OBJECTIVITY AND ETHICS IN ECONOMIC METHODOLOGY: DIALOGUE WITH THEOLOGIANS

Steven McMullen
Hope College

Dialogue between economists and theologians has recently shifted to questions about economic relationships, virtue, and consumer lifestyles as theologians have become critics of economics as a discipline. Their concerns center on a suspicion of social-scientific methods. Theologians sometimes observe that economic logic and language have become dominant in public and private life, which they attribute to economists' attempts to work within a value-free reductionist framework. This essay summarizes this critique, focusing on the fact-value dichotomy, self-interest, and the wide application of economic logic. The dominance of economic methods must be understood as a way of pursuing methodological consensus in an arena where many important ethical concerns are hotly contested. Moreover, they are important for understanding a complex social environment. The goal of objectivity, which is at the center of this dialogue, is one that economists can strive for in a limited sense, while still working within an explicitly normative framework.

ECONOMIC METHODOLOGY AND ETHICS

Thirty years ago, the dialogue between economists and theologians centered on questions of poverty, wealth distribution, and the economic systems debates of the Cold War. A key critical text was Ron Sider's *Rich Christians in an Age of Hunger* (1997), which advocated a more generous social welfare system, simple living, and individual generosity to help the poor.[1] More recently, the conversation has shifted, and the pivotal questions now surround economic relationships, the formation of virtue, and consumer lifestyle. If Sider was the critical prophet of the old debate, some of the new critics of the economy include D. Stephen Long (2000, 2007) and Daniel Bell, Jr. (2001, 2012).

The critique that these new critics offer stems not just from a suspicion of capitalism, but from a broad suspicion of modern social-scientific methods. At issue is whether it is possible for social scientists to leave behind ethical-theological concerns when they engage in their work. This entire conversation is one part of a fault line that runs between the humanities and social sciences over the possibility of objectivity in scholarship. Moreover, these theologians are most concerned with the effects of economic reasoning on modern culture and public debate. In this sense, critics work backward from an economy that seems dominated by an empty cost-benefit language to the work of economists, who offer the most potent academic source for this kind of language and reasoning.

There has been considerable dialogue between economists and theologians in this new camp of critics. James K. A. Smith (2010) and David Richardson (2010) engaged in dialogue about globalization, John Lunn (2011) and Kent Van Til (2012) considered theological critiques of markets, and a recent symposium on economics and theology focused on similar issues (Claar 2012; Husbands 2012; Long 2012). Alas, these conversations are difficult, and have rarely produced any kind of consensus between the participants. In their work, theologians frequently confront some patterns of economic thinking that have long been the subject of debate, criticism, and misunderstanding: the positive-normative distinction and the rational choice paradigm. This essay addresses each of these areas in turn, describing common criticisms and defenses of these practices, and argues that the critique offered by a cluster of recent theological works is not easily dismissed. The standard scientific approach of economists, while often useful, substantially limits the kind of ethical and theological arguments that can be entertained regarding economic life and action.

Modern economic methods must be understood as a way to achieve methodological consensus in an arena where many important normative concerns are hotly contested. The result, however, is that economic logic can become the prominent language in spheres where it might not be well-suited. Nevertheless, economic methods and assumptions serve an important function in understanding a complex social environment. Economic problems might be intractable if all normative and positive concerns were considered simultaneously. At stake, then, is the reductionist project of modern social science. Is this project a path to enlightenment? Or, is it a recipe for "flattening" our view of the world and stifling moral imagination? Yet, Christians can faithfully use standard economic methods in many cases while still addressing many of the concerns raised here.

ECONOMICS AS HERESY

In recent years, there has been a significant shift in the Christian dialogue about capitalism and economics. First, the failure of communist systems and the world-wide acceptance of markets as appropriate mechanisms for the allocation of resources has shifted the debate away from the economic systems debates of the Cold War. Second, following Alasdair MacIntyre's *After Virtue* (2007), concern in the social ethics literature has shifted somewhat from questions of justice to those of virtue. This theme may be seen in the work of Long (2001), Bell (2012), William Cavanaugh (2008), Mark Husbands (2012), and James K. A. Smith (2009). Each of these authors is concerned that our economic system sacrifices some essential element of human community or character in the pursuit of efficient production and consumption. Their critique is not just a critique of modern market economies, however. They level their criticism also at the methods of economics as the academic and theoretical grounding for market behavior. It is this second element of the critique--the methodological component--that is the focus of this essay.

The larger context for this methodological critique of economics, which draws heavily from MacIntyre and John Milbank, rests on three elements:

(1) The conviction that theology provides the only appropriate meta-narrative for social sciences.

(2) The concern that the reliance on self-interest as a primary motivation runs contrary to a theological anthropology.

(3) The belief that economists' assumptions about scarcity and competition reinforce an underlying assumption of necessary conflict in the social world (2006).

As noted in other research (McMullen 2014), these arguments are not unique or new, but are worth attending to. To economists, this literature often sounds ill-informed and over-wrought, especially when theologians end up giving "heterodox" economic theories a kind of confessional status (Ballor 2010; Lunn 2011). In some cases, the authors seem to have an overly rosy view of government action, and an unduly grim view of markets.[2] In endorsing particular schools of thought, theologians may be doing little more than adding fuel to longstanding debates where they are not well-equipped to contribute. Economists, meanwhile, are not accustomed to giving intellectual authority to anyone in the humanities, and will recoil from what appears to be a charge of heresy (Tiemstra 2010: 8). Nevertheless, the conversation is too important to ignore.

THE SEPARATION OF FACTS AND VALUES

Economists have often been criticized for a broad embrace of a positive-normative distinction. In economics texts, this is often presented as a dichotomy between the work of economists and the work of policy-makers. In this view, economists are concerned with economic "facts," which can include empirical observations, the implications of economic theory, or predicted results of a proposed change. Policy-makers, on the other hand, must take into account "values" when making decisions, which encompass any preferences one might have about the policies, religious commitments, political ideologies, and ethical norms. Economists imagine themselves as neutral technicians, explaining the world as it is to policy-makers, who must prioritize costs and benefits, and pursue some conception of justice.

This distinction has long been criticized by scholars, arguing that economic "facts" or, alternatively, "positive descriptions," are never truly neutral (Husbands 2012: 26-27). Economic data, such as gross domestic product, are the result of hundreds of human judgements about what counts as economic value and what kinds of activities should be valued. Some of the cornerstones of economic theory, such as conceptions of efficiency and welfare, moreover, operate explicitly as normative criteria for evaluation of different states of the world, based on a quasi-utilitarian logic.

Economists rightly respond that the way they actually make use of the positive-normative distinction is less problematic than often assumed. It is widely acknowledged that the measurement of GDP, welfare economics, and decisions based on efficiency have a normative component. Part of being a good economist, however, is to approach economic problems in such a way that all of the relevant data are collected, predictions made, and modeling finished before evaluating outcomes or making decisions (Menzies in Gregg & Harper 2010: 107-8). Even if a strict separation of facts and values is impossible, economists still strive to keep the "evidence-gathering" part of their work conceptually separate from any advocacy of particular policies. This is analogous to similar methodological practices in other fields. For example, many theologians will approach a text with some hermeneutical rules or some background historical research, which are themselves the subject of professional standards which procedurally come prior to the work of doing theological ethics (Brennan & Waterman in Gregg & Harper 2010: 77-93).

Partly because of fierce political debates about economic and political questions, social scientists have worked to establish methodological standards that can be accepted across the political and theological landscape. This is an attempt to carve out a neutral sphere of methodological consensus. At stake in this project is the ability of economics to take advantage of the credibility that comes with having an "objective" or "scientific" approach to answering questions. Even if two economists ultimately disagree about the minimum wage, they might still agree that the policy could have a particular kind of positive and negative effects (that is, higher wages, higher unemployment). The economists may, then, dispute the magnitude of those effects based on empirical research. But even this debate can be separated from arguments about ethical priorities and conceptions of justice. Isolating these different areas of disagreement is clearly a useful exercise.

The success of economics as a discipline is, in fact, closely tied to our success in building consensus on empirical research methods and the modeling of markets. Ours is an age of radical disagreement about ethical norms and conceptions of justice. This state of affairs, sometimes called "substantive pluralism" (Mouw & Griffioen 1993), makes the process of building political consensus difficult. To manage this pluralism, we often resort to a "thin" liberalism as advocated by theorists like John Rawls, which attempts to build a political, or procedural, consensus that is neutral with respect to different conceptions of the good (Johnson 2010). Even if we disagree about the justice of a minimum wage, we might be able to agree, at least, about how to make policy decisions. Economists have embraced this vision of public engagement, and have become our chief technocrats. While many other fields offer unique insights into the same social phenomena, economists have excelled at working within a minimalist conception of progress that appeals to all but the most radical of critics.

The positive-normative distinction is embraced by economists as central part of our status as a professional guild. We imagine that we are doing "scientific" work in which the cause-and-effect relationships can be established by economic experts in a manner that is separate from any broader narrative about human purpose or morality. Even ideologically fraught data, like measures of GDP growth, can be accepted as imperfect but still useful information that can contribute to economic analyses. The careful economist will use GDP as a good measure of the volume of commerce, while keeping in mind the concerns about environmental valuation or home production that plague the data.

In brief, adopting these professional standards for quality of evidence and argument is a central part of progress in academic work. Scholars in the humanities will often make bold pronouncements about economics, but because of a limited specialization in the technical details, may end up attacking strawmen. Economists are subject to a similar error if they use Scripture in a naive way to buttress an argument, but ignore standards of Biblical hermeneutics.

RATIONAL ECONOMIC AGENTS

Many of economists' "positive" descriptions of human action are especially difficult for theologians to accept because they make use of a framework that appears at odds with a Christian theological anthropology. Most economic descriptions of human behavior rest on the belief that people will respond in a predictable fashion to changes in material incentives. This model assumes that people work to best satisfy their preferences about the world subject to material or temporal constraints. "Rationality," in this view, just means that people make choices that are consistent with a stable set of preferences about the world, so that as their opportunities and constraints change, their behavior will respond predictably. In most cases, economists use this not as an exhaustive description of human anthropology, but as a standard thought experiment. Economists examine the kinds of incentives created by a policy or institution by formally modeling the behavior of this type of representative agent.

While this vision of the world draws much of its language from the utilitarian ethical tradition, economists are keen to separate the description of rational human action from any endorsement of particular choices.

Economists believe this kind of basic framework is a useful tool for predicting and understanding human behavior, even if the motives and/or choices are bad ones. Moreover, rational choice models have proven indispensable for understanding the kind of commercial activity that is at the heart of economics. This descriptive success raises a broad set of questions. Is it reasonable to believe that people actually behave as rational utility maximizers? Is this kind of behavior good or bad? Is it natural or unnatural?

The first economists to think this way likely imagined such behavior to be natural. Adam Smith, David Ricardo, Robert Malthus, and John Stuart Mill imagined that they were investigating the kind of natural laws of commerce that would constitute an objective scientific account of human behavior (Adie 2004; Halteman & Noell 2012). These early thinkers did not separate ethics from economic thinking like their successors, but they did set the stage for that move. For example, while Adam Smith studied moral philosophy, and wrote extensively about the ethical nature of different kinds of commercial behavior, he did not think of this as separate from the social scientific understanding of commerce that he was contributing to. Smith and Ricardo provide the logic of a market system in which many individuals behave according to local information and interests, and Mill sought to examine such a system by hypothesizing a simplified rational utilitarian representative agent.

In this framework, then, the operation of markets is a natural, almost organic phenomenon, while the laws and policies that limit such activity are "unnatural" interventions that "distort" economic choices. While economists rarely use the term "natural" in any strong sense, this basic worldview remains common in the discipline. In this vein of thought, some economists are willing to point to the basic workings of markets as an example of divine providence (Claar 2012; Lunn & Klay 2012). Critiques of this paradigm are common. Some recent theological critiques have, in particular, argued that the utility-maximizing agent commonly employed in economics is problematic for two reasons: first, it creates a virtue out of avarice; and second, it overly reduces human decision-making.

SELF-INTEREST AND GREED

Many have observed that the rational agent that economists employ in their models seems to be a personification of greed (Bell 2012: 94-103). Yet, Adam Smith's conception of self-interest is different than greed, and this distinction motivates much of the thinking in economics. However, if one defines "greed" as an excessive desire for wealth, though, then the theologians' observation is partially correct. Mary Hirschfeld (2014) notes that the standard economic agents appear to exemplify greed because economists employ a methodological individualism in which agents are usually assumed to have simple material interests without the possibility of satiation. At a minimum, it is difficult to distinguish between the utility-maximization usually assumed in economic models and greed. The kind of distinctions economists would need to make to tell the difference between a virtuous or prudent self-interest and vicious greed are all missing. Altruism, for example, is perfectly consistent within economic modeling, but is rarely included in economic theory. Similarly, since preferences are subjective, no distinctions are made between needs and wants, or between fundamental interests and luxuries.

In fact, the accusation that economic modeling promotes greed is actually too narrow. All vices and virtues are lost on economic agents, except possibly a bleak version of prudence. Economists make no distinctions between good and bad desires, and they rarely claim to know what actually motivates human actions. This inability to differentiate between good and evil, unfortunately, means that economists' conceptions of progress and efficiency, similarly, treat all human desires equally, and thus make prudence and greed formally equivalent. For this reason, when Husbands (2012) challenged economists to make room for the kind of radical self-giving love called for in the New Testament, the response was, likely, a kind of chastened confusion.

FORMALISM AND REDUCTIONISM

Because economists do not use models to describe what humans ought to do, distinctions between greed and charity seem unnecessary. Economists see no problem with modeling human behavior in this amoral manner, while also believing that life would improve if human behavior was modeled after Christ. In fact, economists, in their professional life, never get to imagine Christ-like behavior. Because rational human action is considered natural, human behavior is, as a whole, accepted as a given. Hence, economists pursue progress not in terms of individual virtue, but by altering those parts of the system which can steer self-interested actions toward the goals that we seek.

Some social scientists have criticized this narrow economic anthropology as "reductionist." Compared to other social sciences, economists have a very limited set of explanations to make use of when describing human action. Recent advances in "behavioral economics" integrate some psychological insights into some "non-rational" behavioral patterns, but even here "rational" behavior is used as a comparative standard, and moral language is left out of the conversation. If humans are actually social creatures, inescapably moral, and motivated by non-utilitarian concerns, it might seem obvious that we should incorporate all these insights into our economic models (Halteman & Noell 2012: 149-200).

Notably, however, the methodological formalism of economics does not require an excessive reductionism. Modern economic relations are complex, making comprehensive explanations of economic behavior impossible. Economists simplify the kinds of human choices and motivations considered in order to pursue mathematical precision where it is warranted. The result is that economists can make arguments about risk and insurance, inflation, and the impact of a minimum wage policy that would be impossible without formal mathematical treatment of the question and careful statistical analysis. These methods of investigation are helpful and good.

The reduced scope of economic explanation means that most of the questions that are interesting to theologians are not part of modern economics. We do not ask questions about virtue or vice. We do not make distinctions between consumption that enhances dignity and consumption that corrupts. Economists are not well-equipped to evaluate the kinds of human relations that make up a system. This does not mean that these questions are unimportant, but simply means that economics is not well-equipped, currently, to draw certain types of conclusions. The charge of excessive reductionism, then, is only warranted if economists make the leap from their "rational actor" thought experiment to believing that this kind of rational behavior is inevitable or good. Economists rarely make this leap; instead, a more likely failing is that we simply ignore non-rational explanations for human action, and ignore these theological questions, because we do not have the vocabulary to talk about them.

Just as hermeneutic principles are important for Biblical interpretation, understanding some of the technical elements of economics is very helpful for theologians asking questions about economic justice. A rejection of these formal and technical methods, when talking about economics, often leads theologians astray. Victor V. Claar (2012) offers a nice overview of some common ways theologians misunderstand the practice of economics. One imagines that scholars might collect a similar list of examples of economists misusing Scripture. Jordan J. Ballor (2014) does a particularly nice job explaining the relative strengths of each discipline.

NORMATIVE RATIONALITY

The scientific approach that economists have embraced, including both the positive-normative distinction and rational agents, has two significant problems. The first problem is that economists actually do have a normative framework that is widely embraced. The way economists use the concept of efficiency refers to a state in which all mutually beneficial exchanges have taken place. By extension, an "efficient" outcome is one in which all resources have been put to the use that has the highest market value, subject to certain limits. This concept permeates microeconomic theory, and is central to the way economists evaluate market outcomes, policy proposals, and institutions. While this concept clearly operates as a normative standard, it raises few objections from economists. Even textbooks that teach the positive-normative distinction also proceed to unabashedly advocate efficiency-enhancing policies. Moreover, if an economist wanted to avoid the unscientific practice of making a moral judgement, and decided to avoid the concept of efficiency, many standard economic ideas would have to be rejected. Economic treatments of trade, taxation, regulation, market-failures, government action, competition, and monopoly power all draw upon this conception of efficiency before reaching the standard conclusions.

The fact that economists would allow a small set of moral judgements into the standard toolkit is not mysterious if one examines the philosophic roots of modern economic thought and the sociological explanation for the embrace of a scientific approach. First, Long observes that there is a very short distance between the human behavior that economists believe is "natural" and what we accept as "efficient" (2000: 224). If we think natural economic behavior is for individuals to optimize given stable preferences and constraints, then it is easy to conclude that we should expand the opportunities for individuals to optimize, according to their own preferences. Without a theological reason to reject what appears to be natural, we embrace it. This often takes the form of the "consumer sovereignty" rule-of-thumb, which is the presumption that individuals know best how to achieve their own well-being, and thus should be given wide latitude for choice. In brief, economists accept efficiency as a vision of "progress" because it fits with our basic assumptions about the world. This is not to say that vice should be blamed on economists, only that economists are methodologically obtuse to most vices.

In addition, this vision of progress-as-efficiency fits with the broader technocratic project of the economics profession. In particular, it is consonant with a minimalist libertarian vision of progress. Substantive accounts of the good are ruled out, leaving only the maximization of individual liberty. Because this relegates questions of ultimate value to matters of preference, this ethic allows economists to change the world while remaining "objective" in modern liberal-democratic terms. Thus, economists can advocate free trade, limited regulation, and faster economic growth without ever imagining that they are doing theology or ethics.

This, then, is the second problem with such a scientific approach to economics: too little space is left for rational consideration of what would traditionally be ethical or theological concerns. This is the argument made by Husbands, who argues that the fact-value distinction is philosophically suspect, and has the consequence of making moral concerns pre-rational (2012: 26-27). If morality is a matter of preference, and rationality is the process of acting according to these preferences, then rationality is not available to evaluate preferences. Preferences (and thus ethics) become a source of potential conflict, rather than the grounds upon which we could rationally reach agreement. Long makes a similar point, arguing that in standard economic thinking:

> Moral philosophy and theology are relegated to evaluation: they are concerned with what ought to be. But in this analysis "what ought to be" is not an intrinsic feature of creation, but rather a function of individual preference. Thus morality and theology are reduced to value consumption. The result is that economics positions the logic of theology within its own fact-value logic (2000: 222).

These theologians argue that theologically-informed economic reasoning cannot start after the economist has finished gathering the economic data. When economists use market prices to measure the value of goods, they are already allowing the current distribution of income, through market demand, to influence the measures of costs, benefits, and progress (Van Til 2007: 35, 52). If we predict behavioral responses to a policy change first, and then use theology second to help us weigh outcomes, we have already skipped over the opportunity to discuss questions of human virtue or vice.

It would seem, then, that economists cannot succeed in achieving the kind of objectivity they seek. In many other social sciences and the humanities, some have abandoned all claims to objectivity or neutrality. Economists need not go this far. Economists must be more nuanced, however, in the kind of neutrality they claim, if they are going to be in dialogue with other disciplines with different concerns. It is impossible to contribute to, and shape, discussion about human behavior without a ethical-theological framework. Even if economists could spend all of their time documenting pure mathematical principles, like the law of comparative advantage, they would still have adopted the role of chief technician in a public discussion that privileges this kind of amoral information. When economists try to avoid doing ethics by merely describing behavior and cataloguing costs and benefits, they have already bought-in to the assumption that human behavior can be observed and predicted, and monetary values can be assigned, and possibly, decisions made, without any other knowledge about humanity.

Philosophical-theological accounts of humanity, moreover, have morality built-in. An anthropology implies a particular ethics. As a result, when we assume that humans can be known and studied absent a particular ethic, we are actually making a strong claim that conflicts with the theological anthropology that most theologians study and embrace. MacIntyre argues, for example, that ultimate ends and priorities are built into the particularities of existence (2007: 55). He argues that the very concept of a vocation, such as "farmer," implies a particular set of ends by which we could evaluate whether the farmer was "good" or "bad." Similarly, there are certain ends built into humans that are part of the factual content of being human. Exemplifying the characteristics that allow us to pursue those ends is what we call "virtue."

While economists could offer a different meta-ethical theory, if we reject MacIntyre, or, if we reject an explicitly Christian theological narrative, means to take a strong position in a heavily contested ethical debate. As such, even if economists were able to excise the discipline's normative commitment to individual choice, they would not, in fact, be operating in a neutral space.

If economists are operating with an unacknowledged ethical grounding, an economist might ask, why is it so hard to recognize? James K. A. Smith addresses this point most directly, arguing that:

> the theologian is suggesting that what the economists take as a given, even as natural, is in fact deeply contingent, could be otherwise, and perhaps should be otherwise. For example, too often economists treat the current configuration of commerce and exchange as if it were natural, a veritable "given." If the theologian then criticizes the capitalist order of commerce, then it would seem that the theologian is rejecting economic life *per se* (2010: 8).

According to this argument, the kind of rationality that economists have inherited from Max Weber serves as the intellectual foundation of the liberal political and economic system. Economists since Adam Smith have almost always worked within this tradition, and so our theories are reflective of, and reinforce, liberalism.

Long illustrates this point by exploring traditional theological conclusions about the economy, like the usury proscription or just wage theory. He argues that these explicitly moral economic goals have not been made obsolete by new knowledge, as economists sometimes imagine. Instead, they have been rejected because the reasoning and justifications that once made them important cannot even be translated into modern economic language. A "just wage" cannot be justified if one does not start with a common assumption that economic exchange should be oriented toward the virtue of the participants (Long 2001: 249-50). Similarly, both Cavanaugh and Bell lament the conception of individual freedom that undergirds economic thought, arguing instead for an Augustinian conception of freedom, which is oriented toward the good (Bell 2012: 97-99; Cavanaugh 2008: 7-15). This kind of freedom does not sound like "freedom," however, to a population without a unified conception of the good.

While these authors may themselves be left-of-center politically, the argument here is not ultimately about market freedoms vs. state power. The problem they highlight is that when we think about markets as neutral, rational, and natural, we have already rejected the considerable concerns that animated much scholastic thought about how people could be moral when engaging in commerce (Langholm 2014).

ECONOMIC CULTURE

While much ink has been spilled arguing about the fact-value distinction and rational choice modeling, many theologians are motivated to examine these issues because the logic of economics is culturally pervasive. These theologians see troubling applications of a minimalist economic rationality everywhere. Cavanaugh sees consumers embracing an empty materialism, and a global corporate supply chain that cares little for the poor (2008: 33-40, 59-65). Bell (2012) observes an excessive individualism, a celebration of self-interest, and insatiable consumer desires. Long (2007) sees corporations ascending to positions of cultural authority and bringing with them a quest for profit. While all these observations could be contested, the animating concern is that the world we live in increasingly reflects the kind of materialistic reductionism that economists are accused of encouraging.

While it is tempting for some theologians to assume that it is enough to show that capitalism and economics share a set of common sins, a good social scientist might demand better evidence. A representative sample of these economic behaviors would help, as well as some clear evidence of a causal relationship between economic theory and greed. Unfortunately, such evidence is usually limited, and providing it would be satisfying to the economists, but might be unconvincing to an audience of theologians.

This does not allow one to reject this concern, however. One should be wary that by pushing explicitly moral concepts out of economic work we are also marginalizing those same concerns when they come up in public debate. The evidence of an over-reliance on materialistic economic logic is everywhere. In the corporate world, arguments about public health concerns, sustainability, and even charity are often framed explicitly in terms of investment and profit. Choices about education are too often reduced to an explicitly material calculation: "Is this college degree going to get me a good job?" One should not be too surprised if, after years of exposure to such arguments, people talk about marriage as if it were fundamentally an economic relationship, or if we find ourselves unable to convince someone that pornography should be curtailed. None of these phenomena can be clearly blamed on economists, and there is a long tradition in the Marxist and libertarian left to undermine these same cultural arenas, but our discipline is certainly part of the social movement that fails to address these phenomena.

A FAITHFUL PRACTICE OF ECONOMICS

Many of these arguments may sound unrealistic to modern ears. Even if we accept this critique wholesale, we are given little guidance as to how one should proceed in the practice of economics while simultaneously rejecting the institutional and intellectual context of our work. A pious economist might yearn for a rich vocabulary of virtue, but find that one cannot adopt a moral framework without sacrificing a rich body of theory as well as one's ability to communicate with a modern audience. How should economists proceed? Many would argue, at this point, that the neo-classical economic framework is the problem, and that our troubled economist should join the ranks of the academically marginalized, but intellectually courageous, "heterodox" economists. There are still communities of economists that work with explicitly moral vocabularies. While social economists are varied methodologically, they share a rejection of the limitations imposed by the "value-free" rational-choice approach. Alternatively, an economist might find that their theological framework fits better with ecological economics, feminist economics, or new institutional economics. All these approaches warrant exploration by more scholars.

It is not necessary, however, to reject neo-classical economics. The rhetoric of some theologians may be overly strong, but their critique may still guide a thoughtful economist. There are three broad ways the practice of economics may be guided by these concerns. Broadly following Andrew Yuengert (2012, 2014), economic modeling should be subject to, and used in service of, a broad understanding of virtue. This implies at least three methodological changes. First, economists should strive for a more limited, and thus less restrictive, kind of objectivity in their work. Second, economists should put economic analysis to the service of explicitly moral goals, which they make explicit for evaluation by their readers and peers. Third, Christian economists should embrace interdisciplinary work that allows them to learn from disciplines that have different strengths.

First, much of the problem with economists' positive-normative distinction is that they end up working with starting assumptions that are not made explicit. Economists may still strive for an honest objectivity, however, without claiming that their objectivity is absolute. Many thoughtful economists do this naturally. Usually, the underlying goal of economists is to avoid the kind of political or ideological baggage that hinders debate.

Economists may achieve this same goal by training ourselves to name the debates that we do want to speak to, and similarly identify the debates we are going to forego. When doing research about minimum wage laws, an economist could recognize that debate about this policy includes questions about the nature of market valuation, questions about fundamental rights, and the ethics of market power. Leaving these questions aside, for the moment, one part of the debate revolves around the price sensitivity of employers and resulting unemployment rates. Since this part of the debate is empirical, economic research can contribute to the policy discussion through careful econometrics.

One result of this minor shift in practice is that economists might be more likely to come to terms with the limits of their own methods. For example, an economist who is using experimental methods to assign quasi-market values to elements of nature should note at the outset that economic methodology allows one to be a neutral arbiter in a debate about the true market value of a forest, but not in a debate about whether the value of a forest should be based on human preferences. Experimental and other empirical methods really do provide a kind of objectivity, but it is a kind of local objectivity, that does not protect economists from making ethical assumptions in the kinds of questions we ask, the kinds of data that we gather, and the kind of recommendations we make. It would be good practice for economists to come to terms, at least broadly, with the contours of the ethical debates that they are unwittingly participating in.

A second good practice, which has already taken root in the discipline, is to use economic logic and tools to pursue explicitly moral goals. While this may sound to economists as if we are abandoning our objectivity, even value-neutral economists have no trouble working under the assumption that poverty and environmental pollution are bad, while education and macroeconomic stability are good. Economists are sometimes tempted, however, to value these things for the wrong reasons, as if education were only valuable if and when a person is more economically productive, or as if pollution were bad only if and when people are willing to pay money to clean up the environment. This frame of mind can lead economists and policy-makers to direct their technocratic impulses in such a way that these good things are slightly distorted. Education is reduced to job-training, and the natural world is reduced to hedonic consumption values.

Each of the theologians discussed in this essay have particularly criticized economists' unwillingness to orient economic analyses toward an ultimate good. Even if most of the work of economists is clearly aimed toward laudable goals, our current approaches allow economists to avoid grappling with the moral questions that are at the heart of the discipline. Economists usually assume that we can focus on pursuing a loose approximation of the good, ignoring an ultimate good. This is questionable, however, in an age that idolizes the proximate goods that economists pursue, such as wealth and liberty. As such, it is too easy to do excellent economics that does not contribute to ultimate ends because it is aiming at a false substitute. This distorted vision of the good is not necessary. Economists should be able to start their work by stating their moral aims and unabashedly pursuing them as economists. For example, an economist could state that "this study assumes that endangered species of birds have intrinsic value, and warrant immediate public protection," before proceeding to examine the most effective way to organize species-protection efforts.

Finally, there is some good reason to believe that Christian economists might have an ability to do really important interdisciplinary work that overcomes some of our methodological limitations. The difficulty inherent in cross-disciplinary exploration is that there is a big gap in the specialized language, knowledge, and practice of different disciplines. This is apparent in much of the economics-theology dialogue highlighted here. Christian economists have two advantages that other economists might not have, however. All Christians are somewhat bilingual, having mastered the language of their own vocation and also the theological language of the church. As such, we have an ability to talk and work productively with other Christians, particularly theologians, because of that shared tradition. Even more important, perhaps, is the fact that the Christian tradition includes a long ethical tradition that should allow social scientists and theologians to work together, under a similar worldview. Given the wide differences between the ultimate commitments of different communities and disciplines, this shared Christian ethic may operate as an important common ground.

CONCLUSION

The disagreements between economists and theologians may seem unresolvable. Recently, the dialogue between theologians and economists has been particularly difficult as some theologians have made a sustained critique of economic methodology. The ensuing debates have challenged economists to think very carefully about the philosophy that underlies our practices and assumptions. It is clear that these critics from the humanities often start with fundamentally different concerns, and are working from very different paradigms. The points of conflict sometimes are the result of confusion, but sometimes theologians are able to stand outside the biases of modern social thought better for having studied a longer tradition. Moreover, while economists have the luxury of disagreeing and discounting particular theologians, Christian economists must take theology seriously as an authoritative source of knowledge about ultimate concerns. Economists could maintain the objectivity they seek, and maintain a methodological consensus, while still being far more open to the larger ethical debates that we contribute to. Given that economists are committed, as a discipline, to the process of making public policy, we should have standards of excellence regarding our ethical logic that are just as strenuous as our standards for empirical and theoretical work.

Moreover, it is especially important that economists engage in these inter-disciplinary conversations because our discipline has real wisdom about the use of data, the understanding of markets and policy, and the consequences of legal changes that are often missing in the humanities. Leaving the moral debate to others is unacceptable. Too often, dialogues between economists and theologians spend much time addressing the very basic ideas on each side, so great is the ignorance of good practice in other disciplines. If only philosophers and theologians engage in ethical reflection, and only economists model complex relationships in the economy, no one will be well-equipped to guide public policy. The best way forward is for economists to think carefully about the ethics that are implicit in their methodological choices, and then make those ethics explicit. This will require interdisciplinary learning. The case for prudent policy-making, free-decision-making, efficiency, and economic growth will withstand scrutiny better if we are able to speak explicitly to the concerns of those who come from different perspectives.

NOTES:

[1] It is important to note that Ron Sider's text changed dramatically across editions. These changes reflect Sider's own discussions about the ideas with many readers, including economists. The later editions are more welcoming of the ways markets can contribute to society.

[2] In contrast, there are some who have made a theological, Biblical, and policy-oriented case for limited use of government power. For example, cf. Douglas Bandow (1988) and D. Eric Schansberg (2003).

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Steven McMullen teaches economics at Hope College, 41 Graves Place, Holland, MI 49423. Dr. McMullen is Executive Editor of *Faith & Economics*.
