

Subscription

Login to verify subscription

User

Username

Password

Remember me

Notifications

- [View](#)
- [Subscribe](#)

Information

- [For Authors](#)

Journal Content

Search

Search Scope

Browse

- [By Issue](#)
- [By Author](#)
- [By Title](#)

The Relationship of God's Providence to Market Economics and Economic Theory

John Lunn, Robin Klay

Abstract

In this article, we examine the doctrine of providence to see if the market system used by the United States and many other industrial nations can be thought of as part of Gods providential care. The doctrine of providence concerns the preservation and

direction of the universe. Theologians discussing providence sometimes refer to examples from the natural sciences but not from the social sciences. However, economists since Adam Smith have used the idea of spontaneous order to describe the orderly function of market systems even when no human agency is directly responsible for its operation. We suggest that this can be thought of as a part of God's providential care of humanity.

John Lunn and Robin Klay, "The Relationship of God's Providence to Market Economics and Economic Theory," *Journal of Markets & Morality* 6, no. 2 (Fall 2003): 541-564

Full Text:

[PDF](#)

Refbacks

● There are currently no refbacks.

Markets & Morality

[Home](#)

[About](#)

[Login](#)

[Register](#)

[Search](#)

[Current](#)

[Archives](#)

[Announcements](#)

Interact

[Markets & Morality on Facebook](#)

[Acton on Facebook](#)

[Acton on Twitter](#)

[RSS Feed](#)

Location

98 E. Fulton Street

Grand Rapids, MI 49503

Contact Us

Phone: 616.454.3080

Fax: 616.454.9454

The Relationship of God's Providence to Market Economies and Economic Theory. Since the Jewish and Christian Scriptures were written before impersonal markets became a primary method for allocating resources, they provide relatively little guidance to believers about how such markets should be regarded. Of course, they do teach basic ethical norms and principles about acting justly in isolated transactions. For example, one is to pay a fair wage and charge a fair price, without coercion or fraud. However, much more is said about the sacred and secular roles of families, religious authorities, c An economic theory is a formal explanation of the relationship between economic conditions, or variables. Economic theory is a broad concept for explaining and understanding the movement of goods in a market. Theoretical economic concepts usually have scientific support or studies to prove or disprove a pronounced hypothesis. National authorities also have an interest in theories of economics. Various economic theories exist that focus on various aspects of government's policy regarding economics.. There are economic theories to explain unemployment, inflation, price increases in the hog market, wage rates paid to teenagers, urban decay, and almost any other economic condition. A look at economics and its relationship with other social sciences and subjects, such as philosophy, politics, maths, physics, anthropology, psychology and sociology. To what extent does economics benefit from expanding into other subjects? Economics develops models and theories to try and understand decision making by firms, consumers and governments. For example, how an individual chooses to spend their income. Microeconomics is a branch of economics that focuses on individual markets and individual decisions, for example, factors that determine the price of oil and how changes in price affect consumers and firms. Macroeconomics is a branch of economics concerned with the whole economy.