



Economics, Theology and Religion Newsletter #4

Erasmus Economics & Theology Institute

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Entrepreneurship and Religion



IN: *OXFORD RESEARCH ENCYCLOPEDIA OF ECONOMICS AND FINANCE*

Religiosity and Development

Jeanet Sinding Bentzen

Economics of religion is the application of economic methods to the study of causes and consequences of religion. Ever since Max Weber set forth his theory of the Protestant ethic, social scientists have compared socioeconomic differences across Protestants and Catholics, Muslims, and Christians, and more recently across different intensities of religiosity. Religiosity refers to an individual's degree of religious attendance and strength of beliefs. Religiosity rises with a growing demand for religion resulting from adversity and insecurity or a surging supply of religion stemming from increasing numbers of religious organizations, for instance. Religiosity has fallen in some Western countries since the mid-20th century, but has strengthened in several other societies around the world. Religion is a multidimensional concept, and religiosity has multiple impacts on socioeconomic outcomes, depending on the dimension observed. Religion covers public religious activities such as church attendance, which involves exposure to religious doctrines and to fellow believers, potentially strengthening social capital and trust among believers. Religious doctrines teach belief in supernatural beings, but also social views on hard work, refraining from deviant activities, and adherence to traditional norms. These norms and social views are sometimes orthogonal to the general tendency of modernization, and religion may contribute to the rising polarization on social issues regarding abortion, LGBT rights, women, and immigration. These norms and social views are again potentially in conflict with science and innovation, incentivizing some religious authorities to curb scientific progress. Further, religion encompasses private religious activities such as prayer and the particular religious beliefs, which may provide comfort and buffering against stressful events. At the same time, rulers may exploit the existence of belief in higher powers for political purposes. Empirical research supports these predictions. Consequences of higher religiosity include more emphasis on traditional values such as traditional gender norms and attitudes against homosexuality, lower rates of technical education, restrictions on science and democracy, rising polarization and conflict, and lower average incomes. Positive consequences of religiosity include improved health and depression rates, crime reduction, increased happiness, higher prosociality among believers, and consumption and well-being levels that are less sensitive to shocks.

IN: *THE ROUTLEDGE HANDBOOK OF RELIGIOUS AND SPIRITUAL TOURISM*

The Political Economy of Religious and Spiritual Tourism

Dino Bozonelos

The search for religious and spiritual experiences has been an inspiration for travel from the earliest parts of human history. Newer research on comparative political economy can also help researchers better understand how religious organizations and their efforts to promote religious tourism and pilgrimage are affected by differences in national political economies that help shape the development of macro and micro religious institutions within a country. Political economy as a disciplinary field of study focuses on the relationship between the marketplace and the powerful actors that work within it, with an emphasis on the political, economic, and societal institutions that shape the distributional outcomes between and within countries as well as the results that arise from these interactions. An important division in the



study of political economy revolves around the level of institutional analysis. The mapping of Amable's political economy types onto models of church-state relations reveals several clusters.

IN: GLOBAL POLITICAL DEMOGRAPHY

Poverty and Religious Affiliation Worldwide, 1970–2010

Vegard Skirbekk & Jose Navarro

In this chapter, we provide a novel description of the religious composition of the poorest 20% of global society, around a billion citizens in the lowest part of the income distribution globally. The aim is to characterize a group of people with shared identity and sometimes political interests and behaviours that transcend national borders. Religions traditionally offer ways of coping with poverty, including offering meaning and hope for people in need. It could also steer financial wealth flows. The religious composition of a country or a region may also affect the level of social support and level of financial transfers, as welfare and social welfare systems can be organized through religious groups and indirectly affected by the degree of social welfare. Some religious groups have relatively large shares living in poverty. These religions may motivate different political behaviour if a large share of their compatriots is poor. For instance, this could motivate a stronger preference for transfers within the particular religions—but may also lower the ability to implement an effective, universal and sufficiently generous social security scheme as the economic burden would be too high on the rest of the community. We end the chapter by proposing poverty alleviating measures that take into account religious differences, and that may become thereby more effective.

IN: THE PALGRAVE HANDBOOK OF ANTHROPOLOGICAL RITUAL STUDIES

Economic Thought, Ritual, and Religion

Thomas Widlok

This chapter theorizes that much of our analysis of religion and ritual relies on ideas about economic markets and reciprocal exchanges where they in fact are unwarranted and where notions of sharing are a more appropriate lead. The chapter refers to ethnographic case studies from highly egalitarian groups (San hunter-gatherers from southern Africa) and from highly hierarchical systems (Catholic Christians and the Hebrew Bible book of Kohelet). It adds a new dimension to ritual economics and to the discussions about the relation between religion and the economy by highlighting the role of sharing and other economic transfers. The approach taken is inspired by the practice theory of Bourdieu and others and puts the practical strategies of dealing with ambivalences at the center of the argument.

JOURNAL OF BUSINESS ETHICS

Between Morals and Markets? An Interdisciplinary Conceptual Framework for Studying Working Conditions at Catholic Social Service Providers in Belgium and Germany

Nadja Doerflinger, Dries Bosschaert, Adeline Otto, Tim Opgenhaffen & Lander Vermeerbergen

Despite sharing Catholic Social Teaching (CST) as their system of morals and both being confronted with marketisation pressures, working conditions at German and Belgian Catholic social service providers (CSSPs) of elderly care differ. We argue that an interdisciplinary approach is needed to understand such differences, as interpretation of CST is mediated by local



contexts. Working conditions result from interactions shaped by each country's respective religious, legal and socio-economic contexts, providing players with different levels of discretion and power resources. In Belgium, working conditions at Catholic elderly care providers tend to be better due to a strong Catholic trade union, encompassing labour market regulation and a universal legal system applying to all care providers. Moreover, there is strong interaction between these Catholic care providers and other Catholic institutions ("pillarisation"). By contrast, German CSSPs, operating as faith-based organisations with their own legal framework in a relatively liberalised and decentralised labour market, are able to use various flexibility practices which put pressure on working conditions. Using such practices is partially justified by the Catholic discourse on charity and altruism, stressing the particular nature of work in the Catholic care sector. Overall, the article demonstrates differences in the local application of CST. It also shows how transnational differences in working conditions at Catholic social service providers are the product of more than just local differences in the interpretation and application of CST principles, being shaped by interactions between a country's specific religious, legal and socio-economic contexts.

EUROPEAN JOURNAL OF THE HISTORY OF ECONOMIC THOUGHT

Analysis Risk and Commercial Risk: The First Treatment of Usury in Thomas Aquinas's Commentary on the Sentences

Pierre Januard

Whereas literature on Thomas Aquinas's doctrine of usury has tended to focus on the *Summa Theologiae*, this paper highlights the contribution of his early work the *Commentary on the Sentences*. In this work, Aquinas distances himself from the Roman law *mutuum* and the assumption of a borrower's state of necessity, and he introduces preliminary monetary elements. He thereby paves the way for a future understanding of surplus in intertemporal exchange. The monetary loan is presented as a commercial exchange involving not only commercial risk but also the risk of analytical errors in understanding the nature of the operation.

Keywords: Risk, interest, loan, usury, just price, *mutuum*, scholastic, Thomas Aquinas

JEL-codes: B11

SCIENCES DE L'HOMME ET SOCIÉTÉ / ECONOMIES ET FINANCES

Risks on Trade: The Activity of the Merchant in Thomas Aquinas's Commentary on the Sentences

Pierre Januard

Thomas Aquinas's short text on the activity of merchants in his early work the *Commentary on the Sentences* is a milestone in the understanding of trade and in the treatment of a deficit of information about the trade's finality and the intention of the merchant. Three levels of risk can thus be distinguished, relating to the licitness of the trade, the conditions of the trading activity, and the remuneration of merchants; and these in turn encounter three types of risk: analytical risks, commercial risks and strategic risks. The treatment of trade activity in the *Commentary on the Sentences* thus offers a new understanding of later works such as *De regno* and the *Summa theologiae*.



ACCOUNTING & FINANCE

Religious Founders and Employee Welfare

Yaoqin Li

This study explores the role of religious founders in promoting employee welfare in family firms. We propose that a founder's religious beliefs can shape the cognitive framework for ethical issues and then influence the firm's employee welfare practices. Empirical tests based on survey data reveal that firms with religious founders are more likely to offer employee welfare than firms without religious founders. This positive relationship is weakened when the firm founder has a political identity. Further analysis shows that the impact of the founder's religious beliefs on employee welfare is greater for firms located in areas with a stronger religious atmosphere, indicating that religion mainly works through the institutional-forcing channel rather than the faith-driving channel. Overall, our findings provide inspiration for the promotion of employee welfare from an ethical light.

CULTURE, THEORY AND CRITIQUE

Jobseeking as Pilgrimage: Trials of Faith in the Labour Market

Tom Bolland

Jobseeking is increasingly frequent within contemporary labour markets characterised by temporary contracts, flexible projects and precarious 'gig-work' – with economic shocks such as the Financial Crash and COVID-19 pandemic creating waves of redundancy and mass unemployment. How individual job-changers and jobseekers make sense of their experiences and shape their own conduct is explored here, drawing inspiration from the emergent turn to 'economic theology' to consider the continued influence of Christian legacies of pilgrimage. To supplement Turner's understanding of pilgrimage as liminal ritual, the article adapts Weber's Protestant Ethic thesis and Foucault's later works on 'modes of veridiction', forms of tests and trials which 'tell the truth' about the subject. Thus, jobseeking pilgrimages are less seasonal collective religious ritual than a continuous individualised ethic; contemporary jobseeking involves pilgrimages of constantly deciphering signs, putting oneself to the test via the market and self-purification and transformation.

JOURNAL OF BUSINESS VENTURING

Toward a Theological Turn in Entrepreneurship: How Religion Could Enable Transformative Research in our Field

Brett R. Smith, Jeffery S. McMullen & Melissa S. Cardon

Despite its overwhelming importance to millions of people across the planet both currently and throughout history, religion has been largely neglected by entrepreneurship research. Yet, because of its prevalence, centrality, established base of scientific inquiry, and ability to offer novel insight into emerging phenomena, religion offers numerous opportunities for transformative research. In this editorial, we offer a glimpse of what a "theological turn" in entrepreneurship research might look like: first, by identifying obstacles to religion's inclusion and how these barriers may be overcome; second, by explaining how the theological turn enables alternative explanations of important phenomena and stimulates research questions that build on the growing integration of religion and entrepreneurship in practice; and finally, by showing how a theological turn could challenge researchers to reach beyond our existing



knowledge horizons to develop a future of impactful, relevant, and pioneering scholarship in the field of entrepreneurship.

ENERGY ECONOMICS

Religiosity and Climate Change Policies

Swati Sharma, James B. Ang & Per G. Fredriksson

National climate change policies vary considerably across countries. This study explores how a country's adoption of climate change policies is influenced by its population's level of religiosity. We update and extend an existing cross-country index of climate change policy stringency. The cross-country analysis suggests that countries with populations exhibiting greater religious fervor tend to adopt less stringent climate change policies. Our findings shed new light on how a cultural dimension affects contemporary policy outcomes and may help policymakers identify obstacles to climate change policies.

Religiosity and Energy Poverty: Empirical evidence across countries

Akwasi Ampofo, Matthew Gmalifo Mabefam

This study examines the relationship between religiosity and energy poverty using religiosity measures from the World Values Survey, waves 1 to 6 (1981 to 2014). We aggregate individual responses to religiosity measures and match them to macro-level data on energy poverty measures from the World Development Indicators. Our results suggest there is a positive relationship between religiosity and energy poverty. Specifically, we find attendance to religious activities highly associated with high levels of energy poverty, especially for residents in developing economies and rural areas. Our findings are robust to the possible endogeneity of our religiosity measures and different measures of energy poverty. Exploratory analysis suggests that the increase in energy poverty from religiosity is through reduced trust in others and the dissatisfaction in life that comes from the lack of income.

JOURNAL OF REGIONAL ANALYSIS & POLICY

Spatial Patterns in the Relationship Between Religion and Economic Growth

Tessa Conroy & Steven Deller

Using a modified version of the partial equilibrium adjustment model with spatial spillovers, we test how the density of religious congregations and religious diversity influence regional economic growth. With U.S. county-level data and using Geographically Weighted Regression, we find evidence that there can be significant spatial variation in the relationship between religion and economic growth. Our results show that religion corresponds to both higher and lower economic growth depending on the region. While religion is found to be important in understanding growth, the results strongly suggest that religion should not be treated as a monolithic concept, as different religious traditions have different impacts and those impacts vary across space.



INTERNATIONAL JOURNAL OF PUBLIC THEOLOGY

God of the Small: Engaging Public Theology in Small Business

Yahya Wijaya

Mainstream theological discourses on economic issues tend to concentrate on the disparity between the poor and the powerful. The focus of this writing is on a segment of society often overlooked in such a contrasting approach, namely those who can be identified neither as the poor nor the powerful. Picking up on small business to represent the 'in-between,' this article suggests a theological reflection concerning the works of God with those who should be called 'the small'. It starts with describing the contemporary situation faced by small business, particularly in Asia. The situation is analyzed using the business ethics' stakeholder approach. The theological response follows the method of a public theology by interacting Christian resources with the situation of small business in relation to their stakeholders. The result is a new construction of public theology starting with the notion of God's preference for the small.

MAHABBAH: JOURNAL OF RELIGION AND EDUCATION

Stewardship and Response: John Wesley's Moral-Theological Economics

Gregory P. Van Buskirk

This article examines Wesley's moral-theological economy as a hermeneutical circle that moves from stewardship to response through the structure of our moral psychology that responds to God's gracious initiative manifest throughout creation. The first part describes Wesley's Economics of Stewardship, followed by Wesley's Moral Psychology of Response and Perfect Love. While the final part, responding to the Poor as Stewards of God's Grace. The conclusion of this article is that stewardship is God's sole proprietor who requires the use of responsibility made possible through God's free initiative and ongoing throughout Creation means establishing a relationship with him, starting with our relationship with the poor. Wesley's wisdom of stewardship is thus embodied in his moral theological dynamics of response as stewards, called to use ourselves wisely in the trust of what has been entrusted to us.

New Books

Foundations of a Sustainable Economy: Moral, Ethical and Religious Perspectives (Routledge, July 2021)

Umar Burki, Toseef Azid & Robert Francis Dahlstrom (eds.)

This book addresses current practices related to sustainable development, its challenges and the future. People belonging to different genders regardless of their age, social class and education should be equal as citizens and individuals, and identical in their rights and responsibilities. The business sector, authorities, societies and religious circles have the potential to play a fundamental role in curbing social ills and the degradation of the environment in this modern world. The authors of this book argue that without good governance, the status of a human being is unlikely to improve. They make the case that to achieve sustainability, government, society and the economy must ensure a platform for people to participate in decision-making and benefit from the rights they are accorded. By covering a range of perspectives across economic, social and moral life, the book will shed light on the problems and possible solutions to sustainable development and the triple bottom line, of people, planet and profit, under the umbrella of morals and divine law. This will be a useful guide for undergraduate



and postgraduate students across multiple disciplines, such as economics, religious studies, business studies, political science, anthropology and sociology.

Transforming Vocation: Connecting Theology, Church, and the Workplace for a Flourishing World (Wipf and Stock, May 2021)

David Benson, Kara Martin & Andrew Sloane (eds.)

There has been an explosion of publishing in the faith-work movement in the last twenty years. Work is increasingly seen as the new frontier for Christian mission. However, the church and theological colleges have failed to keep up with the interest among, and needs of, workplace Christians. This book is the urgent corrective that is needed, moving past Theology of Work 101 to much deeper encounters with God's word as it relates to daily work. These twelve academic papers look at work through three different lenses: the workplace, the church, and theological education. It is prefaced by Mark Greene from the London Institute for Contemporary Christianity, reflecting on what work, church, and theological education would look like if there was no sacred-secular divide. In the concluding remarks, the editors imagine a future where each domain is transformed by the gospel, working dynamically together for the life of the world. While academic in terms of depth of thinking, quality of research, and referencing of crucial sources for further exploration, this book is never dry. Rather, it's life-giving and provocative for every vocation, asking fundamental questions of the reader: What is the work that God is calling you to do? How can the gospel transform your work? And how well-positioned are churches and colleges to be at the forefront of transforming vocation?

Nothing in Excess: Re-evaluating Nature, the Economy and Life post Corona (Open Press TiU, 2021)

Sylvester Eijffinger, Paul van Geest & Carlos De Bourbon de Parme

What are the lessons learned from the corona crisis? In this essay, the authors try to develop a vision in which the word 'crisis' is interpreted as 'opportunity'. First of all, the corona crisis is an opportunity to reflect on our relationship with each other in the many socio-economic connections in which people live, both globally and regionally. There is a concrete case for a change in social and economic thinking based on a reflection on the relationship of the virtues of "mercy" and "justice". The corona crisis is an opportunity to review our relationship with nature and our association with other living things. Finally, the pandemic is not only seen as punishment of our infringement on nature. The suffering and death resulting from the spread of the virus was, by some individuals, labelled a punishment from God. In the last part of their essay, the authors discuss the absurdity of such a belief and describe the corona crisis as an opportunity to go through personal or collective growth towards a world where we no longer live in excesses, but within the planetary boundaries.

The Perceptions of Small Business Owners on How Religion Affects Entrepreneurial Behaviors: A Qualitative Study (dissertation, California Southern University, June 2021)

Judith Segura

The issue was that small business owners faced adverse consequences due to their religious beliefs and business practices. Therefore, the purpose of this proposed qualitative phenomenological study was to explore the experiences of small business owners in the Houston, Texas area to understand better how their religious beliefs affected how they conducted business. This study collected data from 10 participants who currently owned and operated a small business within the geographical area of Houston, Texas. Participants were recruited from the Houston Chamber of Commerce, where the researcher obtained a list of small businesses



located in the area that had been in operation for a minimum of one year. Each of the participants completed a semistructured interview where they were asked open-ended questions to explore their perceptions and experiences of how their religious beliefs have affected the way they have conducted business. This theory was guided by the theory of religious economy, and four themes were identified within the findings: (a) religion acts as a moral compass for business owners; (b) honesty, motivation, and customer service were essential for a successful business; (c) religious beliefs are already ingrained in the business owners, positively affecting their entrepreneurial behaviors; and (d) no barriers are experienced when incorporating religious beliefs into a small business. Limitations were experienced within this study which aided in supplying recommendations for future research. It is recommended that future studies focus on different types of religion, as the participants in this study represented a diverse range of religions; additionally, a larger sample size and a variety of business industries are recommended.

Upcoming Conferences

Call for Papers

Entrepreneurship and Religion □

Special issue of *Small Business Economics*

Religion is “one of the most pervasive and central topics in society” (Smith et al., 2019). Although secularization theory (Henley, 2017) has been predicting that religions would become less important as human development progresses, religions have shown persisting and even growing importance (Neubert, 2019). Currently, more than eight in ten people belong to a religion globally (Pew Research Center, 2018). With the exception of Western Europe, the world has remained very religious, maybe even more so than before. One only needs to look at the rise the evangelical movement in the USA, Africa, Latin America and Asia (Henley, 2017; Drakopoulou-Dodd and Gotsis, 2007), militant forms of Islam (Tracey, 2002), or at religious resurgence in Eastern Europe and Russia since the fall of the Soviet Union (Iannaccone, 1998). Adam Smith already looked at the economic consequences of religious beliefs and at the motivations of clergy, in the *Wealth of Nations* (1776). Marx pointed that religion and economics are deeply linked (Raines, 2002). The question of institutions, including religion, and economic processes has been examined by new institutional economics (North, 1990). In Webers’ (1930) work, protestant beliefs and practices produced the “capitalist” spirit driven by a vocation or calling (serving God through work) and the relationship between hard work and salvation. However, despite the importance of religion for many around the globe, religion has been relatively neglected in research on management at large (Chan-Serafin et al., 2013; Sitzmann and Campbell, 2020) and entrepreneurship in particular (Busenitz and Lichtenstein, 2018; Gundolf and Janssen, 2021; Henley, 2017; Smith et al., 2019). According to Gümüşay (2015, p. 199), “Religion is like an elephant in the room: impossible to overlook, yet largely ignored”. This SI aims to bring together a significant body of scholarly work linking religion and entrepreneurship. (...)

Deadline: December 1, 2021