



Economics, Theology and Religion Newsletter #7

Erasmus Economics & Theology Institute

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New Articles

JOURNAL OF BUSINESS ETHICS

Religious Values Motivating CSR: An Empirical Study from Corporate Leaders' Perspective

Bo Xu & Linlin Ma

Using a panel data of 806 U.S. firms from 2006 to 2015, we find that in their ratings of corporate social responsibility (CSR) performance, firms with top managers who attended religiously affiliated schools outperform their peers with no such managers. The positive relationship between religious school attendance (RSA) and CSR performance is stronger among firms with lower level of community religiosity or less external monitoring (e.g., fewer analysts following or institutional investors). Our findings lend support to early theoretical work that suggests managerial CSR-oriented values (e.g., religious values) can be key motivating factors for CSR initiatives.

Keywords: Religious value; Religious school attendance; Corporate social responsibility

JOURNAL OF ECONOMIC LITERATURE

Religion and Discrimination: A Review Essay of Persecution and Toleration: The Long Road to Religious Freedom

Sriya Iyer

Noel D. Johnson and Mark Koyama's book, *Persecution and Toleration: The Long Road to Religious Freedom*, examines the links between religion, state action, and the development of liberalism in medieval Europe. It discusses a model of "conditional toleration"; how the interaction between religion and state influences persecution and discrimination against minorities; and how religious freedom eventually paved the way for scientific advances, liberalism, and economic growth. It tackles issues such as fiscal capacity, anti-Semitism in Europe, plagues including the Black Death, heresy in the Spanish Inquisition, witchcraft trials, the Holocaust, climate shocks, and the growth of cities with emergent religious minorities. It discusses these issues for a range of countries in medieval Europe, providing rich historical detail and interpretive depth for its main argument. This is a deeply evocative book that makes an important contribution to the new economics of religion. Carefully researched and thoughtfully crafted, the themes it discusses and the ideas it raises have relevance not only for medieval European societies, with which it is principally concerned, but also for contemporary economies everywhere.

EUROPEAN JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

The Other Invisible Hand. The Social and Economic Effects of Theodicy in Vico and Genovesi

Luigino Bruni & Paolo Santori

This paper explores the implications for modern economic thought of the debate on Theodicy, i.e., the coexistence of a good, almighty God and worldly evils. In the 17th century, this problem was raised by Pierre Bayle. The analysis focuses on the 18th century Italian school of Civil economy represented by Antonio Genovesi. Our argument is that Genovesi, and Giambattista



Vico before him, reacted to Bayle's Manichaeism and Atheistic view on theodicy, and that Genovesi's reaction influenced his view of the market as a place of mutual assistance where the invisible hand holds a secondary and subsidiary role compared to virtues in promoting the common good.

Keywords: Civil economy; Vico; Genovesi; Bayle; Theodicy
JEL-codes: B11; B12; Z12

CAPITALISM: A JOURNAL OF HISTORY AND ECONOMICS

Banking for Jesus: Financial Services, Charity, and an Ethical Economy in Late Victorian and Edwardian Britain

Julie-Marie Strange & Sarah Roddy

This essay extends current analysis of the relationship between charity and capitalism by examining one charity's engagement with financial capitalism. The Salvation Army, established in 1878, transformed charity-run financial services from a welfare initiative into a model of ethical capitalism. Historical analysis addressing the relationship Christian confessions had with money has focused largely on the United States and studied the morals around managing money rather than its acquisition. Histories of finance and accounting, meanwhile, have concentrated on large commercial banks, while scholarship on smaller savings banks is still emergent (and much stronger on US banks). This essay is situated in the matrix of these scholarships to, first, demonstrate on a micro level how a charity could bring about social change by pioneering "ethical" financial services and, second, consider the macro implications of such attempts for understanding the challenges inherent in reforming capitalist practices and the paradoxical "capitalocentrism" of even those that sought to advance alternative economies.

JOURNAL OF BEHAVIORAL AND EXPERIMENTAL FINANCE

Financial Sector Components in a Religious Context: Judaism, Christianity, and Islam

Ainur Ramazanova, Assyl Sabitova, Raissa Orsayeva, Gulmira Bairkenova & Indira Smailova

The purpose of this paper is to examine financial sector components in a religious context, using the example of states representing the three major monistic religions: Judaism, Christianity, and Islam. For this purpose, the role of each religion in the economic life of society was analyzed using the method of qualitative approach, the main banking practices of each religious tradition were identified, and the banking sector in the religious context was assessed. The study results demonstrate that the religious worldview is a determining factor in the social and economic activities of society. Christian societies are not subject to religious norms in their banking practices; the state and the church are separate. Islamic financial institutions, by contrast, are based on Sharia law and are most subordinate to religion. This information is of interest to financiers as well as to policymakers involved in regulating the banking system.

Keywords: Government support; Christianity; Judaism; Islam; Financial institutions



JOURNAL OF BEHAVIORAL AND EXPERIMENTAL ECONOMICS

Can a Catholic Institution Promote Sustainable Behavior? Field Experimental Evidence on Donations for Climate Protection

Christoph Feldhaus, Marvin Gleue & Andreas Löschel

We conduct a field experiment with the visitors of the German Catholic Convention in Münster, Germany. We aim to investigate the effect of the announced attitude of a Catholic institution concerning climate protection efforts, of the salience of people's religious identity and of the corresponding interaction on people's willingness to donate for climate protection. Our results suggest that the supporting signal by the Catholic institution substantially increases donations by about 56 % (from 0.95 € to 1.48 € per participant). This effect is mainly driven by more subjects donating, as the share of donators increases by 8 percentage points due to the signal (from 17 % to 25 %). We observe neither a direct effect of the salient religious identity nor an interaction of the salient identity with the institution's signal. Our results thus indicate that a Catholic authority can actually promote sustainable behavior. This effect seems not strengthened when people's religious identity is rendered salient or limited to the most religious people or religious people in their most religious state of mind.

Keywords: Climate mitigation; Charitable giving; Priming Religiosity; Field experiment

JEL-codes: C93; D64; D91; Q56; Z12

ECONOMIC JOURNAL

Discrimination Between Religious and Non-Religious Groups: Evidence from Marking High-Stakes Exams

Victor Lavy, Edith Sand & Moses Shayo

While religions frequently preach preferential treatment of fellow believers, the magnitude and economic implications of religiosity-based discrimination are largely unknown. Religiosity is often confounded with ethnicity, but it varies even within ethnicities and religious denominations. It is also seldom observed in administrative data. This paper exploits a setting that avoids these limitations. We analyse grading decisions in national matriculation exams in Israel, exploiting unique features that reveal student religiosity to the graders, and grader religiosity to the researcher. We find evidence of ingroup bias between religious and non-religious groups, but in our setting this effect is very small. There seem to be two main reasons. First, religious ingroup bias is limited to male graders only. Moreover, patterns of bunching in the grade distribution suggest the bias is primarily due to the religious—rather than secular—men. This is a small fraction of the grader population. A second potential reason is that many graders live in integrated communities. Our evidence suggests that living and working in close proximity to people with different levels of religiosity attenuates discrimination.

JOURNAL OF INTERNATIONAL ACCOUNTING RESEARCH

Religious Tradition and Employee Compensation

Gang Zhao, Shangkun Liang, Jindan Zhang & Henry He Huang

This study investigates the relation between Buddhist tradition and employee compensation. Using a large sample of Chinese listed companies from 2007 through 2017, we find that the average employee compensation is higher in companies located in more religious areas. This effect is more pronounced during the 2007–2009 financial crisis. Additional analyses indicate



that these companies have smaller pay disparity between executives and employees and are ranked higher in the employee relationship component of corporate social responsibility (CSR). These findings contribute to our understanding of the relation between religious tradition and employee compensation and provide insights into how social norms can influence corporate practices.

AGRICULTURAL ECONOMICS

Are Religious Farmers More Risk Taking? Empirical Evidence from Ethiopia

Goytom Abraha Kahsay, Workineh Asmare Kassie, Haileselassie Medhi & Lars Gårn Hansen

There is growing evidence that religiosity affects important socio-economic outcomes. A potential channel through which religiosity affects these outcomes is by shaping individuals' risk preferences. We combine a lab-in-the-field experiment, survey, and focus-group discussions to investigate the effect of religiosity on risk-taking among rural people in Ethiopia. We find evidence that religious farmers are more risk-taking. The effect is likely driven by the trust/belief in God as the omniscient and just power in determining outcomes under uncertainty. This is further corroborated by results from follow-up focus-group discussions.

CEPR DISCUSSION PAPERS

In the Name of God! Religiosity and the Transition to Modern Growth

Lars Harhoff Andersen & Jeanet Bentzen

We test the impact of religiosity on the transition to modern growth. In lack of surveys, we develop a novel measure of religiosity based on the idea that given names reveal preferences and identities of parents, including their religious identity. For validity, we document that individuals who share first name with a major religious figure engage in more religious behaviors, reflected in their choice of studies and professions, loyalty towards the church, and their response to natural disasters. We do so using data for 10,000s of university students in the Holy Roman Empire and 100,000s of authors active during the past 700 years. We proceed to document that individuals with religious first names are less likely to become engineers, doctors, and scientists, or to move on to advanced studies within university. In line with a literature on the crucial role of science and knowledge for the transition to modern growth, we last document that cities across Europe inhabited by more religious individuals grew slower than other cities. To establish causality, we rely on the fact that parental naming practices are independent of choices made by their offspring and we compare very similar individuals (authors or medieval university students), born at the same time in the same area. Our results contribute to a growing literature on societal impacts of religiosity.

Keywords: Economic Growth, Human Capital, Knowledge, progress, religion, Religiosity, Science

ÉTUDES THÉOLOGIQUES ET RELIGIEUSES

Théologies économiques: comment le religieux contient la chrématistique

Édouard Jourdain

The approach of this article is twofold: on the one hand, to expose the theological or religious origins which are the foundation of economic categories today considered as rational and naturalized objects. On the other hand, to show that the religious was able to put in place mechanisms of “anticipation-conjuration” while being overtaken by processes of



secularization to which it could also contribute. Everything today consists in rethinking these mechanisms for conjuring up capitalism in the light of a society reappropriating the economic issue.

THEOLOGY

Economic Models of Church Life: Three ‘Nudges’ Towards Better Behaviour

Stephen Bullivant

Economic ideas have long shed light on diverse spheres of social and cultural life. Religion is no exception and has spawned a large and thriving subfield. However, whereas recent decades have famously witnessed a ‘behavioural’ turn in economics – with Nobel prizes going to two pioneers of the field, Daniel Kahneman in 2002 and Richard Thaler in 2017 – there has yet to be significant work done in the ‘behavioural economics of religion’. This is a shame; there are good reasons for thinking that behavioural-economic theories and findings might be particularly well suited to illumine several areas of practical church life. In what is hopefully a light and quasi-entertaining way, this article offers (wildly speculative!) applications of behavioural economic ideas to three live topics within the sociology of religion and/or pastoral theology: the ‘empty’ church, the success of US megachurches, and church planting.

Keywords: behavioural economics, economics of religion, framing effects, mission, nudge theory

LITERATURE AND THEOLOGY

Early Modern Economic Theology and Oikonomia in The Merchant of Venice

Jaecheol Kim

The primary purpose of this article is to survey the issue of oikonomia and risk management in Shakespeare’s *The Merchant of Venice* in terms of economic theology. In the theology of the Apostle Paul, ‘oikonomia’ signifies God’s miraculous dispensation to guide human souls to salvation. Nonetheless, today’s economic theologians, including Giorgio Agamben, have demonstrated that its meaning has been gradually secularised, developing into capitalist ideas semantically covering concepts such as risk calculation, shaping human conduct to market conformity, and business administration. Shakespeare’s *The Merchant of Venice* is an intriguing narrative, situated at the historical juncture where the idea of oikonomia was secularised by mediating Christian theology with capitalist ideologies. The paradox of this comedy, in which nobody is killed and nobody goes bankrupt, is that uncalculating and abandoned risk management becomes proper administration. It is thus not surprising to see the idea of ‘mercy’ as the theme of the play, approaching the meaning of ‘dispensation’, an English translation of ‘oikonomia’.

JOURNAL OF DHARMA

Contributions of Catholic Social Thought to Doughnut Economics to Achieve a Vision of Flourishing of Creation

S. A. Puen

Recent developments in Catholic Social (CST) has highlighted the concept of integral ecology, which dovetails with the concept of Doughnut Economics (DE), used by different local government units and organizations to develop their post-COVID-19 economies and societies that are more just, sustainable, and equitable. This intersection of ideas between CST and DE is a



fruitful point for dialogue between economics and theology in order to help attain the vision of flourishing of life and prosperity that both disciplines are seeking to achieve, particularly in line with the sustainable development goals on decent work and economic growth and sustainable cities and communities. This paper develops this dialogue, by arguing for three ways that CST can help in strengthening DE further in terms of i) fleshing out a more robust understanding of human nature, ii) emphasizing the importance of arts and culture, and iii) articulating the role of and reform needed in business in achieving the vision of flourishing for the ecosystem, of which human beings are a part of.

Keywords: Chrematistics economics; Cultural ecology; Economy of care; Economy of enough; Integral ecology; Theological anthropology

New Book Chapters

IN: HANDBOOK OF LABOR, HUMAN RESOURCES AND POPULATION ECONOMICS

Club Models, Church Competition, and Religious Regulations

Tymofii Brik

Although economists have studied religion for many decades, most of them addressed it as an independent variable explaining various economic phenomena. At the same time, modeling and making sense of religious behavior per se (religion as dependent variable) has been popular among sociologists, anthropologists, and neuroscientists. Nevertheless, economists have gradually developed a strong interest in religious behavior as well. They proposed theories, models, and empirical analyses of religious behavior. This scholarship has become embedded with sociological studies of religion. Depending on the discipline (and period in history), this scholarship was labeled as “the rational choice approach,” “the religious economy approach,” “theory of religious markets,” and “the supply-side explanation.” Even though the ultimate goal of this scholarship is to make sense of individual religiosity, it usually starts the analysis from the suppliers of religious services (churches, parishes, clergy, and even cults). This scholarship shows that information about motives, resources, and incentives of organized religious groups explains the individual religious behavior of laypeople. Economists and sociologists have reinforced their theories and findings. Therefore, this chapter uses the term “social science” to include scholars from different fields. This chapter reviews a brief history and main pillars of the supply-side theories of religion ending with a discussion of possible future directions.

IN: EVOLUTIONS OF CAPITALISM: HISTORICAL PERSPECTIVES, 1200–2000

Religion and Capitalism

David J. Jeremy

Like tectonic plates grinding together, the macro-economic social encounters between capitalism and religion have often had seismic effects. Capitalism is defined here as the (...)



IN: HISTORIES OF TRADE AS HISTORIES OF CIVILISATION

Figurism, Temporal Goods and the Manifestion of the Divine: The History of Trade Among Eighteenth-Century Jansenist Pedagogues

Arnaud Orain

Jansenism was a complex and protean movement that drew its substance from the teachings of Saint Augustine. It was, moreover, the most influential and intellectually richest Christian protest movement in France, Holland and Austria in the seventeenth and eighteenth centuries. The links between the first Jansenism, that of Jean Domat or Pierre Nicole, and the birth of what would become political economy, especially within the works of Pierre de Boisguilbert, are quite well known. However, a history of the contribution of the second Jansenism, that of the eighteenth century, to the development of a genuine economic theology, has not been written. To help fill this gap, this chapter describes how the “figurist” scheme of the Jansenists—the idea of a future of humanity described and explained in the Holy Scriptures—enabled them to produce a theory of history, one which assigns a central role to commerce. The Old and New Testaments, as well as the history of the peoples of the ancient world, witness the different ways in which Christ teaches how to create material prosperity for humanity. The civilisations that enrich themselves in the right way (that is, avoiding conquests and spurning luxury items, while devoting themselves instead to healthy agriculture and trade), could be viewed as part of the divine election. This idea, close to Calvinism, is developed particularly in the “histories of trade” contained in the popular books of celebrated Jansenist pedagogues, such as Charles Rollin’s *Histoire ancienne* (1730–1738) and Jacques-Joseph Duguet’s *Institution d’un Prince* (1739).

IN: MERCHANT CULTURES A GLOBAL APPROACH TO SPACES, REPRESENTATIONS AND WORLDS OF TRADE, 1500–1800

Religious Freedom and Institutions in Pre-modern Markets: Is Italy’s Case a Guide?

Germano Maifreda

Article 18 of the Universal Declaration of Human Rights encapsulates freedom of religion as follows: ‘Everyone has the right to freedom of thought, conscience and religion; this right includes freedom to change his religion or belief, and freedom, either alone or in community with others and in public or private, to manifest his religion or belief in teaching, practice, worship and observance.’¹This wording manifestly stems from today’s political, social and cultural preoccupations, with emphasis being placed on the individual religious experience, the meaning of which is expanded to overlap our conceptions of ‘thought’ and ‘conscience’. Nonetheless, features of today’s conceptions of ‘religious freedom’ can be traced back to the pre-modern age where, in areas of the world where Christianity, Confucianism and Islam (including in India under Moghul rule) were politically prevalent, some states, cities and local societies institutionalised toleration or some forms of protection against forced conversions, religious harassment and humiliations, while some minorities were allowed to publicly worship, teach and perform other religious practices. Even in these contexts, however, the principle of universal religious tolerance was never fully applied, nor uniformly accepted, by the majority of the local population (...)



IN: *EUROPEAN AND CHINESE HISTORIES OF ECONOMIC THOUGHT. THEORIES AND IMAGES OF GOOD GOVERNANCE*

Theorizing Interest: How Did It All Begin? Some Landmarks on the Prohibition of Usury in the Scholastic Economic Thought

Irina Chaplygina & André Lapidus

Theorising interest in Scholastic economic thought can be viewed as a by-product of the debates on the doctrine of usury, in which we have to deal with the coexistence of positive and normative statements. The explanations given for the difference between the money lent and paid back looked like those with which we are familiar today – given that the one that relies on the use of greater power in negotiation was not morally admissible. However, the mere existence of interest does not show how it should be explained. Whereas the dismissal of the usual explanation based on the money loan itself deserves attention, alternative explanations based on the idea of an opportunity cost gave rise to the emergence of extrinsic titles. But the moralist still ignores whether these, or their substitutes, do not depend on a greater negotiation power. It was this lack of knowledge that gave rise to the search for an appropriate criterion to ensure that the income perceived was non-usurious – hence the focus on property and risk-bearing. The various positions of the Schoolmen regarding money loans can therefore be regarded as so many attempts to draw the consequences of their remaining ignorance on the nature of these loans.

IN: *RELATIONAL ANTHROPOLOGY FOR CONTEMPORARY ECONOMICS*

Towards a Relational Anthropology Fostering an Economics of Human Flourishing

Patrick Nullens & Jermo van Nes

Basic capabilities and human interests that are directed towards the ideal of human flourishing now seem at odds with the concept of *Homo economicus* as once defined by John Stuart Mill – a rational being pursuing wealth only for his own self-interest. This popular paradigm still dominates economic theory and practice, but a growing group of academics consider its underlying model of human behavior to be inaccurate. As a result, scholars across various disciplines have expressed the need for a more refined anthropology in relation to contemporary economics. In response, the holistic concept of *Homo amans* as phenomenologically constituted by the virtues of faith, hope, and love is introduced, since multidisciplinary yet complementary study suggests that human persons are questing, expecting, and relational beings. Whether or not *Homo amans* could serve in the future as a complementary model to *Homo economicus* remains to be seen, because several aspects of human relationality that are relevant to contemporary economics are in need of future study.

New Books

The Economy of Religion in American Literature: Culture and the Politics of Redemption
(Bloomsbury, May 2022)

Andrew Ball

Examining how economic change influences religion, and the way literature mediates that influence, this book provides a thorough reassessment of modern American culture. Focusing on the period 1840-1940, the author shows how the development of capitalism reshaped American Protestantism and addresses the necessary role of literature in that process. Arguing



that the “spirit of capitalism” was not fostered by traditional Puritanism, Ball explores the ways that Christianity was transformed by the market and industrial revolutions. This book refutes the long-held secularization thesis by showing that modernity was a time when new forms of the sacred proliferated, and that this religious flourishing was essential to the production of American culture. Ball draws from the work of Émile Durkheim and cultural sociology to interpret modern social upheavals like religious awakenings, revivalism, and the labor movement. Examining work from writers like Rebecca Harding Davis, Jack London, and Countee Cullen, he shows how concepts of salvation fundamentally intersect with matters of race, gender, and class, and proposes a theory that explains the enchantment of modern American society.

Upcoming Conferences

10th Annual Graduate Workshop

Institute for the Study of Religion, Economics and Society

IRES invites applications to its 10th Annual Graduate Student Workshop. The workshop is designed primarily for advanced students in economics, sociology & political science, but we welcome proposals from all disciplines. The Workshop provides two days of intensive instruction, interaction, and feedback for a select group of advanced graduate students. Each student must have a completed paper, and all papers will be circulated and studied in advance. Sessions will center on presentations and discussion, with professors and students giving detailed feedback on each paper.

Date/location: June 3-4, Chapman University, CA

2022 ASREC Europe Conference

Association for the Study of Religion, Economics, and Culture

Date/location: October 20-22, University of Notre Dame, London, UK

Workshop in the Economics of Religion

Stanford Institute for Economic Policy Research

SIEPR will host a workshop on the Economics of Religion on October 28-29, 2022. Organizers Ran Abramitzky and Jared Rubin seek submissions at the intersection of religion and economics/political science/sociology. We will accept 12 submissions for the program.

Date/location: October 28-29, SIEPR, Stanford, CA

Calls for Papers