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Chapter 1 : William Phelan : Political Science - Trinity College Dublin

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Nothing is more illustrative of the inherently interdisciplinary nature of international relations inquiry than the nexus between economic and political factors. Although politics and economics have been studied separately for analytic purposes and as academic disciplines, and although each has its own paradigms, Historical development Political economy is a very old subject of intellectual inquiry but a relatively young academic discipline. The analysis of political economy in terms of the nature of state and market relations, both in practical terms and as moral philosophy, has been traced to Greek philosophers such as Plato and Aristotle as well as to the Scholastics and those who propounded a philosophy based on natural law. A critical development in the intellectual inquiry of political economy was the prominence in the 16th to the 18th century of the mercantilist school, which called for a strong role for the state in economic regulation. The writings of the Scottish economist Sir James Steuart, 4th Baronet Denham, whose *Inquiry into the Principles of Political Economy* is considered the first systematic work in English on economics, and the policies of Jean-Baptiste Colbert, controller general to Louis XIV of France, epitomize mercantilism in theory and in practice, respectively. Although the field itself was new, some of the ideas and approaches it drew upon were centuries old. Many works by political economists in the 18th century emphasized the role of individuals over that of the state and generally attacked mercantilism. Individuals intend to advance only their own welfare, Smith asserted, but in so doing they also advance the interests of society as if they were guided by an invisible hand. Arguments such as these gave credence to individual-centred analysis and policies to counter the state-centred theories of the mercantilists. His work, in particular his concept of comparative advantage, which posited that states should produce and export only those goods that they can generate at a lower cost than other nations and import those goods that other countries can produce more efficiently, extolled the benefits of free trade and was pivotal in undermining British mercantilism. In the mid-19th century communist historian and economist Karl Marx proposed a class-based analysis of political economy that culminated in his massive treatise *Das Kapital*, the first volume of which was published in 1867. The holistic study of political economy that characterizes the works of Smith, List, Marx, and others of their time was gradually eclipsed in the late 19th century by a group of more narrowly focused and methodologically conventional disciplines, each of which sought to throw light on particular elements of society, inevitably at the expense of a broader view of social interactions. By 1890, when English neoclassical economist Alfred Marshall published his textbook on the *Principles of Economics*, political economy as a distinct academic field had been essentially replaced in universities by the separate disciplines of economics, sociology, political science, and international relations. Marshall explicitly separated his subject, economics or economic science, from political economy, implicitly privileging the former over the latter, an act that reflected the general academic trend toward specialization along methodological lines. In the second half of the 20th century, as the social sciences especially economics but also political science became increasingly abstract, formal, and specialized in both focus and methodology, political economy was revived to provide a broader framework for understanding complex national and international problems and events. The field of political economy today encompasses several areas of study, including the politics of economic relations, domestic political and economic issues, the comparative study of political and economic systems, and international political economy. The emergence of international political economy, first within international relations and later as a distinct field of inquiry, marked the return of political economy to its roots as a holistic study of individuals, states, markets, and society. As many analyses by political economists have revealed, in actual government decision making there is often a tension between economic and political objectives. Since the 1970s, for example, the relationship between the United States and China has been replete with difficulties for both countries. China consistently

has sought integration into the world economy—an effort best illustrated by its successful campaign to join the World Trade Organization WTO—but has resisted domestic political liberalization. This example reflects the complex calculus involved as governments attempt to balance both their political and their economic interests and to ensure their own survival. Economics and political economy The relationship between political economy and the contemporary discipline of economics is particularly interesting, in part because both disciplines claim to be the descendants of the ideas of Smith, Hume, and John Stuart Mill. Whereas political economy, which was rooted in moral philosophy, was from the beginning very much a normative field of study, economics sought to become objective and value-free. Indeed, under the influence of Marshall, economists endeavoured to make their discipline like the 17th-century physics of Sir Isaac Newton— With the publication in of Foundations of Economic Analysis by Paul Samuelson, who brought complex mathematical tools to the study of economics, the bifurcation of political economy and economics was complete. Mainstream political economy had evolved into economic science, leaving its broader concerns far behind. The distinction between economics and political economy can be illustrated by their differing treatments of issues related to international trade. The economic analysis of tariff policies, for example, focuses on the impact of tariffs on the efficient use of scarce resources under a variety of different market environments, including perfect or pure competition several small suppliers, monopoly one supplier, monopsony one buyer, and oligopoly few suppliers. Different analytic frameworks examine the direct effects of tariffs as well as the effects on economic choices in related markets. Although ostensibly a value-free exercise, such economic analysis often implicitly assumes that policies that maximize the benefits accruing to economic actors are also preferable from a social point of view. In contrast to the pure economic analysis of tariff policies, political economic analysis examines the social, political, and economic pressures and interests that affect tariff policies and how these pressures influence the political process, taking into account a range of social priorities, international negotiating environments, development strategies, and philosophical perspectives. In particular, political economic analysis might take into account how tariffs can be used as a strategy to influence the pattern of national economic growth neo-mercantilism or biases in the global system of international trade that may favour developed countries over developing ones neo-Marxist analysis. Although political economy lacks a rigorous scientific method and an objective analytic framework, its broad perspective affords a deeper understanding of the many aspects of tariff policy that are not purely economic in nature. Much of this debate can be traced to the thought of the English political economist John Maynard Keynes—, who argued in The General Theory of Employment, Interest, and Money—³⁶ that there exists an inverse relationship between unemployment and inflation and that governments should manipulate fiscal policy to ensure a balance between the two. The so-called Keynesian revolution, which occurred at a time when governments were attempting to ameliorate the effects of the worldwide Great Depression of the s, contributed to the rise of the welfare state and to an increase in the size of government relative to the private sector. Indeed, Keynesianism was practiced by countries of all political complexions, including those embracing capitalism e. Led by the American economist Milton Friedman and other proponents of monetarism the view that the chief determinant of economic growth is the supply of money rather than fiscal policy, neoliberals and others argued that the state should once again limit its role in the economy by selling off national industries and promoting free trade. Supporters of this approach, which influenced the policies of international financial institutions and governments throughout the world, maintained that free markets would generate continued prosperity. Opponents of neoliberalism have argued that the theory overlooks too many of the negative social and political consequences of free markets, including the creation of large disparities of wealth and damage to the environment. Since it went into effect in, the agreement has generated a good deal of controversy about whether it has created or eliminated jobs in the United States and Canada and about whether it has helped or harmed the environment, labour conditions, and local cultures in Mexico. Comparative political economy studies interactions between the state, markets, and society, both national and international. Both empirical and normative, it employs sophisticated analytic tools and methodologies in its

investigations. Rational-choice theorists, for example, analyze individual behaviour and even the policies of states in terms of maximizing benefits and minimizing costs, and public-choice theorists focus on how policy choices are shaped or constrained by incentives built into the routines of public and private organizations. Modeling techniques adapted from econometrics are often applied to many different political economic questions. Political economists attempting to understand domestic macroeconomic policy often study the influence of political institutions e. The influence of political and societal actors e. Comparative analysis also considers the extent to which international political and economic conditions increasingly blur the line between domestic and foreign policies in different countries. For example, in many countries trade policy no longer reflects strictly domestic objectives but also takes into account the trade policies of other governments and the directives of international financial institutions. Many sociologists focus on the impact that policies have on the public and the extent of public support that particular policies enjoy. Likewise, sociologists and some political scientists also are interested in the extent to which policies are generated primarily from above by elites or from below by the public. For many Marxists and contemporary adherents of varying strands of Marxist thought, government efforts to manage different parts of the economy are presumed to favour the moral order of bourgeois values. As in the case of tax policy, for example, government policies are assumed to support the interests of the rich or elites over those of the masses. Ultimately, comparative analysts may ask why countries in certain areas of the world play a particularly large role in the international economy. Comparative political economists also have investigated why some developing countries in Southeast Asia were relatively successful at generating economic growth whereas most African countries were not.

International political economy International political economy studies problems that arise from or are affected by the interaction of international politics, international economics, and different social systems e. Analytic approaches to international political economy tend to vary with the problem being examined. Issues can be viewed from several different theoretical perspectives, including the mercantilist, liberal, and structuralist Marxist or neo-Marxist perspectives. Mercantilists are closely related to realists, focusing on competing interests and capabilities of nation-states in a competitive struggle to achieve power and security. Liberals are optimistic about the ability of humans and states to construct peaceful relations and world order. Economic liberals, in particular, would limit the role of the state in the economy in order to let market forces decide political and social outcomes. Structuralist ideas are rooted in Marxist analysis and focus on how the dominant economic structures of society affect i. Each of these perspectives is often applied to problems at several different levels of analysis that point to complex root causes of conflict traced to human nature the individual level, national interests the national level, and the structure of the international system which lacks a single sovereign to prevent war. For example, analysis of U. Similarly, domestic and international interests are linked by trade, finance, and other factors in the case of financial crises in developing countries such as Thailand and Argentina. The distinction between foreign and domestic becomes as uncertain as the distinction between economics and politics in a world where foreign economic crises affect domestic political and economic interests through trade and financial linkages or through changes in security arrangements or migrant flows. Contemporary international political economy appeared as a subfield of the study of international relations during the era of Cold War rivalry between the Soviet Union and the United States “ Analyses initially focused largely on international security but later came to include economic security and the role of market actors”including multinational corporations, international banks, cartels e. International political economy grew in importance as a result of various dramatic international economic events, such as the collapse of the Bretton Woods international monetary system in and the oil crisis of “ During the early period of the Cold War, political scientists emphasized the realist, or power politics, dimension of U. During the Vietnam War, however, a growing decrease in the value of the U. Secretary of State Henry A. Kissinger found himself unable to understand the issues without the assistance of an economist. These events led to a search for a multidisciplinary approach or outlook that borrowed different theories, concepts, and ideas from political science and international relations”as well as from economics and sociology”to explain a variety

of complicated international problems and issues. It did not so much result in the development of a new school of political economy as emphasize the continued relevance of the older, more-integrated type of analysis, which explicitly sought to trace the connections between political and economic factors. In the late s and continuing into the s, many development experts from a structuralist point of view including many Marxists and neo-Marxists posited a variety of explanations as to why many developing countries did not seem to develop or change much. For example, the German-born economist Andre Gunder Frank made popular the idea that, when developing countries connect to the West, they become underdeveloped. Social theorist and economist Immanuel Wallerstein , whose works have made a lasting impact on the study of the historical development of the world capitalist system, argued that development does occur but only for a small number of semiperipheral states and not for those peripheral states that remain the providers of natural resources and raw materials to the developed industrial core states. Such themes were evident in the s and the early 21st century when a number of politically and economically powerful and mostly Western multinational corporations were accused of exploiting women and children in unsanitary and unsafe working conditions in their factories in developing countries.

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The social trinity, a new science of political economy. By Richard Gunn. Abstract. Mode of access: Internet Topics: Economics.

Lecturers - Professor Nicola Mastrococco
Module Content The module will be primarily based on the reading of recent research academic papers and the in-depth discussion of their theories, empirical methods, and results.
Module Learning Aims The module will introduce students to the field of political economics, which applies the toolbox of economic analysis to the study of politics. The course will be organized around a series of topics: It will then examine the role of mass media and its impact on electoral politics and policy-making, as well as the issue of political distortions through examples such as patronage politics, lobbying, and political connections. Finally, it will discuss issues related to organised crime, conflict and violence, as well as the origins, persistence and impact of political institutions. This module aims to: The module will cover both theoretical and empirical papers. Political economy uses tools from economics mainly game theory and econometrics to study how political actors, institutions, and choices shape economic or political outcomes. Hence, students will be exposed to various concepts in game theory e. Learning Outcomes On successful completion of this module, students should be able to: Comfortably analyze different theories of social choice how do groups of rational individuals take decisions and collective action how do groups of rational individuals take actions and voting. Analyze the effect of political variables on the determination of economic outcomes. What is the impact of different political systems on economic outcomes Growth, Inequality, Fiscal Policy, Public Goods? How can special groups of individuals enhance their well-being by political action? What is the effect of contributions to politicians on political outcomes? Analyze the effect of Mass Media on political outcomes, individual perceptions and voting decisions. How do media shape individual opinions and therefore their voting decisions? Analyze the effect of Organized Crime and Corruption on political outcomes, economic decisions public goods, fiscal policy and social cohesion. Recommended Reading List The following books are recommended as supplements to what is covered in the lectures. Oxford University Press [] henceforth: *Analyzing Politics*, Norton [] henceforth Shepsle The module will be primarily based on the reading of recent research papers and the in-depth discussion of their theories, empirical methods, and results. The set of readings will be available at the beginning of the module. The reaction paper has to be e-mailed by 7 pm the day before class to the instructor.

Chapter 3 : The Trinity Foundation - The Failure of Secular Economics

The Social Trinity A New Science of Political Economy by Richard Gunn. The Social Trinity A New Science of Political Economy by Richard Gunn. Download. Read. Paperback.

Let me begin by saying that I do not intend to tell jokes about economists—at least not too many jokes—but I do intend to quote their own words to make my point that secular economics has failed. Their words will be far more devastating than any number of jokes. The problem is not so much the economists, as the jokes might lead us to believe, as it is the discipline of economics itself. As presently constituted, the discipline of economics is incapable of providing us with knowledge. First, however, I ought to explain what I mean by failure when I talk about the failure of secular economics. I am using failure to mean epistemic or cognitive failure. Economics as a discipline, as a body of propositions, is supposed to explain—correctly—something about the world. It has failed to do so, not from want of trying, but from want of the correct assumptions and the correct methods. I have high expectations of economics; I do not regard it as a science like physics or chemistry, which cannot furnish us truth, but as a discipline that, properly grounded and developed, may indeed furnish us with a considerable body of truth. If my expectations were lower, of course, it might not be necessary to speak of the failure of secular economics. After all, it has succeeded in several respects: It has kept hundreds of thousands of economists employed, for example, and it has, from time to time, made forecasts that seem to have been proven accurate. But it has not succeeded at providing us with truth. I shall attempt to illustrate the failure of secular economics by presenting a brief history of economic thought.

Aristotle The greatest name in economics is, of course, Aristotle. He proposed four related ideas—the barrenness or infertility of money, the immorality of interest-taking, the objective nature of value, and the notion of equality in exchange—that controlled economic thought for two millennia. Both Thomas and Aristotle were hostile to trading and merchants. Of the two sorts of money-making one, as I have just said, is a part of household management, the other is retail trade: The most hated sort, and with the greatest reason, is usury, which makes a gain out of money itself, and not from the natural use of it. For money was intended to be used in exchange, but not to increase in interest. And this term usury, which means the birth of money from money, is applied to the breeding of money because the offspring resembles the parent. Wherefore of all modes of making money this [usury] is the most unnatural. Politics. Explaining his view that trade involves equality of exchange, Aristotle wrote: Now, proportionate requital is produced by cross-conjunction. Thus let A represent a builder, B a cobbler, C a house, and D a shoe. Then the builder ought to receive from the cobbler some part of his work, and to give him his own work in return. If then there is proportionate equality in the first instance and retaliation or reciprocity follows, the result of which we are speaking will be attained. Otherwise the exchange will not be equal or permanent. For there is no reason why the work of the one should not be superior to that of the other, and therefore they ought to be equalized. It follows that such things as are the subjects of exchange must in some sense be comparable. This is the reason for the invention of money. Money is a sort of medium or mean: Money therefore is like a measure that equates things, by making them commensurable; for association would be impossible without exchange, exchange without equality, and equality without commensurability. Nicomachean Ethics. Fifteen hundred years later Thomas Aquinas wrote: Whatever is established for the common advantage should not be more of a burden to one party than to another, and consequently all contracts between them should observe equality of thing and thing. A tradesman is one whose business consists in the exchange of things. The former kind of exchange [that is, exchange from necessity rather than for profit] is commendable because it supplies a natural need: Hence trading, considered in itself, has a certain debasement attaching thereto, in so far as, by its very nature, it does not imply a virtuous or necessary end. To take usury for money lent is unjust in itself, because this is to sell what does not exist, and this evidently leads to any quality which is contrary to justice. It is a sin against justice, to take money, by tacit or explicit agreement, in return for lending money or anything else that is consumed by being used, so

also is it a like sin, by tacit or express agreement to receive anything whose price can be measured by money Summa Theologiae. Aristotle fails to answer satisfactorily the question, How do you know? His general epistemology is a failure, and he puts forth no specific epistemology for his statements in economics. In Biblical revelation, Thomas had the epistemology he needed, but he failed to realize it. Worse, he grounded even propositional revelation in sense experience. He cannot give a coherent account of them. Calvin denied the Aristotelian doctrine of the barrenness of money. In the course of expounding the rights and wrongs of interest Calvin made the key distinction between lending for business purposes, taking interest on which is not sinful, and lending to the poor for their immediate consumption, taking interest on which is sinful. Calvin argued this distinction from Scripture, and owing nothing to The Philosopher, he was free to understand what the teaching of Scripture was, rather than trying to make it conform to Aristotle. Although several Puritans, Richard Baxter and John Bunyan, for example, wrote about what might be called economic matters, they were more concerned with ethics than with economics, and they did not develop their thought in any systematic way. But the ground was laid for the development of economics as a distinct discipline by the Reformation. The first step was the rejection of the authority of Aristotle and the Roman Church-State. The path, first to an understanding of the market and then to economic individualism, was now clear. I should point out here that economics, as a distinguishable discipline to be studied systematically, is a comparatively recent development. Ely of The Johns Hopkins University, is little more than a century old. The nineteenth-century usage Political Economy became less and less acceptable; but political economists were not called economists, and their discipline was not called economics, until the twentieth century. Prior to the s, American economists were self-taught, for virtually no university courses existed on the subject. Empiricism in Economics Early in the history of the discipline, even before Adam Smith, who is usually regarded as the founder of economics, the question of method arose. The empirical-mathematical--the proto-positivist--school had an early proponent in the seventeenth-century thinker William Petty: The method I take is not yet very usual; for instead of using only comparative and superlative Words, and intellectual arguments, I have taken the course as a specimen of the Political Arithmetick I have long aimed at to express myself in terms of Number, Weight or Measure, to use only Arguments of Sense, and to consider only such Causes, as have visible Foundations in Nature: But both Smith and Petty relied on observation. As far as the subject matter of economics, there have been many different views as to what economics is about. Bernard Mandeville thought economics was the science of avarice. His book *The Fable of the Bees or Private Vices, Publick Benefits* argued that private vices, such as greed, are really public benefactors. The avarice of some, so contemptible as a character flaw, actually benefits the public. It is utterly indifferent to the English bourgeois whether his working-men starve or not, if only he makes money. All the conditions of life are measured by money, and what brings no money is non-sense, unpractical, idealistic bosh. Hence Political Economy, the science of Wealth, is the favourite study of these bartering Jews. Every one of them is a Political Economist. The Marxists, as this quotation illustrates, condemned capitalists, political economists, and Jews. Nineteenth-century Anglican Archbishop Richard Whately defined economics as the science of exchange. For Karl Marx, economics was the science of human development. In the twentieth century, Lionel Robbins defined economics as the science of economizing, and Ludwig von Mises thought economics is the science of human action. The most famous economists differed on the subject matter of economics and on its proper method as well. It is clear that economics, if it is to be a science at all, must be a mathematical science In reality there is no such thing as an exact science, except in the comparative sense. Astronomy is more exact than other sciences, because the position of a planet or star admits of close measurement; but, if we examine the methods of physical astronomy, we find that they are all approximate. Every solution involves hypotheses which are not really true: Even the apparently simpler problems in statics or dynamics are only hypothetical approximations to the truth The Theory of Political Economy. Jevons, one of the three leaders--along with the Swiss Leon Walras and the Austrian Carl Menger--of the marginalist revolution in economics in the s, saw natural science, especially physics, as the model for economics. The proper method of economics, therefore, must be mathematics. Even Carl Menger, who is

credited with launching the rationalist Austrian school of economics in the 1880s, proposed that the same method be used in economics that was used in natural science. It is in reality a method common to all fields of empirical knowledge, and should be properly be called the empirical method. The impartial observer can have no doubt about the reason our generation pays general and enthusiastic tribute to progress in the field of the natural sciences, while economic science receives little attention and its value is seriously questioned by the very men in society to whom it should provide a guide for practical action. The cause of such remarkable indifference must not be sought elsewhere than in the present state of our science itself, in the sterility of all past endeavors to find its empirical foundations. *Principles of Economics*. Menger was not the consistent rationalist in economics that Ludwig von Mises later was. Perhaps the most famous proponent of positivist economics in this century has been Milton Friedman. Its performance is to be judged by the precision, scope, and conformity with experience of the predictions it yields. In short, positive economics is, or can be, an objective science, in precisely the same sense as any other physical [sic] sciences. The only relevant test of the validity of a hypothesis is comparison of its predictions with experience. Friedman realized the limitations of his method: He realized that it cannot provide truth, yet he persisted in using the method. In fact, the situation is even more desperate for empirical economics than Friedman explicitly tells us. Observed facts are necessarily finite in number; possible hypotheses, infinite. If there is one hypothesis that is consistent with available evidence, there are always an infinite number that are. If Friedman is correct in this statement, and he is, then the probability of his choosing the correct hypothesis out of an infinite number of possible hypotheses consistent with the evidence is zero. Therefore, all the principles of positive economics are false. Ironically, those economists who think that economics ought to use the same methods as physics have led economics into the same epistemological dead-end as physics: Just as all the laws of physics are false, so all the laws of positivist economics are false as well. The invalidity of induction-and by invalidity I mean that the conclusion of an inductive argument is not required by its premises, that is, the conclusion is not a necessary inference from the premises-which many Christians are still defending as valid, has been widely recognized by secular philosophers since the time of David Hume, if not before.

Chapter 4 : The Social Trinity

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An exemplary approach treats the Trinity as an example from which an ideal economy can be derived, while a genealogical approach explores how developments in trinitarian thought contributed to certain developments in political or economic thought. That these approaches exist is not surprising, given that the notion that God is Triune is one of the fundamental insights of Christian theology. What is surprising is how infrequently such approaches reach sound conclusions on defensible grounds. Such a lack of success tempts one to conclude that the doctrine of the Trinity is not particularly relevant to economic questions, a temptation that must be vigorously resisted. If the Christian God is triune, and if that God is working toward redemption in all things, and if human life itself finds its fulfillment in communion with Father, Son, and Holy Spirit made possible through the atonement offered by Christ, then the doctrine of the Trinity cannot be peripheral to a theology of economics any more than God can be separated from theology, or the goal of human life separated from human pursuits in the economy. Though existing trinitarian approaches to economics are flawed, the fundamental impulse to apply trinitarian theology to economic concerns is a valid one that should be channeled in a more appropriate direction. My presentation today will explore existing trinitarian approaches to economic theology, highlighting reasons why predominant approaches tend to fail, before moving to suggest steps toward an alternative approach. Let us begin with the exemplary approach, which considers the Trinity an ideal example of human economy and society. Leonardo Boff and M. Douglas Meeks are perhaps the most well known theologians to deploy the Trinity in an exemplary fashion in an attempt to uncover the ideal economy. The fact that the persons of the Trinity are different despite perfect harmony ultimately speaks against homogenizing tendencies in both capitalism and socialism. Douglas Meeks treats the Trinity as exemplary in the same manner as Boff, but he also makes a genealogical account of how theological and economic concepts are historically interconnected much more central to his theology than does Boff. Paying attention to the Trinity provides a basis for critique of the economy, while exploring the loss of Trinitarian thought in previous generations explains in part how our current 1 Leonardo Boff, *Trinity and Society*, trans. Orbis, , Douglas Meeks, *God the Economist: Fortress*, , 2. Augsburg Fortress, , 16 koinonia. Both Boff and Meeks treat the Trinity as exemplary of ideal human relationships and thus as a ground for criticizing economic structures. Here I would like to pause to consider some preliminary and yet substantial objections to the exemplary approach. Simply put, the approach is too confident in our human ability to correlate the relationships between the members of the immanent Trinity with a particular version of human society. Consequently, while Christ himself gives some validity to the Trinity being exemplary of human community when he prays that the Church may be one as the Father and Son are one John Douglas Meeks, *God the Economist*, Loreto Publications, , Madison Books, , Michael Novak Washington, DC: American Enterprise Institute for Public Policy Research, , Traditionally, perichoresis required a prior ontological basis for unity such as the homoousion, rather than serving as the basis for such unity. Perichoresis assures consubstantiality and inseparability while signifying the distinction of persons, but since first applied to the Trinity in John of Damascus, Christological use of the term follows immediately as a consequence of the hypostatic unity, not as a basis for it. When John used perichoresis with an apologetic function to logically show how unity and plurality could be possible in the hypostatic union just as it is in the Trinity, he was innovatively applying the Christological term perichoresis to the immanent Trinity in hopes of persuading miaphysites who affirmed the Trinity to accept Chalcedon. Cerf, , ; cf. Neither option adequately reflects the variability of the historical tradition East or West. Victor Retaux et Fils, For my fuller account of the problems with such dichotomies, see D. Likewise, Bruce Ware is innovative in his account of the eternal taxis within the Trinity as a distinction of roles grounded in the eternal submission of the Son to the Father, an innovation that seems to make will an

essential property instead of a personal property as necessitated by dyothelite Christology. And there is no obvious reason for considering one tradition more properly trinitarian than the other. This genealogical method is one of the most prevalent ways that theologians connect the Trinity with economic questions. Well-known authors like Giorgio Agamben and John Milbank are particularly noteworthy for their work on what I am calling the genealogical method. Each argues that historical changes in trinitarian theology lie in the background of modern developments of political and economic thought. John Milbank considers the medieval nominalist emphasis on a strongly simple will of God a replacement for an earlier trinitarian metaphysic. This replacement resulted in an individualistic view of economic and political agents agonistically competing in economic and political spaces in a way that was inconceivable in an earlier trinitarian ontology of participation such as that found in Thomas Aquinas. For Giorgio Agamben, on the other hand, it is not a loss of trinitarian theology that explains the modern economic and political situation, but the development of trinitarian thought itself. He claims the early theological notion of *oikonomia* allowed for a division of divine action without a fracture of divine ontology,¹⁸ but what was initially a pragmatics of divine activity ultimately became a philosophical division between ontology and praxis. The genealogical method is at times problematic due to a lack of historical rigor. This is the case, for example, in the work of Agamben, who frequently misrepresents the historical development of trinitarian theology. Lorenzo Chiesa Stanford, CA.: Stanford University Press, , Westminster John Knox, , *The Arian Controversy* Edinburgh: Eerdmans, , 95, Harper Collins, , Alexander Roberts and James Donaldson, trans. See also the summary in Hanson, Search, *Serdica* is perhaps best understood as an early and bumbling entrance of pro-Nicene Western theologians en masse into debates surrounding Arianism. Rather, the debate attempted to ontologically ground praxis insofar as we can identify the Son with praxis in the Father, not to divide the Son from the divine being. This misreading is only one of numerous examples that one could point to in Agamben that undermine the validity of his genealogical narrative. Even when theologians like Milbank and Meeks, who have a far better grasp of theological history than Agamben, attempt a genealogical account, the result remains either highly contentious or theologically underdeveloped. I have raised two substantial problems with existing approaches to deploying the Trinity in a theology of economics. The exemplary approach faces the methodological 30 Kelly, *Doctrines*, His work spends so much time on an exemplary account and on solid, practical analysis of economic thought that he does not have enough space remaining to demonstrate his genealogical claims with adequate historical rigor. Milbank has written far more lengthy treatments of theological history that particularly emphasize the impact of nominalism, but even his reading of Duns Scotus, for example, remains highly contested to the point where his narrative will likely need to be softened or qualified in certain respects. Adjudicating particular debates need not concern us now given the final problem with both approaches, raised below. Postmodern Theology, Rhetoric and Truth, eds. Even if theologians develop an exemplary comparison between the Trinity and the economy that does not rely on arbitrary triads or philosophically problematic innovations, this methodological challenge will render the exemplary approach dubious. The genealogical problem frequently constructs such a large historical narrative that the plausibility of this narrative is difficult to demonstrate, a substantial historical challenge. One can imagine that this challenge may one day be overcome through rigorous historical work, but this does not let the genealogical approach off the hook, because both the genealogical approach and the exemplary approach face one even greater challenge. Mark Hubbard puts the point nicely in a recent response to theologians like Moltmann and Volf who deploy the exemplary approach. Instead, both the exemplary and genealogical method emphasize the impact of the idea of the Trinity on the economy. For the genealogical strategy this is most clear. *Scripture, Community, Worship*, eds. IVP Academic, , One wonders whether the account offered by Milbank or Agamben would even need to be significantly modified if the Triune God did not, in fact, exist. The exemplary method also emphasizes theological thought about God by making correct understanding of the immanent Trinity a prerequisite of a correct understanding of society. Yet society is not properly formed through careful reflection on the Trinitarian processions *ad intra*, but by yielding to the work of Father, Son, and Spirit *ad extra* through the society and economy. The only economy in mind in the vast

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majority Scriptural passages from which the doctrine of the Trinity emerges is the economy of redemption. This is not, of course, to suggest that Christianity has nothing to do with economics and politics, nor is it to claim that the Bible cannot speak to political and economic questions. I actually believe that theology and economics would benefit from greater dialogue with one another, and am focusing my doctoral research in pursuit of such dialogue. Oikonomia, which is to say the economic Trinity, 34 This is the case even if part of that divine work is making us aware of how our society falls short of the ideal manifest within the Trinity, assuming we could find a way to articulate this ideal without overestimating our human abilities. Such understanding would still remain a work of divine illumination. Whereas both the exemplary and genealogical approaches attempt to use the immanent Trinity as a basis for designing or analyzing the economy, a theology of the economic Trinity begins by recognizing that God is already at work in all of the created world, including the economy, to bring about His redemptive purposes. The question then becomes whether our particular market constructions cooperate with or resist this divine redemptive work. In other words, God is not a concept or example to be used for economic ends; God is actually the only reality who is not to be used at all but who is an end in Himself. The economy is the tool that is to be used toward a higher end, the end of experiencing the communion with God that the divine economy of redemptive history is oriented towards. Let me conclude by pointing out a few shifts in approach that this insight will require. First, theological focus must shift from the immanent Trinity to the economic Trinity, which, second, will require a shift from analysis of economic systems to particular policies, models, and institutions. The task of theological economics is not to discover a hidden connection between perichoresis or the indivisibility of the divine works ad extra and a particular economic system, but instead to explore how particular economic interactions in a particular market and particular markets rarely conform to an idealized economic system anyway may or may not inhibit the formation of virtue. This line of questioning simply cannot be answered in a detailed way by addressing macroeconomic systems. Therefore, emphasis on the economic trinity entails, third, a shift toward microeconomics, and fourth, a shift in which economic disciplines are engaged. Subdisciplines like behavioral economics and the sociology of economics will be more helpful dialogue partners here than neoclassical theorists who infrequently explore the formative nature of economic interactions, a formative nature that must be central to the theological task of a Christian exploring the economy with the help of Trinitarian theology. The economy can only strive toward this end as the difference between the work of the economic Trinity and human work in the economy diminishes by the divine grace that enables our faith and repentance. And while we cannot expect the human economy to perfectly mirror the divine oikonomia this side of the eschaton, I am confident that a shift in the sorts of trinitarian and theological questions that theologians are asking about the economy toward directions suggested in this paper will bear much fruit.

Chapter 5 : Topics in Political Economy - Economics - Trinity College Dublin

The repo trinity connected financial stability with liquid government bond markets and free repo markets. It further reinforced the dominance of the US government bond market as institutional template for states adjusting to a world of independent central banks, market-based financing and global competition for liquidity.

Chapter 6 : The political economy of the impossible trinity

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