

Book Review

Hirschfeld, Mary L. *Aquinas and the Market: Towards a Humane Economy*¹

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Aquinas and the Market is Hirschfeld's first book and if I may say, the first written by a female Thomist scholar on the subject matter. The list of the names of woman Thomists is getting longer and longer in recent years and with her maiden work, Hirschfeld becomes the latest addition to a fine company of the likes of Mary T. Clark (*An Aquinas Reader*, 1972), Eleonore Stump (*Aquinas*, 2003), Mary M. Keys (*Aquinas, Aristotle, and the Promise of the Common Good*, 2006), Rebecca Konyndyk DeYoung, Colleen McCluskey & Christina Van Dyke (*Aquinas's Ethics: Metaphysical Foundations, Moral Theory, and Theological Context*, 2009), all of whom have proven that scholarly mastery of Aquinas is not a gendered domain.

The attempt to bring Aquinas to a field of study uncommonly associated with his name is yet another incentive why researchers, academics or students on the lookout for something current in the field of Thomistic studies would find in Hirschfeld's work an opportunity to re-acquaint themselves with the teachings of the medieval master pegged on the state of play of the market no less.

Readers (Thomists and non-Thomists alike) will probably be surprised by the unusual pairing of Aquinas and the market. Ordinarily, Aquinas' name is often invoked alongside terms like *being*, *essence*, *truth* or *ultimate good* and only with extreme rarity can one read him in tandem with GDP, stock trade, market efficiency or fluctuation of currencies. That this is so, as one may read from Hirschfeld, is a consequence of a cultural climate propagated by the market itself so it can seal itself away from any sort of infringement from various external fronts such as politics, ethics, and theological discourse. Critics of the market economy from the Marxist and the Neo-Marxist camps have been exemplary in calling out the excesses of the capitalist regime but their harsh tirades notwithstanding, deep down, they

¹ Cambridge, MA: Harvard University Press, 2018, 268pp.

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too share in the market's marginalization of either theology or religion. In recent history, theorists like Max Weber and Robert Tawney did try to repair this chasm although their tact was really to theorize religion thru the vista of economists like they were. What their efforts amount to is a reduction of religion to the grammar of economics and as such may be construed as an extension of the modern religious or theological pacification. The approach needed involves not so much a reversal to pre-modern disciplinary pre-eminence of theology but the cultivation of a worldview that would recognize both theology and economics as distinct domains albeit with contiguous borders. Hirschfeld called this endeavor "theological economics", and she acknowledged the lead she got from the works of contemporary Thomists like Bernard Dempsey, Alasdair MacIntyre, and John Milbank who all found in Thomas Aquinas a framework that allows for an integrative appreciation of human flourishing and economic life. As Hirschfeld amplified: "What is needed is not a theological economics that simply rejects mainstream economics but rather a theological economics confident enough in its own voice, and knowledgeable enough about economics, to offer a more nuanced evaluation about what we can and cannot learn from economists."²

In a way, one may consider *Aquinas and the Market* and Hirschfeld's proposal for a theological economics as a midway between the economists' unilateral appeal to value-neutrality (read: neutrality to values other than its own) and the theologians' messianic injunctions even on issues that are within the economists' expert purview. The former is represented by economists like Adam Smith, John Maynard Keynes, and Milton Friedman who thought of the market as an insular continuum; the latter, by liberation theologians whose knowledge of the Gospel and how the economic system works went no further than the prohibition against serving both God and mammon.

To her advantage, Hirschfeld was proficient in both languages: the language of economics and the language of theology. She got first a Ph.D. in Economics at Harvard University before migrating to Ph.D. in Theology at the University of Notre Dame. The decision, as she admitted, was more existential than professional and its outcome is a statement on the organic interplay between theology and economics which she thematized substantively in this book. Such a statement is personal because it emerged from her own experience; it is also nonetheless global because it resonates with the experiences of the multitudes caught up within and without the seemingly impenetrable walls of the market.

² Mary L. Hirschfeld, *Aquinas and the Market: Towards a Humane Economy* (Cambridge, MA: Harvard University Press, 2018), 18.

As suggested earlier, the key really is not to impose theology on economics but to unmask the metaphysical presuppositions which undergird the economists' campaign to preserve the autonomy of the market. Such metaphysical presuppositions were embedded in what Hirschfeld described as the "rational choice model." The adoption of the rational choice model as the economists' favored paradigm is crucial given the market's propensity to reckon happiness as mere utility or maximum gain, as subjectively determined, as consumable, and as the economists see it, insatiable. By restricting the practice of rational choice to the mere calculation of risks and benefits or losses and gains, economists are able to project the pattern of consumers' behavior to ensure the market will remain in an upbeat mood.

The task of theological economics proposed by Hirschfeld is really to engage the market at the roots, that is, at the level of these metaphysical claims that are either unspoken or understated. Only by disclosing such foundational assumptions can one dispute the assertion averted to earlier concerning the self-declared value-neutrality of the market and its championing of unabated consumption as the be-all and end-all of human flourishing. This is also the reason why Aquinas' moral vision serves as a suitable counterpoint that could bring the market closer to the aims of a more humane economy. Notable economic theorists like Michael Sandel and Amartya Sen, including the Austrian School of Economics have long shown the inadequacy of the calculative bent of the rational choice model. To their voices, Hirschfeld added hers in showing how moral perfection can still have a room in a secularized environment where the market always seems to have the last word.

Readers, either from theology or economics, will surely benefit from Hirschfeld's masterful attempt to provide classic and recent economic perspectives vis a vis her coherent and clear presentation of the intersecting metaphysical, theological and ethical insights of Thomas Aquinas. In the end, what proves surprising is not that Thomas Aquinas might have something to say about the market but that we did not give it a hearing sooner than we should.

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Reference

Hirschfeld, Mary L., *Aquinas and the Market: Towards a Humane Economy* (Cambridge, MA: Harvard University Press, 2018).