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#### CARDINAL NEWMAN, THEOLOGY AND BUSINESS AFTER THE FINANCIAL CRISIS

By Paul Oslington

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Taking pot-shots at business (and its economist lackeys) is a favourite sport of some contemporary theologians - alas, usually theologians who have the least knowledge of economics and the operation of markets. And there has always been an audience for this activity, certainly a readier audience than for the exposition of Christian doctrines of sin, the atonement, final judgement and so forth.

Over the last couple of years, in the aftermath of the global financial crisis, this sport has attracted a more zealous audience than usual.

But I would argue that the relationship between theology and economics is far more nuanced than is suggested by said theologians. The Christian tradition itself is far more equivocal. In the Christian Scriptures, while there are plenty of warnings about placing our trust in possessions, about the dangers of greed, not to mention God's hatred of exploiting the powerless, we also see some of the central messages of God's dealings with human beings expressed in market language.

Just to cite some of the more conspicuous examples, according to the Scriptures we are redeemed in Christ (language borrowed from market buybacks) and we are reconciled to God and each other (accounting language) and the Apostle Paul frequently describes an economy of salvation in his letters to the churches.

One of the most important theologians to carry on an intelligent engagement with business was John Henry Newman - the nineteenth-century Oxford don and Anglican theologian who converted to Catholicism, was controversially made a Cardinal before his death and was recently canonized by Pope Benedict XVI.

Newman is also author of the classic account of university education, *The Idea of a University*, which began as series lectures he delivered as an inaugural Rector of the Catholic University of Ireland.

He is particularly interesting on this topic because he was writing just as the new discipline of political economy was taking shape in early nineteenth-century Britain, a discipline regarded by many churchmen with a mixture of suspicion and contempt - in much the same way as twenty-first century churchmen regard business and economics.

Newman significantly attended Nassau William Senior's 1826 inaugural lecture as Drummond Professor of Political Economy at the University of Oxford (the first chair in this grubby discipline in a British university), and his reaction, precisely as a theologian, to the new discipline of political economy found its way into *The Idea of University*.

Newman was supportive of political economy, describing it as "a science simply lawful and useful, for it is no sin to make money," and agreed with Nassau Senior's predictions of its future



ALONG WITH NEWMAN'S SUPPORT OF POLITICAL ECONOMY CAME A CONCERN THAT THE NEW DISCIPLINE WOULD OVERREACH ITSELF IN ITS ATTEMPT TO TRY TO EXPLAIN EVERYTHING, AND THUS BECOME A PHILOSOPHY OR THEOLOGY.

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importance. He emphatically rejected the view of many of his Oxford colleagues that it had no place in the University.

Newman's position was an informed one, as his personal library included leading works of political economy, and his correspondence indicates a familiarity with their contents. In fact Richard Whately, Senior's teacher and the second occupant of the Drummond chair, credits his colleague

*"the Rev J. Newman, Fellow of Oriel College, who actually composed a considerable portion of the work [an appendix on definitions of concepts in political economy] as it now stands, from manuscripts not designed for publication, and who is the original author of several pages."*

Some of Newman's religious contemporaries were prepared to entertain the new and grubby discipline provided it was subservient to theology. Newman rejected this view and the associated view that all we need to know about political economy can be derived from the Scriptures, for this misunderstands both the Scriptures ("the Bible does not answer a purpose for which it was never intended") and science which has its own methods for discovering truth.

Newman adds that religious people should not be fearful that the truths discovered by the new science of political economy (or, in our day, business researchers) will contradict the Scriptures, for God is both creator of human beings studied by political economists and author of the Scriptures. Truth is truth, insisted Newman, from wherever it comes.

But along with Newman's support of political economy came a concern that the new discipline would overreach itself in its attempt to try to explain everything, and thus become a kind of philosophy or theology. Newman was, accordingly, scathing about extravagant claims of political economists in his day:

*"They say what is true ... true, but not the measure of all things; true, but if thus inordinately, extravagantly, ruinously carried out, in spite of other sciences, in spite of Theology, sure to become but a great bubble and burst."*

The vision of political economy and theology in *The Idea of University* is each taking its place in the circle of knowledge, each with its particular methods for discovering truth, and each with its autonomy. There is however a fundamental unity to knowledge, and each discipline corrects and orients the others. Neither theology, nor political economy, nor any of the other disciplines is sufficient on its own. We need the knowledge of all to avoid error.

Newman's vision is a timely corrective to a certain tendency among so many today, even churchmen, who have made business or economics their religion, who speak of the magic of the market, who put their trust in properly structured system of incentives, and seem to believe that only the market can save us.

Australian Catholic University has invested substantially in a new Faculty of Business because of a conviction that business, as well as the traditional strengths of the University in theology, philosophy, education and nursing need to take their place in the circle of knowledge.

If we needed a reminder of the importance of economics and business for human flourishing, we have unfortunately had it with recent a financial crisis which has hurt many of the most vulnerable in our society.

ACU's new Faculty of Business is implementing Newman's vision of teaching and research in business as something distinct from theology, but part of a larger picture informed by theology, ethics and the other disciplines.

**Professor Paul Oslington** has an appointment jointly in the Schools of Business and Theology at Australian Catholic University. The University will be hosting a lecture by the world authority on Newman's thought, Dr Ian Ker from University of Oxford, on Monday, 21 February, at 6:30-8:00 pm at the Kirribilli Club, 11 Harbourview Crescent, Lavender Bay in Sydney. All are welcome, with refreshments from 6pm. Please **RSVP** for catering purposes.