

**Arc**

The Journal of the School of Religious Studies, McGill University  
La revue de l'École d'études religieuses, Université McGill



## Religion and the Rise of Capitalism, by Benjamin M. Friedman

Lucas Coque

Volume 51, 2023

URI: <https://id.erudit.org/iderudit/1117994ar>

DOI: <https://doi.org/10.26443/arc.v51i1.1464>

[See table of contents](#)

Publisher(s)

McGill School of Religious Studies

ISSN

0229-2807 (print)

2817-1799 (digital)

[Explore this journal](#)

Cite this review

Coque, L. (2023). Review of [Religion and the Rise of Capitalism, by Benjamin M. Friedman]. *Arc*, 51, 35–40. <https://doi.org/10.26443/arc.v51i1.1464>

© Lucas Coque, 2023



This document is protected by copyright law. Use of the services of Érudit (including reproduction) is subject to its terms and conditions, which can be viewed online.

<https://apropos.erudit.org/en/users/policy-on-use/>

**érudit**

This article is disseminated and preserved by Érudit.

Érudit is a non-profit inter-university consortium of the Université de Montréal, Université Laval, and the Université du Québec à Montréal. Its mission is to promote and disseminate research.

<https://www.erudit.org/en/>

---

*Religion and the Rise of Capitalism*. Benjamin M. Friedman. New York: Vintage Books, 2022. Pp. 534.

---

In his 1904 *The Protestant Ethic and the Spirit of Capitalism*, Max Weber famously questioned the relationship between religion – particularly Protestant Christianity – and the development of capitalism as a mode of production and social organization. Weber argued that the Calvinist belief in predestination led to the kind of work ethic and behaviour that made the emergence of capitalism possible. In his 2022 *Religion and the Rise of Capitalism*, Benjamin M. Friedman contributes to this Weberian account through the perspective and scholarship of an economist. Though, rather than focusing on the relationship between behaviour and belief, Friedman traces how ideas that were once rooted in Christian theology informed, and continue to inform, economic *theory*. His thesis, against Weber, is that it was an explicit turning *away* from a Calvinist belief in predestination at the end of the eighteenth century in Scotland and England, and later in the United States, that shaped the emergence and development of capitalist economic theory (xiii, 165–68). The prime example of this thesis is Adam Smith’s *The Wealth of Nations* (1776).

Friedman’s book is divided into fifteen chapters. The first chapter presents his understanding of a “worldview”: the ideas and concepts that people carry as a consequence of their social, cultural, and historical context, and which influence them regardless of their conscious awareness (6–11, 28). Chapters two to four focus on Adam Smith, whose *Wealth of Nations* became foundational for the academic discipline of economics. Focusing his analysis on the context of the Scottish Enlightenment, Friedman situates Smith as a thinker who was active in the theological and ethical debates that occurred within the intellectual associations he belonged to. Chapters 5 and 6 provide the wider context of these debates and better insight

into the “worldview” of Smith and his intellectual circles. Friedman summarizes the history of Calvinism and the varied responses against it within Scottish and English Protestantism. He also underscores the centrality of natural theology – the study of God through natural science – in this period. This is most evident in the works of Isaac Newton, who Friedman shows influenced Smith directly (64). Finally, Friedman argues that the theological debates and political changes he traced in Chapters 2 to 6 led to the emergence and social acceptance of certain beliefs which were essential to the development of modern economic thought, namely: the belief in individual freedom, the belief in the possibility of happiness in this life (as opposed to a heavenly reward), and the belief in the natural goodness of the market mechanism which is seen as being able to direct selfishly motivated actions towards a common good (167–68).

Chapters 7 and 8 trace the history of the first theological colleges in the English colonies of the New World, their turn away from Calvinist thought, and their embrace of more liberal forms of Christianity. This shift impacted the subsequent worldview of early American economic, political, and scientific thought. To show this link, Friedman draws important connections between early evolutionary thinking, the Enlightenment belief in progress, and Christian postmillennial theology. Chapter 9 discusses the development of “political economy” – what the discipline of economics was originally called – after the American War of Independence. A key problem for political economy at the time was the question of slavery. Friedman notes that many of the arguments formulated against slavery relied on political and economic thought combined with explicitly theological ideas. He also discusses the work of Alexis de Tocqueville’s *Democracy in America* (1835) as reflective of the United States at that time. Friedman’s focus in all of

these analyses is on the turn away from Calvinist thinking in order to show how economic and religious thinking in nineteenth century America valued individual freedom and earthly happiness (249–51).

Chapter 10 describes how American theological and economic thinking continued to develop hand in hand during the period when economics became formalized into a university discipline. Friedman underscores this connection in the praises of free trade, in the portrayal of the laws of economic theory as mechanisms established by God, and, more particularly, in the moralization of poverty which began to be portrayed as an outcome of individual laziness and sin (e.g., 258–60). In Friedman's analysis, the Calvinist belief in individual predestination morphed into the belief of a collective glorious destiny for the United States as a nation that nonetheless allowed for the paradoxical conception that each individual is free (274–76).

Chapter eleven deals with new debates that emerged in the late nineteenth century when urbanization brought about increased urban poverty and made wealth inequality more visible. Here begins two opposing discourses which Friedman calls the “gospel of wealth” and the “social gospel.” The former upholds that one receives material rewards as a consequence of living in accordance with God's laws – a theological belief that Friedman argues is continuous with the belief that economic laws reflect natural mechanisms. Throughout Christian history, the pursuit of profit was seen as a vice; in the thought of economists after Smith, this vice was understood as an evil that could be redirected towards the public good by the “invisible hand” (of God) (72–74). Now, with the gospel of wealth, the pursuit of profit was understood to be a virtue in itself (295). The social gospel movement emerged as a response to this shift; it problematized the pursuit of profit and saw the negation of social problems caused by the maldistribution of resources as the true object

of Christian concern (308–10). Chapter 12 outlines how these two gospels competed for influence by looking at the founders of the American Economic Association (1885). Friedman's claim is that the social gospel had a decisive influence not in economic theory itself, but on the conceptualization of the practice and application of the discipline. Economics was now understood to serve the improvement of society, therein acquiring the focus on public policy it has today (331).

Chapters 13 and 14 discuss the emergence of Christian fundamentalism and its entanglement with American economic interests. Friedman characterizes fundamentalism as a response to the liberalization of mainline Protestant Christianity during the early twentieth century. Fundamentalists argued that social and political concerns were distractions from the concern with individual salvation, which was itself conceived of via a dispensationalist theological understanding of history and a premillennial eschatology (338–40). The title "Fundamentalism" refers to a set of essays entitled "The Fundamentals" that were published between 1910 and 1915 and "instigated" and funded by wealthy American businessmen (342). Friedman argues that after the 1930's Depression era, and against Roosevelt's New Deal, wealthy businessmen began to use the mass media, as well as mobilizing clergy they funded, to promote their private interests. Specifically, they used religious discourse to discourage political and social action such as labour movements; they also associated poverty with laziness and sin, and state interventions with totalitarianism (361–64). These ideas, in turn, became an integral part of the "Red Scare" of the 1950s which associated Marxism, communism, and socialism, with totalitarianism, atheism, and the Antichrist, while associating capitalism with Christianity and freedom (371–79). This period was marked by an unprecedented

synthesis of economic and religious conservatism in American public discourse.

In the final chapter, Friedman weaves the history told in his book into a possible explanation for contemporary political behaviour in the United States. As an economist, he asks why many lower-income citizens vote against their economic interests. Evangelical Christians are the group that he claims best fits this category (405). Friedman argues that lower-income Evangelicals vote the way they do because of their beliefs: poverty is caused by laziness, and wealth by hard work; social problems can be solved by individual salvation; Jesus' impending return, in premillennial terms, means that political action is a waste of time and resources; social work needs to be done by voluntary associations and not by the government (403–412). These beliefs, which are explained by the entanglement of religious and economic ideas Friedman traced throughout the book, explain the Evangelical rejection of welfare and other social policies.

The book has some limitations for scholars engaged in contemporary critical theory. On the topic of slavery, segregation, and racism, which were formative in American history and culture, Friedman only elaborates on the theological and economic arguments that were raised *against* them. This is a significant blind spot if one seeks to understand how economic interests and religious discourses have interacted historically. Another important problem throughout the book is the lack of a clear distinction between *economic* theory and *capitalist* theory; the former is the main subject of the book, but the book's title refers to the latter. This lack of distinction suggests a strong continuity between Friedman's analysis and the worldview he traced; namely, the belief that economics is an insight into "natural" mechanisms, itself a heritage from natural theology and deism (166–

168, 191–92). In other words, this lack of distinction implies that capitalism is natural. Friedman set out to understand how religious ideas impact economic theory. Through his research, he found something else: how, through the actions of wealthy businessmen instrumentalizing mass media, economic and political interests have shaped popular religious thought. He convincingly ties the history that his book traces into an explanation for contemporary American voting behaviour. Despite the limitations noted, Friedman's writing and research are excellent, his arguments are well-structured and clear, and the evidence he presents is convincing. This work has much to benefit religion scholars interested in the intersection of religious, political, and economic thought.

Lucas Coque, *McGill University*