

THE TRINITY REVIEW

For though we walk in the flesh, we do not war according to the flesh, for the weapons of our warfare [are] not fleshly but mighty in God for pulling down strongholds, casting down arguments and every high thing that exalts itself against the knowledge of God, bringing every thought into captivity to the obedience of Christ. And they will be ready to punish all disobedience, when your obedience is fulfilled.

August, September 2000

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The Promise of Christian Economics

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This is the text of a lecture delivered at The Trinity Foundation Conference on Christianity and Economics in October 1999. Like the preceding lectures by Dr. Robbins, The Failure of Secular Economics, Parts 1 and 2 (The Trinity Review, February and March 2000), this lecture is available on cassette tape from The Foundation.

Before I discuss the promise of Christian Economics, it would be best to define the principal terms. Many people think they know what the words *Christianity* and *economics* mean. But upon examination they soon discover that they have no clear idea of what either one is. Obviously, to discuss the relationship between Christianity and economics, and have any fruitful result, it is essential that clear definitions must be adopted. Without those definitions, the discussion will be mere confusion. Both terms have been used in many and confusing ways, by those who profess to be Christians, and by those who profess to be economists.

Definitions

By the term *Christianity*, I mean all the propositions of the Bible and their logical implications. The best summary written to date of this logical system of truth is the *Westminster Confession of Faith*. I shall not mean by the term *Christianity* what contemporary churches teach, nor what contemporary preachers preach, nor shall I mean a style of life, nor a code of morality or manners. Nor shall I mean what has been called Christendom. I mean by the term *Christianity* the system of true propositions found in the 66 books of the Bible and their logical implications. That, I hope, will suffice for a fairly clear definition of the word *Christianity*.

As for the term *economics*, the issue is not quite so easily disposed of. As we have seen in the past two days, professional economists do not agree on what economics is. The old jokes about economists not being able to reach a conclusion applies to their definitions of economics as well as to their public policy recommendations. But let me tell you how I define the term and what *economics* does not mean.

First, *economics* does not mean "economic system" in general, or any specific economic system, such as capitalism or socialism. Economics is not to be confused with types of economies. Second, *economics* does not mean any particular public policy. Third, economics is not finance. Economics is theory, doctrine; like Christianity, economics is a logical system of propositions. Specifically, economics is a body of propositions concerning the logic of human choice.

Many professed Christian academics proceed as if there were no unique Christian epistemology. Whatever their religious profession, academically they operate as naturalists, deists, or mystics.

The question before us then is, How do these two bodies of propositions, Christianity and economics, fit together, if at all? There are two possibilities: Christianity and economics are related, somehow; or Christianity and economics are not related. If they are related, how so? Does one imply the other? Does one contradict the other? Is one true and the other false? Is one revealed and the other excogitated? In a Christian college, what place, if any, should economics occupy in the curriculum? These are fundamentally epistemological questions, and

epistemology must be the first major hurdle we cross.

Epistemology

Many professed Christian academics proceed as if there were no unique Christian epistemology. Whatever their religious profession, academically they operate as naturalists, deists, or mystics. They proceed as if there were only sensation and reason, or perhaps some mystical intuition or introspection, or some combination of these natural ways of learning. But if we say we believe the Bible is the Word of God—and understand what we say—then the Bible, and nothing else, must be our starting point, our sole epistemological criterion, in any discussion. For that reason, the Bible is where I will start.

If I was to simplify Christian philosophy, a philosophy that I call Scripturalism, the simplification would appear something like this:

1. Epistemology: Propositional revelation alone.
2. Soteriology: Belief alone.
3. Metaphysics: Theism alone.
4. Ethics: Divine law alone.
5. Political theory: Constitutional republicanism alone.
6. Economic theory: The logic of human choice alone.

Translating these ideas into more familiar language, we might say:

1. Epistemology: "The Bible tells me so."
2. Soteriology: "Believe in the Lord Jesus Christ and you shall be saved."
3. Metaphysics: "In him we live and move and have our being."
4. Ethics: "We ought to obey God rather than men."
5. Political theory: "Have I not the [imputed, God-given] right to do what I will with my own?"
6. Economics: "Man is the image of God."

The first branch of this philosophy, epistemology, the theory of knowledge, is also the most important. Scripturalism holds that God reveals knowledge—truth—in the Bible alone. Christianity is propositional truth revealed by God, propositions that have been written in the 66 books of the Bible. Propositional revelation is the starting point of Christianity, its only axiom, its only source of truth.

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Some persons, some of whom are academics, insist that they do not have any axioms. That is like denying that one speaks prose. Persons, like systems of philosophy, must begin their thinking somewhere. Any system of thought—whether it is called philosophy or theology or geometry—

and any person—whether he is called Christian or humanist or Buddhist—must begin thinking with some initial proposition. That beginning, by definition, is just that, a beginning. Nothing comes before it. It is an axiom, a first principle. That means that those who start with sensation—sense experience—rather than revelation, in an effort to avoid axioms, have not avoided axioms at all: They have merely traded the Christian axiom of propositional revelation for the secular axiom of sense experience. That was the sin of our first parents in the Garden of Eden.

Thomas Aquinas, the thirteenth-century Roman Catholic philosopher, tried to combine two axioms in his system: the secular axiom of sense experience that he obtained from Aristotle and the Christian axiom of propositional revelation that he obtained from the Bible. His synthesis was unsuccessful. The career of western philosophy from his time to ours may be understood as the story of the collapse of Thomas' Aristotelian-Christian condominium. Despite the debacle, today the dominant form of epistemology in putatively Christian circles, both Roman Catholic and Protestant, is empiricism. Apparently today's theologians have learned little from Thomas' failure to combine secular and Christian axioms.

Soteriology mirrors epistemology. Just as men do not gain salvation themselves, on their own power, but are saved by grace alone, through faith alone, by Christ alone; so men do not discover knowledge on their own power, using their own natural resources, but receive knowledge as a gift from God through propositional revelation alone.

The lessons of the failure of Thomism were not lost on the late Gordon Clark. Dr. Clark did not accept the naturalistic notion that intuition, sense experience, or reason, either alone or together, furnish us with knowledge. He pointed out the problems, failures, deceptions, and logical fallacies involved in believing in our own ability to discover truth. He based his philosophy on the Christian axiom of propositional revelation alone. His rejection of feeling, intuition, sense experience, and reason as ways to discover truth has many consequences, one of which is that the proofs for the existence of God are all logical fallacies, whether they are asserted by a Christian or a non-Christian. David Hume and Immanuel Kant, in rejecting such proofs, were right: Sensation and reason cannot prove God, not merely because God cannot be sensed or validly inferred from sensation, but because nothing at all can be validly inferred from sensation. The arguments for the existence of God fail because the axiom and method are wrong—the axiom of sensation and the method of induction—not because God is a fairy tale. The Christian axiom, the foundation on which all of Christian

doctrine is built, is not feeling, sensation, intuition, or reason, but propositional revelation alone. The Christian, the Biblical, method of argumentation is deduction, not induction.

The naturalist view, a view held also by many nominal Christians, even some who claim to be Reformed, is that man discovers truth apart from Scripture. It has been the view of virtually all economists—at least all of those who admitted that there is such a thing as truth. The Christian view is that truth is a gift of God, who graciously reveals it to men. The true, that is, the Christian, theory of knowledge parallels the true, that is, the Christian, doctrine of salvation: Soteriology mirrors epistemology. Just as men do not gain salvation themselves, on their own power, but are saved by grace alone, through faith alone, by Christ alone; so men do not discover knowledge on their own power, using their own natural resources, but receive knowledge as a gift from God through propositional revelation alone. Men are both enlightened and saved by God. Indeed, Scripture refers to salvation as enlightenment—as “coming to the knowledge of the truth.” Man can do nothing apart from the will of God, and man can know nothing apart from the revelation of God. Man is completely dependent on God for both knowledge and salvation.

Logic

Scripturalism does not mean that we know only the propositions of the Bible, for we can know their logical implications as well. The *Westminster Confession of Faith* says, “The authority of the Holy Scripture, for which it ought to be believed and obeyed, depends not upon the testimony of any man or church, but wholly upon God (who is Truth itself), the author thereof; and therefore it is to be received, because it is the word of God.” By these words, and by the fact that the *Confession* begins with doctrine of Scripture, not with proofs for the existence of God, the *Confession* shows itself to be a Scripturalist document.

Logic—the discipline of reasoning by good and necessary consequence—is not a Greek idea not found in Scripture, as some professed Christians assert. And when these Christians accuse us of illicitly adding logic to Scripture, they show their ignorance of Scripture.

Continuing with the idea of logical deduction, the *Confession* says: “The whole counsel of God, concerning all things necessary for his own glory, man’s salvation, faith, and life, is either expressly set down in Scripture, or by good and necessary consequence may be deduced from Scripture: unto which nothing at any time is to be added, whether by new revelations of the Spirit or traditions of men.”

Logic—the discipline of reasoning by good and necessary consequence—is not a Greek idea not found in Scripture, as some professed Christians assert. And when these Christians accuse us of illicitly adding logic to Scripture, they show their ignorance of Scripture. The first verse of the first chapter of John’s *Gospel* may be translated, “In the beginning was the Logic, and the Logic was with God and the Logic was God.” But every word of the Bible from *Bereshith* in *Genesis* 1:1 to *Amen* in *Revelation* 22:21, exemplifies the fundamental law of logic, the law of contradiction. Only deductive inference can be valid, and deductive inference is the principal tool of exegesis and hermeneutics. The ability to draw good and necessary consequences is an essential part of understanding Scripture. Unless a Christian understands the central role of logic in both understanding and teaching Christianity, unless he understands that God is rational, and man, because he is God’s image, is also rational, he will not see the connection between Christianity and economics.

Systematic Philosophy

Each part of this philosophical system—epistemology, soteriology, metaphysics, ethics, politics, and economics—is important, and the ideas gain strength from being arranged in a logical system. In such a system, where propositions logically depend on or logically imply other propositions, each part mutually reinforces the others. Historically—though not in this decadent century—Christians have been criticized for being too logical. But if we are to be transformed by the renewing of our minds, if we are to bring all our thoughts into conformity with Christ, we must learn to think as Christ does, logically and systematically.

Many teachers in the professing churches feel no pain, and some even glory in contradiction, boasting of their pious submission to a wholly other God.

A developed Christian philosophical system proceeds by rigorous deduction from one axiom to thousands of theorems. Each of the theorems fits into the whole system. Each of the theorems, even though minor, is important. The revelation of God is perfect, and it is all profitable. Take one idea out and the remainder is less than perfect, and we suffer loss. Because Christianity is a system of truth, a person who accepts one of the theorems, must, on pain of contradiction, accept the whole. But many teachers in the professing churches feel no pain, and some even glory in contradiction, boasting of their pious submission to a wholly other God. They are utterly confused and are attempting to thwart the advance of the kingdom of God by leading Christians astray.

Christianity, as one of its rabid nineteenth-century opponents realized, is a whole view of things thought out

together. It engages non-Christian philosophies on every field of intellectual endeavor. It furnishes a coherent and irrefragable theory of knowledge, an infallible salvation, a refutation of the preposterous claims of some scientists to have discovered truth, a theory of the world, a coherent and practical system of ethics, and the principles required for religious, political, and economic liberty. Christianity also offers the only hope of constituting economics as a branch of knowledge. All parts of this system of Christian philosophy can be further developed; some parts have been barely touched at all. Economics is a discipline that has rarely been discussed by Christians in the last two thousand years. And when Christians have discussed economics, they have almost always discussed it as a non-Christian discipline, as a discipline that might be and perhaps ought to be pursued apart from the Christian system of truth.

Truth and Economics

Many secular economists have been very confident that non-Christian economics is truth. The British economist Colonel Torrens wrote in the 1860s:

In the progress of the human mind, a period of controversy among the cultivators of any branch of science must necessarily precede the period of unanimity. With respect to Political Economy, the period of controversy is passing away, and that of unanimity rapidly approaching. Twenty years hence there will scarcely exist a doubt respecting any of its fundamental principles.

Torrens' optimism was unfounded. If anything, the discipline of economics is splintered into more schools today than it was at any time during the nineteenth century. One contemporary observer, Deborah Redman, points out:

In economics there is no paradigm or program...that is unquestioned by all economists. Not even the *problem* is defined unanimously—inflation being more of a problem for monetarists, unemployment for the various Keynesians, stochastic disturbance for the rational expectations theorists. (And these groups all belong to orthodox economics.)

Torrens' optimism about unanimity on fundamental principles, like that famous statement of John Stuart Mill that there was nothing left to discover about the nature of value, strikes us as fatuous today. Economists are not likely to agree on either their subject matter or their method at any time in the foreseeable future. They do seem to agree—if only negatively—that Christianity has nothing to do with economics. The method of propositional revelation is not a method that is congenial to the mind of the economist, because the economist, like other natural men, has a natural mind, and revelation is foolishness to him. That is undoubtedly the reason for the chaos in the

discipline: Those who reject revelation are turned into a perfect Babel of confusion.

Let me repeat that *economics* is economic theory. Unless we settle first the relationship between Christianity and economics, both regarded as bodies of propositions, any attempted settlement of secondary, that is, less fundamental, questions—such as whether the Bible requires a specific sort of economic system, the present role of the Old Testament judicial law, and so forth—will be at best temporary. Until now, those Christians who have written on economics have skipped ahead, not laying the epistemological and methodological foundation that must be laid if a genuinely Christian economics is to develop.

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Because it is based on information revealed by God, Christian theology is true. It provides men with knowledge. It solves the epistemological problem. Theology is not only the first, but the most important of the sciences—it is logically the most fundamental. Theology is the unifier of the sciences. Today, many people are openly scornful of Christianity and theology. Many more are simply ignorant. Many fall into both camps, both scornful and ignorant. Economists are among them.

Economists and Theologians

In the twentieth century, with the rise of positivism, the academic and historical, if not philosophical, link that had existed between economics and theology has disappeared. Today, few theologians study economics, and few economists study theology. But it was not always so. Some of the well-known names in the history of the young discipline have been theologians: Thomas Robert Malthus and Richard Whately, to name two. Checkland pointed out that

It has been forgotten that economics in both England and the United States grew out of religion.... All these men, among the greatest university names of their generation—Whately, Whewell, Sedgwick, Newman, Arnold—were clergymen. Each believed economic truth to be a part of the divine order: Each had integrated his attitude to economics with his theology. And though they sometimes seem like men with a method seeking for problems, rather than like some later specialists—men with problems looking for a method—yet they are worthy of remembrance because they saw that the proper focus of the interest of the universities in the new discipline

ought to lie in its organon.

Of the 50 charter members who joined the American

Economic Association in the late nineteenth century, nearly half were with former or current ministers. (Most, unfortunately, were liberal and had already rejected Biblical Christianity. They were not attempting to construct Christian economics by deducing economic theory from the Bible, but intended to paste a Christian veneer over their own economic ideas. They were religious, but not Christian.) If you read contemporary economists, you will clearly see their explicit rejection of Christianity and theology.

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Some contemporary economists, influenced by logical positivism, characterize an idea as “theology” when they wish to dismiss it without discussion or debate. Some of this, one supposes, is intellectual laziness. Dismissing ideas in such fashion certainly cuts down on the work an economist must do. But a Christian scholar cannot be so lazy. He must not only study theology; he must study economics as well. And a Christian economist must learn theology.

One of the leading Austrian economists, the Nobel Prize winner Friedrich Hayek, an atheist, decried the provincialism of economists in some rather strong language in his essay “The Dilemma of Specialization”:

In the study of society exclusive concentration on a specialty has a peculiarly baneful effect: it will not merely prevent us from being attractive company or good citizens, but may impair our competence in our proper field—or at least for some of the most important tasks we have to perform. The physicist who is only a physicist can still be a first-class physicist and a most valuable member of society. But nobody can be a great economist who is only an economist—and I am even tempted to add that the economist who is only an economist is likely to become a nuisance if not a positive danger.

Today, we are overrun with dangerous economists.

Is Economics True?

Some economists seem to regard physics as the queen of the sciences; and economics, imitating physics, is regarded as the queen of the social sciences, for

economics alone can (1) actually predict human behavior, which predictions can then be tested empirically; and (2) use mathematical calculations and formulae, just as physicists do. According to these economists, economics is predictive, testable, and precise—thus meeting the accepted criteria of legitimate science.

Now I do not wish to dispute whether or not economics is a science. That seems to me to be merely a matter of how one defines *science*, and it has few, if any, important implications. It is hard to avoid the impression that much of the scholarly discussion of economics and science in the twentieth century is quibbling about words. The much more important question, the fundamental question, is whether economics is true. That question is virtually ignored in scholarly discussions. Yet it is far more significant than the question whether economics is a science.

“Those divines [theologians] who saw that nothing but revelation could provide man with perfect certainty were right. Human scientific inquiry cannot proceed beyond the limits drawn by the insufficiency of man’s senses and the narrowness of his mind.”

—Ludwig von Mises

At the conclusion of my talk this morning I suggested that it was the rationalists in economics—the Austrian economists, especially Ludwig von Mises—who, despite their failure to provide us with economic knowledge, had the greatest potential for making a contribution to our understanding of Christian economics, for at least their method is partly valid, even though they themselves, on their own principles, cannot account for either the method or the content of the discipline.

When it comes to questions of truth, one of the Austrian economists has actually discussed the question and is somewhat more humble than other economists. Mises wrote in one of his last books, *Theory and History*,

Those divines [theologians] who saw that nothing but revelation could provide man with perfect certainty were right. Human scientific inquiry cannot proceed beyond the limits drawn by the insufficiency of man’s senses and the narrowness of his mind. There is no deductive demonstration possible of the principle of causality and of the ampliative inference of imperfect induction; there is only recourse to the no less indemonstrable statement that there is a strict regularity in the conjunction of all natural phenomena. If we were not to refer to this uniformity, all the statements of the natural sciences would appear to be hasty generalizations (9).

Some Christian academics could learn a great deal

from this atheist professor, but I fear they have not been paying attention.

Philosophy and Economics

As you all realize, philosophy is much broader in scope than economics. It covers such topics as God, creation, man, history, ethics, salvation, government, and the world to come. I believe it also covers economics, if we understand economics to be what Mises suggested it is: the study of the logic of human choice and action. Economics is not history, but it can help us understand history. Economics is not psychology, but it can help us understand how people behave. Economics is not ethics, but it can make the consequences of our choices more clear to us. Economics is not statistics, but it can furnish us with knowledge that makes statistics (sometimes) meaningful. Economics is a logical discipline, an *a priori* discipline, akin to arithmetic or logic. Both of those disciplines, like economics, are subsumed under Christian philosophy and can be derived from the Bible.

Both Christian theology and Christian economics rely exclusively upon deductive reasoning. Both use logic. Theology and philosophy begin with the axiom of revelation—The Bible alone is the Word of God—and economics, as formulated by Mises, begins with the axioms of human action: Men act purposefully; only individuals act; and each man acts in his own (perceived) self-interest.

About these postulates I shall have more to say in a few moments. Right now I would direct your attention to logic and deductive reasoning. I quoted Mises a few moments ago about the fallacy of inductive reasoning. Throughout his books you will find references to the fallibility of the senses and the fallacy of induction. If economics is to rise to the level of knowledge, it must reject empiricism *in toto*. It must begin with true axioms and proceed by rigorous deduction.

The insistence on the use of deductive reasoning alone is what separates Misesian economics from Chicagoan, Keynesian, Historical, or Marxist economics, to name some of the most influential schools of economic thought in the twentieth century. Every major school of economics except the Misesian seems to incorporate a reliance on empiricism or a study of history into its methodology. (The Austrian economist Murray Rothbard broke with Mises and tried to devise an Aristotelian foundation for his version of Austrian economics.) This makes Misesian economics the most promising rival to Christian economics.

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Because Misesian economics begins with axioms and proceeds by deduction, it bears a similarity to Christian theology, at least in form and method. Unfortunately,

Misesian economics does not derive its economic postulates from the Bible; in fact, Mises could give no good account of why someone should accept his axioms and not those of another system of economics. Misesian economics has no “Thus says the Lord” at its foundation; in fact, its axioms do not even include a truth claim. But if the postulates of Misesian economics are actually found in Scripture, or, to put it another way, if Mises borrowed his postulates from Christianity, perhaps unwittingly, then the epistemological basis for a deductive economics is present.

Another similarity between Christian theology and Misesian economics, flowing from this similarity in method—is their rejection of polylogism. Polylogism—many logics—is a naturalist doctrine. It takes many forms. In Marxism, men not only have different ideas because of their position in the economic structure of production, but they actually think differently. Multiculturalism is another variety of polylogism, in which men think differently, not because of their class, but because of their culture. Racism is still another variety of polylogism, which asserts that men of different races think differently. Christianity rejects polylogism on the basis of the doctrine of the creation of man in God’s image. All men are descendants of Adam; all are made of one blood; and the minds of all men are illumined by the same logic, the *Logos* of God. Mises admitted, in one of the statements that I quoted this morning, that he could not prove that all men have the same logic. But Christians can so prove, and the proof is found in the first chapter of the *Gospel of John*.

A third similarity between Christianity and Misesian economics is one I have already mentioned: Both Christianity and Misesian economics start with axioms. Of course, all systems of thought and all persons—including systems of economic thought and economists—begin with axioms. But some theologians and economists attempt to deny or disguise that fact. Christian theology and Misesian economics do not. They both realize that if thought is to start, it must start somewhere, and those first principles are called axioms. Christianity and Misesian economics both attempt to make their axioms explicit, rather than pretend they do not have any.

Mises asserts that the axiom of action is an *a priori* category of the human mind. Murray Rothbard, one of his students, insisted that for Mises it is “only the fundamental axiom of action that is *a priori*; he conceded that the subsidiary axioms of the diversity of mankind and nature, and of leisure as a consumers’ good, are broadly empirical” (Dolan, *Foundations of Austrian Economics*, 27). Now if this is the case, there is incoherence at the starting point of Misesian economics. If Rothbard was correct, Misesian economics is fatally flawed. But that flaw does not affect Christian economics, which does not rely on empirical data to develop its principles and insights.

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descendants of Adam; all are made of one blood; and the minds of all men are illumined by the same logic, the *Logos* of God.

There is, however, another fatal flaw in Misesian economics, in addition to the flaws that we discussed this morning: Its axioms do not make any truth claims. Let us suppose that the whole body of Misesian economic theory has been deduced rigorously from its axioms, that there are no logical blunders in the whole body. The question then arises: Why should anyone accept those axioms—and their theorems—as true? They do not claim to be true. In this sense, while Misesian economics may be as impressive as Euclidean geometry, there is no reason to think it is true. Perhaps two thousand, or two hundred, or two years from now, a genius will deduce a different body of economic theory from a different set of economic axioms. Perhaps Mises has his Lobachevsky or his Riemann waiting in the wings. Deduction by itself, while it may enhance coherence, cannot provide truth. The axioms of economics must be found elsewhere than in an alleged *a priori* intuition of the mind, and experience, as we have seen, cannot be that source. Even Aristotle could not give a coherent account of the origin of the laws of logic or of perception.

Christian Economics

These problems, however, are solved by Christian economics: The postulates of economics, if economics is to rise to the level of knowledge rather than remain at the level of mere opinion, must be found in the Bible. If they are, then while they may function as axioms for the discipline of economics, they do not function as axioms for the entire philosophy. Locating the postulates of economics in the Bible transforms them into theorems deduced by good and necessary consequence from the axiom of revelation. The axioms of economics then become theorems of Christian philosophy, and economics as a body of knowledge can proceed on the basis of divinely revealed propositions that do indeed make a truth claim.

What I am here proposing is this: The postulates of Misesian economics—not Misesian epistemology, which we have already seen to be inadequate to the task—must be tested by Scripture. If the axioms are found in the Bible, and if the economic theorems deduced from them are in fact deduced by good and necessary consequence, then those axioms and theorems are part of a complete system of truth based on propositional revelation, and not on experience or *a priori* intuitions. After all, Mises himself admitted “those divines who saw that nothing but revelation could provide man with perfect certainty were right.”

If economics can be deduced in this fashion from the Bible, a whole new discipline within Christian philosophy can be developed. That philosophy covers the whole field of knowledge—*theology proper*, ethics, politics,

epistemology, and metaphysics. Economics becomes part of a complete system of thought, each part of which bears upon the other, each part of which is supported by and supports other parts. By developing Christian economics as part of a larger philosophy, not only is the epistemic status of economics raised, but it also becomes part of the arsenal of arguments that may be used in support of freedom and the free society, as Misesian economics cannot be.

This is a very important practical point, for Misesian economics by itself cannot defend freedom and a free society. There are several reasons for this: First, economics is a descriptive, not a normative discipline. It deals with what is, not with what ought to be. To use the economists' term, it is *wertfrei*—value free. As a value free discipline like arithmetic or chemistry, economic theory can, at best, show what the result of a course of action or a policy is likely to be. It cannot show that the result is good or bad, merely how to produce that result. Like chemistry, economics can instruct us how to obtain a desired result, but it cannot tell us whether we ought to desire that result. Economic theory may investigate whether a legislative measure can bring about the result legislators would like. If the economist finds that the proposed measure would not have the desired result but would have a result that even the supporters of the measure consider undesirable, then he can advise against the measure or policy on purely economic, *ad hominem* grounds.

To take a current example, if raising the legal minimum wage—a measure which is designed or intended to help those who are least productive in our society—instead tends to harm them by causing unemployment or underemployment—it is the economist's job so to inform the policymakers. But if governments do not have good intentions—and history seems to suggest that a few rulers have not always been angels—then greater unemployment may be the desired outcome, and the economist, relying only on economic theory, cannot advise against the policy. He has reached the limit of economic theory. Should he wish to argue against such a policy—and if he is a Christian economist he will—he must rely on arguments from ethics and political theory. There is no “ought” in economics, but there is in ethics. If economics, ethics, and politics are parts of one philosophical system, as they are in Christian philosophy, then they all will speak with one voice, and where economics must fall silent, ethics and political theory will be heard.

Let me continue, however, with the affinities between Christian theology and Misesian economics. When I lectured to my classes on the principles of economics I enjoyed pointing out the debt that economics owes to theology. Economics, for example, owes its theory of value to Christian theology. It was not until the 1870s that it dawned on a few economists that value was not objective, as Aristotle had taught, but subjective; and that exchange occurs only because value is subjective; and that the reason that water—to use a famous paradox from the eighteenth and nineteenth centuries—is so cheap and diamonds are priceless is that value is imputed, not

intrinsic.

As I mentioned this morning, for more than two thousand years the authority of Aristotle dominated whatever economic thought there was, but it is in Scripture, not in *The Politics*, that the modern economic ideas of imputation and subjective value are found. The great doctrine of justification by faith alone centers on the imputation by God of Christ's righteousness to his people and the imputation of their sins to Christ. The sinners do not actually become righteous in justification, and Christ does not actually become sinful; the righteousness and the sin are imputed, ascribed, reckoned. It is not inherent or innate. Righteousness, sin, and value are imputed. If anyone missed it in the New Testament, he surely would have found the idea in the Old, for there God repeatedly tells the Israelites that he did not choose them because they were numerous or mighty or smart or good. The value they had, they had only because God imputed it to them, not because they were inherently valuable. Had the economists paid more attention to the Bible and less to Aristotle, or had they not read the Bible through Aristotle's distorting spectacles, the discipline of Christian economics might have developed much earlier.

New Tapes Available

A new set of audiotapes is now available, *An Introduction to Philosophy from a Biblical Perspective* by Dr. John W. Robbins.

An Introduction to Philosophy is a 17-lecture course on 12 cassette tapes, and each lecture is approximately 50 minutes in length. The titles of the lectures are:

- Tape 1: What Is Philosophy? What Good Is Philosophy?
- Tape 2: Beware of Philosophy
- Tape 3: Introduction to Political Philosophy, Parts 1 and 2
- Tape 4: Political Philosophy: Biblical Answers
- Tape 5: Ethics, Parts 1 and 2
- Tape 6: Ethics: Biblical Answers
- Tape 7: The Nature of the Universe, Part 1
- Tape 8: The Nature of the Universe, Part 2
- Tape 9: The Nature of the Universe: Biblical Answers
Science, Part 1
- Tape 10: Science, Part 2; Science: Biblical Answers
- Tape 11: Epistemology
- Tape 12: Epistemology: Biblical Answers

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