

Aquinas and the Market: Toward a Humane Economy

Mary L. Hirschfeld

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Achieving the *good life* can be a complicated undertaking. Many economic indicators suggest this elusive goal is becoming a reality for large segments of modern society. Unemployment is near a historic low, GDP continues to trend upward, and most individuals' retirement accounts have largely recovered from the 2008 market crash. Yet, at the same time, many marriages are crumbling, countless individuals are suffering from physical or mental illness, and society appears extremely polarized on a variety of social issues. There is a disconcerting disconnect between certain economic indicators of the good life and true human flourishing. This disconnect needs to be reconciled by economists (and others), considering how economic activities contribute to human flourishing, and founded on religious insight. This is the position Mary Hirschfeld advances in *Aquinas and the Market*.

Hirschfeld possesses a distinctive set of credentials that make her exceptionally qualified for the demanding task of providing this reconciliation. She holds two doctorates from prestigious universities, first earning a PhD in economics from Harvard University in 1989 and in 2013 completing a PhD in theology from the University of Notre Dame. In the preface of her book, Hirschfeld describes her growing disillusionment concerning the economic view of *rational* human behavior and the historic Christian view of human flourishing. Her central premise is that a more informed view of human happiness is needed, one that integrates both economic and religious thought. In pursuit of this objective, she reflects on the writings of Thomas Aquinas.

According to Hirschfeld, both economists and Aquinas agree on a central assumption: human behavior is influenced by a desired end. Whereas economists assert that this

end is *utility maximization*, based on rational choices that promote self-interests, Aquinas claims that it is *happiness*, predicated on the development of virtue, which brings the self into alignment with God's nature. This distinction is important for Hirschfeld, as she claims, "Individuals directing their lives toward the sort of happiness Aquinas describes would be systematically thwarted from their goal were they to adopt the model of practical reason described by economists" (pp. 68-69). (Hirschfeld focuses considerable discussion on the virtue of prudence, as she asserts that this virtue "perfects all of our decision making" (p. 110), influencing the cultivation of other virtues.) In Hirschfeld's view, the logic exposed by economists encourages people to make choices in a piecemeal fashion, without discerning how the resulting behaviors influence the formation of the virtuous life envisioned by Aquinas.

Hirschfeld affirms that wealth, used appropriately, provides support for a virtuous life. Wealth provides for bodily needs and the ability to exercise certain virtues. For example, wealth provides for the ability to interact with distant loved ones through travel and technology-enabled communication. However, Hirschfeld is quick to also affirm Aquinas' concerns about the vices that are associated with wealth accumulation, namely covetousness and prodigality. It is through bounded wealth accumulation that people are able to pursue economic justice and alleviate poverty. Hirschfeld affirms that economic thought is useful in succeeding with these endeavors as the tools developed by economists assist in the understanding of human behavior and aid in the development of informed government policies. She insists, however, that economists must seriously consider Aquinas' view of human flourishing and the myriad of deficiencies associated with

using utility, GDP, and other economic metrics as measures of individuals' well-being.

How human flourishing is conceptualized is not a trivial matter. Hirschfeld contends that economists (and presumably others) should contemplate Aquinas' viewpoint and examine their spheres of influence. She suggests, "A Thomistic approach (to economics)...would require a self-awareness of the fact that economists are participants in cultural conversations that shape norms and understandings, which, in turn, either promote or hinder our pursuit of happiness" (p. 212).

Hirschfeld's point is well made. However, if it is true that these conversations possess such influence, then it is also true professionals in other disciplines shape behavioral norms that guide people in similar pursuits. As an assistant professor of management, I have recently started to wonder how discussions concerning certain foundational concepts, such as *efficiency* or *control*, influence how students come to understand managerial success. Without an intentional effort to take a more holistic and inclusive approach in discussing these topics, it is easy for students to come to the conclusion that managerial success is contingent upon the exploitation and manipulation of workers through the creation of work processes that treat individuals as dispensable commodities.

In the final chapter of the book, Hirschfeld offers a limited vision of what an economy might look like that integrated both classic economic thought and Aquinas' views of human flourishing. This type of economy would consist of (1) individuals having a proper view of material wealth, (2) firms offering quality products that are produced by well-treated employees, (3) private property that is properly stewarded, and (4) economic measures assessing genuine human flourishing. Human flourishing is a multifaceted concept, yet one that Thomas Aquinas deeply appreciated and demonstrated that he understood.

Hirschfeld calls for an interdisciplinary approach to researching this topic. She astutely indicates that conventional metrics (e.g., GDP, employment rates) used by economists are sorely deficient in capturing the type of human flourishing envisioned by Aquinas. If human flourishing is predicated on the establishment of virtuous character, as Aquinas claims, then it is incumbent upon researchers and practitioners to better understand the things that influence this in their particular disciplines and develop corresponding metrics to assess aspects of human flourishing. Within the realm of business, the economist may indeed further consider the influence of

rational choice and develop measures that more accurately assess human flourishing at a societal level of analysis. The marketer could explore the impact of advertising or certain marketing concepts, such as customer lifetime value, and develop measures of human flourishing from a consumer perspective. Those in management might find it worthwhile to devote as much attention on the worker experience as they do on the customer experience and develop measures assessing employees' perceptions of flourishing. It is presumed that all of these measures would be in keeping with Aquinas' conceptualization of human flourishing and virtue attainment and that progress could be assessed via participation in these particular life domains.

This book is recommended as a supplemental reading for economic courses offered at Christian universities. Hirschfeld's discussion about conventional economic metrics of human flourishing has natural implications for topics discussed in an introductory macroeconomics course. It is unlikely many undergraduate economics students have significant previous exposure to Aquinas' writings, and they could gain valuable insight and build critical reasoning by reflecting on Hirschfeld's commentary. Instructors in other disciplines may find fewer direct connections between the book's core content and their classes. However, the material may give educators inspiration and insight for specific classroom discussions concerning business and stakeholder impact, Christian formation in the marketplace, and public policy analysis. It makes for a useful read by all Christian academics by providing a cautionary tale of important secular assumptions and values that are common in various disciplines and how these can influence individuals' critical thinking and subsequent behavior in secular society.

Human flourishing is often spuriously associated with wealth attainment. Hirschfeld provides the reader with a much needed reminder about the limited, instrumental role that wealth provides in the pursuit of human happiness. Her vision of a humane economy, inspired by the writings of Thomas Aquinas, provides a framework for others to build upon. It will hopefully inspire educators, researchers, and practitioners to contemplate how they are contributing to this lofty objective. It is with its many applications for integrated teaching, research, and practice that this book is highly recommended to those individuals interested in pursuing a conceptualization of human flourishing that is informed by Christian faith.

ABOUT THE AUTHOR



Dr. Chris Langford is an assistant professor of management at the University of Mary Hardin-Baylor. He teaches a number of management, human resource management, and organizational behavior courses at both the undergraduate and graduate lev-

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