

Preface

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Recently, Trinity Institute held its 40th National Conference titled “Building an Ethical Economy” in New York City, the heart of the financial capital of the world. Trinity, whose steeple once stood unrivalled by any of its surroundings in sheer size, now is nestled in a forest of financial district skyscrapers. It is a spiritual and pastoral force in its context. But is it, and are we, contributors in the tough task of integrating our practices as economic beings with our ultimate vision of life? We are faced with a very challenging situation: while we are increasingly defined as economic beings, and economic interdependence on a world scale grows, a sustained theological voice toward building an ethical economy can barely be heard. We are in the midst of one of the greatest systemic revolutions in Western history—the irrepressible movement toward a global economy—and the problem is up close. As Daniel Aleshire stated in a recent address, today’s bankruptcy in Greece can mean the slump in a fragile seminary endowment tomorrow. If theological education is not a contributor to public morality in the face of this reality, then its own cultural viability is on the line. This volume is dedicated to stirring and bringing focus to this interface between theology and economics.

Consider the following context. In 1950, the world had a \$7 trillion economy (based on 2005 dollars) shared by some 2.4 billion people; today we are approaching a \$67 trillion economy shared by nearly 7 billion people. No one in particular controls it. We are not all equal players in this economy, and we often wonder whose freedom of interaction is represented by it. We are used to hearing that our free market system is in theory about maximizing efficiency in the context of scarcity: more value of output over input. That is one face of economics, but the human and social face sometimes looks very different: it is the

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alarming and painful levels of unemployment, serious overreaching and failure in the financial industry that threatens world economic collapse, and concerns about economic growth in the midst of seriously degraded ecosystems worldwide. Perhaps most serious of all, there is a loss of trust in attempting to respond to these crises together. Wherever we are placed in this vast system, we are becoming more aware that our lives are highly dependent on a huge, mostly anonymous, and dynamic structure of exchange we call a free market economy. Indeed, this market is not a place, but a web of relationships.

Meanwhile, as communities of faith we return to the Scriptures and find at our origins that Jesus and the community he formed concerned themselves with questions of wealth and poverty, and with matters of righteous living. Over the two millennia of history since then, our outlook both on the human being and on the nature of economic markets has changed over and over again. And so we may wonder how we will translate the wisdom of our origins into present realities. How can the teaching of Jesus inform our lives as framed in present economic terms?

There are many in the Western world who might say, "Don't bother. Religion is no longer a player in public policy as it once was. It may shape our personal morality, and as such may be a lingering symbol, but we must admit the claims of faith empty into little more than warm personal sentiments." So, what is it the Christian theist would wish to convey about our humanity as creature of God that bears on the great questions of economic life?

We are dealing with symbols that open into larger fields of meaning when we reflect on matters of Christian life and matters of our economic being. The glue of the local economy in the capitalist free market is money. But how real is money? Is it not a symbol standing in for a massive range of interaction with each other? So how do our symbols, including the symbols of transcendence, bear upon the way we live in this world? What do they say about us, and the lives we live, and what is made real in the world by our participation in these symbols? Decades ago, the Diocese of New York sold one of its churches, Holy Communion, a neo-Gothic jewel box set in what is now a lively commercial district on lower 6th Avenue. Today, when one enters this former church, the nave is filled with miniature boutique shops, lining the walls and decked two stories high until one arrives at a three-decker area at the altar. What can we say about the

relation of Eucharist at the former altar, and the rituals of high-end consumer culture now shaping this space?

If we are all economic objects and agents who are affected by the economy and participants in it, and if we want to make a difference in policy and industry in our societies, we must pursue a certain level of economic literacy. We need to know at least in general outline how economists think about particular issues if we are to have a capacity for critical examination. The economist and former *New York Times* economics editor Susan Lee said that few letters to the editor from theologians and religiously interested people ever get printed in newspapers because they rarely engage economics on its own terms. When theory seems indifferent, even hostile to the intangibles that have the deepest meaning for people and society, we need to name it. But, without some grounding in the assumptions about what makes capitalism tick, we can enter the conversation at the moral level without really engaging.

Tied to this concern is the matter of better awareness of our own economic behaviors as church communities. The moral piety in our sermons, for example, loses all force when it has come unhinged from decision-making around poorly performing parish portfolios. The model we present in our life together is itself dependent on being informed at the interface of ultimate concerns and life as economic beings.

The essays assembled in this volume address a range of topics: how the life of faith interacts with economic realities; what beliefs and values, if any, are presupposed in economic theory and practice today; what we mean by “wealth,” how it is measured, and how it connects to a broader based, holistic understanding of human “well-being”; what responsibility we have for future generations and for natural capital; what we mean by “growth” and the factors that measure it; how economic activity is affected by a general breakdown of trust in cultural life. The essays have both practical and theoretical importance in addressing these and other issues.

In January 2010 I had the privilege of moderating the Trinity Institute conference, produced by Trinity Church and directed by Bob Scott, which featured presentations on economics and theology by the Most Reverend Rowan Williams, Archbishop of Canterbury; Sir Partha Dasgupta, Frank Ramsey Professor of Economics at Cambridge University; and Kathryn Tanner, Professor of Systematic Theology at

Yale Divinity School. We are pleased to include these among the other essays in this issue, and we hope they contribute to greater church-wide sensitivity about the important interface between theology and economics.