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"Business and Economics" in Historical Dictionary of The Friends (Quakers)

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BUSINESS AND ECONOMICS. Generations of Quakers have been highly successful innovators in the development of products and processes as well as commercial and financial practices. In **Britain**, Quaker families were associated with many of the technological innovations of the industrial revolution, including the use of coke as a fuel, the smelting and fabrication of iron, processing of precious metals, and building of the first railways (*see* SCIENCE AND TECHNOLOGY). **Abraham Darby** and his descendants built Coalbrookdale into a leading iron-making center, with one crowning achievement being the Iron Bridge at Coalbrookdale, the first cast-iron bridge. Many of the Quaker names found in British economic history of this period are recognizable to this day: Wilkinson in metals, Cadbury (*see* CADBURY, GEORGE) and **Rowntree** in cocoa and chocolates, Barclay and Lloyd in banking and finance. The Quaker merchants of Philadelphia achieved legendary success and wealth. Macy's and Strawbridge and Clothier department stores and Bethlehem Steel Company are among the notable U.S. establishments with Quaker beginnings.

One reason this small group spawned such a disproportionately large and accomplished business sector is that, particularly in Britain, the radical beliefs and behavior of the Quakers excluded them from doing much else. Barred from the universities, most of the professions, and much of public life, this excluded religious minority sought to be productive in one of the few spheres remaining: the marketplace.

For Friends engaged in commerce, their religious attitudes and **testimonies** led to highly profitable business practices. Insisting on honesty in all matters and convinced that prices could not vary from customer to customer, Quakers created the successful innovation of **fixed-price** retailing. The expectation that individuals would work hard and live simply (*see* SIMPLICITY) assisted the accumulation of significant capital. The international social and religious network among Friends provided a ready set of commercial contacts for Quaker merchants and manufacturers. Friends were also required by their **meetings** to live within their means and avoid speculative enterprise. This

created an unusually stable economic base for their community. Disillusioned with the ethical standards of large corporations and the financial sector, many Friends turned from business to nonprofit activities, especially **education**, **medicine**, and other forms of service.

In 20th-century economic thought, **Kenneth E. Boulding's** work gained prominence. It represented an approach to economic understanding that combined moral vision and scientific enquiry in unique and compelling ways, foreshadowing contemporary concerns with respect to **peace**, justice, and stewardship. His work provides an intellectual and spiritual framework for a large measure of contemporary Quaker witness with respect to ecological issues and the search for a balanced sense of how to live on "Spaceship Earth." In the context of increasing **environmental** stress and precarious financial circumstances, there is a growing interest among Friends in understanding and implementing a moral economy.

William Vickrey (1914–1996), a Canadian economist who taught at Columbia University in New York City, was awarded the Nobel Prize in economic science in 1996. His work was concerned with social and economic change, and it argued that addressing unemployment should be more important to the government than budget deficits. Robert Kiefner Greenleaf (1904–1990), a **convinced** Friend, founded the Center for Applied Ethics (renamed the Greenleaf Center for Servant Leadership) in 1985. He advocated a servant-leadership model of business leadership based on listening, empathy, healing, awareness, persuasion, conceptualization, foresight, stewardship, commitment to the growth of people, and building **community**. [Thomas Head]