

Theology and Economics: The Hermeneutical Case of Calvin Today

by Roelf Haan

Wellington So. Africa: Bible Media, 2012. 181 pp; www.bybelmedia.co.za

ISBN: 978-0-86487-702-4; E-book: 978-0-86487-612-6;

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Roelf Haan is a native of The Netherlands and has a PhD in economic sciences. He has worked for the Ministry of Finance in The Hague and the IMF in Washington DC. He is Professor of Economics at the Free University of Amsterdam and is the author of many books including *The Economics of Honor: Biblical Reflections on Money and Property*. He is a long time student of Jacques Ellul's thought and a member of the IJES.

John Calvin, argues Roelf Haan, has been wrongly blamed (or credited) with modern capitalism. In part because of Max Weber (*The Protestant Ethic and the Spirit of Calvinism*, 1905) and R. H. Tawney (*Religion and the Rise of Capitalism*, 1926) it has been assumed by many that modern capitalism has its roots in Calvin. Drawing on both the work of Calvin expert Andre Bieler, *The Social Humanism of John Calvin*, and on Calvin's own writings, Haan makes clear that contemporary capitalism has little or nothing in common with Calvin's economic thought. What we actually need is more of the real John Calvin's thought to counter the dysfunctions of our era.

We do, of course, have a hermeneutical challenge in reading Calvin five centuries later, in a very different context than his Geneva. Still there are some key contributions Calvin makes to economics. Here are some of the points Haan brings out of Calvin (with many quotations!):

1. Economics is not about personal gain or profits but about the common good
2. Markets are not "self-regulating" but need to be subordinated to the Word of God
3. History is dynamic not static and the Christian ethic gets worked out in life more than in theory
4. The natural environment must be cared for as God's stewards, not abused and exploited
5. Wealth is a blessing from God if it does not harm others or become idolatry for those who have it
6. Property is not a purely individual thing; all property belongs to God and should be stewarded responsibly
7. The poor should be cared for, not rejected or scorned
8. Work is or ought to be participation in the work of God in the world; the virtuous woman of Proverbs 31 is a good example
9. Work is not determined or legitimized by having an income attached to it
10. Trade is good but must resist fraud, robbery, and deceit.

Haan devotes a whole chapter to Calvin's approach to usury (charging interest on loans) with comments on how mortgage practices and international debt plague our world today. There is, Haan argues, ample reason to return to this ancient debate. In short, Calvin does not suggest that all interest should be banned but that justice must prevail and no exploitation of the poor should be tolerated. It is a very different thing for the well off to borrow and pay interest for their investments or luxuries.

Haan reflects on the evolution of Reformed economic thought and practice over the succeeding centuries with figures like Abraham Kuyper, Herman Dooyeweerd, and Jacques Ellul appearing in his pages. Ellul's chronicle and assessment of the technological revolution is largely affirmed by Haan. Haan closes with some comments on what theology (and Calvin) can bring to today's economics. He quotes Einstein's famous saying that the thinking that created a problem is unlikely to be able to solve it. Economics needs the input of theology.

Theology and Economics could have benefited from a copy editor and designer to get chapter and page numbers in place, eliminate Roman numerals in footnotes, etc.. But this is a welcome contribution from a fine thinker, well experienced in the trenches of economics and extremely literate in history and theology. This book is a much needed corrective to the mythology of today's Christian capitalists and a great companion piece to Ellul's writings on money and economics..