

THE CENTRE FOR ENTERPRISE, MARKETS AND ETHICS

THEOLOGY AND THE MARKET SERIES

THE ECONOMICS OF THE HEBREW SCRIPTURES

‘THAT THE LORD YOUR GOD MAY BLESS YOU’

BEN COOPER

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THEOLOGY AND THE MARKET

Our Theology and the Market series is the more academic of our publications series.

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Contributors are free to debate the intellectual arguments and express opinions. These views are not necessarily those of CEME, its board or staff, but we hope they will stimulate further discussion and reflection.

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CHAPTER 1

INTRODUCTION

No one makes up their own economics. Everyone has *some* theory of how the economy works, however simple or crude, but not one they've made up on their own. Theories of the economy get built in multiple ways. We build a tacit model of the economy as we engage in economic activity with other people or other parties. The models are refined as we listen to others arguing or debating economic issues. Some of us have had more formal economic training – explicitly learning from others. But howsoever they are shaped, our theories of the economy are always shaped in part by other people or other sources. Keynes famously quipped that 'Practical men, who believe themselves to be quite exempt from any intellectual influences, are usually slaves of some defunct economist', but he could easily have added that those 'defunct economists' were also slaves to the many other economists or thinkers who went before them.¹ This is not intended as a negative observation. A dependency on others is more often than not a good thing. There are not many things people agree on when it comes to economics, but most are agreed that economic systems are mightily complicated, frustratingly unpredictable, and span multiple dimensions of human activity and multiple disciplines of human thought. We need all the help we can get.

The question is: 'Are we getting all the help we can?' Economists can be frustratingly insular – even imperialist – towards those outside the discipline, subsuming other subject areas into their own sometimes rather narrow patterns of thought. The Czech economist Tomas Sedlacek has recently argued that economists would do well to open themselves up to outside ideas, ideas spread but forgotten throughout human history. 'I argue', he begins, 'that there is at least as much wisdom to be learned from our own philosophers, myths, religions and poets as from exact and strict mathematical models of economic behaviour.'² Part of his stimulating thesis is the claim that there is much we can learn from the 'Old Testament' of the Christian canon of Scripture – the 24 or so (depending on how one counts them) books that constitute the Hebrew Scriptures or Tanakh.³ This claim – re-examined and restated – is the topic of this study.

The idea that we might learn from this text not only within but beyond the Christian community may not seem at first an especially compelling or attractive claim. Mention of the Hebrew or Christian Scriptures can provoke a sharp reaction. For some this is a defunct text, of historical interest only – with many in this group very happy to leave the historical investigation to others. The ethics found in this text are primitive (it is assumed), and we have moved on. For others this

1 John Maynard Keynes, *The General Theory of Employment, Interest and Money* (London: Macmillan & Co., 1936), pp. 383–4.

2 Tomas Sedlacek, *Economics of Good and Evil: The Quest for Economic Meaning from Gilgamesh to Wall Street* (Oxford: Oxford University Press, 2011), p. 9.

3 The Tanakh is made up from the five books of the Torah (Genesis to Deuteronomy), the eight books of the Nevi'im or Prophets (Joshua to Kings, Isaiah to Ezekiel and the Minor Prophets) and the eleven books of the Ketuvim or Writings (Psalms to Chronicles). In the protocanonical books of the Christian Old Testament, Samuel, Kings, Chronicles and Ezra(-Nehemiah) are each split in two, and the Minor Prophets are divided into their 12 component parts, giving 39 books in total. The order is also different, following that of the third-century BC translation of the Hebrew Scriptures into Greek known as the Septuagint or LXX.

is a merely religious text that still holds an irrational sway over a fundamentalist minority. For an increasing number the Bible text is simply a mystery, its contents unknown and undiscovered. I will argue, to the contrary, that this ancient text is a feast or meal for the mind and soul, a life-giving source to a body deprived of essential nutrients. The Bible text is like a scalpel, able to cut through the complexities of the human condition – even the economic complexities.

Economic analysis is indeed rather like a surgical deliberation. For the surgeon, a key question has always been, ‘Should we operate? Or will it do more harm than good?’ The human body is a remarkable organism, generally quite happy getting on without any interference, with built-in regulation and a sometimes extraordinary capacity for self-healing. But things do go wrong, and then quite seriously. Indeed, in the end, going wrong is inevitable. The question then is: ‘Should someone intervene, and, if so, how and with what effect?’ The history of medicine and surgery is littered with sorry examples of inappropriate medical interventions driven by ignorance, unfounded hope or hubris.

Compare this to our approach to economic governance. Behind all the pontificating about economics, the simple truth is that if we take the vast totality of economic activity, it seems people are usually quite capable of making good economic decisions for themselves, and collectively this tends to work out more or less fine much of the time. With a very minimal framework supporting property rights and simple contracts, it seems that the majority of economic activity generally looks after itself. But things do go wrong. Sometimes they go wrong very seriously. As the world continues to struggle in the fragile aftermath of the 2008 global financial crisis, we should be very aware of this. Everyone agrees that something went wrong, but what, if anything, should be done? Should governments intervene? How should they intervene? Will it do any good? Might it make things worse? What interventions might prevent a reoccurrence? Economic history is littered with sorry examples of inappropriate government interventions driven by unfounded hope or hubris. Even when well-intentioned, intervention has often been woefully ignorant of or insensitive to its unwanted consequences.

As economic science grows and develops, we can hope for an improvement, for more understanding and awareness of the unintended consequences of a given action or intervention. We can hope for deeper understanding of the circumstances under which we are best able to flourish economically. It may be, however, that many of the economic problems facing us go beyond the merely structural or technical. What if the fundamental issues causing problems both at the level of regular economic activity and economic intervention were *moral* issues – failures of value, principle and character? This might leave some economists feeling outside their comfort zones, but the days of pretending economics can be a purely ‘positive’ science are thankfully long gone. The positive/normative distinction was never especially helpful in the first place. As Tomas Sedlacek observes, ‘the comment itself “economics should be a positive science” is a *normative statement*.⁴ We might desire some kind of moral neutrality in our analysis, but it’s an illusion – a myth. Where, then, can we look for help? In the UK at the beginning of the twenty-first century we might be under the misapprehension that the places our ancestors looked to for answers to the fundamental questions of life have been exhausted. In a confused world, with economic systems not working as we would like them to, perhaps our search for answers *should* involve looking to the past – including places we thought we knew about but perhaps don’t know nearly so well as we imagined. In particular, the Hebrew Scriptures are a place worthy of our attention, overflowing with good things for us to consider.

4 Sedlacek, *Economics of Good and Evil*, p. 7; emphasis in original.

Part of my aim is to summarise the economic teaching of the Hebrew Scriptures such that we can see its relevance for us today. In other words, this is an exercise in what is sometimes called ‘biblical ethics’. Biblical ethics is never entirely straightforward. It is very tempting, for example, to sweep through all the commands and instruction across the Hebrew canon that have a vaguely ‘economic’ feel to them, and simply bundle them together. That would be a mistake. Instructional material is



Sefer Torah at old Glockengasse Synagogue, Cologne

almost always context-specific, and the ethical teaching of the Bible is always placed in the context of an unfolding story (or history). History and Torah (Law) are overlapping. Indeed, the word Torah ‘encompasses not only specific legal or moral instruction, but also a historical review of Israel’s past’.⁵ There are well-known perils involved in making ethical inferences from narrative material, but it is hard to avoid concluding that the Old Testament narratives have, as Gordon Wenham puts it, ‘a didactic purpose, that is, they are trying to instil both theological truths and ethical ideals into their readers’.⁶ I shall attempt to do justice to both history and Torah, narrative and instruction, in the Hebrew Scriptures.

We will concentrate on the contribution of one book in particular: Deuteronomy. Of course there is plenty of other material in the Hebrew Scriptures relating to the ethics of economics, and the intention is not to ignore this (although it will necessarily have to be treated at less

depth). Focusing on one book, with its own logic and integrity, will give a clarity and sharpness that would be missing in a more general approach, and will contribute to the overall picture presented by the Hebrew Scriptures on economic issues.

Why the book of Deuteronomy? This collection of sermons, given by Moses, was preached to God’s people in the region of Moab on the borders of the Promised Land, at a key moment of decision for the people of God. It may seem like a distant and alien setting, and yet we can relate to this instruction – which includes a relatively high density of material related to the ethics of economics – with sufficient closeness to discern powerful values and principles for our own time. As we shall see, Deuteronomy is a pivotal book in the Old Testament storyline, which simply would not make much sense if it were not there. James Robson begins his excellent introduction to Deuteronomy by quoting a conversation between two archaeologists, one American and one Israeli, in James Michener’s 1965 novel *The Source*. The American archaeologist wants to know what to read in order to understand the Jewish people better. The answer is simple: if you want to understand Judaism, read Deuteronomy five times – ‘It’s the greatest central book of the Jews and if you master it you’ll understand us.’⁷

5 Peter Enns, ‘Law of God’, in Willem A. VanGemeren (ed.), *New International Dictionary of Old Testament Theology and Exegesis* (Grand Rapids, MI: Zondervan, 1996), vol. 4, p. 897.

6 Gordon J. Wenham, *Story as Torah: Reading the Old Testament Ethically* (Edinburgh: T. & T. Clark, 2000), p. 3.

7 James Robson, *Honey from the Rock: Deuteronomy for the People of God* (Nottingham: Apollos, 2013), pp. 13–14; James A. Michener, *The Source: A Novel* (New York: Dial Press, 2012), p. 187.

INTRODUCTION

This publication is therefore a gateway to understanding a uniquely influential outlook on life. Seen in its context within both the Tanakh and the Christian canon of Scripture, we are taken even further. Engaging with Deuteronomy and other biblical texts related to economics does more than simply supply values and principles for more secure performance in the present day. Even thousands of years later, rightly discerning the relevance of these texts also requires us to recognise our place in the same history that concerns them.