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The Utopianism of the Obvious: A Response to Mary Hirschfeld's *Aquinas and the Market*

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I had heard about Mary Hirschfeld long before I had ever read anything by her. "There's this theology grad student at Notre Dame who already has a Ph.D. in economics from Harvard" went the rumor. We theologians were excited by the idea that someone with a respectable degree in a "real" discipline would come slumming in our field. I picked up Hirschfeld's first book, then, with great anticipation. At last someone would be writing about theology and economics with *bona fides* in both fields. I was not disappointed. I was, however, somewhat nonplussed as I started reading the preface, where Hirschfeld describes her journey into theology and lays out some of her main findings: People are doing more than pursuing their own preferences when they make moral choices (x).[1] Economic prosperity is not the same as happiness (xii). Our wants are not necessarily insatiable (xv). We engage in economic activity in order to pursue the goods we value, so economics requires an account of the good life (xv). For me, the money quote of the preface is this: "In retrospect, this should have been obvious all along" (xv). So many of Hirschfeld's conclusions have the ring of common sense to them. Although she retains a clear affection for the field of economics, I could not help but marvel at how that field had trained her to ignore common sense to begin with. Rather than simply being impressed by Hirschfeld's learning, which is considerable, I was equally impressed by the amount of unlearning that Hirschfeld has had to do in order to put forward an account of a sane economy.

It is not economics as a whole that needs to be unlearned; Hirschfeld is adamant that economics provides useful tools for analyzing the empirical effects of policy decisions. The problem is that orthodox economics as currently practiced claims to be a purely descriptive science while in fact smuggling in metaphysical claims about the human person that have normative effects. "Mainstream economics is tacitly grounded in its own metaphysics" (xviii). The problem is not simply that economics ignores the question of happiness and gives no account of the good life, preferring to simply observe what people in fact prefer. The problem is rather that the pursuit of preference becomes an ersatz account of happiness and the good life, one which is detrimental to true happiness.

Mainstream economics would prefer not to talk about happiness at all; rational choice theory is officially neutral with regard to the goals that people choose. Hirschfeld masterfully shows how rational choice theory models a peculiar kind of human being. Though it tries hard not to make judgments about what really fulfills human life, the goal of mainstream economics is to maximize the satisfaction of preferences, and economics is expected to maximize well-being, so the satisfaction of preferences is tacitly equated with well-being (48, 52). But people make mistakes about what choices will lead to their well-being, and some people make choices based on something other than their own well-being, narrowly defined, giving gifts or even their own lives to others. These apparently irrational choices can be fitted into rational choice theory by simply redefining whatever people choose as rational (46); self-seeking can be defined so broadly as to include giving one's life away (61). In both cases, rational choice theory is merely tautologous. The more it tries to avoid giving a substantive account of human well-being, the more it simply equates well-being with the satisfaction of preferences, and thus tacitly promotes a normative account of human happiness.

Hirschfeld brilliantly and clearly shows that, if we assume no objective goal for human desire to arrive at, then the human being is presented as a generator of unending desires. Although economists frequently object that rational choice does not require that desire be unbounded, Hirschfeld shows that economics is based on the twin ideas that scarcity is inevitable because desires are infinite and that economic growth is always a good. Economic growth allows for a continually expanding generation and satisfaction of preferences (62–63). Preference is an ever-ascending scale of value, and all goods tend to be collapsed into one type of good—material goods (66). Because these goods are subjected to mathematical modeling, they are modeled in terms of money, which makes all kinds of goods interchangeable. Although money is intended as a means for the pursuit of one's preferred goods, money inevitably becomes an end in itself. With no objective end to pursue, we are encouraged to pursue what we are told will allow us to pursue our preferences, whatever they are. Because money is the universal means, it becomes the end to which our lives become oriented. We work hard to get money which we think will bring us leisure, but it doesn't, because we are too busy pursuing more money, which has become the end of our activities rather than the means (129–130).

What Hirschfeld has done is to show that economists, despite their protestations, are already operating on the territory ostensibly relegated to theologians, that is, the end or goal of human life. Despite their claims to the contrary, economists have a fully developed, if distorted, anthropology, and are making normative claims *sotto voce* about the ends that humans should pursue. Once she has located the economists on the theologians' territory, Hirschfeld then puts them in conversation with a real theologian, Thomas Aquinas, and finds them overmatched. Hirschfeld is happy to recognize the economists' preeminence within their own area of expertise. For example, she dismisses (too hastily, in my judgment) Aquinas's ideas on the Just Price. For Aquinas, those who jack up the price of wood in the wake of a hurricane are unjustly taking advantage of people's desperation, but economists recognize that the higher price sends a useful signal to distant wood producers to increase production (23). Aquinas may not have understood markets, but he understood human desire and the true end of human life. If economists are going to trespass surreptitiously in this territory, they will need an account with the sophistication of Aquinas. To restore sanity to economic analysis, Hirschfeld turns to Aquinas for an account of the human person as one whose well-being is not the satisfaction of an ever-expanding range of preferences, and an account of the good life that is not equated with a rising income.

It is easy enough to simply declare that God is in fact the end that humans seek, but Hirschfeld gives a sophisticated account of how the notion of a creator God works in Aquinas's thought. It is not as simple as opposing finite goods to the infinite good, who is God. Hirschfeld argues that both Aquinas and mainstream economists think we are oriented to an infinite good. For economists, however, that good is quantitative: there is always something better out there. For Aquinas, on the other hand, human desire is qualitative. We move toward perfection, toward completion, not toward the next desirable thing, whatever it might be. Although Augustine is not mentioned in the book, we could say that the consumer's heart is as restless as Augustine's, easily bored with the latest gadget and wanting something new and better. For Augustine, and for Aquinas, the human heart comes to rest in God. As Hirschfeld says, desire for Aquinas is analogous to reason, which does not want endless arguments, but wants to arrive at a conclusion to any given syllogism (80). Happiness—which is not an emotional state, but a comprehensive state of well-being or flourishing—is not merely subjective. What we desire can be evaluated against an objective standard of what is truly desirable, though in practice this takes careful discernment. Discernment of the truly good is not mere preference. All of this follows from Aquinas's metaphysics, which posits a good Creator God in whom all being participates, including those who do not explicitly acknowledge God (82–93).

In this turn to theology, Hirschfeld never loses sight of material goods and the proper role of economics in the study thereof. Hirschfeld deftly shows how Aquinas's metaphysics allows for a fuller appreciation of the uniqueness of material goods, which are not reducible to a uniform monetary value (116), while simultaneously relegating them to their proper place as instrumental means to happiness, not ends in themselves (97). And she brilliantly uses Aquinas's two-tiered account of human action to carve out a place for rational choice theory, which is useful for describing how people behave when they act out of their untutored passions. The incentives favored by economists do often work, because they appeal, as either carrots or sticks, to the lower passions. People are capable of more, however; the virtuous person has no need for such external motivations, but has internalized the pursuit of what is objectively good in her habits (104).

There is much more to praise about Hirschfeld's analysis, but my time is probably more efficiently spent in the remainder of this essay commenting on what aspects of her argument could benefit from further exploration. My first set of comments pertains to the empirical claims that rational choice theorists make. The problem with rational choice is not only that it is normative when it claims to be purely descriptive, but also that its descriptions of human behavior are not convincing. Here Hirschfeld and Aquinas could find an ally in work by psychologists who study human choosing. Swarthmore professor Barry Schwartz's book *The Paradox of Choice*, for example, argues on empirical grounds that the proliferation of choices that economists regard as the ideal in fact makes people less happy.[2] Schwartz uses the term "maximizer" to describe those who try to live up to the economists' ideal of one who surveys the range of options and makes the best choice. The maximizer does not stop when they find what they need; there is always one more website to check for a better deal. The "satisficer" stops when they find what they are looking for. Empirical studies show that satisficers are, on average, happier than maximizers, despite the fact that maximizers will often end up getting better deals, because the maximizer can never be completely happy with the choices they make. The maximizer/satisficer distinction maps onto Hirschfeld's quantitative/qualitative distinction. Aquinas is a satisficer, recognizing that happiness requires the completion of desire. Schwartz's work provides empirical support for Hirschfeld's critique of rational choice theory.

"You know, the Stones said, 'You can't always get what you want,'" says Harvard psychologist Daniel Gilbert. "I don't think that's the problem. The problem is you can't always know what you want."[3] Gilbert has shown that humans are prone to an "empathy gap" by which we forget how bad our decision making is in "hot" emotional states when we are in a "cold" state. The "empathy gap" is exacerbated by "impact bias," whereby people base their choices disproportionately on how previous experiences have felt at their extremes, both high and low. We consistently overestimate how happy a new kitchen will make us and how devastating a social snub will be, but in both cases we adjust and start taking them for granted. And we are habitually forgetful of our ability to adapt.[4] So we remain on a "hedonic treadmill," whereby we pursue happiness in novel and better products and experiences, only to find them disappointing, and so we search for new products and experiences. The inevitable disappointment produces regret: "Why did I think moving to a big, isolated house would make me happy?" The solution to regret would seem to be to keep one's options open, to make reversible decisions, but Schwartz finds that this makes the problem worse. If one commits to life choices like marriage and community and vocation, one can consider the matter settled and move on. Being constantly open to a new intimate partner or a move to a new city or a new job produces anxiety that one is not maximizing one's choices. Schwartz finds that married people who consider their vows irreversible are happier than those who do not, and he concludes "what seems to contribute most to happiness binds us rather than liberates us."[5]

Binding can only be liberating if we are bound to something outside of ourselves that cures our bad decision making. Schwartz and Gilbert do not draw this conclusion explicitly, but if we are bad at knowing what we want, then the only solution is some non-subjective standard of good to guide our choices. The work of empirical psychology, in other words, not only questions the real existence of the subject constructed by rational choice theory, but also buttresses Hirschfeld's claim, following Aquinas, that the true end of human life is not subjectively determined (82–84). There is an objective reality that is both "out there," independent of our choices, and simultaneously, as Augustine says, *interior intimo meo*, closer to me than I am to myself.[6] My deepest happiness is not simply available to me in whatever I happen to prefer; I don't spontaneously know what I really want. My true happiness comes in searching and discerning and finding what is true about the universe, the love of God being the most basic truth.

To a Christian, the love of God is basic in both the sense of "foundational" and in the sense of "obvious." Discerning what is good and what particular shape happiness is meant to take in one's life is complicated, but knowing that preference is not the same as happiness should be, to use Hirschfeld's word, obvious (xv). Hirschfeld's book does a masterful job of clearing away the distortions that mainstream economics has introduced to the way that we think about the basic mechanisms of human choice and recovering a richer, saner, and more common sense picture of human desire. Once this foundational work has been undertaken, once the obvious has been recovered, however, I wonder what more can be said. What does a specifically Christian view of happiness have to contribute to economic life? Beyond the belief in a Creator God who orders the world in love, and beyond the basic anthropology that comes with that view of God, what do Christian theological loci like Christology, soteriology, and eschatology have to contribute to economics?

Perhaps raising these questions simply goes beyond the purpose of the book, which is to critique the distortions of rational choice theory in economics and to offer an alternative account of human desire that working economists can take seriously. What is needed is "finding a language that can bring moral concerns to bear on markets that obey the logic of profit seeking. Without a bridging language, ethical or theological critiques seem to be a matter of imposition on the market […]" (2). Hirschfeld does not buy the idea that theology and economics are two separate concerns; theology provides one possible framework of higher ends for economics that economics cannot itself provide. Theology is useful for believers who are trying to reconcile their faith with their economic life. "But it is of more general value insofar as it serves as a reminder that some comprehensive framework is necessary if we are to remember that wealth is meant to serve us and not to be our master" (3). The modest goal of the book is to open a conversation with secular economists about the need for "some comprehensive framework," and to suggest that seeing humans as God's creatures could be one such framework.

The modesty of this goal manifests itself in some stern warnings against utopian thinking. Hirschfeld identifies the challenge economists present to theologians with a quote from Machiavelli that says, in part, "it is so far from how one lives to how one should live that he who lets go of what is done for what should be done learns his ruin rather than his preservation" (4). It is nice to talk about virtues and goods, but how can that talk be practical? "Is there any way to craft a theological economics that can take on board the real insights on offer from the hard-headed pragmatism of economists while still contributing a substantive moral analysis?" (9). Hirschfeld briefly surveys the various types of theological economics currently available and finds them all wanting. The first bends theology to economics: Michael Novak says the *imago dei* endorses entrepreneurial capitalism, while Philip Wogaman says the same doctrine supports the welfare state. The second limits theology to deciding on ends, while economists come up with the means. The problem here is that most everyone agrees on the ends already; we all want full employment, living wages, affordable housing, etc. The real question is how to get there. The third approach is a theological critique of the premises of economics. This is the approach with which Hirschfeld has the most sympathy, but she accuses its practitioners of utopianism. D. Stephen Long and Kathryn Tanner are the main culprits here; both offer only wholesale rejections of mainstream economics instead of nuanced critiques.

> Tanner's critique of the role of finance in our economy omits any account of the function finance could play if it had the right spirit. As a result, there are no tools for pragmatically thinking through what could be done to combat the negative effects she details. Correlatively, Tanner's take on financial capitalism is one sided. There is indeed much to critique. But Tanner gives us no tools for thinking about how to balance the negative effects of modern capitalism with its beneficial role in, say, lifting hundreds of millions of people out of poverty in the past few decades. Tanner thereby leaves herself open to the Machiavellian charge that this is merely utopian thinking. (22)

There is something immediately appealing about this type of pragmatism. We want to be affirmative of the world, and we also want a seat at the table so that we can effect real change. But I have grown increasingly suspicious of typologies that box every other thinker in a field into one or another unworkable paradigm, only to present the author of the typology as the lone voice who solves the problems plaguing the field. I don't think Hirschfeld is fair to Long or Tanner. More broadly, I worry that Hirschfeld has a kind of *a priori* investment in mainstream economics that may prevent her from getting to the root of the problem. Taking cues on pragmatism from Machiavelli does not seem like a good place to start.

Part of the problem is that Hirschfeld's appeal to the "hard-headed pragmatism of economists" gets dismantled in the course of her own analysis. Mainstream economists are not hard-headed in their analysis of the human person, of "how one lives" and "what is done," to use Machiavelli's words; they are quite drastically wrong, according not only to Augustine and Aquinas but to empirical psychologists like Schwartz and Gilbert. They are hard-headed, but in another sense of the term: stubborn and unable to see the evidence in front of them. The idea that mainstream economics is hard-headed realism is an ideological stance that deflects attention from the field's failure to deliver on grandiose promises to provide a science of human behavior and simultaneously attempts to get people to behave as the economists' model says they should behave. Hirschfeld would do better to avoid feeding that ideology.

More crucial than the status of economics is the status of the market economy itself. In bringing moral concerns to bear on the market, Hirschfeld seems to take the market as a given, and suggests that we need to work within it to combat injustices. Aquinas did not understand the way markets work. He lived in a static and hierarchical society in which people's consumption levels were set by what was necessary to live becomingly in one's station in life. Hirschfeld chides Aquinas for not questioning the gap between the high standards of living of the lords and those peasants who clung to survival (171). She does, however, appreciate the way that a static society capped consumption. Today, by contrast, the measure of what we "need" keeps moving. "The plight of the genuinely indigent in faraway places will rouse our sense of concern, but we give far less than we might, and I would argue that this is largely bound up in the way we translate rising income into rising norms for what is necessary in order to live becomingly, which, in turn, has a good deal to do with the otherwise desirable thought that social mobility is a good thing" (173).

This analysis is right and important, but it is geared toward "us" who have rising incomes but don't give to the poor. What is missing is a more fundamental questioning of the division between capital and labor and the contrast between elites and the billions of desperately poor today. Aquinas was concerned with giving excess wealth to the poor but did not wonder how some came to be lords and others serfs to begin with. Curiosity about primitive accumulation is equally lacking in Hirschfeld's account. I was disappointed that she echoes the frequently-cited conservative talking point about the hundreds of millions lifted out of poverty by capitalism in recent decades. There are several problems with touting this statistic, as any economist should be able to notice. The first is that 80% of the gains have come from just two countries, China and India, and China's status as a Communist country rather complicates the narrative of the triumph of capitalism. The second problem is that the statistic is based on a poverty line of $1.90 per day in 2011 dollars, which is not enough to combat malnutrition and early mortality in most places. Many scholars have been calling for a more reasonable poverty line of $7.40 a day; using that measurement, the poverty rate has remained steady at 60% since 1981, and the raw number of poor has swelled to 4.2 billion. The third and most basic problem is that the statistic is based on money income. Hundreds of millions of people have been pushed out of subsistence living and into the labor market, but their lives have not necessarily thereby improved just because they now receive and are dependent on wages. The Anuak people of Ethiopia had little need for money until they were evicted from their ancestral lands by the Ethiopian government; they now work the palm oil plantations on that land run by an Indian agribusiness for wages that do not compensate for the loss of their traditional sources of food and dignity. Enclosures of common lands are not a just an historical footnote, but are at the foundation of the division between capitalists and laborers, and they have accelerated in recent decades.[7] The reality behind the happy tale of millions escaping poverty is in fact, as anthropologist Jason Hickel writes, "a story of coerced proletarianisation."[8] This is the story of primitive accumulation. Any hard-headed assessment of the pros and cons of capitalism must begin with the creation of the distinction between capitalists and laborers. The transition to a market economy was not possible without the forcible movement of people from subsistence living into labor markets, and the process is ongoing.[9]

One cannot fault an author for not covering every possible angle on a topic. My concern is that Hirschfeld's dismissal of "utopian" thinking can block off more foundational critiques of capitalism in a well-intentioned effort to build bridges with economists who simply take the market economy as given. The fundamental question is one of what is given—in other words, the relationship between what is and what ought to be. What is needed to address this question is not Machiavelli but Christian eschatology; unfortunately there is no explicit engagement with this theological locus in Hirschfeld's book. So she admonishes Tanner for imagining a non-competitive economy by pointing out "Yet God manifestly did create a world in which some goods are subject to rivalry in consumption. There must, then, be some language that accounts for rivalry and the associated degree of possessiveness that is nonetheless compatible with our call to mirror God's graciousness" (20). I think it is deeply inadequate to read God's intentions for creation off of the way things are and adjust our expectations accordingly. One can dismiss the eschatological vision of Isaiah 11:6 by putting a hungry wolf in a cage with a lamb and saying "See what happens? That's just the way it is." But Christian eschatology is meant to mark the difference between the way things are because of sin and the way things were created to be. There must, indeed, be "some language that accounts for rivalry and the associated degree of possessiveness"; in Christian language it is called sin. It is what the Messiah came to save us from.

There is only one mention of Jesus Christ in Hirschfeld's book, which comes by way of explaining the three parts of the Aquinas's *Summa Theologiae*, the third dealing with Christ, "who is our way back to God" (24). Given the importance of our way back to God in Hirschfeld's account of economic life, it is surprising that there is not a single citation from the *tertia pars.* Again, I do not want to fault Hirschfeld for not covering every locus of Christian theology in her book, but I would encourage further work on Aquinas and economics that would take into account the importance of Jesus Christ, our way back to God. I am unsure of what exactly that would look like, but surely Christ should make some difference to a Christian theological engagement with economics. Jesus had quite a bit to say about economic matters, and much of it had a distinctly utopian bent. "Do not store up for yourselves treasures on earth" (Matt 6:19); "It is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God" (Matt 19:24); "You cannot serve both God and money" (Matt 6:24); and so on.

This last quote serves as the opening line of Hirschfeld's first chapter, which is entitled "To Serve God or Mammon?: The Dialogue between Theology and Economics." The emphasis on dialogue between theology and economics is important and salutary. For Jesus, however, it was not a matter of dialogue between God and Mammon; Jesus personified money as Mammon to emphasize that people were prone to treat money as a rival god to the true God. The theological issue here is idolatry. Pope Francis rarely talks about the world economy today without talking about idolatry.[10] Hirschfeld does an excellent job of uncovering the tacit metaphysics that grounds mainstream economics (xviii). But she does not really engage with economics *as theology*, in the way that Jesus invites us to do. A model for further reflection on this theme might be Philip Goodchild's book *Theology of Money*, in which Goodchild unpacks the ways that money today holds the place that God occupied in medieval society—as the omnipotent guarantor of value. The main difference is that money is short on mercy.[11]

Nothing shy of a theology of money seems adequate to address the financialization of the world economy today. I am not convinced that the matter is as simple as elaborating the "function finance could play if it had the right spirit" (22). Will the solution be to send people with the right spirit to work on Wall Street? Hirschfeld thinks that a "Thomistic perspective" would have helped in the financial crisis of 2008. "A financial environment in which people were vigilant to remember that finance serves the real economy and is only of value to the extent that it promotes real transactions that produce real economic value, and in which they were also vigilant to remember that the abstraction of money can fuel a quest for more that frequently blinds even very smart people to obvious realities, would be less subject to the instability of bubbles and manias" (159–160). It is an admirable goal to make people "vigilant to remember" what is true and good, but those who are too vigilant in this way are likely to face intense pressures to conform or be fired.

Hirschfeld admits as much in her last chapter, and even describes her vision of a Thomist economy as "frankly, a utopian vision of what economic life could be" (192). Secular economists are unlikely to buy her theistic anthropology, and a disordered relationship with wealth pervades our society. We might add that mainstream "orthodox" economics is hegemonic even at Catholic universities. Until Mary Hirschfeld and others like her are teaching in the Economics Department at Villanova instead of Humanities, Thomist economics will have little purchase among the decision-makers who oversee the economy. She writes of the obstacles to achieving her vision, and says "this is the world we inhabit, and it might be difficult to see how the Thomistic framework is actually useful. We seem to have foundered on the problem that animated the first chapter" (193) where she introduced Machiavelli's warning. She tries in her last chapter to outline what a humane economy would look like, but much of the chapter consists of repeating the critiques of mainstream economists she has made in the rest of the book. The last eight pages attempt to lay out "The Implications of Thomas's Framework for Economic Practice." A Thomistic economy would, first, promote happiness, not wealth (209–212), and, second, recognize that economics is not merely descriptive but helps shape the cultural conversation (212–217).

Ultimately, I am not convinced that Hirschfeld has solved the problem of utopian thinking any better than Tanner or Long or any other thinker. When the inhumane economic system has such a lock on power, and when the obvious has been so well concealed, any vision of a humane economy is going to appear utopian. This is a problem for all of us thinkers, and I don't think we are going to be able to think our way out of it. The vision is necessary, but unlikely to become reality unless we create alternative economic practices that fit uneasily within the dominant market system as it currently operates. Thinking theologically will help get to the root of the problem and expose the idolatry of the current system that leaves billions in abject poverty. That thinking can best go on within communities of practice that reject market logic and consider the good life for all as the end of any sane economy. Pope Benedict in *Caritas in Veritate* encourages us to challenge the “continuing hegemony of the binary model of market-plus-state” with “hybrid forms of commercial behavior” that combine profit and solidarity, and “micro-projects,” including “micro-finance,” that challenge the dominant forces that dehumanize the economy.[12] Pope Francis writes in *Laudato Si’*, “Liberation from the dominant technocratic paradigm does in fact happen sometimes, for example, when cooperatives of small producers adopt less polluting means of production, and opt for a non-consumerist model of life, recreation and community.”[13] Both Benedict and Francis are keen that such spaces remain not merely niches but evangelize the entire economy.[14]

My suggestions for further exploration are set against the backdrop of my admiration for what Hirschfeld has accomplished in her book. She has established grounds for a dialogue with mainstream economics on some very foundational issues. She has given us a thoroughgoing critique of rational choice theory, and replaced its anthropology with a Thomist account of human desire that, guided by a good Creator God, is capable of being oriented to objective goods beyond itself. In the future I would like to see her develop a critique of the theology of mainstream economics and develop a Christian theology and practice of economics based on what the event of Christ means for our economic relationships with the material world and with poor persons that embody Christ. Hirschfeld clearly has more to teach us, and I look forward to her future work.

Notes

1. Page numbers in parentheses are from Mary L. Hirschfeld, *Aquinas and the Market: Toward a Humane Economy* (Cambridge, MA: Harvard University Press, 2018).

2. Barry Schwartz, *The Paradox of Choice* (New York: Ecco, 2004).

3. Daniel Gilbert, quoted in Jon Gertner, “The Futile Pursuit of Happiness,” *New York Times Magazine* September 7, 2003, http://www.nytimes.com/2003/09/07/magazine/the-futile-pursuit-of-happiness.html?pagewanted=all&src=pm

4. Daniel Gilbert, *Stumbling on Happiness* (New York: Vintage, 2005).

5. Schwartz 108.

6. Augustine, *Confessions* III.vi.11.

7. For a worldwide survey of recent enclosures, see Fred Pearce, *The Land Grabbers: The New Fight over Who Owns the Earth* (Boston: Beacon, 2012).

8. Jason Hickel, "Bill Gates says poverty is decreasing. He couldn't be more wrong," *The Guardian* 29 January 2019, https://www.theguardian.com/commentisfree/2019/jan/29/bill-gates-davos-global-poverty-infographic-neoliberal?CMP=Share_iOSApp_Other

9. For the history, see Michael Perelman, *The Invention of Capitalism: Classical Political Economy and the Secret History of Primitive Accumulation* (Durham, NC: Duke University Press, 2000).

10. For example, *Evangelii Gaudium* §55: "We have created new idols. The worship of the ancient golden calf (cf. Ex 32:1–35) has returned in a new and ruthless guise in the idolatry of money and the dictatorship of an impersonal economy lacking a truly human purpose. The worldwide crisis affecting finance and the economy lays bare their imbalances and, above all, their lack of real concern for human beings; man is reduced to one of his needs alone: consumption" (The Holy See, 2013, http://w2.vatican.va/content/francesco/en/apost_exhortations/documents/papa-francesco_esortazione-ap_20131124_evangelii-gaudium.html). For further examples and analysis, see my article "Return of the Golden Calf: Economy, Idolatry, and Secularization since *Gaudium et Spes*," *Theological Studies* 76.4 (December 2015): 698–717.

11. Philip Goodchild, *Theology of Money* (Durham, NC: Duke University Press, 2009).

12. Pope Benedict XVI, *Caritas in Veritate*, The Holy See, 2009, http://w2.vatican.va/content/benedict-xvi/en/encyclicals/documents/hf_ben-xvi_enc_20090629_caritas-in-veritate.html, §41, 38, 45, 47, 65.

13. Pope Francis, *Laudato Si'*, §112. Later in Laudato Si' he commends the "great variety of small-scale food production systems which feed the greater part of the world's peoples,

using a modest amount of land and producing less waste, be it in small agricultural parcels, in orchards and gardens, hunting and wild harvesting or local fishing." In the same section, Pope Francis calls on civil authorities "to adopt clear and firm measures in support of small producers and differentiated production" (The Holy See, 2015, http://w2.vatican.va/contentfrancesco/en/encyclicals/documents/papa-francesco_20150524_enciclica-laudato-si.html).

14. E.g., "Efforts are needed—and it is essential to say this—not only to create 'ethical' sectors or segments of the economy or the world of finance, but to ensure that the whole economy—the whole of finance—is ethical, not merely by virtue of an external label, but by its respect for requirements intrinsic to its very nature" (Benedict XVI, *Caritas in Veritate* §45).