



# Where Do Economists of Faith Hang Out? Their Journals and Associations, plus Luminaries Among Them

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[LINK TO ABSTRACT](#)

Moses famously answered God's call with, "Who am I to go to Pharaoh...?" This was close to my reaction when given the assignment to find out *where* economists of religious faith hang out. Specifically, what journals, websites, institutes, and associations exist to encourage intellectual engagement by economists who are religious? My second assignment was to identify outstanding economists of the last 65 years whose contributions to the field have been shaped in some way by their faith—a task which surely requires the help of Moses's mouthpiece, Aaron.

In this short paper I am restricting my scope to the three major Abrahamic religions. I have some experience with various conferences and organizations in which Christian economists exchange ideas about connections between their faith and their discipline. However, until this assignment, I had no experience with organizations in which Jews or Muslims do the same. Hence, the "Who am I...?" reaction.

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## Where economists of religious faith hang out

Fortunately, as a Christian economist, I am interested in the common faith traditions of Jews, Christians, and Muslims, as well as differences of emphasis, institutions, and cultures. Consequently, it has turned out to be a pleasure to sleuth my way through the Internet and colleagues' minds to uncover organizations that are important to economists who belong to faith groups.

My goal is to give you a feel for the nature of each organization. Who are the major players? What are the topics they engage? What journals, conferences, or other means do they have for collaborating and reaching various audiences? Having just confessed my necessarily limited exposure to most of these organizations, I encourage readers who are more knowledgeable to help fill in the lacunae and correct errors that surely follow; one way to do so is to comment on this article [here](#).

What I discovered was that a clear majority of the organizations I could identify as joining 'economics' or 'markets' with faith either explicitly adopt a pro-market position or disproportionately attract economists with such a perspective. I owe to Daniel Klein the hypothesis that perhaps religious economists who are more inclined toward assuming a large role for government do not feel the need to organize or create think tanks, journals, and organizations reflecting their views. After all, their own views are quite visible in academic social science and religious studies professional circles. In a voter-registration study done by Christopher F. Cardiff and Klein (2005, 246-247), using data from 11 California universities, they found the ratio of Democrat to Republican registrants among tenure-track professors to be 2.8:1 for economists, 6.8:1 for social sciences in general, and 8.0:1 for religious studies. Thus, when economists find themselves in universities where religious studies are overwhelmingly dominated by Democratic views, they should find that setting favorable for advancing the view that religion is most congruent with left-oriented economic views. I was directed to a ranking online of 218 religious studies journals ([link](#)). One must imagine that the vast majority of such journals, in dealing with social or policy issues, tend to the left; economists who tend to the left do not need to create forums to express their outlook.

Coming at it from the other side, that is, from the right-leaning scholars of faith, it seems natural that they might use the term *economics* as a banner under which to develop pro-market thinking. It is well known that economics is the most pro-market discipline. My experience is that ministers, priests, and seminary professors overwhelmingly assume a left-leaning viewpoint, holding that those who care about poor people (as well as the environment) should advocate for

government to remedy what are regarded as moral failures of markets. In my informal survey of Protestant ministers, rarely has one taken even one college-level course in economics.

With this expectation that the organizations described here are likely not representative of the political economic views of most economists of faith, I begin with the organization I know best, the Association of Christian Economists (ACE). It was formed in 1982, by several economists at Calvin College (Christian Reformed Church), Gordon College (nondenominational), and Wheaton College (nondenominational). In particular, John Mason, Bruce Webb, and Stephen Smith, all of Gordon, gave enormous time and expertise to creating, shaping, and sustaining ACE and its journal *Faith & Economics*, which in 1999 succeeded and improved upon the *Bulletin of the Association of Christian Economists*. Presidents of the Association represent a sampling of Christian economists who are well known for their professional acumen as well as strong commitment to their faith, including A. M. C. Waterman (St. John's College, Winnipeg), J. David Richardson (Syracuse University), Judith M. Dean (U.S. International Trade Commission), P. J. Hill (Wheaton College), Andrew Yuengert (Pepperdine University), and John Lunn (Hope College).<sup>2</sup> Indeed, several are contributors to this symposium.

The membership of ACE, numbering about three hundred, consists of professors at research universities and at Christian and other liberal arts colleges, as well as professional economists in industry and government. According to the current ACE president, there is no way of knowing what proportion of the membership is Protestant, Catholic, or Orthodox. The association was begun by Protestants, but soon attracted Catholics. The majority represent mainstream economic thought and tend to support market systems. A few are heterodox, for example those who take the view that Christian economists should base their research on assumptions about humans that cohere with 'Biblical teaching' and the idea that all domains of human experience and thought should reflect the sovereignty of God.

Among ACE members there is a longstanding difference of opinion about what constitutes a *Christian economist*, and therefore about the purposes of the organization. The majority believe that by doing economics well—using standard theoretical and statistical tools—they effectively employ their God-given gifts to serve through doing 'normal science' in their profession. But some members hold that Christian economists should approach their discipline with assumptions and

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2. In each case the institution named is the one served during that person's presidency. Other presidents were Gerald Brock (George Washington University), William F. Campbell (Louisiana State University), John Anderson (University of Nebraska—Lincoln), Chris Barrett (Cornell University), and Earl Grinols (Baylor University).

concepts that better reflect Christian teaching on human nature and human well-being, concepts such as vocation (work as a gift and means to serve), abundance, and wants limited by humility and by the needs of others. Many members are active in communicating to fellow Christians important economic principles regarding issues like social justice and in exercising their Christian values as consumers, entrepreneurs, policymakers, and voters.

The Association of Christian Economists UK began in 1979 (two years prior to its U.S. cousin). They no longer publish a journal but do organize discussion paper series.

In what follows I mention numerous other organizations, most of which I have not had any real contact with. Where I quote promotional copy from their website, I am showing how they describe themselves, not confirming their descriptions.

At least two think tanks contribute research and disseminate ideas about how economic life—work, entrepreneurship, etc.—can be integrated with Christian faith and life.

1. The Acton Institute (the cosponsor of the present symposium) is named after the classical liberal English historian Lord John Acton, who was a Catholic. The Institute's motto is "For the Study of Religion and Liberty." It publishes the *Journal of Markets & Morality*, as well as several monograph series. Their mission "is to promote a free and virtuous society characterized by individual liberty and sustained by religious principles" ([link](#)). They invite academic research on economic principles and connections between virtue and economic thinking. Fr. Robert Sirico co-founded the Acton Institute with Kris Mauren in 1990. Acton Institute's perspective has been greatly influenced by Michael Novak, and it offers an annual "Novak Award" for scholarship. The Acton Institute explores especially Catholic and Protestant contributions to economic thought, but welcomes reflection by persons of other faiths.
2. The Institute for Faith, Work, and Economics, located in McLean, Virginia, offers white papers, speakers, and seminars to equip citizens to promote "an economic environment that not only provides us the *freedom* to pursue our callings and flourish in our work but also reflects the inherent dignity of every human being" ([link](#)). The Institute is founded upon the conviction that humans are created in God's image, and like Him, are meant to work, using their talents for God's glory and the flourishing of society. The title of their blog, "Creativity, Purpose, Freedom"

([link](#)), suggests their orientation. The Institute wants to help Christians understand the economy in Biblical perspective, and encourage them to partner with God to “alleviate poverty, address greed, and view possessions properly.”

Several organizations encourage economists to explore connections between their discipline and the Catholic Church, including the following two:

1. CREDO: Catholic Research Economists Discussion Organization, organized in 2013, grew out of conference activities sponsored by the Lumen Christi Institute at the University of Chicago. CREDO is “a society of research economists interested in the conversation between the Catholic faith and economic research as it applies to the economy, the Church, and broader society” ([link](#)). Economists on the CREDO Executive Board are Peter Arcidiacono (Duke), Francisco Buera (UCLA and Chicago Fed), William Evans (Notre Dame), Jesus Fernandez-Villaverde (Penn), Joseph Kaboski (Notre Dame, president of CREDO), Maureen O’Hara (Cornell), and Valerie Ramey (UC San Diego). CREDO has assembled an “Advisory Panel” of more than 40 professional economists, among them Christopher Barrett (Cornell), George Borjas (Harvard), Casey Mulligan (Chicago), Ricardo Reis (Columbia), Eric Sims (Notre Dame), Chad Syverson (Chicago), Robert M. Townsend (Chicago), and Andrew Yuengert (Pepperdine). The panelists are to be “publicly available for Church leaders, institutions, and members of the media needing advice or information on matters related to economic research or economic policy. ... Most, though not all, of the Advisors are practicing Catholics, but not all are well-versed in Catholic social thought” ([link](#)).
2. The Annual Conference on Economics and Catholic Social Thought, sponsored by Lumen Christi Institute, “brings together leading economists, social theorists, ethicists and bishops to discuss and debate state of the art research relevant to important economic and social issues, which are also of interest to the Church at large” ([link](#)).

In a search of information about organizations that encourage research and discussion of connections between Judaism and economics, I discovered the Jerusalem Institute for Market Studies (JIMS) and its Center for the Study of Judaism and Economics (CSJE). Founded by Robert and Corinne Sauer, JIMS ([link](#)) is market-oriented and focuses primarily on policy issues in the Israeli economy such as agricultural subsidies, taxes, education, marijuana legalization,

and measuring poverty. Several JIMS-sponsored conferences include presentations about religion and economic liberty, and capitalism and freedom. I highly recommend a two-part talk given by Nobel Prize winner Robert Aumann at the inauguration of JIMS, “Judaism and Economics” (video: [part 1](#), [part 2](#)), in which he shows how the Talmud takes up issues of economic incentives, which are affected by price fixing, moral hazard, and cancellation of loans. He points out that the Talmud deals with problems caused by schemes to “fix the world,” which so distort incentives that they hurt those they are designed to help. Thus, Aumann says that the Talmud’s understanding of economic principles and activities is often similar to what we find in modern economics.

Turning to Islam and economics, my first contact, several years ago, was with the website of the Minaret of Freedom Institute. The Institute’s aim is to explore connections between Islam and free markets by educating both Muslims and non-Muslims ([link](#)). Institute founder Imad-ad-Dean Ahmad contributes the lion’s share of writing and speaking for the Institute, which is based in Maryland. Ahmad is a natural scientist by training who has committed many years to understanding and promoting free market institutions in predominantly Muslim countries, giving talks such as “Free to Choose Madrassas” and “Islam, Commerce and Business Ethics.” I was unable to locate any professional economists among the Institute staff or those they recommended as experts on economic issues.

There are several associations and journals dedicated to exploring economic issues and policies in connection with Islam. They include:

1. The *American Journal of Islamic Social Sciences* (AJISS) is published by the North American Association of Islamic and Muslim Studies, which prior to April 2013, was called the Association of Muslim Social Scientists of North America. AJISS is now published solely by the International Institute of Islamic Thought, located in Virginia. My brief look at the journal reveals few contributions from economists, though I was intrigued by one economist who has published in this journal: Abdul Azim Islahi, Professor in the Islamic Economics Research Center at King Abdulaziz University in Saudi Arabia. More on his work later.
2. *Islamic Economic Studies* is published twice a year by the Islamic Research and Training Institute of the Islamic Development Bank Group, Saudi Arabia ([link](#)).
3. The *Review of Islamic Economics*, an organ of the International Association for Islamic Economics and the Islamic Foundation UK, is published twice yearly. The Review “provides a forum to the specialists wishing to contribute to the development of

Islamic economics, banking, and finance as a distinct branch of knowledge” ([link](#)).

4. The *Journal of Islamic Economics, Banking and Finance* ([link](#)) is published four times a year by Islami Bank Training and Research Academy, associated with Islami Bank Bangladesh Limited.
5. *The International Journal of Islamic and Middle Eastern Finance and Management* ([link](#)) is published by Emerald, UK.
6. The *ISRA International Journal of Islamic Finance* ([link](#)) is published by the International Shari’ah Research Academy for Islamic Finance in Kuala Lumpur.
7. *International Journal of Economics, Management, and Accounting* “is dedicated to the development, promotion and understanding of Islamic Economics in its widest sense” ([link](#)). It is published by the International Islamic University Malaysia.
8. The *Journal of Islamic Banking & Finance* ([link](#)) is published by the American Research Institute for Policy Development, New York.<sup>3</sup>

Islahi (2014) says that these organizations and their journals not only promote understanding between West and East, but they “give special emphasis to the development of Islamic scholarship in contemporary social sciences...[and also] integrate Islamic revealed knowledge and revive ethical and moral knowledge.”

A few professional associations and journals concern themselves with the study of religion and economics but are not restricted to one faith. The following two seem most visible:

1. The Association for Social Economics (ASE) publishes the *Review of Social Economy*, which welcomes research and essays regarding connections between social values and economics. Among the subjects addressed are income distribution, justice, poverty, cooperation, human dignity, labor, the environment, economic institutions, and economics methodology. The Review attracts contributions largely from social justice Catholic economists (as well as other social scientists) and “welcomes discussion about pluralism in economics” ([link](#)). One of their Trustees is Daniel Finn of St. John’s University.
2. The Association for the Study of Religion, Economics, and Culture (ASREC) promotes interdisciplinary scholarship on religion through conferences, teaching, and research. Laurence R. Iannacone founded the organization and is regarded as a

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3. Thanks to symposium participant M. Kabir Hassan (2014) for his contribution of items 5 through 8.



pioneer in the economics of religion. ASREC especially encourages research based on the rational choice paradigm. ASREC is housed within the Institute for the Study of Religion, Economy, and Society at Chapman University in Orange, California ([link](#)).

## **Faithful economists recognized for outstanding contributions to their profession since 1945**

How does one make up such a list? Given the loose nature of the task, perhaps we should designate this as a list of finalists for the “Klay Award.” Occasionally, a student of mine ‘discovers’ a new cross price-elasticity, e.g., the demand for dark chocolate relative to the price of Dopamine; thereafter, I call it “Josephine’s elasticity” or similar. So, why not the Klay Award?

I first turned my thoughts to Muslim economists, about whom I knew and know the least. Rummaging around the Internet, I encountered the work by Abdul Azim Islahi, and I wrote him asking for information about organizations that encourage research by Islamic economists, and for suggestions of the most outstanding Islamic economists of our ‘era’ (since 1945).

Islahi sent me a copy of his manuscript “First and Second Generation Islamic Economists: Deviations and Differences in Thoughts” (Islahi 2013). Islahi provides a rationale for identifying a first generation as those who started writing on Islamic economics between 1950 and 1975, and a second generation between 1975 and the present. According to him, the first generation of 1950 to 1975 experienced hostility to looking at economics from an Islamic perspective. The second generation began with the first International Conference on Islamic Economics at King Abdulaziz University (Islahi’s university), in early 1976. Islahi reports that this effort greatly stimulated support for research in Islamic economics. A second conference was held in 1983, the same year that the first refereed professional journal in the field was launched, the *Journal of Research in Islamic Economics*, renamed the *Journal of King Abdulaziz University—Islamic Economics* in 1989.

Islahi (2013) identifies many well published Islamic economists from each “generation,” as well as “founding scholars” who wrote in the field prior to 1950. Among the latter is Abul-Ala Mawdudi, widely considered the central figure in the mid-century rise of Islamic economics as a distinctive concept (see Visser 2009, 1-4). And among the first-generation economists are at least three other King Faisal International Prize winners: Muhammad Nejatullah Siddiqi, Khurshid Ahmad, and Muhammad Umer Chapra.



Let us consider now Christians who have brought their faith to bear in the study of economics and greatly contributed to their discipline. In addition, we will look at the work of those Christians, who (whether professional economists or not) have opened up issues relating faith and economics to a wide public audience. My own nominees for the first ring of excellence are: Kenneth Boulding, E.F. Schumacher, and Michael Novak.

Kenneth Boulding was awarded the prestigious John Bates Clark Medal of the American Economic Association (1949). Having begun his career in conventional economics, Boulding went on to challenge the profession with his criticism of equilibrium economics. For our purposes, he is especially worthy of mention because he developed peace economics. In this regard he had an impact around the world, including during negotiations to limit nuclear arms. Boulding's pacifism grew out of his conversion to Quakerism; his Christian faith was deep, if not always conventional.

E. F. Schumacher gets my second nomination for the first ring of excellence. His most famous work was *Small Is Beautiful: Economics as If People Mattered* (Schumacher 1973), in which he argued for the application of intermediate technology in Third World countries to address shortfalls in capital. Perhaps few know that Schumacher was a committed Catholic. He referred to "Buddhist economics" in his book to get the attention of readers, who he believed would be less open to his making the same points using Christian analogies.

Michael Novak gets my final nomination for the first ring of excellence. Trained in philosophy and theology, Novak initially favored left-wing politics, like many famous economists and other intellectuals coming to the fore in the sixties and seventies. Novak experienced a radical change in his thought, best illustrated in the following quote:

[I]t slowly dawned on me that...Max Weber had dimly seen that the original impulses of capitalism spring from Christianity.... These impulses had been systematically neglected by economists, who had abandoned religious and even philosophical considerations in order to model their discipline on the physical sciences. In this way, economists had lost sight of the spirit of capitalism, and neglected the human habits on which its survival depends. Simultaneously, nearly all theologians had become...adversarial toward capitalism and business...[and] looked down upon economic activities as vulgar and crass, if not evil. (Novak 1999)

It is as a writer on the moral underpinnings of market systems that Novak has made a strong impact on intellectual debate within the Catholic Church, among Christian

economists, and in the wider world, including the leaders of freedom movements in Eastern and Central Europe. In this regard, his most influential work has been *The Spirit of Democratic Capitalism* (Novak 1982).

Looking at contemporary Christian economists, those who have the greatest visibility in the profession include Geoffrey Brennan, Charles W. Calomiris, Ross Emmett, Christopher Barrett, Rebecca M. Blank, Herman Daly, John E. Anderson, Deirdre N. McCloskey, Mark Isaac, Kenneth G. Elzinga, Rodney Stark, Gerald W. Brock, Stephen Coate, A. M. C. Waterman, Earl L. Grinols, Thomas D. Jeitschko, J. David Richardson, P. J. Hill, Laurence Iannaccone, Robert H. Nelson, Charles K. Wilber, John Lunn, and James Gwartney.

A. M. C. Waterman (2014), whose training is in theology as well as economics, suggests two categories of “Christian economists,” which serve (better than aggregate citations) to highlight those who have engaged most vigorously in public conversation about faith and economics. His categories and the principal contributors are as follows:

1. Those who make a *strong* assertion that their faith “gives them privileged access to economic questions” are predominantly of the (Dutch) Reformed tradition. Their most rigorous thinker is Douglas Vickers, lately of the University of Massachusetts, Amherst. Bob Goudzwaard, Dutch (literally) economist and politician, is best known in Reformed circles, but for his commentary, not technical economic work. The centers of Dutch Reformed thinking are at Calvin College in Grand Rapids, Michigan and the Institute for Christian Studies in Toronto.
2. Those who make a *weak* assertion that the Christian faith can offer important contributions to public policy formulation and evaluation are predominantly Catholic economists,<sup>4</sup> including Dan Finn, Fr. Albino Barrera, Andrew Yuengert, and Stefano Zamagni (the latter serves on a panel of advisors to the Curia on economic matters). I would add to this list Victor Claar, my colleague, who speaks widely and writes as a Protestant from within the group making what Waterman calls a “weak” assertion (I would not use that term myself, but understand why Waterman does). Claar and others in this group seek to show how Christian faith/teaching may shed helpful light on certain economic policy issues, even under a secular regime. They tend to believe that

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4. Waterman (2011) reviewed Dan Finn’s 2010 collection of writings on Roman Catholic social thought, *The True Wealth of Nations: Catholic Social Thought and Economic Life*. In his review, Waterman does an excellent job of summarizing and criticizing Catholic social thought.

the nature of human beings requires the exercise both of reason, including the social and natural sciences, and of moral judgment when designing and implementing economic policy.

Waterman (2014) points out that very few Christian economists have theological and/or philosophical training. Those with this background who have contributed significantly to the dialogue between faith and economics include Fr. Albino Barrera, Mary Hirschfeld, Paul Oslington, and the late Paul Heyne.

At this point, it is important to recall that only a minority of economists of faith choose to write and speak publicly about connections between their faith and the discipline. I was reminded of this in correspondence with Eric Rasmusen (2014). He mentioned several professional economists whom he knows to be religious (as reflected in their participation in a worship community or in conversation), about whom I could find little to nothing regarding their faith. They include Nobel recipient Robert J. Shiller, Maureen O'Hara, and Mark Ramseyer. I suspect that a few of the "Christian economists" mentioned above have a professional interest in religion but are not believers. I am happy to leave that distinction to God.

We have come to the point of naming outstanding Jewish economists. Just as in the case of economists who are Christian or Muslim, many Jews in the profession do not choose to explore connections between Judaism and economics. Furthermore, the overwhelming majority of Jewish economists are not very religious. In correspondence Alan Blinder (2014) wrote to me, "Virtually all the Jewish economists I know, and I know a ton, are not very religious." To the top of anyone's list comes Nobel Prize winner Robert Aumann. I mentioned earlier a talk Aumann gave on "Judaism and Economics" in which he traces connections between Talmudic understanding of economic principles and modern principles. In other places, he has shown how game theory throws light on behaviors that reflect religious norms (a type of "rule rationality"). Furthermore, he describes the coherence of various perspectives—scientific and religious—on the same phenomenon:

Religion places a lot of emphasis on coliving with your fellow man. A large part of religion is, be nice to other people. We can understand this in the religious context for what it is and we can understand it scientifically in the sense of repeated games... , and we can understand it from the evolutionary viewpoint. These are different ways of understanding the phenomenon; there is no contradiction there. Fully rational players could be deeply religious; religion reflects other drives. (Aumann 2005, 702)

Religion, at least my religion, is a sort of force, a way of making a commitment to conduct yourself in a certain way, which is good for the individual and good for society. (Aumann 2005, 705)

In an effort to identify other outstanding economists who are religious Jews who have contributed to dialogue about religion and economics, I wrote to several of my former professors: Orley Ashenfelter, Alan Blinder, and Will Baumol. They all responded graciously, but were not able to help with my specific request. The task seemed worthy of one more effort, so I contacted Ephraim Kleiman, one of the contributors to *The Oxford Handbook of Judaism and Economics*, which I highly recommend. His response helped me draw my search to a close. He wrote, “For your purpose, you should be interested in those Jews who had a religious upbringing, which meant learning the rules of the said orthopraxis [as opposed to orthodoxy].” This, he says, would apply to virtually all Jewish males up to the last quarter of the nineteenth century. “I would suggest that most [modern Jewish writers] related to whatever religious training they received as something completely separate from their secular pursuits. Can you find any connection between the Keynesian multiplier and the fact that its developer, Richard Kahn, had been for most of his life an Observant, if not even Ultra-Orthodox Jew?” Kleiman offered that Robert Aumann and Aaron Levine (editor—now deceased—of *The Oxford Handbook of Judaism and Economics*) are “outstanding example[s] of the connection you are looking for” (Kleiman 2014).

One outstanding statistic about Jewish economists is that they represent some two-fifths of all those who have won the Nobel Prize in economics. Robert Aumann is perhaps the only one among them, I believe, to have thought long and deeply about connections between the field of economics and Judaism. I for one am grateful.

Before concluding our pursuit of outstanding religious Jewish economists who connect faith to their discipline, I recommend that interested readers take a look at work being done by the founders of the Center for Judaism and Economics, Robert and Corinne Sauer, and by Meir Tamari, former Chief Economist in the Office of the Governor of the Bank of Israel.

## **And then there was light— however disguised it may be**

It has proven to be a fascinating task to uncover a wide variety of organizations that facilitate conversations and research by religious economists. In the process, one encounters a spectrum of their convictions about whether

the study of economics can or should reflect one's lived religious faith, from 'no, never' to 'yes indeed,' including 'maybe.' I suspect that papers in this symposium will deal with the same murky questions: how to define a religious person (belief, attendance, ethical life); whether religion and science (in this case, economics) speak the same language; and what benefit there is to having economists occasionally put on a yarmulke, cross, or crescent.

It seems fitting to conclude with a special dedication: Dag Hammarskjöld (1905–1961), posthumous winner of the Nobel Peace Prize, was first an economist, long before being tapped as Secretary General of the United Nations. As an economist, he held posts in the Swedish Central Bank and the Finance Ministry; oversaw Sweden's contributions to the Marshall Plan; and helped start the OECD. He also thought deeply. If I had to name one work by a Christian economist that deserves great attention, even more than it has received, it would be Hammarskjöld's *Markings* (1964). Our world still needs his example and his quiet words.

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