

Redeeming Capitalism

Kenneth Barnes

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Summary

Redeeming Capitalism is an excellent primer of the practical, philosophical, and theological movement from historical to current times, reviewing the thinking that forms our contemporary view and practice of capitalism. In 13 succinct chapters, Barnes argues that capitalism should not be abandoned for another flawed economic theory but rather redeemed. Carefully integrating Scripture, case studies, and personal experience and drawing substantively on St. Thomas Aquinas' cardinal virtues *et al*, Barnes shows how the practice of capitalism has been corrupted into its current, self-focused form. Well footnoted with a seven-page bibliography, Barnes' book draws upon both historic and contemporary sources to support his argument.

The one lack, for this reader, is that the book is a "can-do" rather than a "how-to" work, a point, to be fair, Barnes makes himself. His is a "rallying cry rather than a playbook" (p. 206), asking the reader to reflect on his or her own business practice and how it might better reflect the cardinal and biblical virtues. Fundamentally, Barnes believes "[t]he Capitalism we have . . . is the Capitalism we have created" (p. 188). Therefore, we need to take responsibility for bringing it back into alignment with God's cultural mandate.

As the Mockler-Philips Chair in Workplace Theology and Business Ethics at Gordon-Conwell Theological Seminary, Kenneth Barnes has the credentials and experience needed for this thoughtful and substantive work. His well-developed discussion of the evolution of capitalism to its current state makes *Redeeming Capitalism* an excellent primer on the historical, theological, and economic elements shaping today's view and critique of capitalism.

Review

In the first seven chapters of the book, Barnes outlines the historic development of capitalism and the

economic and theological thought contemporary to its development. He begins with "traditional" capitalism, by way of a case study of the collapse of Lehman Brothers. He critiques Lehman's actions through the matrix of St. Thomas Aquinas' cardinal virtues. He then moves to a concise review of the development of trade and economics in history. In chapter 3, he takes to task the popular misinterpretations and misrepresentations of Adam Smith's *Wealth of Nations*. This is a pivotal argument for Barnes. He argues that Smith's economic theory had a strong moral theme, supporting his point with both documentation and direct quotations of Smith's writings.

In two short chapters (4 and 5), he reviews the development of Karl Marx's thinking (its flaws and its contributions), then to another classical business writing (Max Weber's *The Protestant Work Ethic*). While not taking Weber at face value, he connects his thinking to that of Calvin, Luther, and Benjamin Franklin. It is at this point, Chapter 6, he begins the pivot to his redemptive argument. Barnes moves to "postmodern capitalism," which reflects the growing moral relativism in society. First, he tackles systemic "innovation" in finance, accounting, and banking practices—in the use of debt that leads to capitalism's "failure" morally. He illustrates his point with the 1995 demise of Barings Bank. At the midpoint of the book, Chapter 7, Barnes completes his overall critique of both current practice and other "solutions," discussing the Occupy Wall Street movement and other attempted corrections, legal and otherwise, that fall short of a real solution.

In Chapter 8, he begins his redemption "solution," drawing on the Old and New Testaments' description of what wealth really is and the balancing of creation and caring for others, especially the poor. In Chapter 9, Barnes digs into the biblical meat of the issue, discussing Augustine's writings, returning to Aquinas for a review, and concluding with Calvin. Here we see the balance

between generating wealth, stewarding that wealth, and using interest in business. He uses these theologians to counter the Scholastics' negative view of capitalism. In Chapter 10, Barnes draws in *Common Grace* and the "7 biblical pillars" of wisdom for his own proposed solution. He argues that to be virtuous, individuals, groups, companies, and society must act virtuously. This becomes his most pragmatic discussion as he walks through specific examples of what the biblical pillars of prudence would look like in making real-life business decisions. His examples range from engineering, manufacturing, and resource use to banking and policy making.

As Barnes moves into the last third of his work, he introduces the use of the theological virtues—faith, hope and love—for restoring societal faith in capitalism and managing its previous excesses and misdirection. Fundamentally, faith is the engine of enterprise and love is what makes a "redeemed" economic system work. Even those without a structured religious faith operate their lives on faith—faith that people will do what they say, faith that drivers will obey the rules of the road, and so on. By exercising love—not acting in a self-serving manner and considering others first—faith can be restored in business and people can have hope. Hence, Barnes suggests love is the centerpiece to restoring faith and generating hope in capitalism for the betterment of society, rather than the enrichment of a few. Barnes calls for a bottom up redemption of work by moving from contract to covenant, from professional to purposeful, and economic to spiritual capital. Citing other ethical research, he posits a hope for redeeming business cultures built on virtues as their values. He drives home the need for virtuous capitalism through his review of the ontology, theology, sociology, geography, etc. of a system of virtuous capitalism in the concluding chapter.

Concluding Thoughts

Redeeming Capitalism is a solid work for individuals and academic classes as an overview of the issues of the proper function and place of capitalism in society. The careful thought, accurate exegesis of Scripture, and definition of biblical terms give the reader a concrete understanding of how the Bible is contemporary in relevance for critiquing business practice. I found the first half of the book a wonderful refresher of primary information. The second half is an admirable and thoughtful effort at making the integration of faith and business practice a reality. As a reader, I was a little disappointed that the work did not come to any specific conclusions or recommendations

for the redemption of capitalism and work. Conceptually it tended to stay at a 10,000-foot elevation. Nevertheless, it is an excellently researched, logical, clear work on how capitalism went astray and how conceptually it can be brought back to showing the cultural mandate and calling of God in our daily work.

ABOUT THE AUTHOR



Jim Dupree, Vietnam veteran, is a retired professor of communication and entrepreneurship who served Grove City College for 24 years. He currently teaches as an adjunct in Indiana Wesleyan University's online MBA program and does leadership training and consulting with small businesses in Austin, Texas.