

PROFITS AND PROPHETS: MARKET ECONOMICS AND JEWISH SOCIAL ETHICS

Nancy Ruth Fox
Saint Joseph's University
nfox@sju.edu

Abstract

Economists do not usually have “fair” and “just” in their vocabularies. They are primarily concerned with efficiency—producing as much as possible of what people want, with limited resources, at the lowest cost. However, “... religious traditions have always had much to teach us about the moral underpinnings of economic systems and the practical rules for making an economy good and just. ... (Blank, p. 1). In this paper, I compare the conceptual foundations of market economics and Jewish social ethics, with a focus on Jewish texts.

Essentially, both market economics and Jewish social ethics are about decision making. Economics is about how people *do* make decisions, and Jewish ethics is about how they *ought to make* decisions. Economics, a social science, is *descriptive* –it *describes* people’s behavior; economists look at what is and predict outcomes. Judaism, a faith and ethical tradition, is *prescriptive* –it looks at what is and its outcomes and advises what *should be*. Jewish ethics instructs people *how* they should live.

Economics is about the first person *singular*. People make decisions that make *them* feel good, without considering the effect of their decisions on others. On the other hand, much of Judaism is about first-person *plural*; it’s about the community. Repeatedly, Jewish texts command the Jewish community to think of others, the polar opposite of how economists believe people would naturally act. “You shall love your neighbor as yourself” (Lev 19:18) was Rabbi Hillel’s response when asked to sum up all of Judaism while standing on one foot. In *Pirke Avot (Ethics of our Fathers)*, he famously taught, “. .. if I am *only* for myself, what am I?” (1:14).

While there is overriding concern for the community in the Bible, and general reliance on “do unto others,” there is quite a bit of “practical” economics too. I will discuss examples such as *prosbul* (a rabbinic “workaround” to the biblical law to cancel debts in the sabbatical year) and *bar mitzra* (“the one on the boundary”--the owner of abutting property has first rights of refusal on the sale).

Works Cited

Blank, Rebecca and William McGurn. *Is the Market Moral?* Washington, D.C., Brookings Institution, 2003.