

*Simon Fraser University  
Graduate Liberal Studies Program*

**LS 812: Business, Science and Religion**

Prof. Geoffrey Poitras

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Class webpage: <http://www.sfu.ca/~poitras/LS812.htm>

**Course Description:**

This course explores the religious and scientific foundations for modern business ideology. The central themes to be examined in the course are: the religious foundations of commercial activity, concentrating on financial transactions; the evolutionary process that has justified modern business ideology, both ethically and 'scientifically'; and, how modern business rhetoric uses the pretext of ethical superiority or scientific objectivity to promote economic, political and social objectives.

**Course Materials**

Many readings are available on-line through the class webpage. Any relevant readings not available for download will be made available prior to the week of classes in which the reading is discussed. Poitras (2000) is a useful source for some readings as well as providing a bibliography for some additional background reading material.

**A Potpourri of Course and Supplementary Readings**

M. Atwood, Payback: debt and the shadow side of wealth, Toronto: Anansi, 2008.

P. Bernstein, Capital Ideas, New York: Free Press, 1993.

D. Defoe (1719), The Villany of Stock Jobbers Detected.

R. Ekelund, et al., Sacred Trust, New York: Oxford U. Press, 1996.

M. Friedman, Free to Choose, New York: Harcourt, Brace, Jovanovich, 1980.

S. Haliczer, Between exaltation and infamy: Female mystics in the Golden Age of Spain. Oxford, UK: Oxford University Press, 2002.

C. Haskins, The Rise of Universities, Cornell: Cornell U. Press, 1923.

F. Hayek, The Road to Serfdom, Chicago: U of Chicago Press, 1944.

W. Howell, Logic and Rhetoric in England, 1500-1700, New York: Russell and Russell, 1956.

D. Hume, Essays, Moral, Political and Literary, (1742) reprint, London: Oxford UP, 1963.

J.M. Keynes, The General Theory of Employment, Interest and Money (1936)..

J. Kirshner (ed.), Business, Banking and Economic Thought, Selected Studies of Raymond de Roover, Chicago: U of Chicago Press, 1974.

B. Levack, The witch-hunt in early modern Europe, New York: Longman/Pearson, 2006

C. Mackay, Extraordinary Popular Delusions and the Madness of Crowds (2nd ed., 1852) reprint New York: Bonanza Books, 1980.

J. Noonan, The Scholastic Analysis of Usury, Cambridge: Harvard U. Press, 1957.

M. Olsen, The Logic of Collective Action, Cambridge, Mass.: Harvard U. Press, 1965.

K. Pearson, The History of Statistics in the 17th and 18th Centuries, (E. Pearson, ed.) London: Griffin, 1978.

Piketty, T., Capital in the 21<sup>st</sup> Century, Cambridge, MA: Belknap, Harvard University Press, 2014

G. Poitras, The Early History of Financial Economics. 1478-1776, Edward Elgar, 2000.

W. Shakespeare, The Merchant of Venice, (1600) Quiller-Couch (ed.), Cambridge U. Press, 1969.  
T. Sedlacek, Economics of Good and Evil, New York: Oxford University Press, 2011.  
J. Swift, Gulliver's Travels (1726), I. Asimov (ed.), New York: Clarkson Potter, 1980.  
Voltaire, F. (1759), Candide, J. Butt (trans.), Baltimore: Penguin Books, 1965.  
Voltaire, F. (1768), The Man of Forty Crowns, London, T. Becket and P. D. Hondt.  
M. Weber, The Protestant Ethic and the Spirit of Capitalism, New York, Scribner, 1958.

### **Course Organization and Evaluation:**

The evaluation will be composed of three parts: 40% individual work (a term paper); 40% group or individual presentation; and 20% individual class participation.

The individual work component will be an essay on a topic relevant to the class themes, hopefully based on the presentation. The specifics for the essay, such as length and topic, will be determined after individual consultation with the instructor. A non-binding list of potential topics, together with an essay template, can be provided.

The topics for the group presentations will be concerned with developing the specific course themes, such as how business interests use the rhetoric of scientific objectivity to promote political and social objectives. To form groups, the class list will be divided into groups of 3 to 4 people, using a method which is agreeable to the class. There is a webpage link on the class webpage that has downloadable copies of previous presentations.

In addition to individual groups being responsible for leading class sessions, each individual will be expected to participate in the class discussions during weeks when their group is not directly responsible for that topic (20%).

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**Note:** Only a subset of readings listed on the class webpage for a specific lecture will be covered in a given week. Readings that will be emphasized will be identified in the prior week based on discussion about the interests of class membership. Hopefully, readings not covered will provide for stimulating insights in the months and years following completion of the course.

DETAILED COURSE SYLLABUS  
(\* ) Indicates Downloadable Reading

**Week 1: Introduction**

- Class Organization: Creation of Groups, Discussion of Evaluation, Review of Syllabus, Course Overview
- The Search for Historical Jesus
- Gnostics, Arians, Manichaeans and Cathars
- Early History of Trade and Financial Markets
- From the Dark Ages to the Crusades

Available Reading:

- Poitras (2000), ch. 2, 'History of Commerce and Finance'.(\*)
- Selected 'downloadable readings' from class webpage (\*)

**Week 2: Scholastic Analysis of Business Practices**

- What is Natural Law?
- Scholastic Doctrine on *Societas* and Exchange
- The Scholastic Analysis of Usury and Interest
- The Scholastic Analysis of Risk and Gambling
- The Church as an Economic Firm

Available Reading:

- Poitras (2000), ch. 3, 'The Scholastic Analysis of Usury and Other Subjects' (\*)
- Noonan (1957), *The Scholastic Analysis of Usury*, ch. 1-2.(\*)
- Monsalve (2014), "Late Spanish Doctors on Usury, and the Evolving Scholastic Tradition", *Journal of the History of Economic Thought* (JHET).(\*)
- W. Decock (2009), "Lessius and the Breakdown of the Scholastic Paradigm", *JHET*.(\*)
- D. Bellhouse (1988), "Probability in the Sixteenth and Seventeenth Centuries: An Analysis of Puritan Casuistry", *International Statistical Review* (\*)
- Possible Additional Readings: Stigler (1988) (\*) and sections from Ekelund; Krishner

**Week 3: Business, the Reformation and the Enlightenment**

- The Scholastic Analysis of Monopoly
- 'The Merchant of Venice' as a Reflection of the Social Prohibition on Usury
- Petrus Ramus and the 16<sup>th</sup> C. Revolt Against Humanism in University Education
- Was Isaac Newton an Arian?

Available Readings:

- R.de Roover (1951), "Monopoly Theory Prior to Adam Smith", in Kirshner (1974).(\*)
- Poitras (2000), Appendix to Chapter 3 on 'Merchant of Venice'. (\*)
- Howell (1956), 'The English Ramists', ch.4 in *Logic and Rhetoric in England:1500-1700*.(\*)
- Pfizenmaier (1997), "Was Isaac Newton an Arian?", *Journal of the History of Ideas*.(\*)
- Possible Additional Readings: Articles on Newtonians (\*); Sections from Haskins; Shakespeare

(1600)(\*)

#### **Week 4: Mania or Manipulation? Explaining Irrational Security Pricing**

- Tulipmania: The Historical Record
- The Early History of Joint Stock Trading
- Daniel Defoe and the Anatomy of Exchange Alley
- The Mississippi Scheme and the South Sea Bubble
- Jonathan Swift: "The Bubble" (1720); Gulliver's Travels (1726)

#### Available Readings:

- Poitras (2000), ch. 10, 'Manias, Manipulations and Institutional Failures' (\*)
- N. Posthumous (1929), "The Tulipmania in Holland in the Years 1636 and 1637", *Journal of Economics and Business History* (\*)
- P. Garber (1989), "Tulipmania", *Journal of Political Economy*.(\*)
- Defoe (1719), "The Villany of Stock Jobbers Detected".(\*)
- Poitras (2000), ch.8, 'The Analysis of Joint Stocks'.(\*)
- B. Bartlett (1992), "Jonathan Swift: Father of Supply-Side Economics", *History of Political Economy*.(\*)
- Swift (1726), *Gulliver's Travels*, Part III, ch.1-3. (\*)

Possible Additional Reading: Mackay (1852). Defoe, "Anatomy of Exchange Alley" (\*)

#### **Week 5: David Hume, Richard Price and Rational Religion**

- The Writings of Richard Price
- David Hume and Skeptical Empiricism
- Hume vs. Price on Miracles: Do you believe in miracles?
- Kant, "Religion within the Bounds of Bare Reason" (1793)

#### Available Reading:

- Poitras (2000), ch.11, 'English Debates over Interest Rates and Public Credit' (\*)
- K. Pearson (1978), sec. 10.4, 'Richard Price, 1723-1791: his background, education, religious views and friends', in *The History of Statistics in the 17<sup>th</sup> and 18<sup>th</sup> Centuries*.(\*)
- Poitras, "Richard Price, Miracles and the Origins of Bayesian Decision Theory", *EJHET* (2011).(\*) (From website)
- Price, *Four Dissertations*, IV. (\*)
- D. Hume, "Essay on Public Credit" (\*)
- D. Hume, "Essay on Interest" (\*)
- D. Hume, "Of Miracles" (\*)
- I. Kant "Religion within the Bounds of Bare Reason" (\*)

Possible Additional Reading: Other Hume Essays; Voltaire, *The Man of Forty Crowns*.(\*)

#### **Week 6: Silenced Voices: From Mysticism to Vindication and Frankenstein**

- Mysticism, Heresy and Gender: Who was Saint Eulalia?
- History of Witch Burnings

- Mary Wollstonecraft, *A Vindication of the Rights of Women*
- Mary Shelley and the Romantic Ethos
- Feminism and the 19<sup>th</sup> century Utopians

Available Reading:

- Levack, *The witch-hunt in early modern Europe*, ch.3 + 7. (\*)
- M. Wollstonecraft, *A Vindication I* (\*) *A Vindication II* (\*)
- St. Eulalia, from Wiki (\*)
- Thomas More, *Utopia* (\*)
- M. Shelley, *Frankenstein* (1818)

Possible Additional Reading: Hume "Love and Marriage", "Polygamy and Divorces"

**Week 7: Utopia, Technology and Modern Business Ideology**

- The Luddite Rebellions
- Charles Dickens and the Evils of Industrialization
- Utopian Worlds: From St. Simon to William Morris
- Mary Shelley and Frankenstein

Available Reading:

- 'The Luddite Trials' (\*)
- K. Navickas (2005), "The Search for General Ludd", *Social History* (\*)
- C. Dickens, *A Christmas Carol* (1843)(\*)
- W. Morris, *News from Nowhere* (1890)(\*)
- The Shakers, the Oneida Colony and the Mormons (\*) (.zip file)

Possible Additional Reading: C. Dickens, *Our Mutual Friend* (\*); Bellamy, *Looking Backward* (\*)

**Week 8: The Invisible Hand and the Problem of Public Goods**

- What is the Invisible Hand?
- Adam Smith and the Invisible Hand
- Reasons for Government Involvement in Business
- Max Weber, The Protestant Ethic

Available Reading:

- Adam Smith (1776), *The Wealth of Nations*, Part IV., Sec.II (\*)
- W. Grampp (2000), "What Did Smith Mean by the Invisible Hand?", *J. of Political Economy*.(\*)
- Poitras and Jovanovic, "Pioneers of Financial Economics: *Das Adam Smith Irrelevanzproblem?*" *HER* (2010).(\*)
- Max Weber (1958), *The Protestant Ethic and the Spirit of Capitalism*, Intro + ch.2 (\*)

Possible Additional Reading: Adam Smith, *Theory of Moral Sentiments* (1759).

**Week 9: Emergence of Modern Business Ideology: Keynes, Hayek and Friedman**

- Keynes and the Stock Market Crash of 1929
- *The General Theory of Employment Interest and Money* (1936)
- Hayek and the Struggle Against Collectivism

- Milton Friedman: *Capitalism and Freedom*

Available Reading:

Poitras (2000), Appendix to ch. 10 on "The Bubble" by Jonathan Swift (\*)

J.M. Keynes (1936), *The General Theory*, ch.12 and ch.23 (\*)

M. & R Friedman (1980), *Freedom to Choose*, Introduction and ch.1 (\*)

F. Hayek (1944), *Road to Serfdom*, Introduction and ch.1-III. (\*)

Possible Additional Reading: H Marcuse, *One Dimensional Man* (1966); Friedman, *Capitalism and Freedom* (1962).

**Week 10: Existentialism and One Dimensional Post-Modernism**

- Kierkegaard, Sartre and Existential Angst
- Heidegger, Arendt and the Zionist Illusion
- Marcuse and One Dimensional Thought
- U. Beck (1999), *World Risk Society*
- From Modernism to Post-Modernism

Readings to be selected from LS 829 Selections (<http://www.sfu.ca/~poitras/LS829.htm>)

Other Available Reading:

K. Arrow et al. (2004), "Are We Consuming Too Much?", *Journal of Economic Perspectives* (\*)

H. Daly et al (2007), "Are We Consuming Too Much – For What?", *Conservation Biology* (\*)

R. Easterlin, "Does Economic Growth Improve the Human Lot" (\*)

M. Olsen (1965), *The Logic of Collective Action*, Introduction and ch.1

Ulrich Beck (1999), *World Risk Society*, Introduction

M Featherstone (2008), *Tocqueville's Virus*, Introduction.

Possible Additional Reading: de Bruyn on Millenarianism (\*); N. Dunbar (2000), *Inventing Money*, Introduction and ch.1-2; Fressoz (2007), "Beck in the 19<sup>th</sup> C." (\*)

**WEEKS 11-12: GROUP PRESENTATIONS**

**Week 13: Roundup and/or Guest Speaker**

## **TOPICS FOR GROUP PRESENTATIONS**

**Specific topics will be determined in consultation with class interests, whether the presentation is individual or group, etc. Previous presentations for download are available from the presentations link on the class webpage.**

Some Examples:

- Is Freedom of the Press Inconsistent with Corporate Control of the Media?
- Social Justice: A Better World for Everyone?
- Feminism and the Rhetoric of Business
- The Ethical Responsibility of Business is to Maximize Profits

### **Other possible topics**

- Shareholder Value Creation and Stock Market Pricing: A Fraud on the Public?
- Social Implications of the Decline of Liberal and Humanist Ideals in University Education
- Death and Taxes: the Morality of Government Policy Decisions
- A Society without Interest: The Social Implications of Islamic Economics
- Manias, Manipulations or Institutional Failure: Explaining Irrational Prices