
Reviewed by Rikard Roitto, Stockholm School of Theology, rikard.roitto@ths.se

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This anthology explores the relation between economy and religion from a number of different angles. Several of the articles propose promising hypotheses, which—as the authors themselves make clear—need further testing. Other articles are informative reviews of research on topics related to the theme of the anthology. Thus, the genres of the articles range from thought-provoking proposals to pedagogical introductions. A few of the contributions, as well-written as they are, only indirectly fit the theme of the book.

Ilkka Pyysiänen, the editor of the anthology, opens the discussion with an essay where he discusses whether the cognitive shorthand “the Market” serves functions analogous to the cognition of an all-knowing God. At points, the analogies he suggests are a bit bold and may not hold for scrutiny. His main point is nevertheless sound: “The Market,” just like “God,” can function as cognitive shorthand for intentionality and values of whole populations and thus create the assurance of a higher rationality needed for continued cooperation.

Joseph Bulbulia and Uffe Schjoedt explore the limitations of costly signalling theory in large populations and suggest a development of the theory, which they call “charismatic signalling.” Their promising idea is that in large populations, the problem of cooperation is not the existence of a few non-cooperative defectors, but the difficulty of assessing the cooperativeness of the population as a whole. Religion can remedy this kind of general scepticism through rituals that inhibit scepticism and increase the expectation of reward of cooperation. Their best example is private prayer, which has been shown to have the just mentioned effects. However, that example also provokes the question if they should call their theory a “signalling” theory, since private prayer (as opposed to public rituals) sends no signals from the practitioner.

Till Grüne-Yanoff’s article is a clearly written introduction to rational choice theory (RCT) and to what extent research on cognitively limited “bounded rationality” undermines the validity of RCT. The exposé helpfully orients the reader in the various strands of the research field. There is no mention of religion in this essay.
Matti Kampanen explores how humans handle risk in relation to gods, market forces, political forces and technology. He suggests that the common denominator is that these entities are perceived as superior in power, and that it would therefore be an interesting research project to explore analogies in the “generic human phenomenon” of how humans form cultural risk models to be able to “play against” these superior entities.

Warren Schmaus takes us on an educating odyssey through Durkheim’s scholarship and demonstrates convincingly that Durkheim was not as anti-psychological in his sociological methodology as he has been remembered. However, using Durkheim’s scholarship as a starting point for scholarly cooperation between sociology and psychology, as Schmaus suggests in his conclusion, seems like an unnecessarily difficult route to take.

Charles M. North and Carl R. Gwin put forth the grand hypothesis that it was developments in the Catholic Church in the Middle Ages that laid the foundation for the superior economic growth in Europe compared to other parts of the world. Their impressive idea—for me the highlight of the whole volume—is that as the Catholic church used its spiritual legitimacy and its transtribal and transnational network to institute ecclesial courts, they not only managed to protect their own property from confiscation by secular rulers, but also created a legal infrastructure for the whole of Europe that allowed productivity and trade without arbitrary interventions from local rulers.

Robert E. Nelson, in the by far longest article of the volume, probes a century of scholarly assessments of Max Weber’s hypothesis about the relation between Protestantism and economic growth. The article is a gold mine of arguments for and against the validity of the hypothesis, and Nelson himself ends up assessing Weber’s theory as “correct in the larger perspective”.

The final chapter by Philip Goodchild is an entertaining and stimulating irony over the theology of omnipotent market. The rationality of the market is like a self-expanding force that invades all aspects of life, Goodchild provokes. “Money fulfils the practical and social function of religion. … A theology of money is required… The demand of sustaining the money system and wealth creation take priority over the demands for sustaining the environment, population, and the social order.” As much as I sympathize with his prophet-like criticism of the market, I cannot but hope that he is painting a caricature of the mind-set of our time.

Reading the whole book is an educating roller-coaster that will certainly broaden readers’ insights on how religion and economy interplay. Most likely, however, many will read the book selectively.