

Recommended Resource: Economic Shalom

by Kasey Summerer on December 15, 2015

In this installment of our series featuring resources on Faith, Work and Economics, we recommend John Bolt's *Economic Shalom: A Reformed Primer on Faith, Work, and Human Flourishing*.

Bolt sets out, as do the other contributors in the Oiknomia Series, to present a biblically integrated view of economics and human flourishing from his distinct theological tradition. From the onset, he makes one thing clear: the question is less about finding *the* biblical economic system, but rather understanding what elements within an economic system are consistent with biblical teaching. It is upon this premise that Bolt begins to make his case that free-market capitalism is the most biblically consistent economic system available to a world that is constrained by the problem of sin.

3 Key Points from the Book

As Bolt considers God's creative design for work and society, how the world really is, and the strengths and weaknesses of free-market capitalism, three key points can be drawn from his work:

Legally Protected Property Rights are Foundational

First, Bolt argues property rights are the engine behind economic progress. Without them all plant and property, which is used to produce products and services, carries no inherent recognized value, creating a condition known as "dead capital" (90) For example, in a country like the U.S., a company like Disney not only earns billions of dollars in

revenue from products and services it sells to the public, but carries an estimated net worth of \$180 billion due to capital value in its property and brand copyrights and trademarks, which are protected by law. On the other hand, a company in a third-world country, in which there are no such protected property rights, may invest millions into property and or equipment to produce a product and yet at the end of day the value of the company is only worth the cumulative market value of the finished product because the government doesn't protect the company's claim to the property assets. In effect, wealth and incentive are robbed from this company and people because there is no guarantee that their company will be theirs tomorrow.

Free Markets are a Precondition for Human Prospering

In handling the issue of liberty within a free-market system, Bolt both answers objections concerning consumerism and advocates the necessity of this freedom for progress and prosperity. Central to his argument is that a free-market system is neither moral nor immoral, but rather a neutral context for moral and or immoral agents to perform actions and transactions (97-98). While admitting that a market system seems to encourage consumerism, since the thriving of the system is dependent upon continual economic activity by its members, the root cause, Bolt would say, is not the market but rather a spiritual problem, in which its members lack the moral guiding agent to make moral choices and avoid selfish consumption (99-101). On the other hand, it is through this liberty that moral agents have been able to practice ingenuity and entrepreneurial fervor that has not only improved the quality of life for the economic system's citizens but has allowed for millions to escape poverty all over the world, allowing those to flourish who previously could not.

The *Imago Dei* and the Inherent Dignity in All Humans Beings

Bolt makes three important observations concerning the poor based on

this truth, that all human beings carry inherent dignity since all are created in the image of God. First, as image bearers, the poor must be considered as free, morally responsible agents, who as such share responsibility for the state they find themselves in and their role in overcoming it (149). Second, consequently, the point of social justice is not to redistribute wealth but to provide opportunity for the poor to move out of poverty and sustain a flourishing lifestyle (155). Finally, despite the responsibility the poor share in overcoming poverty, as Christians we have an obligation of charity, loving our neighbors enough to meet their needs when they are unable (158).

Conclusion

John Bolt masterfully strikes a balance in wrestling with the tensions in economics in a fallen world. While readily admitting clear problems that surface within a free-market economy, Bolt makes a strong case for free-market capitalism as the most biblically consistent system. Ultimately, he rightly exhorts his readers towards realistic expectations, saying, “We will not achieve perfect economic shalom in this age; we can, however, extend to countless others the relative and decidedly penultimate economic blessing that many of us enjoy” (173).

Read the Book

[Bolt, John. *Economic Shalom: A Reformed Primer on Faith, Work, and Human Flourishing*. Grand Rapids, MI: Christian’s Library Press, 2013.](#)