

Spring 2002

Review of Stapleford's "Bulls, Bears & Golden Calves: Applying Christian Ethics in Economics"

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Recommended Citation

Published in *Faith & Economics*, 2002, pp. 24-25

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Bulls, Bears, and Golden Calves: Applying Christian Ethics to Economics

John E. Stapleford. Downers Grove, IL: InterVarsity Press. 2002. ISBN: 0-8308-2680-7. \$14.99 (paper).

Reviewed by Tom Head, George Fox University (OR).

Like many of the readers of *Faith & Economics*, I have the privilege of teaching at an institution with a core mission of viewing learning through the eyes of faith. Our university catalog lists ten institutional objectives, but number one on the list is this: "Teach all truth as God's truth, integrating all fields of learning around the person and work of Jesus Christ, bringing the divine revelations through sense, reason and intuition to the confirming test of Scripture." We come to teach at George Fox for a variety of reasons, but this centrally important objective plays a dominant role in hiring decisions and shapes both our teaching and our professional development. Most of us relish this "integration of faith and learning," finding it to be the source of much of our enthusiasm for and commitment to our work. For many faculty members, it is the area in which we are most likely to be doing innovative research and writing, and we thrive on integration papers, presentations and discussions at professional meetings and workshops.

But how does this all look from the viewpoint of freshman or sophomore students in our Principles of Economics classes? Do the advanced and abstract discussions that are so important to our own professional growth really speak to their condition? It is challenging enough to convey the wonders of economic reasoning to our introductory students. How much more challenging it becomes to bring theology into the mix in an explicit and constructive way. In my own Principles courses, I do what I can on my own, but I am very dependent on help from others. One of the best sources for this purpose has been Robin Klay's *Counting the Cost* (1986), but this helpful little book is now long out of print, my collection of library reserve copies is becoming quite tattered, and many of its contemporary examples are outdated and far from my students' experiences. None too soon, John Stapleford has come along to save the day!

In *Bulls, Bears, and Golden Calves*, John Stapleford brings together Christian thought and economics in a manner that students will find extremely useful. His approach

keeps the discussion focused in ways that will be accessible to students in their first economics course, but he also acknowledges more advanced issues and provides ample references for those wishing to probe more deeply.

A first chapter, "Grid Work: A Theological and Ethical Framework," packs a lot into a few pages. It may even be too much for one chapter, but I admire his effort from the start to identify theological assumptions as clearly and forthrightly as he is able. The next three chapters continue "reflections on the basic assumptions of economics" and do so in a way that unpacks his theological framework. I have shared with Principles of Economics students the manuscript of one of these chapters, "Me, Myself, and Why: Pursuit of Self-Interest Promotes What Exactly?" and had good results. Students gain a fuller sense of Adam Smith, a critical and nuanced view of self-interest, and an enhanced ability to evaluate economic principles in the context of the ultimate goal of the establishment of God's kingdom. And I am especially impressed with the footnotes for these first four chapters, from which one can construct a rich bibliography of Christian writings on economics.

A dozen issue-oriented chapters applying Christian thought to specific problems and controversies follow these four foundational chapters. We see some familiar and significant topics, such as the role of government, economic growth, environmental stewardship, and poverty. A creative chapter on "Overemployment" deals with the expansion of our work lives and the loss of leisure. A chapter on lending and borrowing is insightful and should be of immediate personal value to college students trying to shape their personal finances in spiritually sound ways. I particularly commend Stapleford for including original chapters discussing the boom in legalized gambling and the ethical and economic challenges of the pornography industry. The book concludes with three chapters devoted to international issues: debt relief for less-developed countries, the economics of immigration, and the challenges of population control.

I had hoped that the concluding, globally-oriented chapters might bring in a discussion of faith perspectives beyond Christianity. The few references to other major faiths earlier in the book seemed only to be along the lines of pointing out shortcomings. Nowhere did I find an exploration of what might be some common ground among the world's people when it comes to issues of distributive justice, environmental stewardship, finding a healthy balance in one's life, and so forth. It may be unfair to expect a book on Christian ethics to do much in this regard, yet a constructive dialogue on ethical issues in the global economy must somehow come to grips with the fact that many of the participants are Jews, Muslims, Hindus and Buddhists. It may take an entirely separate book to explore the economic dimensions of world religions, and I cannot expect the present book to be something other than what it sets out to be. However, my own sense is that it would have been an even better book if

it had offered something, perhaps even an additional chapter at the end, to readers in this regard. I will not go so far as to say that this is an error of omission, but it is something of a missed opportunity.

All in all, *Bulls, Bears, and Golden Calves* is a real success. A student working through John Stapleford's book, following the development of ideas, grappling with the well-framed discussion questions, and occasionally dipping into the rich collection of source material, is not likely to emerge with a simplistic set of answers but instead with the tools for carrying on the tasks of framing questions, searching for answers, and applying Christian thinking to economic issues. It is an exceptionally valuable companion to a standard Principles of Economics text, and I will use it in this way. It also stands alone and can be read by someone with little background in economics. Hopefully it will find use in study groups, Sunday school classes, and for the general reader wanting to explore Christian thinking on economic issues.

Reference

- Klay, Robin Kendrick. 1986. *Counting the Cost: The Economics of Christian Stewardship*. Grand Rapids, MI: Eerdmans. ■