington, P Ed. (forthcoming) *Economics and Religion - International Library of Critical Writings in Economics* Cheltenham: Edward Elgar.

Oslington, P (2001) “Nassau Senior, John Henry Newman and the Separation of Political Economy from Theology in the Nineteenth Century.” *History of Political Economy* forthcoming.

Viner, J. (1972). *The Role of Providence in the Social Order*. Philadelphia, American Philosophical Society.

Viner, J. (1978). "Religious Thought and Economic Society." *History of Political Economy* 10(1): 9-189. Also published as a book by Duke University Press 1978.

Church Statements:

Temple William (1942) *Christianity and the Social Order* London: SPCK

Bauer, P. T. (1984). "Ecclesiastical Economics: Envy Legitimized" in Anderson, D. (ed) *The Kindness that Kills: The Churches' Simplistic Response to Complex Social Issues*. London, SPCK. Reprinted in Bauer's *Reality and Rhetoric* Harvard, University Press.

Dorr, D. (1992). *Option for the Poor: A Hundred Years of Vatican Social Teaching*. New York, Orbis.

Charles, Rodger (1998) *Christian Social Witness and Teaching – The Catholic Tradition* 2 volumes UK: Cromwell Press

Comparisons with Islam and Judaism:

Wilson, R. (1997). *Economics, Ethics and Religion; Jewish, Christian and Islamic Economic Thought*. London, Macmillan.

Kuran, T. (1995). "Islamic Economics and the Islamic Subeconomy." *Journal of Economic Perspectives* 9(4): 155-173.

Oslington, P. (1999a). "Islamic Economics" in *The Current State of Economic Science* edited by S. B. Dahiya. India, Jan Tinbergen Institute.

Perlman, M. (1997). "Looking for Ourselves in the Mirror of our Past." in *Ancient Economic Thought* edited by B.B. Price New York, Routledge.

### **Meeting 3 - Tuesday AM – Discussion of Projects & Case Study Globalization**

Economics:

\* Rodrik, D. (1997). *Has Globalisation Gone Too Far?* Washington, Institute for International Economics

Krugman, P. (1996). *Pop Internationalism*. Massachusetts, MIT Press.

Richardson, J. D. (1995). "Income Inequality and Trade: How to Think, What to Conclude." *Journal of Economic Perspectives* 9(3): 33-55..

Wood, A. (1995). "How Trade Hurt Unskilled Workers." *Journal of Economic Perspectives* 9(3): 57-80.

Borjas, G. J. (1995). "The Economic Benefits from Immigration." *Journal of Economic Perspectives* 9/2(Spring): 3-22.

Wooden, M. (1994). *Australian Immigration: A Survey of the Issues*. Canberra, Australian Bureau of Immigration and Population Research

Theology:

\* Gay, Craig (1991) *With Liberty and Justice for Whom? The Recent Evangelical Debate over Capitalism* Michigan: Eerdmans

Sider, R. J. (1977). *Rich Christians in an Age of Hunger*. London, Hodder and Stoughton.

Elliot Charles (1987) *Comfortable Compassion? Poverty, Power and the Church* London: Hodder and Stoughton.

Goudzwaard, R (2001) *Globalization and the Kingdom of God* USA: Baker

Gorringer, T. (1999). *Fair Shares: Ethics and the Global Economy*. London Thames & Hudson.

Hutcheson, M. and K. Ogbu, Eds. (1998). *A Global Faith: Essays on Evangelicalism and Globalization*. Sydney, Centre For the Study of Australian Christianity.

### **Meeting 4 - Tuesday PM – Case Study Globalization (cont'd)**

See above for readings

## **Meeting 5 - Wednesday AM – Case Study - Environment**

Economics:

- \* Stavins R.N. Ed. (2000) *Economics of the Environment: Selected Readings* 4<sup>th</sup> ed New York: WW Norton
- Kula, E (1998) *History of Environmental Economic Thought* London:Routledge
- Hamilton, C. (1994). *The Mystic Economist*. Canberra, Willow Park Press.
- Hatfield-Dodds, S. (1994). “Green Economics: Its Errors and Insights.” *Policy*(Spring).

Theology:

- McFague, Sallie (1993) *The Body of God* Fortress Press
- Daly, H. E. and J. B. Cobb (1989). *For the Common Good*. Massachusetts, Beacon Press.
- Daly, H. E. and K. N. Townsend (1993). *Valuing the Earth: Economics, Ecology, Ethics*. Cambridge, Mass., MIT Press.

## **Meeting 6 - Wednesday PM – Case Study - Finance (with Peter Docherty, UTS)**

Economics:

- \*Mishkin, F. S. (1997). *The Economics of Money, Banking and Financial Markets*. New York, Addison Wesley ch2,9
- Glaeser, E. L. and J. Scheinkman (1998) “Neither a Lender or Borrower Be: An Economic Analysis of Interest Restrictions and Usury Laws” *Journal of Law and Economics* 41(1):1-36
- Remenyi, J. (1991). *Where Credit is Due: Income Generating Programmes for the Poor in Developing Countries*. London
- Menzies, G. (2000). “The Economics of International Debt Relief.” *Journal of the UK Association of Christian Economists* 27(March): 1-16.

Theology:

- Stackhouse, M. L., D. McCann and S. J. Roels Eds. (1995). *On Moral Business*. Michigan, Eerdmans.
- Mizen, P. (1995). “Ethical and Moral Issues in Financial Markets.” *Journal of the UK Association of Christian Economists* 20: 1-13.

## **Optional Course Dinner 7pm Wednesday**

## **Meeting 7 - Thursday AM – Case Study Church Involvement in Welfare and the Labour Market**

Economics:

- Oslington, P. (2002). *Economic and Theological Issues in Contracting Out of Welfare and Labour Market Services*. Australian Theological Forum for the Victorian Council of Churches
- McClure, P. (2000). *Report of the Reference Group on Welfare Reform*. Canberra, AGPS.
- Dawkins, P. (2001). “The Case for Welfare Reform as proposed by the McClure Report.” *Australian Economic Review* 34(1): 86-99.
- Saunders, P. (1994). *Welfare and Inequality*. Cambridge, CUP.
- Atkinson, A.(1998) *Economic Consequences of Rolling Back the Welfare State* Camb, CUP

Theology:

- \* Biggar, N. and D. Hay (1994). “The Bible Christian Ethics and the Provision of Social Security.” *Studies in Christian Ethics* 7(2): 43-95.
- Mason, J. D. (1987). “Biblical Teaching on Assisting the Poor.” *Transformation* 4: 1-14.

Gregg, S. (2000). *Playing with Fire: Churches, Welfare Services and Government Contracts*. Sydney, Centre for Independent Studies: 1-8.  
Ormerod, N (2000) "Drawing the Line" *Eureka Street* March

### **Meeting 8 - Thursday PM – Case Study – Economics Models of the Church**

Economics:

- \* Iannaccone, L. (1998). "Introduction to the Economics of Religion." *Journal of Economic Literature* 36(3): 1465-1495.
- Dixit, Avinash and Grossman, Gene (1984) "Directly Unproductive Prophet Seeking Activities" *American Economic Review* December pp1087-1088.
- Anderson, G.M. (1988) "Mr Smith and the Preachers: The Economics of Religion in the Wealth of Nations" *Journal of Political Economy* 96 pp1066-1088.
- Ekelund, R.B., R.F. Hebert, R.D. Tollison, G.M. Anderson and A.B. Davidson (1996). *Sacred Trust: The Medieval Church as An Economic Firm*. New York, OUP.
- James E. and S. Rose-Ackerman, (1986). *The Nonprofit Enterprise*. Chur, Harwood Publishers.
- Lyons, M. (2001). *Third Sector: The Contribution of NonProfit and Cooperative Enterprises in Australia*. Sydney, Allen and Unwin.

Theology:

- Dulles, A. (1974). *Models of the Church*. Dublin, Gill and Macmillan.
- Giles, K. (1995). *What on Earth is the Church?* Melbourne, Harper Collins.

### **Meeting 9 - Friday AM – Consonance and Dissonance between Economic and Theological Perspectives.**

- Study of the different positions that have been adopted on economics and theology, and relating them to the science and religion typologies
- What does a study of economics contribute to the science/religion debate

General Works on the Relationship between Economics and Theology::

- Block, W., G. Brennan and K.G. Elzinga (1985). *Morality of the Market: Religious and Economic Perspectives*. Vancouver, Fraser Institute.
- Block, W. and I. Hexham, Eds. (1986). *Religion, Economics and Social Thought*. Vancouver, British Columbia, Fraser Institute.
- \* Brennan, G. and A. M. C. Waterman, Eds. (1994). *Economics and Religion: Are They Distinct?* Boston, Kluwer. (especially Introduction)
- Dean, J. M. and A. M. C. Waterman, Eds. (1998). *Religion and Economics: Normative Social Theory*. Boston, Kluwer.

Different Approaches to the Relationship between Economics and Theology:

- Cramp, A. B. (1975). *Notes Towards a Critique of Secular Economic Theory*. Toronto, Institute for Christian Studies.
- Vickers, D. (1976). *Economics and Man*. New Jersey, Craig Press
- Tiemstra, J., W. F. Graham, G. N. Monsma, C. Sinke and A. Storkey (1990). *Reforming Economics*: New York, Edward Mellen. (especially ch4)
- Munby, D. L. (1956). *Christianity and Economic Problems*. London, Macmillan.
- Preston, Ronald H. (1983) *Church and Society in the Late Twentieth Century: The Economic and Political Task* London: SCM Press. (appendix 2 on "Middle Axioms")
- \* Hay, D. A. (1989). *Economics Today: A Christian Critique*. Leicester, Apollos. (especially ch1-3 and postscript)
- Hawtreay Kim (1986) "Evangelicals and Economics" *Interchange* 38 p25-40.

- Waterman, A. M. C. (1985). "Religious Belief and Political Bias" in *The Morality of the Market* edited by W. Block, G. Brennan and K. Elzinga. Vancouver, Fraser Institute.
- \* Heyne, P. (1996). "Theological Visions in Economics and Religion." *Forum for Social Economics* 25(2): 1-7.
- \* Richardson, J. D. (1988). "Frontiers in Economics and Christian Scholarship." *Christian Scholars Review* 17(4): 381-400. Reprinted in *Journal of the UK Association of Christian Economists* 1988 (March):1-20 and *US Association of Christian Economists Bulletin* 1994 23 Spring 16-36.
- Beed, C. and C. Beed (1996). "A Christian Perspective on Economics." *Journal of Economic Methodology* 3(1): 91-112.
- Meeks, D. (1990). *God the Economist: The Doctrine of God in Political Economy*. Minneapolis, Fortress Press.
- Milbank, J. (1990). *Theology and Social Theory: Beyond Secular Reason*. Oxford, Blackwell.
- Long, D. S. (2000). *Divine Economy: Theology and the Market*. London, Routledge.
- Nelson, R. H. (1991). *Reaching for Heaven on Earth- The Theological Meaning of Economics*. USA, Rowan and Littlefield.
- Novak, M. (1982). *The Spirit of Democratic Capitalism*. New York, Simon and Schuster.
- Gronbacher, G (1998). "The Need for Economic Personalism" *Markets and Morality* 1: 1-34.

### **Meeting 10 - Friday PM – Conclusion**

- Importance of hermeneutical issues.
- Practical Issues in Integrative Work

#### Hermeneutical Issues:

- \* Stott, J. R. W. (1983). *Issues Facing Christians Today*. London, Marshalls. (chapters 1-4)
- \* Wolterstorff, N. (1987). "The Bible and Economics: The Hermeneutical Issues." *Transformation* 4(3-4): 11-19.
- Bauckham, R (1990) *The Bible in Politics: How to Read the Bible Politically*. London, SPCK.
- Thiselton, A. C. (1998). "Biblical Studies and Theoretical Hermeneutics" in *Cambridge Companion to Biblical Interpretation* edited by J. Barton. Cambridge, CUP.

#### Practical Issues:

- \*Newbiggin, L. (1987) "Can the West be Converted?" *International Bulletin of Missionary Research*(January): 2-7.
- Newbiggin Lesslie (1986) *Foolishness to the Greeks* Michigan: Eerdmans.
- Newbiggin Lesslie (1989) *The Gospel in a Pluralistic Society* Michigan: Eerdmans.
- Stackhouse John (1996) "Why Johnny Can't Produce Christian Scholarship" *Crux* 22/1 13-31.
- Marsden, George M. (1997) *The Outrageous Idea of Christian Scholarship* New York:OUP