

Taking another look at the free market

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A central component of the economic theories promoted in New Zealand (and overseas) since the mid 1980s is the idea that social, cultural and even political development is best enhanced by public policies that provide freedom for “market forces” to operate in a so-called “free market”. This represents the agreed consensus across the political spectrum from left to right, although differences can be detected between supporters of different political perspectives. There are significant disagreements as to the areas of society in which “free market” policies apply, with some accepting a free market with respect to some kinds of resources, for example, building materials, but not for other resources, or “public goods” such as the provision of health-care or education. Some theorists argue for a free market approach applied to any resources, services or commodities which can be exchanged. Typically the differences are seen as tending to either “right wing” or “left wing” political positions.

However, those who are seeking to develop a Christian approach to economics from a reformational perspective are not motivated first and foremost by a desire to avoid both left and right options, but by an approach to the science of economics that takes its point of departure from Christ's Lordship over all things. A biblically-directed view of economics has its own special character derived from a deeper analysis of political and economic activity and of what is entailed in human stewardship for all of life than can be the case in right wing and left wing views.

The reformational Christian perspective

The reformational Christian perspective arose from the revival of evangelical Christianity in the Netherlands during the 19th century, typically associated with the Christian leaders Abraham Kuyper and Herman Bavinck. Their approaches to Christianity focused on a common theme: the whole of life, without exception, is subject to the Lordship of Christ. This can be illustrated by two classic quotations. Kuyper's is perhaps more well known: “There is not a single inch of creation about which Christ the Lord does not say, ‘That is Mine.’” Bavinck's view can be illustrated by his statement: “The creation of God the Father, fallen into sin, is being redeemed by the Son of God, and is being re-created into the Kingdom of God by the Spirit of God.”² Kuyper was a pastor, theologian, newspaper editor, founder of the Free University of Amsterdam, leader of the Anti-Revolutionary Party, Member of Parliament and Prime Minister. Many of those roles were exercised simultaneously –

¹ My thanks to Dr Bruce Wearne of Victoria, Australia, for his comments on the draft of this article.

² For Kuyper's perspective, a good starting point is the study by Peter S Heslam. *Creating a Christian Worldview: Abraham Kuyper's Lectures on Calvinism*. Grand Rapids: Eerdmans, 1998. A recent comprehensive study of Bavinck's life and thought is the book by Ron Gleason. *Herman Bavinck: Pastor, Churchman, Statesman and Theologian*. Philipsburg: P&R Publishing, 2010.

Kuyper was an incredibly hard worker. Bavinck was similarly a pastor, theologian, university lecturer, and member of the Upper House of the Dutch Parliament.

The distinctive nature of the reformational Christian perspective is that it rejects any separation between “sacred” and “secular” areas of life, since it seeks to take seriously the biblical teaching that all of life is subject to the Lordship of Christ, and that our social and cultural lives are being formed either in obedience or in disobedience to the ways of the Lord.³ But it is not enough simply to affirm that there is no separation between sacred and secular and that all of life belongs to God. Our lives are lived before the throne of Jesus Christ and that means that in everything we do we are called to honour Him, the ruler of rulers, the prince charged by God with the task of bringing in His Kingdom according to His timetable. We are charged, then, to be obedient followers of Christ always in every area of life, and in humble obedience to Him, to turn away from every other “lord” who may claim our obedience, and to proclaim the message of His redemption for every part of life to all who will hear what we have to say.

A Christian Philosophy

In the 20th century, the Christian worldview of Kuyper and Bavinck was further developed and refined, and from that perspective arose a reformational Christian philosophy initially developed by Herman Dooyeweerd and Dirk Vollenhoven.⁴ They mean by Christian **philosophy** a theoretical analysis of the structure of the world, describing systematically, that is, in a logical order, what is subject to that structure. It is **Christian** philosophy because it takes as its starting point the confession that all reality is the creation of God and is subject totally to His law for creation, which we know from the Scriptures and from discerning how creatures function in submission to that law.⁵ This is in sharp contrast with non-Christian philosophies which seek to account for the structure of reality by taking human reason, experience, life-forces, “Spirit,” or various ways in which creation functions as their starting-point. It is also in contrast to synthesis-philosophy, which seeks to merge Christian teaching from the Scriptures with a philosophy originating from perspectives which start other than with submission to God and His revelation in Scripture.

A basic tenet of this Christian philosophy affirms that reality, the creation of God, is such that everything functions in a created variety of ways. Penetrating insight into

³ This is not to claim that our views are already either “obedient” or “disobedient.” We are still sinners awaiting full redemption, and Christians even when seeking to be obedient can still make errors which can be more or less serious. We continue to strive towards the goal of obedience; but that indeed should be our goal, neither assuming that we have already achieved a completely obedient approach, nor denying that greater obedience can be achieved.

⁴ For an introduction to the philosophy of Herman Dooyeweerd see L Kalsbeek. *Contours of a Christian Philosophy*. Toronto: Wedge Publishing Foundation, 1975. For an introduction to the philosophy of Dirk Vollenhoven, see his own introductory work. D H Th Vollenhoven. *Introduction to Philosophy*. Edited by John Kok and Anthony Tol. Sioux Center: Dordt College Press, 2005. While there are a number of differences between these two close colleagues, these need not be considered in the present discussion.

⁵ A Christian philosophy is not theology, which is a different discipline.

the structure of creational functioning is possible from empirical analysis. This theory remains, however, just that, a theory, a humanly articulated expression of how we understand the world as we experience it. Theories and analysis of theories are important in this philosophy, but one of its most distinctive views is that, in contrast to the majority of Western philosophical tradition, **ordinary every day life** is seen as **primary**, while **theorising** about that life is **secondary**. Being obedient to Christ has first place, thinking theologically about what it means to be obedient is secondary.

These different ways of functioning are ordered such that though they are distinct ways in which all things function, they are indissolubly bound together in the one creational order. These ways of functioning are what this philosophy has termed “modal aspects” - they do not tell us **what** creation is, but **how** it functions.⁶ The theory of substance which has undergirded the majority of western philosophy from the time of the ancient Greeks is thus discarded.

These aspects appear in all created entities either as subject or as object functions. An entity functions as a subject when it is active in the various ways that entity functions. It functions as an object when it can function only passively in a particular way. A gemstone for instance is active in the “physical” aspect, in that it has weight, a temperature, specific hardness, and molecular structure. It is active in the “spatial” aspect in that it has shape, takes up a specific amount of room, and has a location in a particular spot in relation to other objects around it. But it is passive in the economic aspect in that it can function as an object in an economic exchange or a gift presented out of respect or love. This can happen only in the active economic life of human subjects. A gemstone cannot itself act in the economic aspect.

A reformational perspective on the free market

Just as any philosophical perspective might give shape to a specific economic theory, so too has this reformational philosophy developed economic theories and perspectives of its own.⁷ This philosophy provides a distinct perspective on the free market by reckoning with its theory that reality functions in the created variety of aspects.⁸

All creaturely entities other than human beings are able to function legitimately as economic objects, in that they can become subject to human action, and so take on an economic purpose and value.⁹ Prior to being actively taken up to become part of

⁶ Reformational philosophy has identified fifteen such aspects for the functioning of creation. For details see Kalsbeek, *Contours of a Christian Philosophy*.

⁷ It is indeed economic theory and not ethics, which Christian thinking about economics is sometimes limited to.

⁸ This article can give only a taste of such a Christian economic theory. Those who might wish to engage with this theory in detail should begin with the works in the Bibliography.

⁹ Human beings can and have been treated as economic objects, for instance in the slave trade, and in some contemporary economic practices that effectively treat employees as costs to be discarded when this suits the business. This is, however, an illegitimate approach and a distortion of the normativity of creation. Humans can treat other humans only as subjects, not as objects.

human stewardship, the economic aspect of things is a latent, or passive, possibility. Of course, non-human entities do not engage in economic activity as subjects.

Once entities are taken up by human action as part of some stewardly project or enterprise, they then have an actualised economic object function. The gemstone once discovered and classified takes on monetary value at a level ascribed to it by human beings,¹⁰ and can be traded as a good within a process of exchange. It has then become an economic object within the economic activities of human subjects. It functions as an object of such stewardship. Prior to being discovered, while still hidden in the earth, it has no economic value.¹¹

The formalised exchange of economic entities will of course also include non-physical services such as insurance and thereby a market in such service-entities opens up. This means that in economic and market transactions we confront both real as well as intangible objects, including such artifacts as electronic record of bank balances, and cheques which can function in their own right as an object within a lawful economic exchange, as one economic object that can be exchanged for other objects or services.¹²

The human relationships between several individuals, or between individuals and institutions, or between institutions and other institutions, do not just happen but are a creational given, shaped by human beings and governed by norms which require actualisation. As part of our life in its fullness these relationships are to be shaped in obedience to God. Some of those norms govern economic relationships. Some institutions are characterised by economic transactions as their predominant purpose. These institutions then participate in economic transactions with other institutions and with individuals in the service of the achievement of their explicitly economic goals through their interactions and relationships.

Other institutions (including various associations and organisations) engage in economic transactions even though they are not predominantly characterised by such transactions. They engage in economic transactions in the course of other activities, as a supportive and enabling service. An example is a church congregation, which is not an economic institution, in that it is directed to the fulfilling of other purposes, but in the course of its activities it collects and disburses money, for instance in paying staff, maintaining its premises, paying bills and assisting the needy.

¹⁰ A price is not inherent in an economic object but varies with human ascription of its monetary value. Consider how a loaf of bread can be exchanged for a gold watch during times of extreme hardship, e.g. in wartime, or how goods in supermarkets can be offered as “specials.”

¹¹ The value of prospecting or mining rights is based on anticipated or predicted discoveries. The value of actual discoveries may be more or less than predicted.

¹² Goudzwaard states that “less than 5 percent of international money transfers occur for the purpose of buying and selling goods and services in the real sphere. The other 95 percent are pure financial transactions.” Bob Goudzwaard. *Globalization and the Kingdom of God*. Edited with an introduction by James W Skillen (Kuyper Lecture for 1999). CPJ, Washington, Baker Books, Grand Rapids, 2001, 23. See comment above

What is a market and how can it be free?

The complex concatenation of economic relationships between institutions and individuals forms a market for more than one kind of goods or services. A market is not in itself a single relationship, but a multitude of different economically-qualified relationships coming together in a specific context to enable economic transactions. These relationships have social, political, legal, ethical and pistical¹³ characteristics, all of which come to expression in different ways as economic transactions run their course. This is because economic transactions are entered into by concrete human beings, not actors who are solely economic in character. So two people engaged in an economic transaction might greet each other (social aspect), discuss the terms of the transaction (lingual aspect), calculate the figures (arithmetical aspect), be anxious about the commitment they are entering into (sensitive aspect), sign a contract (jural aspect) and promise to abide by its conditions honestly (ethical aspect).

A market is not in itself a single entity, but the complex web of interactions of an economically qualified nature which take place between institutions and individuals, institutions and other institutions, and between individuals, singly or collectively. Nor is a market an institution: it is merely the web of relationships qualified by the economic aspect between various institutions and individuals. Therefore it is fair to say that the market does not “exist” as such: it is a description of a mix of relationships of an economic character.

To achieve some clarity then as to what we mean by the phrase “free market” we then need to discuss what we mean by “free,” and how this informs the concept of a free market, based on the explanation above of what we should consider a market to be.

The freedom we ascribe to “the market” cannot therefore be inherent in an individual or institution active in economic transactions, since these do not constitute a “market.” If these individuals and institutions were not engaged in any kind of economic activity that generated exchanges between them, then there would be no “market.” The fact that there is an enduring phenomenon known as a “market” is due to the fact that these relationships and transactions are not isolated instances of activity, but enduring relationships, repeated transactions, contractual and planned sustained activity. It is this which forms a market. If these ceased there would no longer be a market.

¹³ The term “pistical” is used within this Christian philosophy to refer to the explicit behaviour of human beings as having active “faith.” This term “pistical” is taken from the Greek *pistis*, meaning faith, but seeks to avoid the connotations that the term “faith” has in Western culture. In this philosophy, every human being expresses faith, either directed in obedience to the only true God, the Father of our Lord Jesus Christ, or is misdirected in trust in some other entity which of necessity (their being no other option) is a creature of God. At heart all human beings are religious, in that their life is lived either directed towards God or towards a God-substitute, or perhaps more commonly, in an inconsistent way with the sinfulness of the heart causing even Christian believers to succumb to misdirecting faith towards creaturely entities. Nobody is without faith, that is, everyone is at heart a religious being.

Nor are there any “market forces” which are separate from and independent of the actions of individuals and institutions in the conduct of financial transactions. The term “market forces” is only convenient shorthand, often used lazily with inadequate analysis, for “what happens in the financial arena when the market is operative.” If more consumers buy product x than product y, and if they simultaneously consume service z in conjunction with product x, then this is “market forces” at work.

The “rational actor” theory of modern economics assumes that people act in a rational way, and thereby maximise their own personal benefit. According to this theory, such rational action is the core of economic activity. By considering every economic player as a “rational actor”, we can therefore theoretically construct policies and systems and processes to predict how any economic system will operate.

The theory of “market forces,” that is, the combination of all the “rational” choices made by these “rational actors” in the economic sphere, is then self-reinforcing and perpetuates what can be described only as a modern myth: a mistaken view of how people function, which is supported by a view of the nature of human beings derived from religious commitments that are incompatible with a Christian view of the person. The view of the person as a “rational actor” in economic theory when put into practise does violence to the person, and obscures or even denies the wide range and diverse nature of human functioning such as I have described briefly above and as I shall discuss further below. There are more norms at work than merely logical ones.

The market then does not inhere in an institution which can have its own rights and responsibilities that can be identified, upheld and protected, or indeed exercised. The market as such then cannot be “free” in the sense that a person or an institution can be said to be freely responsible for its actions.

Economic relationships as the nature of the market

The economic relationships which form the market are created by individuals and institutions which have a variety of purposes: families, churches, business enterprises, factories, banks, schools, government agencies, the government legislature and executive, charities and so on. The “freedom” of which we speak must then refer to the ability of these various actors in market relationships to engage in forming these relationships without improper, undue, illegitimate or unlawful duress or hindrance, in a manner consistent with the nature, calling and task of the actors concerned.

We must also take into account the nature of these various institutions with their specific purposes. A church is not a supermarket is not a medical practice is not a motor mechanic’s shop is not a trade union is not a city council is not a sports club. Each of these institutions acts within the market by undertaking financial transactions of various sorts, and their engagement with individuals and other institutions in such transactions contributes to the complex of relationships we call the market. And they should be free to engage in financial transactions within the market in a variety of ways according to their own nature and purpose, which is always more than merely being actors in a market.

This freedom to engage in market activities should not happen, however, in ways which violate the distinctive character of themselves or of those with whom they interact in the market place. Those who wish to join a church should not have to pay to do so, although they may be asked to commit to voluntary giving to support the church. A sports club, however, can restrict membership and members' privileges to those who have paid their membership fees. Those who wish to use the services of a motor mechanic must pay for the services rendered, but are not obliged to use any particular mechanic (unless directed to do so by an insurance company who has a contract with a mechanic to repair damaged vehicles). Similarly, we can use the services of a medical practice, but usually only if we are registered as patients with that practice. The way in which various institutions engage in financial transactions must not violate the specific nature of those institutions. This is in contrast to the free market economics promoted in recent decades which has tended to treat every institution alike and has trumpeted the virtues of "user pays" for the way they operate, an approach which is well-nigh embedded in our society to the extent we hardly remark upon its evident anomalies any more. The result of this can be that services which are needed by individuals or families may be available only if they can afford them. "User pays" is one of the ways in which all institutions are being homogenised into the business model, a model which is in conflict with the nature of many of those institutions. How does it do this? "User pays" applies the "rational actor" theory to all economic actors, to all players in the market-place. It is a public policy based on a theory which tends to distort and reduce the rich normativity of social and economic life.

Normativity

While organisations should be free to undertake financial transactions, that freedom is not unfettered. The economic relationships which make up the market are the result of the activities of individuals and institutions. These entities are bound by legal, ethical, pistic and other norms in all of their relationships. There are no activities they can undertake which are devoid of ethical or legal normativity. Any institution functions in a variety of aspects, as discussed above, including the legal, ethical, social (community-focused) aspects and, of course, the economic as well. But institutions should not focus on the economic aspect of reality to the exclusion of other aspects. Indeed, they cannot, as these aspects are present in every entity in creation. A business for instance cannot focus solely on making a profit, since in doing so it may well violate the norms for social life (through inappropriate and inhumane relationships with staff), ethical norms (allowing contamination of products in order to keep financial returns high, as removal of contaminants may make products more expensive), norms for technique (neglecting improvement and maintenance of machinery and process) and legal norms (failing to abide by compliance requirements, laws of contract, employment law).

The first priority of a business is not making a profit, but to provide good services and serviceable goods.¹⁴ Making goods and services which meet genuine needs in the community will allow economic norms to be met, that is, to generate a profit which then allows the business enterprise to continue in existence, to improve remuneration for all those engaged in the enterprise (not just shareholders or

¹⁴ A phrase used by Dr Calvin Seerveld, a former teacher of mine.

managers, but all staff, without whom the enterprise would not exist, and who have contributed to its profitability) and to enable reinvestment for improvement of products and services and for growth. We have seen all too many examples where focus on profitability to the exclusion of meeting other norms has led to the collapse of the enterprise.

The norms which are applicable to market activities must be realised simultaneously: they cannot be ignored as irrelevant or unimportant or an impediment. As Goudzwaard says:

... economic life can unfold its own meaning and significance only when a *simultaneous realization of norms* takes place. The norms of economic development and those of ethics, the norms of justice and of the unfolding of technique, ought never to be played off against each other. Because God's command is undivided, the norms set by him must be seen and observed in their mutual coherence.¹⁵

Norms must be brought to bear on market transactions as for any other type of human activity. These transactions must be simultaneously fair, reasonable, legitimate, ethical, economically sound, socially equitable, accurately accounted for, properly documented, and so on. Simultaneous realisation of norms is an intensely Biblical requirement: we are called on by God to “act justly, love mercy, and to walk humbly before God” (Mic 6:8). Love is described by Paul as a many faceted thing (1 Cor 13), it is not for instance merely the emotional side of a relationship. In Gal 5:22-23 Paul recites the multi-faceted fruit of the Spirit, none of which must be lacking in us at any time, and in Eph 6:10-18 we hear of the armour of God, the many different spiritual defences which we must bear concurrently in protection against the enemy. Human beings, Dooyeweerd argues, are not characterised by any one of the fifteen modal aspects: we function as subjects in them all. The “rational” economic agent beloved of some kinds of free market theory does not exist: human beings are not like that; there is much more than rational consideration at work in their economic transactions: social cohesion, altruism, generosity, “keeping up with the Jones,” greed, sloth, avarice, trust (perhaps misplaced as far as some financial institutions are concerned) and so on. There is no such thing as a purely rational economic transaction, since economic transactions are entered into by whole concrete beings who cannot isolate or separate the economic from who they are and how they behave. We can rationalise (reason about,¹⁶ analyse) such transactions, but that does not make them “rational” transactions: they remain economic in nature, a feature of God's creation different from the analytic. To describe economic transactions as fundamentally rational is reductionistic and falsifies them. Any

¹⁵ Bob Goudzwaard. *Capitalism and progress: A Diagnosis of Western Society*. Toronto: Wedge; Grand Rapids: Eerdmans, 1979, 65. He also discusses this concept elsewhere in his book, 66-67, 205-206. This is available online at: http://www.reformationalpublishingproject.com/pdf_books/Scanned_Books_PDF/CapitalismAndProgressADiagnosisOfWesternCulture.pdf.

¹⁶ In this Christian philosophy, “reason” is always something we do. Humans reason, they do not have a “reason.”

economic theories based on the rational actor premise are thereby disconnected from reality and will distort and undermine the economy if we use this to guide it.

The role of Government in the market

The task of government is to ensure that public justice is maintained. This means then that it has a role in supervising, regulating, legislating for, enforcing and protecting the economic activities (among others) of the various entities, to ensure that justice is maintained. Government then has a legitimate and unavoidable role in market activity: to uphold public justice. This is because economic transactions, based as they are on the activity of human beings, carry with them the whole range of subject functions including the jural, the social, the ethical, and so on.

The claim that a pure “free market” entails the complete absence of government from the economic activity of other entities is therefore seriously mistaken. Those who hold to a free market approach of that form are still prepared to use legislation and courts to enforce contracts, and indeed to pass the legislation enabling the freedom for the market they desire. Government then is rightly engaged in regulation and supervision of the market. The question is then, how does government best uphold justice in the area of economic activity? And how can government do that given that it is itself one of the entities which are engaged in economic activity? Even the most fervent supporters of minimalist government still see a role for government as such, and a government must levy taxes or other compulsory forms of revenue gathering, in order to purchase goods and services and pay employees in order to carry out its tasks. That is then economic activity which has an impact on the activities of the market, if for no other reason that it taxes some transactions (e.g. payment of wages and salaries, or other economic activities which incur GST and excise or duties of some kind), and that government expenditure supports business in various ways through engaging in economic activity, for instance renting from landlords and purchasing goods and services.

Whether the activities of a government with respect to the economic relationships between other individuals or institutions are considered to “distort” the market, or whether indeed any activity is seen to “distort” the market, depends entirely on what you think a market should behave like. And immediately we are in the realm of normativity: what are the norms for the market? This is because the idea that the market can be distorted is itself an admission of the relevance of norms, since it is only against a norm of some kind that distortion can be identified. And we can then have a discussion as to whether the norm(s) identified are appropriate and correct, and whether government activity is distorting, correcting or irrelevant in making any impact either way.

We are then moving away from the idea of a “free market” conceived of as a completely unhindered and unfettered complex of economic activities, as if it is a “thing in itself” or system with a “life of its own”. We can see that the market is the complex web of economic activities of individuals and institutions subject to a variety of norms for their behaviour. Their relationships with each other (which in the economic aspect comprise the market) are also subject to norms, and indeed to the demands of public justice as upheld by the government.

As a consequence of this analysis, it becomes evident that the “free market” in itself cannot function as a goal for human political management. A market is not “free” if it is unrestrained except internally by the behaviours of its participants. A market is “free” if the economic relationships of market participants are not bound or hindered by interference from government in ways which go beyond the legitimate requirement to ensure and uphold public justice. A market comprises the complex of relationships between individuals and institutions engaged in economic transactions. It does not exist in itself as an entity or institution which can claim its own inherent freedoms. It is the relationships between individuals and institutions which constitute economic activity, and these relationships must be free to meet the norms of legitimate economic activity, without neglecting the other norms of justice, social stability, legality, and so on, which must be realised simultaneously with the norms for economic activity. It is with respect to these economic exchanges that are transacted in diverse social contexts which government is legitimately called upon to regulate in the pursuit of public justice. And thus in that sense Government task is to ensure that all lawful economic activity can be freely undertaken. Pursuit of a free market is therefore a pursuit to correctly identify and act to support and achieve public justice: a goal which is itself not economic in nature. Economic activity is therefore subservient to public justice and where this is damaged by economic activity, government has a role to act to restore the situation. This is not to deny the responsibility of other institutions in this respect: they too have a role to ensure that they act in such a way as to enable society to achieve public justice, but also, as with say a church, to promote a caring and responsible community.

Economic theory then can be beneficial for human beings only when it takes into account the diverse nature of the creation entrusted to us by God as his stewards, and respects the diverse ways in which human persons function. A Christian economic theory should develop its analyses from a full-bodied account of human nature that gains its shape from the revelation of Scripture, and then from that perspective it will interpret, analyse and seek to understand in a fallible but important analytical way how we should organise ourselves so as to promote a prosperous and flourishing way of life, not just for a few, and certainly not just for those who more through accident of birth or position are able to exploit the market for their own personal gain.

This approach is not compatible with the free market economics which has prevailed in the West for the last few decades. It is, however, built on a reformational Christian understanding of the nature of human beings and of our life together in society as described briefly here, in submission to the commandments of God to do justice to one another in everything we do, including our economic activities.

From this basis we can then develop policies and principles which can guide and direct us on our discussions with others, presenting an alternative to the left and right approaches of contemporary politics, while also remaining true to our fundamental commitment to God who created us, and who redeems us in Christ to be loving citizens, who freely conduct and promote economic activity as loyal stewards of his kingdom.

Brief Bibliography

I recommend the following books, and those cited above, for anyone who wishes to read further in a reformational Christian perspective on economics.

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See also various works by Bob Goudzwaard accessible at:

<http://www.allofliferedeemed.co.uk/goudzwaard.htm>.

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