



# *Economics, Theology and Religion Newsletter #9*

*Erasmus Economics & Theology Institute*

## *TABLE OF CONTENTS*

### **New Issues**

#### *Journal of Markets & Morality 25/1* □

Is Homo Economicus Sovereign in His Own Sphere? A Challenge from Neo-Calvinism for the Neoclassical Model

*Jordan J. Ballor*

The Analogical Concepts of Economics and Theology: A Reformational-Philosophical Perspective

*Joost Hengstmengel*

A New Direction for Kuyperian Economics

*Steven McMullen*

“Property Is Theft”: Abraham Kuyper and the Church Fathers on Poverty and Wealth

*Peter S. Heslam*

The Pareto Distribution and the Matthew Effect: Definition and Moral Considerations

*C. Layne Hancock*

A Corporation Is Not a Nexus: A MacIntyrean Approach to the Just Wage

*Brian Boyd*

Francisco Suárez, Self-Interest, and Natural Law

*Elisabeth Rain Kincaid*

#### *Journal of Management, Spirituality and Religion 19/4* □

Forging Identity: Spiritual Labor as an Organizational Practice

*Stacie F. Chappell, Carrie M. Duncan & James Dennis LoRusso*

“Carriers of Hope.” Creating Organizational Spaces of Hope During COVID-19

*Gry Espedal & Beate Jelstad Løvaas*

Grace in the Workplace: A Process Model of its Impact

*David O’Connell*

How Faith Affects the Leadership of U. S. Family Firm

*John James Cater III & Keanon J. Alderson*



American Latter-Day Saint Business Leaders: A Meta-Ethical, Prosocial, and Transformational Leadership  
*Oihab Allal-Chérif, Anne Gombault & Carter Charles*

## New Articles

Religion and Mortgage Misrepresentation

*James Conklin, Moussa Diop & Mingming Qiu*

The Role of Religiosity in Ethical Decision-Making: A Study on Islam and the Malaysian Workplace

*Rahizah Sulaiman, Paul Toulson, David Brougham, Frieder Lempp & Jarrod Haar*

Islamic Religiosity and Auditors' Judgements: Evidence from Pakistan

*Nazia Adeel, Chris Patel, Nonna Martinov-Bennie & Sammy Xiaoyan Ying*

Religiosity, Spirituality and Work: A Systematic Literature Review and Research Directions

*Sandra Leonara Obregon, Luis Felipe Dias Lopes, Fabiola Kaczam, Claudimar Pereira da Veiga & Wesley Vieira da Silva*

The Curious Tale of Libanius, Grotius and Jacob Viner's Universal Economy Doctrine

*Joost Hengstmengel & Paul Oslington*

Women, Labour Market Outcomes and Religion: Evidence from the British Labour Market

*Yousef Daoud & Nabil Khattab*

Free Markets and Public Interests in the Pharmaceutical Industry: A Comparative Analysis of Catholic and Reformational Critiques of Neoliberal Thought

*Mathilde Oosterhuis-Blok & Johan Graafland*

Political and Economic Theology after Carl Schmitt: The Confessional Logic of Deferment

*Andrea Mura*

"Pay No Attention to That Man Behind the Curtain": A Critique of the Rational Choice Approach to Religion

*François Gauthier & James Spickard*

Buddhist Entrepreneurs, Managerial Attention Allocation, and New Ventures' Access to External Resources

*Zuhui Xu, Yi Tang & Zhiyang Liu*

Faith? Hope? Charity? Religion Explains Giving when Warm Glow and Impure Altruism do not

*Clive D. Fraser*

Political Economy of Catholicism: The Case of the Sacred-Market Network at World Youth Day in Panama

*Petr Kratochvíl*



Independence, Work Ethic, Spirituality, and Productivity: A Comparative Study of Several Asian Countries

*Suyanto Mustofa, Bambang Suprayitno & Nita Kusumawardani*

Antecedents of the Faithful's Loyalty

*Lisiane Costa Pereira, Emerson Wagner Mainardes & Silveli Cristo-Andrade*

### New Books

*The Economics of the Parables*

Robert Sirico

*Wie Katholiken die moderne Ökonomie entdeckten: Rezeptionsweisen in Spätaufklärung und Ultramontanismus*

Alina Potempa

### Upcoming Conferences

From Christian Political Economy to Christian Socialism

Free Trade and Free Will: Erasmus, Luther and Current Economic Challenges



*JOURNAL OF MARKETS & MORALITY*

**Is Homo Economicus Sovereign in His Own Sphere? A Challenge from Neo-Calvinism for the Neoclassical Model**

Jordan J. Ballor

The mainstream model of homo economicus or “economic man” has been both a major tool for modern economic theory as well as the focus of much criticism and debate. The Dutch Neo-Calvinist tradition can be fruitfully placed into dialogue with neoclassical economics, bringing both challenges to as well as opportunities for cross-disciplinary edification. Neo-Calvinism can both acknowledge the legitimacy as well as the limitations of the neoclassical model, with implications for the use of social scientific models more generally. While affirming the relative legitimacy (or we might say “sovereignty”) of homo economicus, the Neo-Calvinist tradition also raises challenges that social scientific models must grapple with, particularly with respect to the latent anthropological and theological assumptions about reality that are inevitably embedded in any model.

**The Analogical Concepts of Economics and Theology: A Reformational-Philosophical Perspective**

Joost Hengstmengel

Economics and theology share a long history of interaction and mutual influence. In the nineteenth century, their ways parted. In the past few decades, there is a new interest in the combination of both sciences. A promising new approach focuses on concepts that are at the heart of both economics and theology. By studying and relating them, economists and theologians may develop a richer language and reach a higher level of realism. According to the tradition of reformational philosophy, conceptual similarities across different academic disciplines are indeed to be expected. They point to the limits and interrelatedness of the individual sciences, and hence to a deeper coherence and meaning of reality. This article discusses what the neo-Calvinist philosophy of Herman Dooyeweerd, Dirk Vollenhoven, and their followers has to say for the relationship between economics and theology. Focusing on the theory of analogy as developed by Dooyeweerd, it shows that reformational philosophy offers a rich framework to clarify their intersections and interdependences.

**A New Direction for Kuyperian Economics**

Steven McMullen

The twentieth century project of Kuyperian economics critiqued and ultimately rejected large parts of the dominant neoclassical approach to doing economics, aiming to develop a normative and distinctively Christian methodology. In this article, I first summarize the elements of Kuyperian thought that are relevant to economics. Second, I describe the recent Kuyperian economics project, and the attendant critique. I conclude that the Kuyperian project remains valuable, but that it should change its focus. Future Kuyperian work should preserve the normative critique of modern economic ideologies and institutions, and should maintain the insistence that economics is fundamentally moral, while investing less in the methodological critique of neoclassical rational-choice theory that animated many earlier scholars. I argue that that approach is consistent with the spirit of the longer Kuyperian tradition and still offers



scholars a window through which economics can be integrated with Christian anthropology and worldview.

### **“Property Is Theft”: Abraham Kuyper and the Church Fathers on Poverty and Wealth**

Peter S. Heslam

This article explores Abraham Kuyper’s interaction with the patristic view of an original community of goods and Pierre-Joseph Proudhon’s assertion that “property is theft.” Through a consideration of Kuyper’s general appreciation for the early Church fathers, John Calvin, and Christian socialists in his day, it concludes that patristic influence, if only indirectly, on Kuyper’s views of poverty and wealth is likely.

### **The Pareto Distribution and the Matthew Effect: Definition and Moral Considerations**

C. Layne Hancock

This article coordinates recent scientific and economic research into the “richget-richer” phenomenon to define and explain the underlying causes. This has been labeled the “Pareto Distribution” in economic fields and the “Matthew Effect” in other social sciences. I then offer a moral sketch for the implications of these potential economic “natural laws” that rejects two extremes: primitivism and social constructivism.

### **A Corporation Is Not a Nexus: A MacIntyrean Approach to the Just Wage**

Brian Boyd

Alasdair MacIntyre’s claim that ethics presupposes sociology offers insight to debates over the just wage. If the firm is a nexus of contracts, then justice is satisfied by the fulfillment of freely agreed contracts. However, since Catholic social teaching offers good reason to believe that firms are rightly understood as communities of persons acting toward shared ends, just relationships amongst employees require more than the fulfillment of contracts. This article clears the ground for a fuller statement of the theoretical and practical requirements of distributive justice for wages in firms.

### **Francisco Suárez, Self-Interest, and Natural Law**

Elisabeth Rain Kincaid

In this symposium contribution, I argue that Francisco Suárez’s understanding of the community’s development of “permissive natural law” related to economic activity provides a useful and creative interjection into discussions of the goals of businesses and economic activity. While good civil laws can provide a baseline for economic justice and the common good, they cannot replace the necessary communal discernment of the good made possible by the market.

## *JOURNAL OF MANAGEMENT, SPIRITUALITY AND RELIGION*

### **Forging Identity: Spiritual Labor as an Organizational Practice**

Stacie F. Chappell, Carrie M. Duncan & James Dennis LoRusso

This paper takes McGuire’s (2010) concept of spiritual labor in a new theoretical direction that departs from her tripartite framework of regulation, commodification, and codification. We begin with a review of the sparse literature on spiritual labor. Next, we describe a new theoretical framework of spiritual labor beginning with a nonessentialist definition of spirituality



and then elaborating processes of discourse, organizational identification strategies, and individual identity work. We show how both organizational identification strategies and individual identity work, when infused by discourses of spirituality, mutually construct spiritual labor. Our theoretical framework is illustrated with an example. Lastly, we suggest a reflexive ethnographic method for studying spiritual labor as an organizational practice. Our reformulation of spiritual labor offers organizational scholars a way of understanding spirituality as one of many emergent properties of the organizing process. In particular, critical scholars may find the lens of spiritual labor useful for understanding how organizations enlist spirituality to induce a sense of shared purpose among organizational members.

### **“Carriers of Hope.” Creating Organizational Spaces of Hope During COVID-19**

Gry Espedal & Beate Jelstad Løvaas

In this empirical study, we aim to explore how organizations can be targets of hope during COVID-19. More specifically, we ask: how do managers create spaces of hope, and what are the underlying mechanisms facilitating these processes of hope in a crisis situation? Based on an investigation of essays written by managers prior to and during the COVID19 pandemic and drawing on analyses from a focus group interview with managers, this article shows how creating organizational spaces of hope is part of a dynamic, relational and spiritual process. The managers are working on recognizing and affirming the organizational members' situation, helping them envision hope through a process of noticing despair, searching for meaning, and creating actions of hope to establish a horizon of possibilities. This hope process is facilitated through group reflection in safe spaces as well as times of slow-thinking, enabling hope practices in organizations to be part of viewing future horizons.

### **Grace in the Workplace: A Process Model of its Impact**

David O'Connell

This paper provides a focused literature review on grace, drawing on the domains of psychology, business ethics, philosophy, and religion. Then the design and findings of a qualitative study are presented. The results illustrate how individuals from a variety of organizations understand the term grace and how it has been enacted in their workplaces. Then the effects of grace in the workplace are presented, showing that most effects, both of giving and receiving grace, are positive. Yet, there are situations in which some negative consequences may occur. Based on the analysis of thirty interviews, in concert with the existing literature, a typology of four ways of enacting grace developed. Type 1 involves a direct experience of divine favor or direction while at work. Type 2 expresses kindness, with reference to spiritual beliefs or practice. Type 3 expresses kindness or friendliness, without reference to spiritual motivation or any sense of transcendence. Type 4 is anti-obligational favor expressed by one person toward another, without direct reference to spiritual motivation or empowerment. Some propositions to guide future research are offered, and implications for practice are discussed. This study contributes to the literature on management, spirituality and religion by developing the concept of grace, specifically within the workplace. This contribution is timely as workplaces are often hard-pressed by the speed of change, strong competition and at times, very harsh and challenging work conditions. The call to craft, manage and lead organizations that deliver quality products and services is always clear. While workplace pressure is up and employee engagement is down, understanding and nurturing the practice of grace is worthwhile as we seek to foster the development of workplaces that are both successful in terms of products and services, while being life-giving environments for those who work in them.



### **How Faith Affects the Leadership of U. S. Family Firm**

John James Cater III & Keanon J. Alderson

How does faith matter in today's business world? Family businesses are the dominant organizational form globally. Yet, religion in family firms has been under-researched for many years, with only limited articles published in the past two decades. While our study focused on the Christian faith, we recognize the contributions of other religions to family businesses. The significant influence of faith needs to be better understood by Christians and others alike to promote harmonious relationships within and between faith groups. In a qualitative study, we examine the utilization of faith-led values among the owners of 15 U.S. multigenerational family firms, using a grounded theory approach and the theoretical lens of family systems theory. We analyzed the reported perceptions of 33 family firm owner-manager and family-manager respondents, focusing on the impact of faith on relationships with stakeholders, including, but not limited to family members, employees, and customers. These perceptions were based on the respondents' faith, their practice of prayer at work, prayer for the business, and the acknowledgment of God's power. Therefore, we propose that a faith system is central for such family firm leaders in addition to the family, business, and ownership systems. We depict the faith system as the hub of a wheel with spokes representing the family, business, and ownership systems driving the family firm. We summarize our findings with six propositions.

### **American Latter-Day Saint Business Leaders: A Meta-Ethical, Prosocial, and Transformational Leadership**

Oihab Allal-Chérif, Anne Gombault & Carter Charles

This article seeks to understand how religion informs the managerial discourse of American managers and business leaders who are members of The Church of Jesus Christ of Latter-day Saints, commonly known as the "Mormon Church". These managers represent an active, if not hyperactive, minority in the American managerial landscape but academic studies about them are extremely limited. We rely on interviews with 12 American managers from this church to understand how their beliefs and the history of their religion influence their managerial vision and practices. Our findings reveal a religiously-informed managerial approach with an ethic of genuine care for individual well-being as a way to attain collective success. This approach is based on five empirical principles: first, active faith leading to personal and collective transformational leadership; second, a search for divine guidance or "revelation" in the decision-making process; third, a "spirit of Deseret" culture that fosters unity in diversity in a "beehive" organizational culture; fourth, goodwill as a source of mutual trust and loyalty; and fifth, a family-oriented business culture. The discussion portrays these religiously-driven managers by also evoking the limits of their prosocial and transformational leadership.

#### **New Articles**

### *JOURNAL OF BUSINESS ETHICS*

#### **Religion and Mortgage Misrepresentation**

James Conklin, Moussa Diop & Mingming Qiu

We investigate whether religion acts as a deterrent to the types of mortgage misrepresentation that played a significant role in the recent housing boom and bust. Using a large sample of mortgages originated from 2000 to 2007, we provide evidence that local religious adherence (religiosity) is associated with a lower likelihood of home appraisal overstatement and owner



occupancy misreporting. The evidence on borrower income misrepresentation is mixed. Religiosity does not appear to reduce the incidence of income misrepresentation; however, it seems to restrain the degree to which income is misrepresented. Our results are generally consistent with the hypothesis that religion, as a set of social norms, fosters ethical behavior, and possibly risk aversion, in the mortgage market.

### **The Role of Religiosity in Ethical Decision-Making: A Study on Islam and the Malaysian Workplace**

Rahizah Sulaiman, Paul Toulson, David Brougham, Frieder Lempp & Jarrod Haar

This study investigates how Islamic religiosity affects ethical decision making. The study was conducted in the Malaysian workforce across the public and private sectors with a sample of N = 160. Five factors are tested to determine if they mediate the relationship between Islamic religiosity and ethical intention. These factors are: perceived importance of the ethical issue, moral judgment, ego strength, spiritual intention, and conscience. A parallel mediation design was chosen to test six hypotheses derived from the theoretical literature. The findings indicate that only the variable conscience mediates the relationship between religiosity and ethical intention. This study gives insights into the role of Islam in ethical decision-making, especially for Muslims in Malaysia, an area which has limited exploration. More generally, it contributes to the ongoing discussion in the literature on the relationship between religiosity and ethical decision-making.

### **Islamic Religiosity and Auditors' Judgements: Evidence from Pakistan**

Nazia Adeel, Chris Patel, Nonna Martinov-Bennie & Sammy Xiaoyan Ying

We extend the literature by providing evidence that a cultural variable, intrinsic Islamic religiosity is important in understanding auditors' judgement in the Islamic context of Pakistan. The intrinsic Islamic religiosity theoretical construct examined is Islamic Worldview (IW) which represents deeply held enduring and stable values which are likely to be dominant in influencing professionals' judgements. Moreover, theoretical underpinning and empirical evidence in social psychology and organisational behaviour have established the critical role of intrinsic religiosity in influencing behaviour. Our first objective is to examine whether IW impacts auditors' judgements in the context of their acceptance of uncorroborated low-reliability client-provided evidence. Understanding the potential impact of cultural factors on auditors' acceptance of client-provided information is an essential factor in improving audit quality. Our findings support the hypothesis that auditors with high (low) IW scores are more (less) likely to accept uncorroborated low-reliability client-provided evidence. Our second objective is to examine the relationship between IW and auditors' preference for exercising more or less judgements. Examining this topic is important because auditing is a judgement-based process: auditors' judgements determine audit quality and, by extension, the quality of associated financial reports. Our findings provide overall support for the hypothesis that auditors with high (low) IW scores have a preference for exercising more (less) judgement. Our findings have implications for global and national standard setters, regulators, practitioners, and researchers. The results are also relevant to global audit firms and their affiliates, particularly networks operating in Islamic countries, in ensuring global consistency of audits.



## **Religiosity, Spirituality and Work: A Systematic Literature Review and Research Directions** Sandra Leonara Obregon, Luis Felipe Dias Lopes, Fabiola Kaczam, Claudimar Pereira da Veiga & Wesley Vieira da Silva

This article presents the results of a systematic literature review (SLR) on religiosity and spirituality, particularly in the work context. We aimed to verify the state-of-the-art of scientific production related to these themes. To achieve the proposed objective, we identified 312 articles published in journals in the period between 1960 and 2018 using a rigorous method of analysis and sorting, which resulted in 52 appropriate studies. The analyses presented are based on the three bibliometric laws: those of (i) Lotka (16:317–323, 1926), (ii) Bradford (137:85–86, 1934) and (iii) Zipf (1949). This article brings contributions that encompass four approaches: (i) measurement scales of spirituality and religiosity; (ii) behavioural benefits of religiosity in individuals; (iii) insertion of religiosity and spirituality in social service practice; and (iv) research directions. This research presents technical and managerial implications to provide theoretical support for the creation of programmes and/or practices of spirituality and religion in the workplace as an effective strategy, towards ethical attitudes. Also, this study contributes to the methodological achievement of SLRs in the field of religion in the workplace, highlighting an effective method for thematic mapping, and holistically identifying new research topics and directions, especially because of the several guidelines presented.

### *HISTORY OF ECONOMICS REVIEW*

#### **The Curious Tale of Libanius, Grotius and Jacob Viner's Universal Economy Doctrine** Joost Hengstmengel & Paul Oslington

This paper investigates the sources of Jacob Viner's universal economy doctrine, which is part of his argument that theological arguments for free trade preceded and shaped the economic arguments. Viner's key source is the influential fourth-century pagan orator Libanius, quoted by Hugo Grotius, but identification of the passage in Libanius has eluded contemporary scholars, even though Viner's Libanius quotation and the universal economy doctrine it supports has been used in many subsequent works on the history of international trade theory. Investigating the context of the passage and Libanius' economic views suggests that he meant something very different to the ways that Grotius and Viner and many subsequent authors used the passage. Rather than merely convicting these authors of crimes against the canons of contextual historiography, we suggest that viewing the curious tale of the quotation and its subsequent use through the lens of reception history would be more fruitful.

### *REVIEW OF SOCIAL ECONOMY*

#### **Women, Labour Market Outcomes and Religion: Evidence from the British Labour Market** Yousef Daoud & Nabil Khattab

We analyse a large-scale UK quarterly Labour Force Survey data covering a period of 16 years (2002–2017) to compare labour market outcomes for women of different religious and ethnic denominations. The paper contributes to the existing literature in analysing three labour outcomes: economic activity (participation), unemployment and occupational choice. While the religious penalties facing Muslim women in unemployment were notoriously high and persistent, the results suggest that their participation is significantly lower. Finally, the occupational distribution of Muslim women shows they are similar to white Christian women in higher occupations but have a much higher probability of belonging to lower occupations.



## *BUSINESS ETHICS QUARTERLY*

### **Free Markets and Public Interests in the Pharmaceutical Industry: A Comparative Analysis of Catholic and Reformational Critiques of Neoliberal Thought**

Mathilde Oosterhuis-Blok & Johan Graafland

The rise of liberal market economies, propagated by neoliberal free market thought, has created a vacant responsibility for public interests in the market order of society. This development has been critiqued by Catholic social teaching (CST), forcefully arguing that governments and businesses should be directed to the common good. In this debate, no attention has yet been given to the Reformational tradition and its principle of sphere sovereignty, which provides guidelines on the responsibilities of governments and companies for the public interest of society. This article analyzes the differences and similarities between CST and the Reformational philosophy in their critiques of the neoliberal free market perspective of Hayek. We apply the three perspectives to the case of orphan drugs in the pharmaceutical industry and show that CST and the Reformational philosophy offer valuable insights in correction to Hayek's views on the responsibilities of governments and companies for public health interests.

## *JOURNAL FOR CULTURAL RESEARCH*

### **Political and Economic Theology after Carl Schmitt: The Confessional Logic of Deferment**

Andrea Mura

Carl Schmitt's critical insights into 'economic-technical thinking' and the dominant role that a 'magical technicity' is said to assume in the social horizon of his times offers an opportunity to reframe contemporary debates on political and economic theology, exposing a theological core behind technocratic administration. Starting from this premise, the article engages with recent inquiries into so-called 'debt economy', assessing the affective function that 'deferment' and 'confession' perform as dominant operators in the social imaginary of neoliberal governance.

## *METHOD & THEORY IN THE STUDY OF RELIGION*

### **"Pay No Attention to That Man Behind the Curtain": A Critique of the Rational Choice Approach to Religion**

François Gauthier & James Spickard

The rational choice approach to religion (RCAR) applies neoclassical economic principles to religion to create models of religious behavior. It presents both those principles and the resulting models as universal. Most critics of that approach have challenged those models' empirical predictions. In contrast, this article develops an 'upstream' critique of the theory by examining the problems with its chosen approach in economics itself. The history of that discipline shows that the utility-maximizing figure of Homo economicus is a modern construct, as is the notion of a self-correcting free market. Both are contextual and ideological, not universal. Early 20th-century sociologists already provided a comprehensive and radical rebuttal of these ideas – a critique that was a major source of the early sociology of religion. Recent alternative approaches by economists show that neoclassical formalism even fails to account for basic economic phenomena. Models built on this formalism – such as RCAR – thus cannot be naively imported to explain religious action. This does not mean that the sociology of



religion should avoid economics tout court. Some non-formalist economic approaches show much more promise.

### *JOURNAL OF MANAGEMENT STUDIES*

#### **Buddhist Entrepreneurs, Managerial Attention Allocation, and New Ventures' Access to External Resources**

Zuhui Xu, Yi Tang & Zhiyang Liu

New ventures are often short of resources crucial to their survival and development. This research sheds new light on how new ventures can obtain better access to external resources by analysing a survey of a large sample of Chinese private entrepreneurs. We found that by comparison with their non-Buddhist counterparts, Chinese Buddhist entrepreneurs tend to give greater attention to external activities and have a higher chance of gaining sociopolitical legitimacy and therefore have a better chance of accessing external resources such as bank loans. Moreover, the indirect effect on bank loans of the amount of attention allocated to external activities by Chinese Buddhist entrepreneurs is weakened by lower government intervention and better development of intermediary agencies in regions where new ventures are located, largely due to Chinese Buddhist entrepreneurs' reduced reliance on sociopolitical legitimacy to access external resources.

### *THE MANCHESTER SCHOOL*

#### **Faith? Hope? Charity? Religion Explains Giving when Warm Glow and Impure Altruism do not**

Clive D. Fraser

I explain why many charities, especially religious ones, spend significantly to improve poor community members' living standards. Conventional theoretical philanthropy models with altruism or impure altruism/warm glow cannot explain poverty-alleviating private transfers in the type and size of communities where this occurs—for example, congregations. However, if preferences reflect religious precepts (you are your brothers' keeper; treat neighbours like yourself), charitable poverty alleviation can be optimal even in large communities. Income and price elasticities for giving prove important. Surprisingly, charitable private transfers are less likely when donors care for recipients' living standard instead of the aggregate amount all recipients get.

### *COOPERATION AND CONFLICT*

#### **Political Economy of Catholicism: The Case of the Sacred-Market Network at World Youth Day in Panama**

Petr Kratochvíl

This article explores the everyday political economy of the Catholic World Youth Day in Panama, which was organized in January 2019. The aim is to shed more light on the relationship between the market and the religious sphere and, in particular, on the everyday experience of the WYD participants, and their encounters with the market and market practices. In doing so, the article challenges several commonly held assumptions, such as the priority of religious doctrine over everyday practices and the belief that the religious sphere is one-sidedly colonized by the market. Instead, the article shows that in this case, the interactions between the



church and the market played out differently in three different areas – the discursive critique of the market by the Church leaders, the Church’s incorporation of market practices in its activities and the alliance between the local Catholic organizers and businesses. In the end, the complex interactions between the participants, businesses, discourses, spaces and technologies gave rise to a unique sacred-market network which blurred and at times entirely erased the difference between the religious sphere and the market.

### *JOURNAL OF SOCIAL SCIENCE*

#### **Independence, Work Ethic, Spirituality, and Productivity: A Comparative Study of Several Asian Countries**

Suyanto Mustofa, Bambang Suprayitno & Nita Kusumawardani

This study compares the values of independence, work ethic, spirituality, and productivity in several Asian countries. The other purpose of this study is to determine the effect of independence, work ethic, and spirituality on productivity. This study uses World Value Survey (WVS) data with the criteria of respondents who answered the WVS wave 7 questionnaires from Asian countries with a sample size of 19,795. The quantitative research method uses descriptive analysis techniques and probit regression analysis. The descriptive analysis technique uses crosstab, while the probit regression analysis technique is used to determine the effect of independence, work ethic, and spirituality on productivity in several Asian countries. Analysis crosstab shows that Tajikistan, Iran, Taiwan, Pakistan, and the Philippines have a high proportion of unemployed. Kyrgyzstan, Jordan, China, Bangladesh, and Vietnam have a higher tendency for freedom of choice (independence) in their respective country groups. Kyrgyzstan, Jordan, China, Pakistan, and Myanmar have higher work ethic tendencies. Russia, China, Japan, and Vietnam have minor religious inclinations. Probit regression results prove that independence, work ethic, and spirituality significantly affect the dependent variable (productivity). Independence and work ethic have a positive influence, while spirituality has a negative influence. In contrast, all members of the West Asian group all countries have important religious inclinations.

### *INTERNATIONAL REVIEW ON PUBLIC AND NONPROFIT MARKETING*

#### **Antecedents of the Faithful's Loyalty**

Lisiane Costa Pereira, Emerson Wagner Mainardes & Silveli Cristo-Andrade

This study aimed to verify the influence of the constructs market orientation, brand orientation, spiritual benefits, social benefits, and participation in the religious institution, on loyalty of the faithful to their religious institutions, which were our field of study. Based on the literature, we proposed a structural model based on the preceding constructs. Afterwards, we developed our quantitative research. Data collection took place through the dissemination of a questionnaire prepared and distributed by an online platform, where we obtained a sample of 284 respondents. The results indicated that the constructs market orientation, brand orientation, spiritual benefits, and participation in the religious institution, tend to be related to the faithful’s loyalty to religious institutions. However, there was no significant relationship of the social benefits construct on loyalty when this relationship was tested with the insertion of control variables. The tested model contributes to the management of religious institutions and also contributes to religious marketing, as it reveals the behavior of the faithful regarding religious services. In practice, the results of this research can help religious institutions devise strategies that aim to maintain and expand their supporters/fairful, in an attempt to guarantee more loyalty.



## New Books

### ***The Economics of the Parables* (Acton Institute, May 2022)**

Robert Sirico

Timeless and moral economic wisdom for life's choices and changes derived from the parables of the New Testament by famed free market advocate and Catholic priest Robert Sirico. Libraries are filled with books on the parables of Christ, and rightly so. In the words of Pope Emeritus Benedict XVI, "While civilizations have come and gone, these stories continue to teach us anew with their freshness and their humanity." Two millennia later, the New Testament parables remain ubiquitous, and yet, few have stopped to glean from one of Christ's most prevalent analogies: money. In *The Economics of the Parables*, Rev. Robert Sirico pulls back the veil of modernity to reveal the timeless economic wisdom of the parables. Thirteen central stories—including "The Laborers in the Vineyard," "The Rich Fool," "The Five Talents," and "The Faithful Steward"—serve as his guide, revealing practical lessons in caring for the poor, stewarding wealth, distributing inheritances, navigating income disparities, and resolving family tensions. As contemporary as any business manual and sure to outlast them, *The Economics of the Parables* equips any economically informed reader to uncover the enduring financial truths of the parables in a reasonable, sensible, and life-empowering manner.

### ***Wie Katholiken die moderne Ökonomie entdeckten: Rezeptionsweisen in Spätaufklärung und Ultramontanismus* (Brill, July 2022)**

Alina Potempa

Der Katholizismus des 19. Jahrhunderts konnte mit seinen gesellschaftlichen Herausforderungen und internen Machtkämpfen ein fruchtbarer Nährboden für wirtschaftsliberale Ideen werden. Zu dieser Erkenntnis kommt Alina Potempa, die aufzeigt, wie Katholiken in spätaufklärerischen und ultramontanen Kontexten Adam Smith und die Wissenschaft der Nationalökonomie rezipierten. Hierzu analysiert sie das wirtschaftspolitische Engagement des katholischen Aufklärers Ignaz H. von Wessenberg (1774–1860) im Großherzogtum Baden sowie die ultramontan-katholische Politische Ökonomie, die der Jurist und Ökonom Charles Périn (1815–1905), Stichwortgeber für die Debatten um einen katholischen »Modernismus«, an der Katholischen Universität Leuven (Belgien) unter richtete. In ihrer Befürwortung von Freihandel oder Gewerbefreiheit vermischte sich, so zeigt die Autorin auf, eine ökonomische mit einer religiösen sowie kirchenpolitischen Positionierung hinsichtlich der drängenden Frage, wie die gesellschaftliche Relevanz des Katholizismus in einer säkularen Moderne unter Beweis gestellt werden konnte.

## Upcoming Conferences

### **From Christian Political Economy to Christian Socialism** □

Acton Institute

Beginning with the publication of Malthus's *Principle of Population* in 1798, A. M. C. Waterman has identified "an ideological alliance of political economy and Christian theology," lasting until 1833 in Britain, that he calls "Christian Political Economy," including such figures as Malthus, Paley, Sumner, Copleston, Whately, and Chalmers. The following generation saw the rise of "Victorian Christian socialists," to use Edward Norman's phrase, in Maurice, Ludlow, Kingsley, and Ruskin, among others—some, such as Lechevalier, with roots reaching back to Saint-Simon. To what extent did theology and political economy truly separate after 1833?



Was it more of a transformation than a break? And what about outside the British context in America, France, and beyond? This conference is seeking proposals exploring the relationship between these two cohorts of Christian social activists—early nineteenth-century Christian political economists and Christian socialists—particularly the role of theology and religion in their economic and social thought, continuities and discontinuities between them, as well as studies of particular figures, movements, and periods within their lifetimes relevant to their work. Following the conference, presenters will also be invited to submit papers for a special issue of the *Journal of Markets & Morality* on the same theme. This one-day event will feature two panels of four papers each, focusing on creative contributions to the history of economics on the intersection between Christian theology, classical political economy, and social activism in the early nineteenth century. The conference will conclude with a plenary lecture by Ross B. Emmett, Professor of Economic Thought and Director of the Center for the Study of Economic Liberty in the School of Civic and Economic Thought at Arizona State University. The registration fee will be waived for presenters. Proposals are due by August 1, 2022.

*Date/location:* Friday 7 October, Acton Institute, Grand Rapids, Michigan

**Free Trade and Free Will: Erasmus, Luther and Current Economic Challenges** □

Luther Stiftung / Erasmus Economics & Theology Institute / RefoRC

*Date/location:* Friday 11 November, Hoflaankerk, Rotterdam, The Netherlands