

tyczne Anny Wierzbickiej²⁹. Wyżej sformułowane pozytywne uwagi co do przekładu tekstu Gassendiego odnoszę w równym stopniu do pozostałych tekstów, w tym dwu wypowiedzi Kartezjusza przetłumaczonych przez J. Kopanię.

Podsumowując: czyż publikacja recenzji w gruncie rzeczy promującej wykorzystanie nowego przekładu dzieła Gassendiego nie jest przejawem *suum cuique tribuere*?

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FAITH AND DENARI

Samuel GREGG. *For God and Profit: How Banking and Finance Can Serve the Common Good*. With a Foreword by George Cardinal Pell. Spring Valley, NY: The Crossroad Publishing Company, 2016. 300 pp. ISBN 978-0824521882.

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INTRODUCTION

The relationship between Christianity and capitalism is particularly strained in the contemporary mind. At best the common Christian sees economics as neutrally outside the realm of faith, and at worst believes that Christianity presents the world of economics with a particular system that is in some way opposed to capitalism. The latter of this statement being exemplified by the distributist theories made popular in the early 20th century and the anti-capitalist murmurings of clergyman from Charles Coughlin to Pope Francis. Even recently, Francis went so far as to call contemporary capitalism a “tyranny” and “thirst for power and possessions” without limits.¹ Simply put, the contemporary Christian tends to see the following of Christ as having nothing to do with economics, or finds his creed to be set in some way against the capitalist system prevalent in the world we live in.

As such Dr. Samuel Gregg’s *For God and Profit* provides the reader with an original exposé of capitalist banking and finance that both challenges the common

²⁷ Warszawa: Wydawnictwo Naukowe PWN 2012.

²⁸ Przeł. Lech Czyżewski, Wrocław: Rękodzielnia „Arhat” 2004.

²⁹ Wrocław: Zakład Narodowy im. Ossolińskich 1969.

¹ FRANCIS, *Evangelii Gaudium*, 56. Vatican Online Database: LEV, 2013.

beliefs found in the cultural aether of today, as well as presents the world of Western finance as being an integral part of the European Christian identity. For Dr. Gregg, modern finance arose from the Christian world and has always been active within the church throughout its two millennia history. The Christian and the investor are closer to each other than one originally assumes.

ABOUT THE AUTHOR

Dr. Samuel Gregg holds a Doctorate of Philosophy in moral philosophy and political economy from the University of Oxford. Being a director of research at the Acton Institute, his work primarily covers issues of economics, ethics, morality, natural law, and the synthesis thereof. It should come as no surprise that his work is interdisciplinary in nature with a heavy preference for the classic humanities. Throughout the works of Dr. Gregg one can find history, economic theory, moral philosophy, and finance all seamlessly at work and enriching the overall thesis presented.

OVERVIEW OF *FOR GOD AND PROFIT*

Given Dr. Gregg's taste for an interdisciplinary, humanities based approach to issues and ideas it should come as no surprise that *For God and Profit* follows this model. Generally, this work pulls from history, ethics, theology, and philosophy to make its points, giving the points made a holistic background from which they are argued. Dr. Gregg takes on the issue of Christian faith and finance from all angles, providing a stunningly thorough and convincing argument for the geniality of the Christian practice and the world of finance.

Dr. Gregg draws from different fields for two reasons. First and foremost this work can be seen an introduction, and as such needs to present information from diverse practices in order to give the reader a proper primary look into the world of Christian finance. More importantly, *For God and Profit* is explicitly written for:

- ◆ Christian clergy looking to explain financial situations to their flock.
- ◆ Christians working in finance who are looking for Christian insights and moral guidance.
- ◆ Christians interested in providing orthodox solutions to financial problems (p. 16).²

This broad audience insures that the approaches taken and information used will be diverse as well. Dr. Gregg is writing for the interests of different groups with

² Functionally this means that this work is written for the clergy, the financier, and the common layman. It should also be noted that the last bullet point regards financial problems of both private and public natures.

different skills, therefore the information presented and the way in which it is explained is naturally varied and divergent as well.

This variety in audience also serves as the basis for Dr. Gregg's writing style. This work is ultimately an academic work, well researched and well written, but refrains from using academic language to explain the issues at hand. It is very much a work that is written more for the general public, with this in no doubt being attributable to the fact that the author had a large audience in mind. But this does not in anyway detract from the overall academic nature of the work. *For God and Profit* is highly intelligent, but not written primarily for one whom academia is his occupation.

There is a similar trend towards the general and common with regards to Dr. Gregg's use of the language found in finance and economics. One does not have to have experience in finance in order to understand this book. Whenever Dr. Gregg begins to use purely economic and technical language, there is a copious amount of explanation and paraphrase. An example of this is found in chapter three with the examination of triple contracts. Triple contracts, being a very technical term, are first explained in common language before the moral connotations of such acts are even touched upon (pp. 58–59).

The moral climate of the time in which this book was written and published also plays into the stimuli for this work. In an age of *Amoris Laetitia*, *Evangelii Gaudium*, and numerous other anti-finance statements made by several Christian churches, Dr. Gregg is no doubt playing the role of the defendant of Christian capitalist finance. For many, to be Christian today means to be vehemently anti-capitalist. Dr. Gregg in contrast is creating room in which a pro-capitalist and pro-finance Christian ethic can be created.

This pro-banking, pro-money stance makes this book incredibly controversial. The very title, *For God and Profit*, will be seen as little less than heresy in the mind of a Christian socialist. But this closeness of monetary success and Christianity is embraced throughout the work. Dr. Gregg goes so far as to cite opposition throughout the work, bringing sound solutions to the critiques listed. A prime example of this being when Dr. Gregg introduces opposition to international centralized banks through quoting Archbishop Rowan Williams' and the Pontifical Council for Justice's support for such an agency (pp. 159–160).³

This controversy hints at the ultimate purpose of *For God and Profit*. This purpose being ultimately to connect the Christian tradition with the world of finance while simultaneously showing the reader the Christian origins of modern finance and how the church at large has always seen finance as morally permissible. This is a large and wide goal, but Dr. Gregg does succeed in achieving it through the marvelous arguments and evidence based reasoning used throughout the book.

³ Dr. Gregg confronts these views with classical Catholic conceptions of subsidiarity, but due to the restrictively Catholic nature of this position I find it hard to apply them elsewhere, even in the Anglicanism cited earlier.

CONTENT

The ultimate goals of *For God and Profit* are made manifest in the content of the work itself. *For God and Profit* is split into three sections of varying length. These sections being named *History*, *Theory*, and *Practice*. These parts are then divided into chapters and subsections, with each subsection confronting a specific topic. These subsections are incredibly specific, but relate to the general chapter and are presented in a rational order.

The greatest amount of energy and attention is given to the section entitled *History*. Placed at the very beginning and given the greatest number of pages this section touches on the history of the church's confrontation with and handling of economic issues. Focusing on the development of critical theology and a defense of economic points, specific attention is given to the historical developments of concepts regarding the exploitation of the poor, the nature of work and risk, as well as the role of the historical church in the development of early capitalism. As such Dr. Gregg presents a two-pronged explanation in this work, this being an explanation of the history of Christian economic ideas and an explanation of the history of Christian economic institutions.

A reoccurring theme in the development of the church's theology is the ever present need for economic institutions and morality to always shun exploitation of the poor. Primarily, before anything else, it is always and everywhere immoral to take advantage of, and exploit the situation of those in poverty. Starting from the ancient traditions of the Israelites, Dr. Gregg begins to present this topic by stating that while ancient Israelites generally ignored biblical prohibitions against usury, they were nonetheless in place for "rectifying the situations of Israelites in poverty" and for protecting the plight of poor, rural subsistence farmers (p. 30). This religious security for the less fortunate continued into the Christian era with pre-medieval Christians describing usury as strictly the sinful charging of an exuberant amount of interest on those who are economically vulnerable, with bishops partaking in "legitimate usury" when lending money to monarchs (p. 36).⁴

One can see the need for a set explanation as to why Christians, while partaking in an act so resembling usury that it shares its name, would be able to even imagine practicing it. *For God and Profit* tackles this by introducing the historical development of Christian concepts of work and risk, thus providing, as Dr. Gregg argues, a foundation from which modern finance can emerge. This foundation ultimately amounting to an interpretation of risk and speculation as a kind of work placed in opposition to usury. Therefore, provided the lender was not taking advantage of someone who was poor or exploited, the inherent risk with regards to repayment and

⁴ Dr. Gregg continues by describing how this would lead to both a unanimous condemnation of usury by the Church, but also the separation of the idea of usury from legitimate loans and investments.

the skill needed to interpret markets for speculation became a kind of work that made this kind of income legitimate (p. 62).⁵

Aside from these more theoretical developments in Christianity, Dr. Gregg also touches upon the historical church and its relation to the development of capitalism, arguing that Christianity itself helped spur the economic development of Europe. This is to help respond to the belief that capitalist economic systems and the Christian Church have been physically separated throughout history, and to explain how Christianity was the bulwark from which capitalism emerged. Using the case of monastery capitalism and the rise of Italian banks in early modern Europe, *For God and Profit* counters the aforementioned beliefs and presents its own points.

Dr. Greg presents the case of medieval monasteries and Italian Christian banks as being an example of the historically Christian origins of modern finance. With regards to monasteries, the work cites the practice of early monasteries both providing interest loans and serving as a depository of private funds, funds that were then invested in other wealth producing activities by the monastic order, as being an example of early-modern Christians participating in financial activities not uncommon to the contemporary world (p. 45). Interestingly enough, in many cases these same monasteries served as loan companies for the poor and provided credit and capital to the needy in the form of *montes pietatis* (p. 40). From this one can see that many of the financial institutions present in the modern economy find their origin in Christian groups partaking in activities that reflected a call to humble charity.

The work continues describing the historically Christian roots of modern finance by looking at the spread and activities of medieval Italian Christian banks. The argument is that Christian banks truly provided the first yearnings of international finance, contrary to Jewish banks that “focused on pawnbroking and minor consumption loans” (p. 46).⁶ These Italian banks operated throughout Europe, from Constantinople to Lisbon, and provided institutions with loans, deposits, and monetary transfers the continent over (p. 46). Thus one can see that Dr. Gregg is arguing that the medieval Christians were the first to create banks in the modern sense of the word and that they created Europe’s first “sophisticated money and capital markets” (p. 47). As such, the belief that Christians historically had little to do with finance or were somehow opposed to capitalist monetary systems in earlier epochs is baseless.

For God and Profit does not restrict itself to the purely historical. After dedicating a large section of the work to history, Dr. Gregg presents the reader with a chapter entitled *Theory*. In this chapter one is presented with possible ideological or theoretical foundations for ethical Christian finance. The author is essentially presenting Christian themes of proper ethical action in a way that would make them under-

⁵ Dr. Gregg connects this sense of risk and the skill of market reading very closely.

⁶ A secondary point one can derive from this is that Jewish banks lacked the international character of medieval Christian banks, with small and independent Jewish banks focusing on a particular locality.

standable and adaptable to modern finance. The two overarching themes one can glean from this chapter are an adherence to the promotion of human flourishing and a dedication to practicing justice. It should be noted that this chapter is of the shortest length and is not as broad in concepts as other chapters.

The first major theme repeated in this theoretical chapter is the theme of human flourishing. By human flourishing Dr. Gregg means that financial processes and institutions must always participate in actions that are good and dissociate from instances of evil (p. 93). The reason why this is presented so forthright is because, in the vein of St. Augustine, *For God and Profit* claims that human flourishing contributes to the promotion of freedom, and that freedom leads to moral and fruitful economic endeavors (p. 94). This means that proper and profitable economics need morality not only to promote the liberty of individual humans but also to safeguard practical success. Alternatively, an economic system that does not promote a morality of human freedom through the process of doing good and avoiding evil is dangerous both to the liberty of man as well as the pocketbook of the agents involved. As such, we see a kind of argument in which properly conducted capitalism finds its roots in a system of morality that is inherently Christian, but also provides a uniquely Christian view of flourishing and responsible freedom.

Closely related to the process of human flourishing is the concept of justice. Citing the *Catechism of the Catholic Church* Dr. Gregg presents justice as being divided into two species; commutative justice and distributive justice (p. 106). The former concerns the rights of institutions and individuals with regards to “exchanges” and relations while the latter concerns what is owed by communities to people with regards to reimbursement, contribution, and need (pp. 106–107). Justice therefore is something that has both a concern for the strict regulations regarding transactions between agents as well as an honest concern for the particularities of circumstance. As such justice in these two senses protects both the lender seeking repayment with interest as well as the person struggling to pay their monthly credit card bill. What this means is that *For God and Profit* promotes a particular sense of justice, a justice founded in Christian concepts of property, honesty and charity, without which a proper and moral capitalism cannot exist.

After establishing a theoretical background from which an idea of Christian finance can emerge, *For God and Profit* looks at how these theoretical ideas can be brought into the contemporary world. This is done through the third and final chapter, aptly titled *Practice*. The breadth of this chapter is incredibly wide, covering discussions about the morality of the practice of speculation, government bailouts, banking organization, and establishing finance as a vocation for which any Christian could properly glorify the divine. It does succeed in using previously extrapolated information and then bringing it into the practical realm. For instance, when discussing the issue of salaries for traders and high-ranking financiers, Dr. Gregg makes calls to the distributive justice of the previous chapter (p. 133). This is coupled with

discussing the moral complexities of contemporary issues and problems including the 2008 financial meltdown (pp. 125–131), the bank bailouts of the previous decade (pp. 145–146) and other such financial crises. The essence of the chapter is in taking the ideas and concepts established throughout the previous two chapters of the book, and then applying them to the financial issues faced today, both the theoretical and the practical.

CRITIQUE

While all of this praise is properly owed to this work, there are several issues one can have with it, particularly with regards to some glaring points of missed history and the presence of certain groups whose existence is contrary to the arguments made. This is particularly the case with issues regarding the Eastern Churches, anti-capitalist Christian movements, and style issues found in the 3rd chapter. While this work certainly is masterful, it isn't perfect and these issues need to be addressed in giving a proper review of the work.

First and foremost *For God and Profit* only touches upon the Orthodox Churches briefly, referencing them only if passing, with the number of times the thought or history of this Christian body appearing being in the single digits. This gives the work an unspoken Western Christian bias but also overlooks the economic development of the Eastern Christian world. One need only imagine the sprawling trade districts of ancient Constantinople, crowned with the Hagia Sophia, to see how finance and capitalism played into the development of Christianity's eastern lung. The Orthodox Church would have provided a wealth of information in support of Dr. Gregg's thoughts. Sadly, it is treated in the work as an insignificant factor, used only as an auxiliary to other points made.

Closely connected to this is the fact that capitalism is non-existent in the far-eastern Christian world. The world of Oriental Orthodoxy is devoid of finance. Neither the churches of the Copts or Syrians were known to have a relationship with trade and wealth, even during times of their ascendancy. This makes the fundamental claim of *For God and Profit* a little unstable. How can Christianity be a spring for proper, ethical finance when there are Christian bodies that do not and never had a relationship with capitalist commerce?

But this lack of a presence of support for finance is found not only in the peripheries of the Christian world. Within the West there are Christian groups who place their beliefs firmly against those of finance. Catholic distributists are weary of the promises of modern finance and wish to practice a traditional system of economic security that rules out capitalism as it is known today. Liberation theologians of all churches attack capitalism with the vigor of an early Bolshevik and see Christianity and revolutionary socialism as one in the same. Sister to this are fundamentalist and

evangelical Protestant groups who reject capitalism on theological grounds, focusing strictly on the creed of *Sola Fide, Sola Scriptura, Sola Gratia*. As one can see there are powerful and historical Christian groups who reject finance in most of its forms. *For God and Profit* does not touch on this at all and provides no information as to how one can begin a proper dialogue with these groups. Doing so is necessary to establish the grounds for the Christian finance envisioned in the work.

Aside from these more theoretical issues there is one major critique that can be made against the style and presentation of chapter 3. Chapter 3 is incredibly broad in its interests and provides a practical theoretical background for contemporary Christian finance while musing upon the moral complexities of several contemporary issues. These two scopes of interest could be separated and presented in two different chapters. This would also grant a more in depth analysis of the issues handled and would allow for a more natural transition from practical ideas to practical acts.

CONCLUSION

Ultimately, any critique one can make against *For God and Profit* amounts to little. The work's uniqueness, importance, and skillful execution render almost any critique trivial. Dr. Gregg presents the reader with a thoughtful and scholarly introduction to the inter-disciplinary issue of Christianity and finance, opening up a conversation about just economics and inviting the financier, clergyman, and common citizen to join in. The need for such a discussion is important. With the rise of popular anti-capitalist movements from both within and outside of Christianity the need for an intelligent defense of Christian finance arises. *For God and Profit* is such a defense, and will only become more important as dialogue increases in volume and voracity.

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