

ONE-AND-A-HALF CHEERS, BUT NOT THREE:  
A CONCISE AND CRITICAL REVIEW OF *JUST  
CAPITALISM*

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*Abstract:* As the world economy and structures of society continue to rapidly evolve, ethicists, theorists, political philosophers, and economists continue to offer various proposals as to how best to organize the economy. *Just Capitalism* is a recent book by Christian ethicist Brent Waters that aims to erect signposts for the twenty-first century Christian entangled in the intersection of ethics and economics. The book's proposal is ultimately a form of market-socialism very similar to European interventionism. This extended review suggests that the overarching proposal of the "market-state" is unfortunately not as helpful or as original as the book implies, especially for a world that needs to address more basic questions of power and economic functioning. The review contends that the Christian and ethics community at large must look to more radical and unorthodox solutions to achieve their goals of peace, freedom, and justice.

*Keywords:* socialism, democracy, globalism, economic ethics, anarchism

## I. INTRODUCTION

*Just Capitalism: A Christian Ethic of Economic Globalization* by Christian ethicist Brent Waters (Garret Evangelical Theological Seminary) is a recent monograph that aims to erect signposts for the twenty-first century

Christian entangled in the intersection of ethics and economics.<sup>1</sup> It is the latest in the growing subgenre of books on these topics and “globalization.”<sup>2</sup> The basic thesis of the book is that global capitalism can be affirmed for the good things that it does, but is inadequate to address all of society’s needs.<sup>3</sup>

I explain in [great] detail why Christians can give economic globalization two-and-a-half cheers, but not three. (p. 15)

This forms the basic structure of the book—“Sustaining Human Life: Why Exchange Is Necessary” (Part 1) and “...but Not Sufficient: Enabling Human Flourishing” (Part 2). As such, the overall tenor is one of continual dichotomies, dualisms, and “yes—but” propositions, establishing a feel (and, as I’ll argue, veneer) of balance and modesty.

As one reads through *Just Capitalism*, it becomes clear that the book is much more than an ethical reflection on global economy or a critique of neoliberalism, neoconservatism, and Western consumerism. It offers relatively concrete proposals beyond theory. Most notably, it forcefully argues that deficiencies in “the market” (or “capitalism”) is a license for traditional political coercion. Washington D.C. may have its problems, but

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<sup>1</sup> Brent Waters, *Just Capitalism: A Christian Ethic of Economic Globalization* (Louisville: Westminster John Knox Press, 2016). Short in-text references of page numbers will be used for this extended review.

<sup>2</sup> E.g., Max Stackhouse, Peter Berger, M. Douglas Meeks, eds., *Christian Social Ethics in a Global Era* (Nashville: Abingdon Press, 1995); Peter Heslam, *Globalization: Unraveling the New Capitalism* (Cambridge, UK: Grove Books, 2002); Douglas Hicks, ed., *Global Neighbors: Christian Faith and Moral Obligation in Today’s Economy* (Grand Rapids: Eerdmans, 2008); Peter Heslam, ed. *Globalization and the Good* (Grand Rapids: Eerdmans, 2004); Bob Goudzwaar and Harry de Lange, eds. *Beyond Poverty and Affluence: Toward and Economy of Care* (Washington D.C.: World Council of Churches, Ethics and Public Policy Center, 1994). Related books include such works as Rebecca Blank and William McGurn, *Is the Market Moral?: A Dialogue on Religion, Economics and Justice* (Washington D.C.: Brookings Institution, 2003) and Daniel Finn, *Christian Economic Ethics* (Minneapolis: Fortress Press, 2013), among many others.

<sup>3</sup> I suspect there is wide and growing agreement of this general sentiment; I certainly concur.

it is the completing half to an otherwise incomplete and dysfunctional society. This rather anodyne and (in this reviewer's view) problematic conclusion seems to undermine instead of support many of the book's own legitimate goals and observations.

## II. SITUATING THE BOOK'S FRAMEWORK

On the ethical dimension, *Just Capitalism* functions more or less as version 2.0 of John Rawls's *Theory of Justice*,<sup>4</sup> with its economic and social model roughly aligned with other Christian thinkers like James Skillen,<sup>5</sup> Jim Wallis,<sup>6</sup> Ron Sider,<sup>7</sup> Charles Gutenson,<sup>8</sup> Tony Campolo,<sup>9</sup> and to a lesser degree, Lew Daly,<sup>10</sup> Kees van Kersbergen,<sup>11</sup> John Milbank,<sup>12</sup> Joerg Rieger,<sup>13</sup>

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<sup>4</sup> John Rawls, *A Theory of Justice* (Cambridge: Harvard University Press, 1971).

<sup>5</sup> James Skillen, *The Pursuit of Justice: Christian Democratic Explorations* (Lanham: Rowman and Littlefield, 2004).

<sup>6</sup> Jim Wallis, *Justice for the Poor: Participant's Guide* (Grand Rapids: Zondervan, 2010).

<sup>7</sup> Ronald Sider, *Rich Christians in an Age of Hunger: Moving from Affluence to Generosity* (Nashville: Thomas Nelson, 2015, orig. 1978); *idem.*, *Just Generosity* (Grand Rapids: Baker Books, 2007).

<sup>8</sup> Charles Gutenson, *Christianity and the Common Good* (Grand Rapids: Brazos Press, 2011).

<sup>9</sup> Tony Campolo, *Red Letter Christians* (Ventura: Regal, 2008) and *Was Jesus a Republican or Democrat?* (Nashville: Thomas Nelson, 1995).

<sup>10</sup> Lew Daly, *God's Economy: Faith-Based Initiatives and the Caring State* (Chicago: Chicago University Press).

<sup>11</sup> Kees van Kersbergen, *Social Capitalism: A Study of Christian Democracy and the Welfare State* (London: Routledge, 1995).

<sup>12</sup> John Milbank, "Can the Market be Moral? Peace and Prosperity Depends on a Reimagined Socialism," *ABC Religion and Ethics* (October 24, 2014) and *The Future of Love: Essays in Political Theology* (Eugene: Cascade, 2009).

<sup>13</sup> Joerg Rieger, *No Rising Tide: Theology, Economics, and the Future* (Minneapolis: Fortress Press, 2009).

Luke Bretherton,<sup>14</sup> Max Stackhouse,<sup>15</sup> Douglas Meeks,<sup>16</sup> Cornell West,<sup>17</sup> Richard Horsley,<sup>18</sup> Daniel Finn,<sup>19</sup> and Gary Dorrien.<sup>20</sup> This model is best described as (“Christian”) communitarian democratic socialism (or “market-socialism”),<sup>21</sup> though all of these terms are strategically-avoided within the book.<sup>22</sup>

Besides an affirmation of voluntary associations and traditional social institutions (family, business, etc.), of virtue, and a critique of consumerism and the neoliberalism behind it, the proposed model therefore amounts to a central, democratic state that undertakes

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<sup>14</sup> Luke Bretherton, *Resurrecting Democracy* (Lanham: Cambridge University Press, December 2014).

<sup>15</sup> Max Stackhouse, Peter Berger, Dennis McCann, and M. Douglas Meeks, *Christian Social Ethics in a Global Era* (Nashville: Abingdon, 1995).

<sup>16</sup> Douglas Meeks, *God the Economist: The Doctrine of God and Political Economy* (Minneapolis: Fortres Press, 1989).

<sup>17</sup> Cornel West, *Democracy Matters: Winning the Fight Against Imperialism* (New York: Penguin, 2005); *The Ethical Dimensions of Marxist Thought* (New York: Monthly Review Press, 1991).

<sup>18</sup> Richard Horsley, *Covenant Economics: A Biblical Vision of Justice for All* (Louisville: WJK, 2009).

<sup>19</sup> Finn, *Christian Economic Ethics*.

<sup>20</sup> Gary Dorrien, *Social Democracy in the Making: Political and Religious Roots of European Socialism* (New Haven: Yale University Press, 2019). Being more Marxist, Rieger, West, and Horsley are much more critical of markets and capitalism than Waters et. al. Horsley’s book has a bit different focus than the aforementioned volumes, being focused on the economic context of the Old and New Testament. Milbank’s “Christian socialism” and Dorrien’s view are a bit more nuanced. The same for Daly and Kersbergen, which sees Germany and Holland as a successful embodiment of Kuyper’s “sphere sovereignty” and the Catholic principle of “subsidiarity.” Finally, Finn’s views represent Catholic social thought, which are (in my view) conducive to democratic socialism, though this remains a bitter debate within Roman Catholic quarters.

<sup>21</sup> See Dic Lo and Russell Smyth, “Towards a Re-Interpretation of the Economics of Feasible Socialism,” *Cambridge Journal of Economics* 28:6 (2004): 791-808, where “market socialism” is one of four types of socialism.

<sup>22</sup> Rawls, Milbank, Dorrien, West, Rieger, Daly, and Bell are more forthright (and perhaps honest) by using “socialism” explicitly. However, given the sheer variety of socialisms and connotations, Waters’ choice to avoid the term “socialist/ism” in *Just Capitalism* is understandable.

“redistributing wealth and income” on behalf of “society” (pp. 199-201), subsidizes “state-sponsored...social capital” and education (p. 180), energy (p. 125), food (p. 125), enforces progressive taxation (p. 199) and regulations (e.g., building codes, workplace safety, etc., p. 172), ensures a theoretical economic minimum for all persons (pp. 179-180), and anything else that promotes the generic goal of “human flourishing.”<sup>23</sup> Many or most prices in the economy are determined by supply and demand, but markets are entirely overseen (and sometimes directly manipulated) by the political apparatus. Property-rights exist but are subordinate to the state since the state is more capable of establishing genuine social justice than “the market.”

The “communitarian” dimension, which has its roots in the movement of the early 1990s,<sup>24</sup> is also evident. Communitarianism significantly overlaps democratic socialism, emphasizing the family (workplaces should provide parental leave, benefits, etc. to that end),<sup>25</sup> reciprocity between people/families and the community,<sup>26</sup> participation in broader communal life so people can flourish,<sup>27</sup> a “social minimum of nurture,”<sup>28</sup> and “a more robust view of equal opportunity,”<sup>29</sup> meaning

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<sup>23</sup> Cf. “common good.” Unlike Gutenson, Wallis, Sider, Rieger, Finn, and many others, Waters does not appear to support wage controls.

<sup>24</sup> See *The Responsive Community* journal (debuted in 1990), the “Responsive Communitarian Platform” (1991, <https://communitariannetwork.org/platform>), and Amitai Etzioni, ed. *The Essential Communitarian Reader* (Lanham: Rowman and Littlefield, 1998).

<sup>25</sup> “The Responsive Communitarian Platform,” xxvii.

<sup>26</sup> *Ibid.*, xxi-xxiv.

<sup>27</sup> Philip Selznik, in *Responsive Community* (1996) cited in Ashley Woodiwiss, “Christian Economic Justice and the Impasse in Political Theory,” 128-29.

<sup>28</sup> *Ibid.*

<sup>29</sup> *Ibid.*

community investment in "jobs, education, and opportunities for service."<sup>30</sup> These themes form the backbone of *Just Capitalism*.<sup>31</sup>

Similarly, Waters' proposal significantly overlaps Catholic social thought. One reads from the 1986 National Conference of Catholic Bishops that "All people have a right to participate in the economic life of society. Basic justice demands that people be assured a minimum level of participation in the economy...As Pope John XXIII declared, 'all people have a right to life, food, clothing, shelter, rest, medical care, education, and employment.'"<sup>32</sup> This framework is essentially the same as the 1919 Catholic bishops' "Program of Social Reconstruction."<sup>33</sup> Along the same lines, Finn argues in his *Christian Economic Ethics* that "The needs of all must be met," that reciprocity (in contrast to contractual exchange and gifting) is essential, that the community through democracy should "provide protection for all of the unemployed," and that coercion is not concerning as long as it is "exercised with justice and prudence, serving the common good."<sup>34</sup> Finn also opposes "libertarianism" as extreme and a

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<sup>30</sup> Ibid.

<sup>31</sup> On the importance of family, see *Just Capitalism*, 37-38, 73-77, 115-16, 127, 145-147; on reciprocity, 103, 107, 111-113, 140, 145-149, 156-57, 164; on enabling participation in a global community, x, xi, 2, 8, 124, 170-71; on the "social minimum" or "safety net," 128, 145, 148-49, 170-80; on equal opportunity, 25, 76, 128, 139, 141, 191; on importance of social capital, 26-35, 61-66, 102-107, 157-158, 175-176, 193-96.

<sup>32</sup> Cited in Stackhouse et. al., *Christian Social Ethics*, 111.

<sup>33</sup> The program "contained a set of immediate reforms, including the establishment of a legal minimum wage, public housing for workers, labor participation industrial management, and social insurance for illness, disability, unemployment, and old age, funded by a levy on industry....worker ownership of capital, universal living wages, and abolition and control of monopolies." Daly, *God's Economy*, xi.

<sup>34</sup> Finn, *Christian Economic Ethics*, 340-42; 360-62.

distraction.<sup>35</sup> Again, most of these sentiments are explicit and integral to *Just Capitalism*.<sup>36</sup>

*Just Capitalism's* proposal of the "market-state" is indistinguishable from European market-socialism and/or a modified American interventionism. It creates the closest approximation to a social ideal by joining the wealth-producing abilities of the market and the justice-creating abilities of the state (73). In this arrangement, the driving ethic is consequentialism (i.e. "the ends justifies the means"); in Waters' words, "recourse to coercion may be required to establish just conditions" (188). And by "coercion" in statements such as these, Waters means not merely responsive force (i.e., capturing criminals), but the initiation of force against a person or their property in the name of a social good: "*It is just to require people to share, to a limited extent, the risks and benefits of competitive global markets*" (p. 191, emphasis mine). In short, the "state" side of Waters' "market-state" is more of a nanny or parent (that theoretically cooperates with her children) than a referee or umpire that operates as a neutral, third-party.

On the one hand, then, this nanny-state is synonymous with contemporary democratic socialist proposals (though the degree of political involvement may vary). On the other hand, it contrasts to Christian, anarchist, and Marxist socialisms, which are typically anarchist

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<sup>35</sup> Nathaniel Finn, "Nine Libertarian Heresies Tempting Neoconservative Catholics to Stray from Catholic Social Thought," *Journal of Markets and Morality* 14:2 (2001): 487-503. Contrast with Thomas E. Woods, *The Church and the Market: A Catholic Defense of the Free Economy* (Lanham: Lexington Books, 2015; orig. 2005).

<sup>36</sup> Waters' ideology also seems to reflect the conflicted Burkean Republicanism of Theodore Roosevelt: "Paradoxically, [Roosevelt's] Burkean, republican commitment to restraining men's worst passions merged with his evolutionist affirmation of the corporate order of unbridled enthusiasm for expanding state power to push him in 1907 and 1908 along a path of reform both distinct from the insurgents and distinctly unconservative....[He proposed] the use the federal government to direct the corporate economy's evolution and stimulate a unifying surge of national feeling." Joshua David Hawley, *Theodore Roosevelt: Preacher of Righteousness* (New Haven: Yale University Press, 2008), 170. Cf. Waters, *Just Capitalism*, 154-160.

(anti-state) and stress the necessity for cooperative (i.e., “employee-owned”) business in a voluntarist society that values social justice. The nanny-state of democratic socialism also contrasts with minarchist libertarianism, which grants the legitimacy of the state but typically restricts its role to courts (contract enforcement), police (law enforcement), and military (national defense).

This democratic-socialist/“nanny-state” identity becomes more evident when *Just Capitalism* is situated within the larger conversation about globalization (of which there are endless new monographs being written).<sup>37</sup> Here, Waters is anything but alone in expressing concern and searching for better options. This is also true among Christian thinkers. For example:

1. Max Stackhouse of Princeton “hopes for a modified, democratic socialism.”<sup>38</sup>
2. Daniel Bell, formerly of Lutheran Theological Southern Seminary, calls for a Christian “socialism.”<sup>39</sup>
3. Gary Dorrien of Union Theological Seminary advocates “social democracy.”<sup>40</sup>
4. John Milbank of University of Nottingham advocates “Christian socialism” and “a new paradoxical infusion” of democracy and “parentalism.”<sup>41</sup>

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<sup>37</sup> Four notable volumes on this general topic include Branko Milanovik, *Global Inequality: A New Approach for the Age of Globalization* (Cambridge: Belknap, 2018); Jeffrey Frieden, *Global Capitalism: Its Fall and Rise in the Twentieth Century* (New York: W. W. Norton, 2006); Torben Iversen and David Soskice, *Democracy and Prosperity: Reinventing Capitalism through a Turbulent Century* (Princeton: Princeton University Press, 2019); Thomas Piketty, *Capital in the Twenty-First Century*, trans. Arthur Goldhammer (Cambridge: Belknap Press, 2014).

<sup>38</sup> Stackhouse, *Christian Social Ethics*, 14.

<sup>39</sup> Daniel Bell, *The Economy of Desire: Christianity and Capitalism in a Postmodern World* (Grand Rapids: Baker Academic, 2012); cf. Daniel Bell, *The Cultural Contradictions Of Capitalism: 20<sup>th</sup> Anniversary Edition* (New York: Basic Books, 1996, orig. 1976).

<sup>40</sup> Dorrien, *Social Democracy in the Making*.

<sup>41</sup> Milbank, *The Future of Love*.

5. Lew Daly of Dēmos advocates a “Christian democracy”<sup>42</sup> and Kees van Kersbergen of Aarhus University “Social Capitalism,”<sup>43</sup> as embodied in modern Germany and Holland.
6. Luke Bretherton of Duke University, calls on others to embrace a “Broad-Based Community-Organizing” (a “consociational democracy” which is also interfaith-supporting).<sup>44</sup>
7. Philip Clayton at Claremont advocates “organic Marxism.”<sup>45</sup>
8. Daniel Finn of Saint John’s University is one of many advocates of “Catholic social thought,” which “rests on the threefold cornerstones of human dignity, solidarity and subsidiarity” (John Paul II).<sup>46</sup>

And then there is Brent Waters in *Just Capitalism*, advocating the “market-state,” which is, as many others concur, a “family affair” of government and economic justice.<sup>47</sup>

We should note for the sake of contemporary debate that all of the aforementioned proposals share several key features. First, they share some of the same goals and complaints (e.g., we must deal with social inequities, consumerism, poverty problems, greed, concentrations of

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<sup>42</sup> Daly, *God’s Economy*.

<sup>43</sup> Van Kersbergen, *Social Capitalism*.

<sup>44</sup> Luke Bretherton, *Resurrecting Democracy* (Lanham: Cambridge University Press, December 2014). Bretherton, like his fellow Christian ethicists Waters and Milbank, proposes legislation that generally presume the political apparatus as society’s competent nanny.

<sup>45</sup> Philip Clayton and Justin Heinzekehr, *Organic Marxism: An Alternative to Capitalism and Ecological Catastrophe* (Claremont: Process Century Press, 2014).

<sup>46</sup> Amidst all these, also note Cornell West’s “democratic socialism.”

<sup>47</sup> See Stephen Mott and Ron Sider, “Biblical Justice,” in David Gushee, ed., *Toward a Just and Caring Society* (Grand Rapids: Baker, 1999), 43. Cf. 394, 498.

We might also mention others, such as the “front-porchers.” See Mark Mitchell and Jason Peters, *Localism in the Mass Age: A Front Porch Political Manifesto* (eugene: Wipf and Stock, 2018). Cf. Bruce Katz and Jeremy Nowak, *The New Localism: How Cities Can Thrive in the Age of Populism* (Washington D.C.: Brookings Institution Press, 2018), which points towards cities instead of the rural landscape as the site of renewal.

power and wealth, neoliberalism,<sup>48</sup> reductionist neoclassical economics, corporate control of government, etc.). Second, most share many of the same solutions (e.g., legislation, top-down regulation, redistribution of capital, more private integration with political apparatus, less secularism, more communal focus). Third, none seriously question the legitimacy of political authority or the modern-day nation-state (i.e., the crown, whether in the form of democracy, monarchy, or otherwise, is viewed as a “natural,” or at least permanent, fixed institution of society) or its functionality (i.e., the state is able to effectively act as a “neutral” or “disinterested” party); only those like anarchists, Marxists, democratic-confederalists, anarcho-capitalists, and anarcho-socialists question the

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<sup>48</sup> Garrett Brown, Iain McLean, Alistair McMillan, *The Concise Oxford Dictionary of Politics and International Relations (Oxford Quick Reference)*, 4<sup>th</sup> ed. (New York: Oxford University Press, 2018), 368: “Here [neoliberal] is often linked to the so-called ‘Washington Consensus’ (privatization and deregulation; trade and financial liberalization; shrinking the role of the state; encouraging foreign direct investment) and to the structural adjustment programmes promoted by the IMF and World Bank. More recently, it has been used (for example, by the anti-globalization movement) to characterize the economic ideology behind capitalist globalization. Whilst all of these usages are related, the economic use of the term neoliberalism is somewhat general and imprecise.” Cf. Letitia Campbell and Yvonne Zimmerman, “Christian Ethics and Human Trafficking Activism,” in *Sex and Gender: Christian Ethical Perspectives*, ed. (Washington D.C.: Georgetown University Press, 2018), 191; Rieger, *No Rising Tide*, 12-13; Bell, *Economy of Desire*, 24: “‘neoliberalism’...has since become a common way of referring to the neoclassical vision of capitalism associated with the University of Chicago and especially Friedrich von Hayek and Milton Friedman. Politically, it is associated with the economic agendas of Ronald Reagan and Margaret Thatcher, as well as Bill Clinton and Tony Blair. At its most general level, neoliberal capitalism is about the complete marketization of life. In particular, it is about overcoming the obstacles to and inefficiencies introduced into the market by the Keynesian or welfare-state economics of the previous generation and increasing the integration of the entire globe into the capitalist market. Although it is frequently cast as ‘antigovernment’ by both its advocates and proponents, it is in fact fond of a lean, strong state that is ‘small’ with regard to its interference in market processes while nevertheless retaining and even enhancing its strength for the sake of security, particularly in the face of threats to the market.”

authority of the state.<sup>49</sup> Fourth, all address the intersection of Christian thought with economics, but noticeably few (with the exception of Finn) are writing as thinkers who are actually theologians/biblical scholars *and* economists.

In the end, then, despite some differences, these proposals are generally different versions of the same political and economic philosophy: “democratic-socialism” or “market-socialism.” All of this is to say that, while potentially useful in some contexts and well organized and written, *Just Capitalism* remains unoriginal.<sup>50</sup>

### III. ANALYSIS AND REFLECTION

As a theologian and economics professor, I generally enjoyed reading *Just Capitalism* and its attempt at solving popular problems in this intersection of disciplines. But, upon reaching the second half of the book, I felt somewhat tricked. The author used economic jargon in the first half in a way that showed some familiarity with basic free-market concepts. However, it became clear that a genuine understanding was lacking upon reaching the second half, when many of the principles in the first half were defenestrated in the same manner as popular pundits, and with the same kind of unoriginal solutions. (Hence my earlier remark about a surface-level “veneer.”)

More substantial are the internal problems of the book’s major proposals. The “market-state,” to use the author’s words, is supposed to combine the “best of both worlds” — the coercive, order-making function of the state and the wealth-producing abilities of capitalism. However,

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<sup>49</sup> Cf. Michael Huemer, *The Problem of Political Authority: An Examination of the Right to Coerce and the Duty to Obey* (New York: Palgrave Mcmillan, 2012).

<sup>50</sup> This would not be a critique were it not for the almost entire lack of references to the aforementioned literature. Indeed, *Just Capitalism* communicates little to the audience that it is the continuation of arguments and sustained dialog within a particular ideological family. This tends to give readers a false impression about the originality of the “market-state” and other theses.

even if one grants this, the author does not appear aware of how market-socialism is (also) known to produce *the worst* of both worlds. All of the weaknesses of both politics and profit-making are present—if not compounded.

For example, early Marxist, socialist and anarchist critiques of capitalism (e.g., it's exploitation of the working class, putting profit over people, the dangers of radical inequalities and centralizations of wealth, etc.),<sup>51</sup> are largely unaddressed. In fact, Waters talks about the private sector as "geese laying golden eggs" (p. 192), systematically and faithfully exploited not by bourgeois employers (as in Marx), but by the state through taxation.

Similarly, the problems of crony-capitalism are thrown a bone (p. 124), but not seriously addressed. This is perhaps the most disconcerting aspect of the book because *the market-state is the ideal environment for cronyism to grow*: "cooperation" between the state and producers is encouraged and expected. The average citizen might voice their condemnation against the influences of war factories, Google, Amazon, and Big Pharma on the government, but the model of *Just Capitalism* practically requires that this kind of corruption and influence continue. It does no good to simply say "well only the *good* kind of cooperation between corporations and the state will occur." There is no clear mechanism or concrete proposal for how this notorious problem will be effectively circumvented.

There is also the elephant-in-the-room of central banking. Readers might ask, for instance: How can any ethicist today reasonably justify a private bank maintaining a total monopoly over the credit and monetary system—especially given the catastrophic hazards that this has created in (for example) the Great Depression, Great Recession, and bailouts and monetary policy of early 2020 under Trump? Or justify a central bank's

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<sup>51</sup> See the first half of E. K. Hunt and Mark Lautzenheiser, *History of Economic Thought: A Critical Perspective*, 3<sup>rd</sup> ed. (London: Routledge, 2011) and "Utopians and Socialists" on The Institute for New Economic Thinking's *The History of Economic Thought* website: <https://www.hetwebsite.net/het/schools/utopia.htm>

ownership of over half the private equity market—as it currently stands for Japan? Is it *justice* for the poor to have to pay more and more for the same loaf of whole wheat bread due to monetary inflation? (The wealthy and middle-class can afford 5-10% increases each year and treat such rising prices as “life as usual,” but that is a luxury and privilege not everyone has.) Modern central banks wield far greater power than any politician and (usually) any government, and have only recently begun to receive the popular criticism they deserve during the Occupy Wall Street movement of 2011. And because the U.S. Dollar is the world reserve currency, the U.S. Federal Reserve has immeasurable power in the global economy; a discussion on ethics and economic globalism without a discussion of the Federal Reserve and its legitimacy has, for all practical purposes, already failed. In short, it is unfortunate that ethicists—especially Christian ethicists with images in their minds of Jesus tipping over tables in Jerusalem against the “temple-state,”<sup>52</sup> and an inescapable concern for the oppression of the poor (e.g., via monetary inflation and fiat currency)—have only begun to explore the harm and unprecedented exercise of power that characterizes the postmodern financial sector.<sup>53</sup>

While banks centralize and monopolize funding, governments through the state centralizes and monopolizes the actual performance of coercion—and *not all nannies are nice*. The nanny-state has been in existence for over a hundred years in various countries, and the results often look more like an abusive alcoholic father than a generous mother<sup>54</sup>—the grotesqueries of state-created Native American reservations (e.g., third-world economic levels; record-setting teenage suicide rates; systemic racism in the courts and prisons), a failed “war on

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<sup>52</sup> See Horsley *Covenant Economics*.

<sup>53</sup> Cf. Kenneth Barnes, *Redeeming Capitalism* (Grand Rapids: Eerdmans, 2018) reviewed by Jamin Andreas Hübner in *Pro Rege* 47:4 (2019):41-43. This book and *Just Capitalism*, along with another, were helpfully reviewed by D. Glenn Butner, “A Chastened Defense of Capitalism,” in *Markets and Morality* 22:2 (Fall 2019): 407-422.

<sup>54</sup> Note that early formulations of the welfare state were intentionally characterized as “maternalism” instead of “paternalism.”

poverty” that was supposed to be won a half century ago, mass Medicare and Medicaid fraud, bankrupt social security, a notoriously dysfunctional education system that worsens with increased funding, failed veterans affairs programs that leaves soldiers traumatized and sometimes needlessly injured,<sup>55</sup> etc. This is not even to mention non-welfare-state abuses like police brutality and the murder of citizens,<sup>56</sup> wars and thousands of innocent lives lost on behalf of the oil industry, torture, indefinite detainment without trial, etc. Much of this kind of violence is unique to the modern-nation state, as individuals left to themselves could not produce such destruction. As historian Robert Higgs put it:

Defending the continued existence of the state, despite having absolute certainty of a corresponding continuation of its intrinsic engagement in robbery, destruction, murder, and countless other crimes, requires that one imagine nonstate chaos, disorder, and death on a scale that nonstate actors seem incapable of causing. Nor, to my knowledge, does any historical example attest to such large-scale nonstate mayhem. With regard to large-scale death and destruction, no person, group, or private organization can even begin to compare to the state, which is easily the greatest instrument of destruction known to man. All nonstate threats to life, liberty, and property appear to be relatively petty and therefore can be dealt with. Only states can pose truly massive threats, and the horrors with which they menace mankind come invariably to pass sooner or later.<sup>57</sup>

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<sup>55</sup> Despite all efforts of the U.S. welfare state, there has been minimal progress on substantially decreasing the alarming rate of veteran suicides (about one per hour). For an independent effort to make up for this failure, see Shawn Banzhaf and Jamin Andreas Hübner, *The Five Ls: A Practical Guide for Helping Loved Ones Heal After Trauma* (forthcoming).

<sup>56</sup> Over 1,000 citizens were shot and killed by police in the 2019 alone. See “Fatal Force: 2019 police shootings database” produced by the *Washington Post* (ongoing database).

<sup>57</sup> Robert Higgs, *Delusions of Power: New Explorations of the State, War, and Economy* (Oakland: Independent Institute, 2012), 36. Or, as Gustave de Molinari (1819-1912) is said to have remarked, “Anarchy is no guarantee that some people won’t kill, injure, kidnap defraud, or steal from others. Government is a guarantee that some will.”

Anarchists did not try to carry out genocide against the Armenians in Turkey; they did not deliberately starve millions of Ukrainians; they did not create a system of death camps to kill Jews, gypsies, and Slavs in Europe; they did not fire-bomb scores of large German and Japanese cities and drop nuclear bombs on two of them; they did not carry out a 'Great Leap Forward' that killed scores of millions of Chinese; they did not attempt to kill everybody with any appreciable education in Cambodia; they did not launch one aggressive war after another; they did not implement trade sanctions that killed perhaps 500,000 Iraqi children.

In debates between anarchists and statist, the burden of proof clearly should rest on those who place their trust in the state. Anarchy's mayhem is wholly conjectural; the state's mayhem is undeniably, factually horrendous.<sup>58</sup>

One is also reminded of what Barry Goldwater (and others) poignantly said: "If the government is big enough to give you everything you want, it is big enough to take away everything you have."<sup>59</sup>

This is not to discredit or dismiss what real poverty the welfare system may have alleviated. My point is simply to say that one must always be highly skeptical of any group of humans with a monopoly on systemic coercion—especially when this key bit of caution remains disturbingly absent in mainstream discourse on the entire subject of economics and ethics. Indeed, should we have time to explore, it could be easily argued that the well-worn (if not somewhat stale) proposals of state-empowering democratic socialism tend to (a) compromise key principles of Christian ethics (namely, peace and nonviolence, and loving one's neighbor as themselves), and (b) confound the meaning of justice in a way that renders

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<sup>58</sup> Robert Higgs, facebook page. <https://www.facebook.com/robert.higgs>.568

<sup>59</sup> Quoted in Theodore H. White, *The Making of the President, 1964* (New York: Atheneum, 1965), 337.

persons today incapable of meaningfully condemning acts of violence—including the horrifying atrocities of our very recent past.

We live now in the wake of the most monstrously violent century in human history, during which the secular order (on both the political right and the political left), freed from the authority of religion, showed itself willing to kill on an unprecedented scale and with an ease of conscience worse than merely depraved. If ever an age deserved to be thought an age of darkness, it is surely ours....No cause in history—no religion or imperial ambition or military adventure—has destroyed more lives with more confident enthusiasm than the case of the ‘brotherhood of man,’ the postreligious utopia, or the progress of the race. To fail to acknowledge this would be to mock the memory of all those millions that have perished...<sup>60</sup>

I would argue that to Hart’s list of “brotherhood of man,” “the postreligious utopia” and “the progress of the race” should be added another license for mass violence: “*to benefit the collective good of society.*” This excuse for violence, in fact, might even take first place among these other reductionist narratives. To the extent that such collectivism *has* led to the needless death of millions in the last century,<sup>61</sup> this issue remains an important focal point for such reviews as this one. Why? Because it seems

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<sup>60</sup> David Bentley Hart, *Atheist Delusions: The Christian Revolution and Its Fashionable Enemies* (New Haven: Yale University Press, 2009), 105-106.

<sup>61</sup> Important books on this general topic might include Stéphane Courtois, Nicolas Werth, Jean-Louis Panné, Andrzej Paczkowski, Karel Bartošek, and Jean-Louis Margolin, *The Black Book of Communism: Crimes, Terror, Repression*, translated by Jonathan Murphy and Mark Kramer (Cambridge: Harvard University Press, 1999); Higgs, *Delusions of Power*; Olev Khlevniuk, *Stalin: New Biography of a Dictator*, translated by Nora Seligman Favorov (New Haven: Yale University Press, 2015); Andrew Waldner, *China Under Mao: A Revolution Derailed* (Cambridge: Harvard University Press, 2017); Alexandr Solzhenitsyn, *The Gulag Archipelago* (New York: HarperPerennial, 2007, orig. 1973).

to be part of the driving ethical principle behind and in front of works like *Just Capitalism*.<sup>62</sup>

There should be no mistake here. Overarching goals like “human flourishing” are admirable and, like similar books on economics and ethics (e.g., the “moral consensus paradigm” in Claar and Forster’s *The Keynesian Revolution and Our Empty Economy*),<sup>63</sup> rightly designed to gather widespread, cross-cultural support in an age and planet that desperately needs them. This is, indeed, the right direction. But to make progress, a check on the mistakes of the progressive era must be in place for every century following, and that involves a check on the most positive and promising metanarratives. This is a dance between optimism and realism that all public intellectuals, scholars, and teachers must continue to learn.

#### IV. CONCLUSION

If readers are looking for more forward-looking solutions to political, social, and legal systems than what’s offered in *Just Capitalism*, they are better off looking at more voluntarist socialist and cooperative models. It may be particularly useful to peruse *Seasteading*,<sup>64</sup> *Algorithmic Governance*:

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<sup>62</sup> The theme (or at least the word-pair) of “human flourishing” is currently very trendy in Christian academia. It can be found the subject of books on eschatology (such as my colleague J. Richard Middleton’s *A New Heavens and a New Earth* [Grand Rapids: Baker Academic, 2015]), or in popular blog posts against libertarians by Southern Baptists, such as in Bruce Ashford, “The (Religious) Problem with Libertarianism,” *BruceAshford.com: Christianity for the Common Good* [December 5, 2018] <http://bruceashford.net/2018/the-religious-problem-with-libertarianism/>). And a number of universities have new centers/programs for “human flourishing” (King’s College, University of Oklahoma, University of Notre Dame, LCC International University, Harvard School of Public Health, Yale Divinity School, John Hopkins Medical School, University of Nottingham, Sarum College, etc.)

<sup>63</sup> Though, see Jamin Andreas Hübner, “Critical Reflections on Claar and Forster’s *The Keynesian Revolution and Our Empty Economy*,” *Faith and Economics* 75 (Spring 2020).

<sup>64</sup> Joe Quirck and Patri Friedman, *Sea Steading* (New York: Free Press, 2017).

*Politics and Law in the Post-Human Era*,<sup>65</sup> *Private Governance*,<sup>66</sup> *Your Next Government?: From the Nation-State to Stateless Nations*,<sup>67</sup> and Creative Common Law.<sup>68</sup> Representative democracy via the market-state is hardly “the best we can do.” On the contrary, it is surely outdated—and dying. There are countless more ways to decentralize power, enforce “the rule of law,” and facilitate sustainable human flourishing. I am not the only one to have wondered: Why must so few be willing to honestly, thoughtfully, and publicly explore them?

*Just Capitalism* is well-written, tackles a necessary challenge, and appeals to the sensibilities of several audiences. But in the end, *Just Capitalism* gets one and a half cheers, but not three.

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<sup>65</sup> Ignas Kalpokus, *Algorithmic Governance: Politics and Law in the Post-Human Era* (Cham, Switzerland: Palgrave Pivot, 2019).

<sup>66</sup> Edward Stringham, *Private Governance: Creating Order in Economic and Social Life* (New York: Oxford University Press, 2015).

<sup>67</sup> Tom W. Bell, *Your Next Government?: From Nation States to Stateless Nations* (Cambridge: Cambridge University Press, 2017).

<sup>68</sup> [www.creativecommonlaw.com](http://www.creativecommonlaw.com).