

ST 228 ECONOMICS AND CHRISTIAN FAITH SYLLABUS  
WESLEY THEOLOGICAL SEMINARY

James H. Weaver

Spring 2002

Wed 1:00 to 4:00 in K104

Office SG34A Office Hours W 4:00-5:00

Telephone on Campus 885-8671

Telephone at home 301-229-1958

Email JWeaver733@AOL.COM

### COURSE OBJECTIVES;

In this course, we will review economic theory and the values underlying that theory and critique that theory from the perspective of the Judeo Christian faith. We will examine the evolution of the capitalist market economy; how it operates today—its strengths and its weaknesses; how it impacts us; We will explore the contradictions between economic theory and our faith and the contradictions between the operation of the market economy and our faith.

### COURSE ORGANIZATION

The course will be organized around a group of readings. You are expected to have read the readings prior to the meeting of the course for which they have been assigned and to be prepared to discuss them. I do not expect you to read carefully every work assigned. Get the main ideas.

### REQUIREMENTS

1. An informal economic autobiography of no more than five pages (typed, double spaced) will be due at the second class meeting. This autobiography will be concerned with how economics has affected your life and the life of your family. We will share these autobiographies with other members of the class. If you use E Mail and could E Mail them to me and the other members of the class before the second meeting, that would be helpful.
2. A list of ten of the most important or most puzzling or most controversial or most absurd or most discomfiting or most unsettling passages from the Old or New Testament which deal with faith and economics. List the source, give the passage, give its meaning to you, and tell us why you think this passage is important, puzzling, etc. This paper will be due Feb 6. Please send it to me and to other members of the class by E-mail prior to the class meeting of Feb 6.

For example, I find the Magnificat of Mary important and unsettling. The part of the Magnificat in Luke 1:58-59 has the Mother of God mouthing revolutionary utterances, i.e., “he has filled the hungry with good things, and the rich he has sent empty away”. This is important because it comes from Mary and it is unsettling because I am one of the rich in the world. The people in the US, with only 4.6 percent of the world’s people, receive 31 percent of the world’s income. I like being rich. I don’t want to be sent empty away. I think you get the idea. You will find that many of Jesus’ parables deal with economic issues.

2. You will be expected to write a term paper on a topic dealing with the intersection between faith and economics, which will be due May 1. Papers should be no longer than 20 pages, typed, double spaced, in standard research format.

Some possible topics follow, but you can pick any topic that relates faith and economics, and after I have approved it, do your own thing.

1. How would liberation theology critique economic theory and the capitalist market economy?  
How would economic theory critique liberation theology?

2. How would black theology critique economic theory and the capitalist market economy?  
How would economic theory critique black theology?

3. How would feminist theology critique economic theory and the capitalist market economy?  
How would economic theory critique feminist theology?

4. Write a critique of economic theory and the capitalist market economy from your own theological perspective and a critique of your theology from the point of view of economic theory.

5. How does your faith shape your views on such issues as globalization, distribution of income and wealth, unemployment, welfare, trade unions.

Turn in your proposal, containing a preliminary bibliography, by Feb 13. I will read these and return them with comments and suggestions on Feb 20. The paper will be due on May 1 and you will need to send a hard copy to all members of the class and to me or by Email on that date. The papers will be discussed May 8.

## GRADING

Economic autobiography - 25 points

Bible passages on faith and economics – 25 points

Term Paper 100 points

TEXTS – You should purchase the basic text which is Paul Samuelson and William Nordhaus, Macroeconomics (S&N)(McGraw-Hill, 2001).

Chapters will be read from the following books, which are on reserve in the Library.

The Bible

Milton Friedman, Capitalism and Freedom (Chicago: University of Chicago Press, 1982)

Thomas Friedman, The Lexus and the Olive Tree (New York: Anchor Books, 2000)

Robert Heilbroner, The Worldly Philosophers

Fred Hirsch, The Social Limits to Growth

M. Douglas Meeks, God, the Economist (Minneapolis: Fortress Press, 1989)

Karl Polanyi, The Great Transformation (Boston: Beacon Press, 1944)

Robert Reich, The Work of Nations (Knopf, 1991)

Adam Smith, The Wealth of Nations (HB161.5648)

Robert C. Tucker, The Marx-Engels Reader, second edition, (New York: W.W. Norton, 1978)

U.S. Catholic Bishops, Pastoral Letter on the Economy

James H. Weaver and Kenneth Jameson, Economic Development: Competing Paradigms (University Press of America, 1981)

James H. Weaver, “Globalization With A Human Face” (American University, Typescript, 2001)

#### Class Schedule

Jan 23 Introduction - The traditional economic paradigm-- assumptions, values, methodological tools

Jan 30 Economic autobiography due

The traditional economic paradigm

Heilbroner, The Worldly Philosophers, pp.13-74

S & N, pp 1-45

Smith, Wealth of Nations, Book I, Chs. 1-3; Book IV, Ch. 2, pp. 1-5.

Weaver and Jameson, Economic Development: Competing Paradigms, pp.7-24

Feb 6 Bible passages on faith and economics due

The value assumptions of the Judeo Christian tradition

Genesis Ch 1.

Meeks, God the Economist Preface, Introduction, Chs 1-4.

U. S. Catholic Bishops Conference, Pastoral Letter on the Economy pp.

Hirsch, The Social Limits to Growth, pp

Feb 13 The Operation of the Market Economy

Milton Friedman, Introduction, Chs 1,2

S and N, Ch. 3.

Feb 20 Speaker Alan Geyer “Christian Ethics and Economics”

Alternative views of the market economy

Heilbroner, chs. 6 and 8

Polanyi, The Great Transformation, pp. 43-55, 68-76, 269, 273, (HC53.P7)

Tucker, The Marx Engels Reader, pp. 367-372, 473-496

Mar 6 Speaker Phil Wogaman “Christian Perspectives on Economics”

Macroeconomics The economics of John Maynard Keynes

Heilbroner, Ch. 9

S & N Chs 4 and 5

Mar 13 Business Cycles

S & N Chs 6, 7, & 8

Mar 20 Money and banking and monetary policy

M. Friedman, Ch. 3

S & N Chs. 9, 10

Apr 3 Speaker Bruce Birch “Biblical Perspectives on Economic Life for God’s People”

Unemployment, Inflation, and Policy

S & N Chs. 15-18

Meeks, God, the Economist, Chs 5-6.

U.S. Catholic Bishops, Pastoral Letter on the Economy Ch. IIIA Employment

Apr 10 Speaker Doug Meeks, “God, The Economist”

Distribution of income, wealth, health, education, public services

A right to livelihood? A right to health care? A right to food? A right to education? A right to work?

M. Friedman, Chs. 6, 10, 11, 12

Meeks, Ch 7

U.S. Catholic Bishops, Pastoral Letter on the Economy Ch. III B Poverty

Apr 17 Capitalism, race, gender

M. Friedman, Ch. 7

Economics, Judeo-Christian Tradition, and the Environment

Genesis Ch 1, Psalm 8

Economics and Community

Robert Reich, The Work of Nations, Ch. 23-24.

Apr 24 Why is international trade so controversial?

Globalization and its critics

M. Friedman, Ch. 4

Thomas Friedman, The Lexus and the Olive Tree paperback edition, pp. 1-34, 42-89, 101-159.

Weaver, “Globalization With A Human Face”

May 1 Term Paper due

Liberation Theology

Gustavo Gutierrez, “Renewing the Option for the Poor” pp. 69-82 and Franz J. Hinkelammert, “Liberation Theology in the Economic and Social Context of Latin America: Economy and Theology” pp. 25-32 in David Batstone et. al, Liberation Theologies, Postmodernity, and the Americas (New York: Routledge, 1997).

Rosemary Reuther, Liberation Theology (New York: Paulist Press), 1972. pp. 1-9.

Dependency Theory and Its Critics James Weaver and Kenneth Jameson, Economic Development: Competing Paradigms pp.86-106

Faith and Economics? Where do we go from here?

May 8 Discussion of your term papers.