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AUTHOR

Booth, Philip Mark and Farrell, Dominic

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Editorial | Thomism and Economics

Saint Thomas Aquinas, who died 750 years ago, wrote relatively little on the morality of markets or economic activity. Nevertheless, the little he wrote on almsgiving, property, usury, or just price has become canonical within Catholic theology. This is surprising for various reasons. Other medieval canonists, scholastics, and pastors made important, enduring contributions on the ethics of economic activity. Furthermore, St. Thomas does not start from scratch when reflecting upon these matters but draws heavily on earlier authors, such as Albert the Great. At times, he is simply summarizing or restating their conclusions and arguments. The studies of Odd Langholm, to name just one scholar, bear this out.

This does not mean that St. Thomas's reflection on economic ethics has been overrated within Catholic theology and teaching. Its canonical status is not unwarranted, scholarly qualifications notwithstanding.

There are several reasons for the enduring influence of his discussion of these matters. One is the elegance with which he condenses the contributions of his predecessors, resolves disputed questions, and articulates a more refined statement of common doctrines. Of great assistance in this regard are Aristotle's treatments of these topics and related ones in the *Nicomachean Ethics* and the *Politics*. Albert the Great and Thomas were the first scholastic theologians to write commentaries on these works and to incorporate analytical distinctions drawn from throughout them into their essays on sacred teaching. They were the first to take advantage of Robert Grosseteste's translation into Latin of the complete *Nicomachean Ethics* (1246–1247) and William of Moerbeke's translation of Aristotle's *Politics* (c. 1260). Moreover, Thomas refines and integrates both

Aristotle's contributions on economic ethics and those of earlier Catholic doctors within the broader sweep of the *Secunda Pars* of the *Summa theologiae*. As a systematic survey of Christian moral life, the *Secunda Pars* was unprecedented and remains unsurpassed. Rightly, therefore, did it become the main point of reference for the leading representatives of Second Scholasticism—whose contribution to the development of economic analysis has been highlighted by Schumpeter, de Roover, and Grice-Hutchinson—and by modern Catholic social teaching. The teachings of the Post-Reformation Scholastics and the modern popes on political economy or the morality of markets generally restate Thomas's or develop them.

Restating or developing them, however, requires a tradition of ongoing scholarly engagement with Thomas's own works and their subsequent reception. It is necessary to read Thomas's works and the related literature in the light of new scholarship, not only to come to a more exact understanding of it, but also to retest its coherence and, whenever necessary, abandon deficient analyses in favour of more compelling ones. The articles in this edition of *Markets & Morality* are a valuable contribution, therefore, to this ongoing endeavour.

The first article, by Matthew J. Advent, examines the perennial question of usury. This is one of those topics where authors and commentators can fall into the trap of “do-it-yourself” theology. We can be told that because the charging of interest was, at one time, prohibited, it is forever not valid to charge interest. Alternatively, the concept of usury can be dismissed out of hand. Or new definitions can be conjured up so that usury becomes the charging of “excessive” rates of interest without any scholarly definition of “excessive” being produced. Indeed, this is the normal dictionary definition of usury.

Advent proceeds as a Thomistic scholar should proceed. He takes the writings of St. Thomas and then examines whether our understanding of the situation has changed and, also, whether the important features of economic life have changed. There is a difference, for example, between a mediaeval family lending idle savings in gold coin to another family for an emergency and a financial institution making a dollar loan to a business which is repaid some years later in dollars that have been devalued because of inflation. Advent shows how Thomistic scholars have been able to develop their understanding of usury without jettisoning the original Thomistic reasoning.

The second article, by Paul J. Radich, examines virtues and entrepreneurship. The concept of entrepreneurship is almost absent from modern economics, except where it is studied and researched by the Austrian school. Various popes have, from time-to-time, commented on the virtues that entrepreneurs need. Genuine entrepreneurship (as opposed to the management of an ongoing business) involves a voyage into the unknown. It requires some sense of detachment from

material things. The entrepreneur has no idea, in advance, whether his or her venture will succeed or fail. There are certain virtues that are intrinsic to successful entrepreneurship and others that are needed if a successful entrepreneur is to make a contribution to the common good through his or her efforts. Radich discusses these with commendable academic rigour. In doing so, he demonstrates an important Thomistic concept—the light of faith can illuminate all academic disciplines. The subject area of economics would, indeed, be enriched if more economists sat up and took note of this and integrated both entrepreneurship and the need for the virtues more effectively into their discipline.

We hope that this small collection contributes something to Thomistic scholarship and provides a platform on which others can build in future years.

—Philip Booth

St. Mary's University, Twickenham

—Dominic Farrell, LC

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