

# Public ownership and morality – proposed investment guidelines of the Norwegian Sovereign Wealth Fund – A Christian ethical perspective

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# ABSTRACT

The Norwegian Sovereign Wealth Fund (the Fund), established in 1996 and based on income from petrochemical natural resources, is today one of the largest owners of investment assets in the world. The Fund as owner in a large number of companies is frequently involved in activities that can be criticized as unethical or violating human rights and international law. The Fund established ethical guidelines and an ethical board in 2004 (Guidelines), to monitor the investment activity from an ethical perspective, and advise the Fund's managers to withdraw from investments if the ethical guidelines were breached. The ethical Guidelines (2014) are unclear in their philosophical and moral foundations, and the following thesis is an elaboration on possible ethical principles to be utilized by the Fund, seen from a Christian-ethical perspective. Following a white paper from the ministry of Finance to the Parliament (Report 19, 2013), the question of the ethics of the Fund's investment practice is currently debated among the Norwegian political parties and non-political organizations with newfound actuality. In the following investigation it will be elaborated what are acceptable Christian-ethical norms pertaining to central aspects relevant for investment activity and ownership exertion, how these norms connect to historical and contemporary philosophies, and what would be a prudent norm set to adhere to in the Fund's extant and future investment activity. The Christian-ethical principles developed will be under the Reformed paradigm, and examples of how these will connect to investment decisions will be demonstrated. A new investment system will be introduced where the focus is on constructive societal participation through capital investment, as opposed to the current Guidelines that merely express what is viewed as unethical and thus should be avoided. This new investment system is termed Reoriented Investment Protocol (RIP) to indicate the main underlying ethos and its practical applicability. A recommendation to the Fund will be rendered pertaining to how RIP can be practiced and put into operation.

**Key terms:** Sovereign wealth fund, Christian ethics, investments, ownership, sanctity of life, ecology, human rights, civil disobedience, bioethics, ethics of war, just war, child labour, financing conflict, Reoriented Investment Protocol (RIP).

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# CHAPTER 1: INTRODUCTION

## **1.1 Background and Problem Statement/Rationale**

### **1.1.1 *Background***

The Norwegian Sovereign Wealth Fund (the Fund) which is based on income from Norway's vast oil and gas resources is currently one of the largest investors in the world. The Fund is curiously named "the Government Pension Fund Global" which is an unexpected name for a fund which draws all its income from public oil earnings, and none from future pensioners, the latter of which would be indicated by the formal name. The formal name may have a political rationale, as the emphasis is removed from possible political influences, and the Fund appears as a more market-based investment fund, acting independent of political and societal pressures. As owner of shares in more than 8000 companies worldwide, in addition to real estate and financial papers, the Fund influences a large number of societal and corporate stakeholders globally through its investment and ownership practices (Carroll, 1991). The influence exerted by the Fund through its ownership stakes will by some be perceived as value-free, and by others as an indication of how the owners, the Norwegian people, view the purpose of its wealth, in a societal and political perspective. The mere investment from such a powerful actor as the Fund could be expected to influence the perceptions other investors have toward the target assets, as such ownership can be perceived as endorsement of the company in question. This can be of importance in connection with controversial companies operating within businesses or countries with questionable moral legitimacy.

The existence of sovereign wealth funds is at times seen as controversial, and the purpose and aim of such structures are contentious, in particular among foreign interpreters. To evaluate the merits of a sovereign wealth fund, it is first necessary to assess what value assumptions may be present among the owners and its managers. The rationales for an investment fund may be diverse, ranging from profit

maximization, securing pensions for the existing citizens, securing the future of unborn citizens, influencing world industry or creating a more just and benign world. The Ministry of Finance operates the Fund, and traditional banking professionals operate the investment activity. Thus, the investment purpose will be conventional: maintaining or increasing the capital, and ensuring an annual financial yield in accordance with market expectations. The Fund's operations and management are clearly separated from the governmental branch that oversees donations to third world and developing countries, and considerations of eleemosynary character from the side of the Fund cannot be anticipated.

No matter what are the underlying aims of the Fund, its activities will touch a large number of corporate and societal stakeholders around the world (Burnes and By, 2012).

As the first of its kind, the Fund in 2004 established an ethical board, in theory independent of the Fund's management, to advise the owner's representative, the Ministry of Finance, whether to withdraw or continue investments in accordance with certain set rules (Guidelines, 2014). The ethical guidelines are not comprehensive, and it could be argued that the philosophical foundations of the rules are unclear at best. From reading the guidelines on face value, they do not seem to be based on any recognized philosophy of ethics, of secular or religious origin. This observation is relevant, as Norway's constitution of 1814 states that the Church of Norway is Evangelical-Lutheran, supported by the state, and the King is to be a professed Evangelical-Lutheran (Constitution, 1814, sec. 16, 4). In a nation adhering to such a privileged religious model described by Vorster (2007:159) as "active state religion", it would be expected that the ethical guidelines should be anchored in stated Christian-ethical principles, and that leaders/clergy of the State Church should be elected to the ethical board. Neither is the case, and it is therefore problematic to ascertain what foundation the ethical guidelines rest on. Further, as the existing guidelines are formulated negatively, in that they state what should be avoided rather than encouraged, the number of investments that are subject to public scrutiny is minuscule in comparison with the vast number of ongoing investments. This is problematic, as it leaves an impression that, if not actively withdrawn from, an investment is "ethical" in the light of the negatively expressed existing guidelines.

Without positively expressed guidelines encouraging ethical investment behavior, the investment realm left to the Fund's managers is in principle almost limitless, and the investment strategy is left virtually unchecked.

### **1.1.2      *Problem Statement***

The growth of the Fund has been rapid, and the public discourse is only slowly catching up with the actual size it has acquired and the global impact it is increasingly commanding. In 2014 a white paper to the Parliament was forwarded from the Ministry of Finance (Report 19, 2013), where a number of proposed revisions to the investment activity and mandate are included. A contentious question raised is whether to discontinue the separate board for ethical governance or not. What kind of ethical considerations that should be made, and on what to base them is not yet part of public discourse. Through the presentation of the white paper, the relevance of the current study has been augmented, and it is worth noting that the advisory board of the Fund recommends the ethical board to be discontinued.

The mere existence of publicly held wealth in the extent of the Fund in itself raises several questions pertaining to ethics. One is whether it can be justified from a Christian-ethical perspective to hold such wealth among a small group of nationally determined citizens for the use for future Norwegian citizens, as this would perhaps induce idleness on a large scale, against central Christian values (2 Thess 3:10). Another matter is that of distribution—whether it is ethically acceptable to disperse the Fund's wealth only among Norwegian citizens, or if it should also benefit other and more needy groups. As part of the distribution question, it could be considered whether it is ethical to wait and disperse the wealth over time, or if it should be dissipated as soon as possible, as we are aware of current human needs, but cannot know if the future world perhaps may be more affluent than the current state. If the latter is the case, the postponement of distribution will in fact represent taking from the poor(er) of today, and giving to the rich(er) of tomorrow. As the possibility for a wider distribution of affluence in a historical perspective is of recent date, this question is becoming increasingly acute from a Christian-ethical perspective (Galbraith, 1998).

All of the above and other general questions related to distribution and accumulation of global wealth will not be discussed here, as these questions already are subject to substantial political, philosophical and religious discourse. This pertains also to the former and existing investment practices of the Fund, and descriptions of these practices will only be included in this study for illustrative purposes if deemed appropriate, as the topic here is investment activity and attendant ownership. Less focused in the discourse is what ethical guidelines as seen from a Christian perspective should be adhered to when the Fund is in fact in existence, making future investments and exerting current and future ownership. An important consideration is whether such guidelines are to be declared as reactive against moral transgressions or proactive as means positively to affect global societal stakeholders and other attendant actors. From this perspective, my main research question is:

How should the Fund's investment activity be guided in view of a Christian-ethical perspective?

Sub-questions arising for this main research question are:

- *Can investment guidelines be ethically neutral?*
- *What Christian ethical principles are applicable to investment?*
- *What investment categories should be avoided as counteracting Christian-ethical practice?*
- *What investment categories should be encouraged as promoting Christian-ethical practice?*
- *How can the guidelines of the Fund be revised to correlate with the formulated Christian-ethical principles?*

### **1.1.3 Preliminary Literature Study**

I have performed an initial literature study including the following literature, which I have perused in depth:

Bennett (2010) gives a good overview of different philosophical positions pertaining to ethical matters, covering topics such as relativism, utilitarianism and deontological philosophies. He provides a thorough introduction to a wide spectrum of ethical orientations in Western philosophy.

Geisler (2010) exhibits a vast knowledge of biblically referenced ethics, and is mainly informed through a strict understanding of Scripture as inerrant. Even as he shows extensive biblical knowledge, his ethical position highlights activities that should be avoided from an “anti-stance”, and he is less concerned with how to evolve society in a positive ethical direction.

Vorster (2007), in his cogent accord of applied ethics in society, posits a philosophy of ethics that is positive and constructive in its societal approach. Adhering to conventional deontological theological theories, the author does not allow this position to disturb the formulation of creative ethical recommendations. As opposed to Geisler (2010), the author does not elaborate the “anti-stance” in morality, but advocates how to develop Christianity in practice, through applicable Christian ethics. In particular, the extrapolation of general overriding ethical principles based on Scripture is inspiring for my further studies, and will form a solid cognitive platform for the evaluation of possible investment and ownership guidelines seen from the Christian-ethical perspective sought in this study.

## **1.2. Aim and Objectives**

### **1.2.1 Aim**

The aim of this study is to evaluate the investment guidelines of the Fund from a theological Christian-ethical perspective, and to indicate how Christian ethics can add value to the ethical guidelines to be determined for the Fund for its current ownership and future investment activities. This dissertation will not include a detailed set of recommended ready-to-use guidelines for the Fund with its already thousands of active investments, but will advise the main relevant Christian ethical considerations that should be complied with, and that will be useful for a possible revision of the existing guidelines.

### **1.2.2 Objectives**

In researching the possible avenues to be chosen for a Christian-ethical practice of the Fund, the following objectives should be met:

- Study and evaluate whether the philosophical and ethical positions taken on ownership and investments can be value-free and neutral.
- Locate scriptural evidence on ethical considerations regarding investment and ownership.
- Study and evaluate what investment asset categories should be avoided from a Christian ethical perspective.
- Study and evaluate what investment asset categories should be encouraged from a Christian ethical perspective.
- Study and evaluate possible revisions and recommendations to the Fund's ethical guidelines as based in Christian ethics.

### **1.3 Central Theoretical Argument**

The central theological argument in this dissertation is that Christian ethics can add value to the ethical guidelines of the Fund.

### **1.4 Research Design/Methodology**

The study will be a comparative literary study and will be conducted according to a defined set of deontological ethical principles, as interpreted in light of secular moral philosophy (McKeever and Ridge, 2009; Bennett, 2010). The study will further be conducted in accordance with certain biblical themes from which deontological ethical principles will be inferred, extrapolated from Scripture, and adhering to recognized interpretative rules of hermeneutics (Vorster, 2007; Geisler, 2010; Hogan, 1987; Porter and Robinson, 2011; Gadamer, 2004).

The research will be conducted under an epistemological paradigm of qualitative research adhering to recognized research principles and ethics (Creswell, 2013; Hoyle, Harris and Judd, 2002).

The study will be performed in accordance with a Reformed theological tradition (Grudem, 2013). I expect that even though other traditions would adhere to certain different authorities as standards for evaluation in an interpretative study such as this, the Christian-ethical outcome would not greatly differ (Kerkhofs, 1994; Gustafson, 1989). If in this study I draw on sources outside the Reformed tradition this will be clearly expressed in the text (McGrath, 2011).

## **1.5 Concept Clarification**

The clarification of my general use of central concepts will be included in this section (Foucault, 2002).

Investment: When the term “investment” is used in this dissertation, it is used in a conventional manner, entailing the acquisition or ownership of any kind of financial asset, with the purpose of financial gain, by way of capital yield, increase or maintenance. The insertion of funds to NGOs or other eleemosynary organizations will fall outside the use of the term “investment” in this dissertation, as will any capital use that does not have financial gain as its purpose.

## **1.6 Ethical Considerations**

Because no empirical research will be conducted, and no results will be based on the opinions of individuals by way of questionnaires, interviews or observations, I do not expect that any research ethical considerations would apply to this study (Kumar, 2011).

## CHAPTER 2: **HISTORICAL BACKGROUND**

### **2.1 Introduction**

In this chapter, I will elaborate on economic history in an occidental, Christian-cultural perspective, and on distribution of material resources and opportunities on a global scale. In the scope of this elaboration, affluence and sufficiency will refer to the material output of production, and will encompass physical goods and services alike; covering all non-spiritual needs of humanity. I will discuss whether ruling economic conditions determine the understanding and philosophies on economics and vice versa, and I will investigate how these theories influence the actual state of economic conditions at given times in history. It is my contention that descriptions of economic history reflect the real economy, and the perceived possibilities it entails at any time. As in other sciences, the economist acts descriptively and reactively towards his perceptions of reality, and no more invents economic reality than Sir Isaac Newton invented gravity. The perceived lawfulness of any scientific observation, within natural or social sciences, remains a reflection of the observer's limited tools for perceiving the real nature of his surroundings (Calàs and Smircich, 1999; Derrida, 1997). Thus, in the following explanation I will rely on sources of economic thought and philosophy to elaborate the state of occidental economy over a period relevant to this dissertation.

I will elaborate two main economic thought trajectories of overarching importance and influence—those of scarcity and sufficiency—and show how the real economy and attendant theory have been guided by these principles. The principle of scarcity, “the Scarcity Paradigm” is defined by the notion that resources available for human use, goods and services, are finite, and that thus, inequality and poverty will exist in perpetuity. The principle of sufficiency, “the Sufficiency Paradigm” is defined by the notion that resources available for human use, goods and services, can be infinitely increased, and that thus, inequality and poverty exists due only to the incompetency of political systems, or by societal design. Both paradigms will be explained and

elaborated in more detail in the following, and will constitute important scaffolding for the theoretical development of the topics of the dissertation.

I will further explain the establishment and development of the Fund and its growth, and demarcate against topics attendant my study. The relevance of my research in a historical contextual perspective will be demonstrated.

## **2.2 Scarcity Paradigm - Finite Resources**

### **2.2.1 *Antiquity***

Within the central tradition of occidental economic thought, the overarching assumption has been that of inevitable resource scarcity, and this powerful image still resides in large parts of current political society in the West. The idea and reality of scarcity, and thus, inevitable inequalities and impossible distributive ameliorations of poverty, has traditionally held a forceful command on human cognition, and is for example scripturally expressed in the Eden narrative (Gen 3), leading to the subsequent economic theorizing and societal acceptance of inequality and material suffering. In the story of Adam and Eve being cast out of Eden, the transition from abundance in Paradise to hardship and resource scarcity is powerfully demonstrated. In this image, humans have forsaken for good the ability to come to material fulfilment at ease, and only by strenuous work (*By the sweat of your brow...*) and hardship (*...with painful labour you will give birth to your children*) would human life thereafter persist (Lowry, 2003).

The notion of inevitable and compulsory material insufficiency commands strong power over human thought, and is indeed represented in Scripture in several places, for instance through the immorality of idleness (2 Thess 3:10), and subsequent economic theory has had this premise as a condition on par with any physical law of the natural sciences. Even though economic realities and possibilities have developed, the fear of experiencing scarcity or outright poverty is a strong motivator in societal projections of work, labour and production, to such a degree that the acceptance of unbridled amassing of wealth often passes unchecked even in affluent societies (Veblen, 2007). As with Newton and gravity, the Eden narrative does not

invent or impose scarcity, but rather describes the perceived economic realities in a basic agricultural society where land and limited resources established boundaries on human sustenance. For the purposes of this dissertation I will refer to this main direction in economic thought as the “Scarcity Paradigm”.

In antiquity, Aristotle was a proponent of scepticism against any trade and commerce, considering money lending as usury, in line with Judaic tradition that money as an inanimate object cannot breed, and hence, profit from lending should not be permitted (Aristotle, 2009; Lowry, 2003). This scepticism is further represented in scriptural sources as well, for instance when Jesus cleanses the temple of moneychangers (John 2:13-16; Mark 11:15-19).

The Roman society was based on slave labour and the free citizens relied on slaves to perform necessary tasks, and thus the society did not involve any substantial level of private consumer economy. Maybe less than one percent of the inhabitants of the Roman Empire held down a “paying job” in a modern sense of the expression (Treggiari, 1979). A wider distribution would not have been possible because of evident limitations in the extant capital, and in antiquity, the common person was not free, and did not possess any personal economy with which to create a wider demand for goods and services. This economic system clearly influenced the contemporary thinkers, so that Seneca, relating to the relatively affluent and free citizens, advises a moderate level of affluence as the correct character-building amount of wealth (Seneca, 2010). In his elaborations on wealth and happiness for the free, Seneca also warns that prosperity may be more deceitful than misfortune (Seneca, 2008). Such thinking reflects the affluence awarded the few residing in the higher echelons of Roman society, and in conjunction with the prevalent slave economy, did not promote thoughts of just distribution of extant societal resources.

Perhaps the most important legacy left by the Romans connected to economics was the concept of private property, and legislation regarding private treaties. Prior to the Romans, the concept of private property was not practical, as any right held by the individual was granted by the ruler. The Roman introduction of individual ownership rights not connected to the ruler(s), in combination with a well-developed legal and physical infrastructure within the empire, stemmed from exchange among tradesmen

of different nationalities and customs. The development of civil law respecting the individual's right to ownership spearheaded the economic development of the Romans, and greatly influenced the theories developed in medieval and modern times (Baldwin, 1959).

As shown above, in antiquity the perceptions of economy and ethical acceptance of commerce was influenced by the low level of civil liberties experienced by the populations, and the prevalence of slave economy held back the real economy and attendant philosophical theorizing.

### **2.2.2 Medieval Period**

In medieval times, the ecclesiastical thinkers took an ambiguous stance on trade and commerce, as the perception was that to partake in commerce, and for selling merchandise and rendering services, it was necessary to lie and suppress the truth, which was sinful. The focus of the medievals was on interpretations of sinfulness connected to covetousness and usury, building on anti-usury and just price doctrines. However, the church thinkers were not all negative towards trade and commerce, for the social necessity of trade and tradesmen was acknowledged by some (Walsh, 2004). San Antonino of Florence (1389 - 1459), for example, expresses this attitude in *Summa Theologica*:

*The notion of business implies nothing vicious in its nature or contrary to reason. Therefore, it should be ordered to any honest and necessary purpose and is so rendered lawful, as for example, when a businessman orders his moderate gain which he seeks to the end that he and his family may be decently provided for according to their condition, and that he may also assist the poor. Nor is condemnation possible when he undertakes a business as a public service lest necessary things be wanting to the state and seeks gain therefrom, not as an end, but in remuneration for his labour observing all other due considerations which we mention. But if he places his final purpose in gain, seeking only to increase wealth enormously and to keep it for himself, his attitude is to be condemned (cited in Walsh, 2004).*

With the basic understanding that trade and commerce was, at best, bordering on sin, combined with the lauding of poverty as a pure lifestyle, the ecclesiastical thinkers of medieval times did not move economic thought beyond the systematic confines of the Scarcity Paradigm. On the contrary, in the medieval period, the sceptical attitude towards commerce and trade, paired with scriptural statements on sinful idleness (1Tim 5:13) and questionable wealth (Mark 10:23-27), could be seen as theoretical scaffolding for the poverty pledges taken by Francis of Assisi and other influential medieval Christian role models (Cataldo, 2007).

An important church philosopher of the medieval period was Thomas Aquinas (1225 - 1274), who contributed to matters of morality and also to the realm of societal economy and trade. To Aquinas, the root of human happiness does not lie in accumulating riches, and the pursuit of wealth accumulation is therefore not the road to happiness. On the contrary, to Aquinas, the purpose of physical wealth is its distribution and use (Aquinas, 1998). Aquinas, who fully accepted the premise of private property, addressed matters of trade and commerce from a perspective of justice and fairness, evaluating the moral aspects of society's economic activity. Aquinas envisaged that it was possible to determine a correct price on any good or service, and from this he established the doctrine of "just price". To Aquinas, a just price was not only fair and just as the basis for exchange between consenting parties, but also moral and good (Friedman, 1980).

As I have noted, the medieval period held a sceptical attitude towards trade, commerce and wealth, but adjusted the ruling theories to accept what would be perceived as a necessary level of economic activity.

### **2.2.3      *Renaissance - Reformation***

With the end of the medieval period, in the Renaissance, came the Reformation with its theological schisms, which included differences of views on trade, commerce, and not least on human industriousness. Max Weber (1864 - 1920) in his *The Protestant Ethic and the Spirit of Capitalism* elaborates on the development of Christian Reformed thought and its implications on the advent of modern capitalism (Weber, 2012). Weber connects the new acceptance of work and industriousness to Luther's

Bible translation and the use of the German word *Beruf* or the English “calling”, which gives the notion of mundane vocational calling a new scriptural acceptance; the fulfilment of one’s personal duty was deemed a highly moral worldly activity. He indicates this to originate in the apocryphal Sirach. He claims that this sense of “calling” is typical for Protestant peoples, and up until the Reformation was unknown in the Catholic world. He elaborates the development of Protestant thought from the pietistic Calvinism onwards to modernity, via other Reformed societies, like Baptists and Methodists to whom he ascribes ideals of industriousness and thrift, with doctrines against wastefulness and idleness.

The acceptance of wealth as not sinful, but even moral, developed under the Reformed paradigm. Weber (2012) describes the Protestant ethic of the era that wealth is only unethical if it elicits idleness and wasteful carefree enjoyment of life. He further explains that the view held was that individuals were obligated to utilize all their talents and abilities, and that to refrain from such use was seen as sinful. In contrast with the earlier ideals of poverty, the new era included a perception that to choose poverty could be equal to wishing to be unhealthy. Weber finally explains that the focus on asceticism and vocational calling could be seen as an ethical platform for the modern-day work specialisation and labour division.

Another effect of the Reformed acceptance of commerce and industry was the increased use of Arabic numerals. Up until the Reformation, Roman numerals were most widely used in Europe. The Roman numerals are adequate for counting and keeping tally, much like the Chinese numbers, but are inappropriate for the complicated calculations necessary for mathematics, engineering and modern industry. With Roman numerals it is not possible to calculate decimals, and thus, interest, which of course can easily be performed with Arabic numerals, and which in its turn may have given added support to the development of credit and banking, both useful tools in modern capitalist society (Lieber, 1968).

Whether the different views on wealth, moneylending, trade, work and industry in the Catholic and Reformed paradigm can solely explain the differences in economic development between Southern Europe and South America as compared to Northern Europe and North America cannot easily be concluded. In my opinion, there are too

many societal and historical variables involved in the economic development and current state of these two major global regions to conclude substantial difference based only on one trajectory of argumentation (Goody, 2003). It is, however, compelling that the difference in belief systems could in some way be involved in the quite substantial economic difference between the regions, such as the Southern European inclination to the welfare state and socialism and the Northern European route of a free market and limited state control. Whether one set of economic cognition is to be preferred over the other, is another matter.

As explained in this section, the attitude towards a civil society involving trade, commerce and manufacturing activities became more accepting from the time of the European Renaissance and Reformation. The grounds for this development may be numerous, and the new power structures following the religious and political upheaval of the Reformation could have played a central part.

#### **2.2.4      *Towards Industrialism***

In the wake of the great discoveries in the fifteenth and sixteenth centuries, such as new territories and navigable sea routes to Asia and the Americas, came the need of risk division and risk capital generation, as the opportunities in the New World were plentiful but risk laden. The traditional manner in which capital was raised and risked had been by individual businessmen or in partnerships among several. This method had its clear disadvantages, one being the limitations regarding how much capital could be raised, and another being the risk and responsibility placed on individual investors and their families. To alleviate such difficulties, and to further business activity in areas prone to disaster and risk, with corresponding possibility of great rewards, the modern limited company came into existence. The creation of the limited company came through several charters in the colonial states, and there were several similar companies for the exploitation of the newfound opportunities. For example, there was both a British and Dutch “East India Company”. The construction of a limited capital structure like the limited company entailed that each individual investor risked only his deposited capital, and by participating in more than one company the risk was dispersed among more possible sources of risk. It is common to attribute the limited company with its ability to take on ever larger risk, through the

establishment of ever larger capital amounts, a central role in the advent of modern Western capitalism (Micklethwait and Woolridge, 2005).

Approaching the end of the pre-industrial period, and still bound by the cognitive schemata of scarcity, new economic knowledge and philosophy emerged. Adam Smith (1723 – 1790), central in the Scottish Enlightenment movement, developed theories of division of labour and principles of free trade. Smith, later mainly connected to free trade principles, was a proponent of the greater good with emphatic recognition of the interests and sentiments of others, and not purely an advocate of the promotion of self-interest for the few, as often assumed. These thoughts were developed in his first major work, *The Theory of Moral Sentiments* (Smith, 2009), first published in 1759, a work which has often been seen by several later scholars in contradiction to his more famous work: *An Inquiry into the Nature and Causes of the Wealth of Nations* (Smith, 2012), first published in 1776. The reason for this is the apparent focus in the latter work on efficiency, division of labour and profitability, with no evident concern for the partaking actors. As Smith wrote from a religious perspective, Ekelund, Hébert and Tollison (2005) posit that the apparent contradictions in Smith's philosophies relate to later misinterpretations that did not take Smith's holistic view of society, religion and economy into consideration, and that when correctly interpreted the inconsistencies disappear, revealing Smith's perceptions of the multi-layered human condition.

Thomas Robert Malthus (1766 – 1834) is known for his theories of population control connected to scarcity and material limitation (Malthus, 2013). For Malthus, the poor classes existed on the minimal material subsistence level, the population would increase and decrease in accordance with the material possibilities in their society, and the poor should not be allowed to overpopulate by way of any benevolent exogenous assistance (Piketty, 2014). According to Malthus (2013), the poor should be left to self-regulate their numbers by means of food supply and emigration, the latter an unfortunate and happiness-reducing (p. 8) but necessary consequence of overpopulation. Compared with twenty-first century standards, Malthus' glum view on humanity and the value of life seem hardened and without consideration of the individual, but within the Scarcity Paradigm, this would be perceived as a law of nature, and not by societal design. In my opinion, his thinking clearly demonstrates

the way the real economy was understood, even at the onset of the modern industrial age.

A political thinker contemporary with Smith and Malthus was David Ricardo (1772 – 1823). Ricardo's main contribution to economic thought was related to rents, wages, and theories on comparative advantages (Ruffin, 2002). Ricardo was a wealthy businessman from a privileged background, basing his ideas on practical experience of rising land prices on the assumption of real scarcity (Piketty, 2014). His view on the place of the poor is represented in his assertion that their wages are

*that price which is necessary to enable the laborers, one with another, to subsist and perpetuate their race, without either increase or diminution* (Ricardo, 1891).

This has been later referred to as the “Iron Law of Wages”, and I would argue that it has cemented the further understanding of universal scarcity as a natural law, as recognised from the Eden narrative, and society's experiential knowledge of economy, which still had a hold on thinkers like Ricardo and several subsequent thinkers. Even in the twenty-first century, this philosophy holds a firm grip on Western thinking (Baumol, 1983).

Summing up, in the eighteenth and nineteenth centuries, with a development in which the masses came into the focus of the philosophers as visible in the societal political landscape, matters pertaining to the wellbeing of the “common man” became worthy of interest for the elite. Even though the thoughts were still in an early stage of development, and often religiously based, the presented theories were seminal in the later development of the civil liberal societies that came to be in the West.

### **2.2.5 Colonialism**

The overly practical and stark perceptions of societal utility related to people, land, raw materials and resources in general represented by the eighteenth and nineteenth century thinkers referred to above, also reflect the development of Western colonialism, which took place in parallel with the economic development and activities leading up to the Industrial Revolution and beyond. The Western colonies in the New

World opened up new trade, and in conjunction with organizational developments like the limited company, it was possible to maximize risk and resource utilization. It became possible to retrieve inexpensive raw materials from the colonies, sometimes through slave labour or ruthless taxation, and later, to sell finished products, made in the colonial nation, back to the colonial inhabitants often at inflated monopolized prices (Habib, 1985; Trapido, 1978). The colonial system, which continued up to World War II and beyond, greatly augmented the wealth of the Western nations at the expense of the colonial populations, establishing a lasting difference in affluence levels, not yet equalized. Remnants of the British Empire, for example, still exist in many forms, of which the Commonwealth is but one (Cain and Hopkins, 1987; Bridge and Fedorowich, 2003).

The colonial system may have been a decisive element in the development of the Western economic system and thought, as it allowed an outlet for excess population, and represented an ever-growing consumer market demand for Western finished products.

### **2.2.6 Scarcity Accepted**

The above elaboration of economic thought leading up to the Industrial Revolution, via the Enlightenment period, is but a miniscule outline of the total body of knowledge connected to the economic state of the West as experienced by some select thinkers. The presented philosophies are, however, representative for the development of economic learning following medieval times, and resultant of the advances in technology and travels following the great discoveries of the fifteenth century and beyond.

That the Scarcity Paradigm has not only represented economic theory up until modernity, but has also been a fair representation of reality for the masses, is evident from a statement by Keynes:

*From the earliest times of which we have record—back, say, to two thousand years before Christ—down to the beginning of the eighteenth century, there was no very great change in the standard of living of the average man living in the*

*civilized centers of the earth. Ups and downs certainly. Visitations of plague, famine and war. Golden intervals. But no progressive violent change* (Keynes, 1963).

The quote shows how subsistence and mere survival most likely have dominated human economic life until the advent of industrialization during the Industrial Revolution as experienced in the west during the late eighteenth and early nineteenth centuries. However, although the Keynes quote seems absolute and unconditional, there have been a few pockets of wealth among some craftsmen and citizens, in addition to that of leading nobles and clergy, for instance in the Roman period, but this has been under the early paradigm, and has not been disseminated widely (Kieser, 1989). The definition of capital under this paradigm is one of limitation, and subsequent theorising mainly pertained to different elaborate models explaining why and how affluence could reside with the few and not the many.

The Scarcity Paradigm has been an “iron claw” on human perception, and I would argue that it has been the resort of many an oppressive ruler and their minions. As will be demonstrated below under section 2.6.2, the notion of inevitable scarcity is still alive and actively used to serve several different political and economic agendas. The paradigm gives comfort to some powerful individuals and nations, as when adhering to this philosophy, there is not enough for everyone anyway, and so real change in the economic state of the world is not possible, rendering them without responsibility. It seems better then, to leave it as it is it, and not to disconfirm the perceptions of status quo (Schein, 1999). Perception becomes reality.

## **2.3 Sufficiency Paradigm - Unlimited Growth Potential**

### ***2.3.1 Industrial Revolution***

The process of industrial innovations referred to as the Industrial Revolution initiated a move away from the subsistence agriculture and crafts based society. This was an innovative process, which took place in England and Scotland during the late eighteenth and early nineteenth centuries, and entailed a number of improvements to production, which had been standing still for centuries (Baumol, 1996). The new

regimen of factories took over from the earlier, and often well organized, cottage production, leading to a mass exodus from the countryside to towns and cities (Galbraith, 1989; De Vries, 1994). In its turn, this mass movement of people changed the social make-up of society, creating new social conditions, the advent of the urban working class and the modern industrial city (Hall and Barrett, 2012; Kim and Short, 2008). It has been a common perception among economic historians that the Industrial Revolution created an increased number of poor, who earlier had lived in relative comfort in the countryside. Hayek (1967) opposes this view, and posits that the advent of industrialism with its increased production output gave opportunities to the many to live under improved material conditions, with augmented survival opportunities:

*The very increase of wealth and well-being which had been achieved raised standards and aspirations. What for ages had seemed a natural and inevitable situation, or even as an improvement upon the past, came to be regarded as incongruous with the opportunities which the new age appeared to offer. Economic suffering both became more conspicuous and seemed less justified, because general wealth was increasing faster than ever before (Hayek, 1967:209).*

Although the new brand of industrialism would render the individual with newfound opportunities and freedoms, the mass migration of the poor to the cities involved the creation of new societal strata, which gave rise to hitherto unknown social strains and conflicts among the classes, with lasting consequences (Banerjee and Duflo, 2011), as will be evident from the following.

### **2.3.2 Marx and Production**

In his comprehensive analysis of nineteenth century production and society, Karl Marx (1818 - 1883) developed new understanding and theories on capital creation and accumulation. For the purpose of this dissertation, a main element in Marx's (2013) discoveries is that in this new society, capital is no longer limited to land and other physically finite assets, but includes machines, technology and labour. Through this discovery, Marx opened up an understanding of economy that allows humanity to

produce enough for everyone to live in a state of sufficiency. In a sense, as explained by Piketty (2014), Marx introduces a philosophy of potential for unlimited material growth both as a possibility, but also as a purpose driven by the accumulation instincts of the ruling capitalist (Zou, 1994). Under this cognitive regimen, everyone can receive their fair share, if only the distribution of the produced wealth is effective and just, and the distribution does not necessitate taking from the rich and giving to the poor, as the means of production can be perpetually replicated for all to enjoy. For the purposes of this dissertation, I will refer to this main direction in economic thought as the “Sufficiency Paradigm”.

Galbraith (1998:102) explains the principles of potential never-ending growth of capital, and thus affluence, positing that “production—the output of the economic system” can be increased in the following ways:

- (1) *The productive resources that are available, in particular the labor and capital (including available raw materials), can be more fully employed. In other words, idleness can be eliminated.*
- (2) *Given the technical state of the arts, these resources can be more efficiently utilized. Labor and capital can be used in the most advantageous combination, one with the other, and the two can be distributed to the greatest advantage, consumer tastes considered, between the production of various things and the rendering of various services.*
- (3) *The supply of labor can be increased.*
- (4) *The supply of capital, which also serves as a substitute for labor, can be increased.*
- (5) *The state of the arts can be improved by technological innovations. As a result, more output can be obtained from a given supply of labor and capital, and the capital will be of better quality.*

As the quote shows, the contemporary theoretical understanding of capital and affluence is that it in principle can be perpetually expanded without practical human limitations. The potential for distribution, or redistribution for that matter, is therefore theoretically present, only blocked by societal and political processes of inequality and marginalization (Bottero, 2005; Hughes, Sharrock and Martin, 2010).

It is my position that because of the political and social unfairness that permeated Western society at the time of Marx and Engels, contemporary and later readers and political commentators have viewed their theories mainly as a path to material and ideological fairness through redistribution under the Scarcity Paradigm. Rather than perceiving the theories in this limiting manner, later thinkers have explained how the Marxian understanding of economic laws may involve the possibility of well-distributed affluence, without mainly focusing on the agonistic aspects of redistributing already scarce resources; in other words, accepting the Sufficiency Paradigm.

### ***2.3.3 Keynes and the Cambridge School***

As the evolving understanding of societal economics was being developed by the above thinkers, and notably by Marx, the pressures for public partaking in the economic output from the production in which they took part were increasing. John Maynard Keynes (1883 – 1946), creator of the so-called Cambridge School, established an important school of thought. Keynes is commonly seen as the creator of theories pertaining to democratic governmental intervention in the free-market economy of a nation. Keynes further developed the ideas of earlier thinkers, and is regarded as the creator of modern macroeconomic philosophies (Harcourt and Kerr, 2003). He focused on the idea that through market interventions unemployment would be avoided, and such monetary interventions were necessary to counteract tendencies of boom and bust phases permeating traditional free market systems. The main theory was that if the government took short-term action, the long term would take care of itself (Smithies, 1951). He was also an avid proponent of governmental fiscal interventions in the economy for the amelioration of the negative effects of periods of economic depression (Galbraith, 1989).

It is fair to state that Keynes is one of the most influential economic thinkers of the mid-twentieth century, substantially contributing to the development of the modern liberal state, and that the popularity of his theories only waned with the advent of liberalism in the 1980s (Skidelsky, 2010; Galbraith, 1989).

#### **2.3.4 Friedman**

The final economic thinker to be presented under the Sufficiency Paradigm is Milton Friedman (1912 - 2006), whom many have given the negative stigma of proposing the introduction of a nearly unbridled free market economic system. Friedman was an avid opponent of governmental interventions of the Keynesian school, and advocated maximum freedom for the market actors, trusting their free choices to be optimal for both the individual and society (Friedman, 1970). Friedman's theories gained momentum in the late twentieth century, and have influenced several modern states in creating liberal democracies. Typically, in countries where the norm has been suppressive, as in the former Eastern bloc, the transition towards a free, liberal economic system has been supported by representations of market-directed economic systems, and Friedman's seemingly unbridled freedom of the individual market actor seems to fit the bill. However, even though Friedman's (2002) views pertain to topics such as monopoly, government and the educational system, monetary control and trade agreements, the notion that his ideas are merely serving the rich and powerful on behalf of the poor and weak may be misrepresenting the fuller scope of his idea of the ideal society.

The perception of Friedman's theories as brutal and liberal for the benefit of the few has at times permeated Western political discourse, but could not be more mistaken. For Friedman, the theory was that if all people were left to choose their best option for earning a living, maximum affluence for all would be generated. It would probably be surprising to those understanding Friedman only from media and political discourse, that he was an advocate for a kind of citizens' salary for the least fortunate. His proposal was that the tax system would include a "negative tax" for those earning the least or nothing, so that this group would be able to satisfy their minimum needs (Moffitt, 2003; Friedman, 2002). Without making a political point, the ideas of Friedman on negative income tax can be seen as progressive, and perhaps

ahead of their time, as to my knowledge, any real form of citizens' basic salary has not materialized in any Western democratic country (Galbraith, 1989). To my knowledge, to receive something from any Western state, the recipient needs to demonstrate and declare some sort of personal failure or embarrassment, pleading to the benevolence of the state for the satisfaction of material needs, even when economic theory and practice, as described above, allows for the fair distributed satisfaction of needs, given a systemic minimum competence.

Friedman's theories share the predicament of many other original thinkers, in that the more groundbreaking and original his thoughts were, the more focus these often-controversial aspects have received in the sensationalized political discourse. The possibilities for the poor and the disadvantaged, which Friedman sought to improve, have received scarce attention when presented to the wider public.

## **2.4 Government in Economy**

### ***2.4.1 Traditional Government***

The traditional place of government in the occidental culture has been that of the strong ruling the weak, channelling most if not all of the surplus wealth in society upwards through the social strata. A striking example from Scripture is in the Nativity narrative (Luke 2:1-4) where Augustus calls for a general census. A census can be seen as the ultimate expression of power and supremacy, and at the same time be a useful tool for taxation and keeping control, as several later similar examples would indicate, for example William the Conqueror's Domesday Book in England.

Matthew's Nativity narrative (Matt 2:2), with its introduction of the new king threatening the existing rule, could also indicate a seminal forewarning event of the decline and subsequent fall of the Roman Empire, built on worldly power and relying on material wealth. When the Western empire fell in 476, at the time when Augustine was bishop in Hippo, organized government and influence previously exerted in western Europe fell with it. The early Middle Ages were dominated by societal decline and Arabic influences, and the next real step in establishing proper indigenous rule in Europe came with Charlemagne (c. 742-814), who was crowned Roman Emperor by

the Pope in 800 AD. This empire was some three hundred years later to be called the Holy Roman Empire, exerting great influence on most societal levels and areas of life (Mayr-Harting, 1996; Haaugaard, 1979).

Notwithstanding Charlemagne and his attempts at ruling, the place of government in societal economics remained rudimentary and weak, still revolving round modes of taxation and warfare. The Church was to a certain degree the only remaining organizational infrastructure of the Roman Empire in the West, and did perform some societal tasks related to marriage, family law, land ownership, caring for the sick and education for the few (Woods, 2012). Further contributions to society's economy came through monasticism, agricultural innovation, architecture, and construction (Hitchcock, 2012; MacCulloch, 2010).

With the great discoveries, the government took greater interest in managing the newfound foreign wealth, but did not take any deeper interest in the economics of society, other than securing the spoils for the highest echelons of society. As demonstrated above, the advent of industrialism commenced with increased societal division, and the state took little interest in the industrial practices, other than perhaps to rectify some of its starkest excesses, like the eventual abolishment of the practice of the well-known chimney-children (Jordanova, 1987).

The weak position of the state in society's economic life can probably be attributed to several factors, but with the prevalence of the Scarcity Paradigm and its clasp on human cognition, it could also be said that there was not much a government believed it could do, even if it wanted to. On the other hand, the Church did contribute toward some redistribution of wealth through helping the poor, but also for the Church, I assume that the Scarcity Paradigm did not allow for any large-scale growth theorizing on a societal level, where all could participate and improve their material conditions in concert.

#### **2.4.2 *Budding Welfare State***

In the late nineteenth century early indicators of increased governmental participation became evident. Otto von Bismarck (1815 - 1898) can arguably be recognized as the

inventor of the modern welfare state, at least an early version of it. Through legislation initiated by him, the harsher aspects of capitalism were alleviated, and in 1884 and 1887 the Reichstag passed laws securing worker insurance schemes for sickness, accident, old age and disability. In Britain, some 25 years later, came an even further advanced step in the direction of the modern welfare state through legislation under Lloyd George (1863 - 1945), introducing a non-contributory old-age pension system and unemployment benefits beyond those of Germany (Galbraith, 1989). The idea of a welfare state has been introduced throughout the Western world to different degrees, and thinkers like Marx and Keynes have offered seminal influences. However, some societies have not adopted the nomenclature of the welfare state, yet have similar structures in place, safeguarding a minimum satisfaction of material needs and welfare, including education and basic health services (Woods, 2005). Even though the ideological language in use may differ, say between that of the US and France, the basic outline of society is not that different in relation to caring for the poor and protecting the rich (Alesina, Glaeser and Sacerdote, 2001; Alesina and Glaeser, 2004).

On the basis of the theories of Marx and Engels (1820 - 1895) some states have gone beyond that of the modern benevolent liberal welfare state and experimented with what has been termed socialist states, without the liberal democratic structures of the West. In these states, notably Soviet Russia, China and their affiliates, the state had an all-encompassing role in the citizens' life, including control of professional activity and material needs satisfaction, on the surface securing the common person from cradle to grave (Marx and Engels, 2002). As is well documented elsewhere, these states have failed both formally and in real terms, and today only a couple of such systems exist, for example, Cuba and North Korea, and these exist only by way of hard political suppression and in a state of deep poverty. The attempts at planning the real economy and simulating the free market and its mechanisms proved not to be feasible in the real economic life of any nation, with all the different pushes and pulls of the citizens' needs and expectations (King, 2003). It seems that it has been impossible to convince any free population that the state should have all power in a democratic structure, and none of the unfree states have been able to increase production output through their all-consuming ideological superstructures.

Although the government has been accepted as a valid participant in the economic sphere in the West, the governmental influence is not uncontroversial, and the full acceptance of the Sufficiency Paradigm has not been achieved. Societal economic discourse in the West is still influenced by the notion that if some actors are to receive more than they have someone else will have to get less. The more progressive ideas of Milton Friedman, allowing all citizens a minimum wage, or negative income tax for the poor, has not met fertile ground in the public political discourse in any Western liberal democracy. In current Western society, the influence of the state in the economy, education and health services is still surprisingly contentious, and has been for centuries (Hayek, 2001).

### **2.4.3     *Active State***

In addition to the welfare aspect of the citizens, the state has also participated in the creation of infrastructure, such as roads, bridges etc., and in particular in Europe, also in establishing some capital intensive industries, such as mines, smelters, railway systems, telecommunication and banking. This has led to a situation in which the state has taken the place of investor in some countries; such influence has been controversial in the public discourse, and in most liberal Western democracies this participation is waning and is generally being discontinued (Mazzucato, 2014). Another level of state capitalism can be found in the financial management of pensions for the citizens, and such structures are mainly managed according to capitalist profit maximization principles. A few select countries, among them Norway, have arrived at such high levels of public wealth that they are beyond merely looking after the material needs of their existing population, and the managing of surplus wealth is to be utilized for future generations (Piketty, 2014). In the next section, I will elaborate on such structures, including the history of the Fund.

## **2.5        State Capitalism – The Fund**

### **2.5.1     *Sovereign Wealth Funds***

As indicated above, some states have reached such a level of affluence that the material subsistence of their populations is not considered to be the main goal of the government. Such wealth can be of different origins, but several of these countries

base their wealth on abundant natural resources; for example, Norway and Abu Dhabi have both established so-called sovereign wealth funds. Others, like China and Hong Kong, maintain investment funds based on industrial income, and partake in the investment community even though the satisfaction of the citizens' needs may not yet have reached a satisfactory level.

The activities of the sovereign wealth funds are followed closely by other countries and outside economists, as the political control that is exerted over the capital in these funds is frowned upon and met with suspicion. It seems that the traditional profit maximization of the well-known capitalist is easier to stomach than that of the governmentally salaried investment manager, even though the wealth managed by the sovereign wealth funds does not amount to more than the aggregate of the Forbes billionaires, approximately 1.5 percent of the world's total private wealth (Piketty, 2014). It could be that the reason for this scepticism is found in the possibility of tacit political agendas that could be part of a diplomatic strategy outlined by the funds' owners, in reality a foreign government. That this contention even exists is an example of the comfort with which the global community coexists with traditional Western-style capitalism and the so-called free market. It is conceivable that the situation could be opposite, and that the global community would welcome state influence on investment activity.

### ***2.5.2 Norwegian Sovereign Wealth Fund (the Fund)***

Norway's government operates two major investment funds: one is a pension fund based partly on contributions from employees, and the other, the Fund, is based solely on petroleum income and reinvestment of the fund's annual yields. The minor pension fund has a current size of NOK 168 billion (USD 28 billion), and will not be further explored in this dissertation (Ministry of Finance, 2014). The topic of inquiry here is the Fund, which is the one internationally recognised as Norway's Sovereign Wealth Fund, and is currently valued at approximately NOK 6910 billion (USD 887 billion). The mission statement of the Fund is:

“Our Mission: We work to safeguard and build financial wealth for future generations.”

The mission statement clearly indicates that the long-term capital preservation and growth for the benefit of Norwegian citizens is the main goal of the Fund (NBIM, 2014). The Fund is subject to strict rules regarding how much of the annual yield may be spent in the Norwegian domestic economy, and as such, the ethos of the Fund's existence mirrors the Protestant ideals of thrift and forsaking as described by Weber (2012).

The Fund was established in 1996, with an initial capital of NOK 48 billion (USD 8 billion). The Fund has grown steadily, however, following the general global market fluctuations, and has today reached a staggering value of NOK 6910 billion (USD 887 billion), with a total of 370 employees, and investments in more than 8000 companies worldwide (82 countries). From 2010, the Fund's strategy has included not only stocks and liquid investment papers, but real estate as well. The management (hereafter NBIM) of the fund is the responsibility of the Ministry of Finance, which oversees the investment management performed by the Fund's employees (NBIM, 2014). These employees are conventional banking professionals, managing the capital according to conventionally accepted investment strategies. The Fund established an ethical board in 2004—the first of the sovereign wealth funds to do so. The ethical rules established what the ethical board is to oversee; it is not involved in the initiation of any of the Fund's investments, but has a methodology of withdrawal after-the-fact (Guidelines, 2014). The ethical board currently consists of five persons. The advisory board of the Fund has concluded that the ethical board, as it is organized today, is not suited for the Fund's practical operations; consequently it has suggested that the ethical board be discontinued, and that the ethical decisions be left with the Fund's investment professionals as part of their organizational decision making (Report 19, 2013).

The brief story of the development of the Fund and adjacent governance structures demonstrates how the concept of state affluence is a phenomenon still in its early stages, and that there are no real historical precedents for the Fund's owners, the Norwegian people, to lean on when deciding how to act as owners. This would pertain to almost all aspects of the ownership, as the only real experience represented is that of the traditional capitalist financial managers.

## **2.6 Current Situation – Globalization**

### ***2.6.1 Post World War II***

The capitalist free market of the West was up until the 1950s and 60s a political structure almost solely benefitting the wealth levels of occidental states and their populations. These nations controlled most of the industrial production output, and the rest of the world remained suppliers of raw materials to the West, and represented demand for the finished products through Western exports. This situation was unquestioned in the West and most if not all of the Western economic teaching and knowledge generation accepted the premise of the Western economic supremacy. The main argument of this unequal economic state was the lauding of the free market. This was particularly prevalent in the US and British tradition, including that of German theory. After World War II the Japanese economy was based on the rebuilding of its industrial equipment to modern standards. The Japanese, however, had a different take on the free market, as Marxist learning was more prevalent than in the West, and the state permeated capital ownership, allowing for a different breed of industrial capitalism to evolve. This system of cooperation between private and governmental capital also had an augmented focus on human capital, long before this was considered significant in the West (Galbraith, 1989).

The growth of the Japanese economy through successful exports, not least to the West, with development of multilateral trade agreements and organizations, opened the door for other countries to partake in the “free market” of the West. Gradually, this led to an increasingly globalized economy, directing resources to where the returns were highest, and cost lowest, and this has increased the global production output and productive efficiency. The globalization has not come without cost to those involved. In its earlier stages, environmental destruction and labour exploitation were localized away from the Western consumer, resulting in ever-falling prices on consumer goods. However, this led to the dismantling of major Western industrial hubs, such as the European shipbuilding industries, and the European and US auto manufacturers, resulting in falling employment levels in the West with subsequent political resistance (Van Aelst and Walgrave, 2002).

The post-World War II period has been a time of great change in the world economy, and the Western hegemony has become substantially weakened. The remnants of the colonial system have been almost completely removed on the formal level, with some exceptions such as the Commonwealth, but the West still enjoys a relatively strong economic position in the global arena.

### **2.6.2      *Globalized Economy***

Subsequent to the stock market failure in the late 1980s, and its subsequent perceived austerity in the West, the anti-globalization proponents became more visible in the public discourse, warning against the effects of a globalized economy. The rationale for the adversarial globalization position varied from that of trade unions protecting their members, nationalistic chauvinism, ecology and fear of losing the Western hegemonic position (Klein, 2001). The general tendency in the anti-globalization argumentation was to spread fear in the West, and the matter of economic equalization and wealth sharing was seldom mentioned. A main tendency in the discourse, and in particular with those involved in ecologic argumentation, was that globalization diminishes our common finite resources (Dietz and O'Neill, 2013). Thus, the Scarcity Paradigm has been given a renewed actuality, and the fear of perceived inevitable poverty and ecological devastation has become a line of argumentation (Daly and Farley, 2011).

Piketty (2014) demonstrates how the distribution of global wealth and opportunities has shifted in the post-World War II era, through the global shift in production. He explains (p. 59) that in the years between 1900 and 1980, 70 to 80 percent of world goods and services production were concentrated in the US and Europe, and that this share fell to approximately 50 percent by 2010. He predicts that this development will continue and may end at around 20 to 30 percent, a level comparable with the US - European share of the world population. This would show that globalization has a participatory global effect, and that the free market the world currently experiences involves redistribution of opportunities as well as increased industrial output. If everyone can be given their share of the opportunities, and this can happen without decline in the Western standards of living, then the standard will go up for most, if not all.

In Western political life, the feeling of inadequacy has gradually set in, and the public discourse is increasingly concentrating on the taxation of international corporations, as these now have become objects of sceptical criticism, much unlike the celebrated companies of previous times, such as the East India Company, to mention just one. The notion is that the international corporations cannot be democratically controlled, and so they are viewed as problematic societal actors, threatening the very existence of Western democracy and standards of living (Hertz, 2002).

The speed of globalization is probably increasing, and with trade and new technology new possibilities follow. In addition to continuously improving the logistics of physical goods, the internet and attendant web-based technologies make it possible today to distribute information and to offer services across the globe, at high speed, and at relatively low cost. These opportunities will most likely be further utilized in the future, leading to increased unemployment in the established markets of the West, and increasing the opportunities for partakers in the markets of Asia, Africa and South America, who previously were left outside, with scarce possibilities to enjoy the wealth creation of the West (Stiglitz and Charlton, 2005). The tendency of falling relative wealth in the West, with rising unemployment in its wake, is already creating some social unrest, and the anti-globalization movement has not yet burned out (Ayres, 2004).

The globalized economy may have had its seminal beginnings in the necessity for selling Western products, and thus, initially served as a tool for the maintenance of the established Western beneficial economic position. However, as the demands of trade reciprocity have been met, the West is now experiencing that when the door is open, products and services flow in both directions, perhaps signifying a fairer distribution of global opportunities.

### **2.6.3      *Current Situation***

Finally, to assess the state of global wealth and its distribution is a discouraging task, as statistics abound, and affluence and poverty have different definitions, both in relative and absolute terms. Suffice it to say that, even with our current knowledge and technological opportunities, approximately 925 million of a total human

population of approximately 7.1 billion are currently undernourished. The United Nations Food and Agriculture Organization states that there are at least approximately 850 million undernourished people globally, which may already exceed 925 million at the time of writing. The organization further explains that because of growth in the global population, the prevalence of undernourished decline in relative terms. The countries accounting for 98 percent of the world's hungry, they explain, demonstrate a prevalence of undernourished at 15 percent of the population. Two thirds of all the world's undernourished live in only seven countries (Bangladesh, China, the Democratic Republic of the Congo, Ethiopia, India, Indonesia and Pakistan). The organization estimates that the goal of alleviating hunger by 2015 will not be met (UNFAO, 2012).

The United Nations Food and Agriculture Organization explains that even as substantial progress has been achieved during the last three decades, there still are approximately 1.44 billion people globally living on less than USD 1.25 per day, which is the present internationally recognized poverty level. The organization further explains that world poverty is geographically distributed unevenly, and that in the sub-Saharan region of Africa, for example, the drop in poverty levels has been marginal at best in relative terms, and in absolute terms, the number of poor in the region has almost doubled (UNFAO, 2012).

It would be possible to demonstrate global inequality through several other markers than absolute poverty and hunger. However, for this dissertation these items will be sufficient to underscore the extant global inequalities, and to point towards areas of improvement, which can be deemed feasible within the scope of international financial investment activity. The division of wealth is still geographically skewed, and it is my contention that even though the global economic development is generally moving in an equalizing and thus fairer direction through the wider economic participation of all global regions, there are necessary steps that have to be taken for all to participate. It is probably fair to say that the so-called "free" market has most likely never been as "free" as today, and thus the activities of the powerful market actors, like the Fund, have an unprecedented opportunity to exert a positive influence on global fairness and equalization through the application of morally constructive capitalism.

## 2.7 Summary

As has been elaborated above, the perceptions of accessibility of resources for human use have varied over time and place. The Scarcity Paradigm has been the dominant influence on ideas regarding the possible subsistence of humanity. It is perfectly understandable that the Scarcity Paradigm has been prevalent, as it fits a particular societal and religious perception of reality. On the individual level, the sense of scarcity is simple to accept, and the possibility of abundance which is not readily available to observe or enjoy is easy to doubt.

The emergence of the Sufficiency Paradigm has been slow in the making, and has yet to permeate the global political discourse and individual cognition. With the Sufficiency Paradigm follow several uncomfortable conclusions pertaining to the state of the global political system, the individual's responsibility and the setting of common human goals. To accept the Scarcity Paradigm is probably less demanding for most, as this philosophy explains the current unjust economic state, and relieves the individual and society of responsibility for their fellows. After all, if there are not enough resources for all, why should we then have to share? No one would have a greater claim to enjoy the resources than others would, and thus, the unjust situation of today will not be any worse than any other unjust distribution of the scarce finite resources available for human use. Under the Sufficiency Paradigm this changes dramatically, as all partakers will have to question how and why today's situation has been created and whether it is acceptable, and how to adjust and ameliorate the distribution of opportunities for all. If there is enough for everyone, then the inevitable conclusion will be that our political system is incompetent on most, if not on all, levels.

Even though the Sufficiency Paradigm is well documented and widely accepted, several societal actors, such as Western ecologists and anti-globalization proponents, stay with the Scarcity Paradigm in their agitation. This is perhaps with good intentions, but leaves the audience with perceptions of hopelessness, and accepts large tracts of the global population as servile helpless beggars. In the occidental countries, the population perceives the relative economic decline, and the focus is on retaining wealth. Even though the ecologists in principle may be correct in

stating that the world's resources are finite, this does not mean that they are as means to satisfy the material needs of humanity, as these needs are limited and need not be met excessively. The matter of global fairness is only marginally touched on in Western public discourse, and influential thinkers like Piketty (2014) give more emphasis to the perils of social unrest in the West resulting from relative wealth differences, than to absolute global poverty and desired global wealth distribution. At this stage in history, the West is mostly concerned with relative wealth, often masked as issues of relative poverty, but these Western societies have populations living far above the UN's absolute poverty definition of USD 1.25 per day. By maintaining a public debate pertaining to taxation of wealthy Western citizens and global corporations for its use in the Western liberal democratic nations, the Western middle classes divert attention from the real global issues of fairness and poverty, and free themselves from responsibility as stakeholders in the global inequality. If the Sufficiency Paradigm were duly trusted, this line of thinking would not be viable, and perceptions of scarcity are most likely used rhetorically to support the unjust agenda of the Western middle classes.

It is my position that the correct understanding of the global economy and its possibilities aligns with the Sufficiency Paradigm, as presented above, which can be attributed both to Marx and Friedman. In today's world, with the emergence of ever more accessible technologies and logistics, there are better opportunities than ever before to create a global economy of equality and fairness securing the basic needs, and more, for all. To stay with the notion of inevitable scarcity can only lead to a perpetuation of perceived lawfulness of global inequality and suffering, but a move towards the Sufficiency Paradigm would leave the current powerful, including the Western societies, a responsibility to act morally when partaking in the global economy as investors and political actors. The brief historical record given above demonstrates that the issue of how investments are channelled is relevant for all global stakeholders, including the Fund.

In the next chapter I will elaborate on the different epistemological philosophies on offer within the Reformed Christian tradition, and elaborate a useful epistemology for the demonstration of a Christian ethical theory to support my further explorations relevant to this dissertation. I will in particular explain the main interpretative

trajectory that will guide my inquiries into scriptural sources, which may guide the creation of ethical recommendations to the Fund in its investment activities.

## CHAPTER 3: **EPISTEMOLOGY**

### **3.1 Introduction**

In this Chapter 3, I will elaborate on my epistemological position to be used in the study, and clarify matters of theological tradition (Reformed), of my understanding of scriptural authority and methods of extrapolating valid ethical rules or guidelines from Scripture and attendant sources.

As the aim of this study is to examine scriptural sources for the revelation of the will of God, and to be able to extrapolate truths to be utilized in a contemporary setting connected to investment practices, to develop a sound epistemology will be of central importance. To discover an epistemology leading to sound scriptural interpretations will entail a deeper understanding of the concepts of Christian philosophy and ontology, which are both attendant and adjacent concepts to epistemology. I will, in the following, understand “ontology” as the study of reality, being, existence and becoming, what entities can be said to exist, and the possible connections and relations between such entities. I will understand “epistemology” as the study of the nature and scope of knowledge, and how it can be attained by humans. The term “philosophy” in my writing will be related to both ontological and epistemological questions, and could be seen as a theoretical superstructure of any inquiry into the other two concepts.

As will be evident from several of the sources I will refer to in the following, all three terms of philosophy, epistemology and ontology will be perceived as related to each other, and I will not strictly delineate between them unless it will be of contextual importance. In fact, most of the philosophical sources used will not relate directly to the theoretical aspects these terms evoke, as it will be their contextual importance that is brought into light. Foucault (2002) demonstrates how all concepts relate to context, and in this dissertation all sources will be used to illuminate how to interpret scriptural sources in light of acceptable Reformed Christian epistemology. To be able

fully to grasp faith and its expression in Scripture, it will be of use to understand the concept of faith as a cognitive metanarrative, and to grant human narrative practice its due place in the realm of faith (Bartholomew and Goheen, 2006).

As I will seek to reveal guidance for responsible and coherent scriptural interpretation, I will take advantage of learning to be mined from sources of traditional ecclesiastical authors, both within and outside the Reformed paradigm, as well as relevant secular philosophers, relating to learning, truth, scriptural inerrancy and interpretation. To establish a prudent philosophical scaffolding for Christian philosophical epistemology, I will initially demonstrate sources from antiquity, then move on to the important medieval thinkers, and from there sharpen my focus onto modern, Reformed theories, assisted by contemporary secular sources in particular pertaining to hermeneutics. Following this presentation, I will conclude what I find to be a responsible Reformed Christian epistemology, which will form a basis for my demonstration of my ethical position in the further investigation into the investment practices of the Fund.

For the purposes of revealing how the Fund's investments will correlate with Christian ethical principles, I will need to examine several strands of epistemological thought, as the interpretation of Scripture cannot be expected to reveal how such investment opportunities should be perceived. In other words, to interpret the reality being presented by the Fund and its potential investment targets could in itself prove a challenge, in addition to the exegetical interpretative activity under relevant scriptural principles. To assess the investment opportunities and their true reality could prove to be a difficult task for the Fund, and not least in the realm of this dissertation. In the following, I will describe some of the main relevant strands of philosophical epistemology to explain how reality can be interpreted and understood, as well as describe my epistemological and ontological position for the purposes of this dissertation. I will perform this elaboration to demonstrate the importance of a thorough investigation of the investment opportunities, which oftentimes may not be what they appear. I will see this as a contribution to the ethical field of investment practices, as it would be too superficial to take all versions of reality at face value, and venture directly on to the scriptural exegetical activity.

In this introductory section, I have outlined the main tenets of the chapter, and I will start elaborating some philosophical sources from antiquity.

## **3.2 Antiquity**

### **3.2.1 *Early Thinkers and Socrates***

It would be my assumption that humans have sought out the truth to be found about the physical and spiritual world from the earliest of times. For this dissertation, the Western thinkers are of interest, and the sparse and earliest sources of relevance point to the Greek thinkers of antiquity. These early thinkers existed in a period where the concept of one omnipotent God was not accepted in the West and where religious thought was not defined as different from or in conflict with secular thought. The early attempts at defining and understanding the outer physical and inner spiritual reality of the world and humans were seeking out the roots of knowledge, and despite a multi-divinity religious backdrop, the aim seemed oftentimes to be that of reductionism, and pointing to fewer and increasingly global explanations. This will prove an early inspiration towards the later acceptance of one source of all knowledge, to be found both in religious thought as God, and in secular philosophies through reductionism and attempts at comprehensive scientific theorizing.

Of the early thinkers, a few can be mentioned, such as Thales (624-546 BC), who sought the truth about all matters in water, which he considered to be the primary element. He had observed that water was to be found in all living elements, and considered it to permeate the world in all its facets. To him, God could be found in water; water was the most beautiful thing in existence, and he perceived the world to be floating in a vast expanse of water. Another thinker focusing on the notion of primary elements containing truth and God was Anaximander (610-546 BC), a student of Thales, who defined an all-encompassing matter he termed *apeiron*, which gave rise to all things in the physical world. This matter was the original substance, and could not be experienced in the physical world; he thought it related to dichotomous effects between hot and cold, and air and soil. Following Anaximander came Anaximenes (585-528 BC), who posited that air was the core, seminal element, and that all things derived from there. Air was mythological, God was

considered to be in air, it had dynamic properties akin to human breathing, and he considered it the source of all living things. More famous than the previous is Heraclitus (535-475 BC) who concerned himself with the changeable nature of the world, and famously stated that all things are in a constant flux. However, this flux and perpetual change was still considered orderly and in compliance with a divine law, guiding all things. His ideas that all things and incidents were governed by one universal law or principle, of divine character, would prove highly influential on subsequent Western thinkers, still visible to this day in different explanations of natural law, and would be central to the formation of religious thought (Bartholomew and Goheen, 2013).

Although the above pre-Socratic philosophers on the surface would seem unrelated to Christian epistemology, their contribution to Western thinking is of importance, as they concerned themselves with understanding the surrounding world, and sought the truth through an ontology where one overarching element, or god, was responsible for all natural phenomena, including human life. Even early, this way of seeking out metanarratives unrelated to the fragmented religious beliefs in multiple deities of the Greeks in antiquity could be said to represent a seminal realization of a higher divine order of reality, or of one omnipotent God (Graves, 1997).

With the sophists and Socrates, philosophy changed its center of focus, from understanding the natural world to becoming an ontology concerning the individual's life ethically and in society, or politically. The sophists, such as the well-known Protagoras (490-420) and Thrasymachus (459-400) were humanists with a secular vantage point, and they did not consider any divinity to have authority in the life of humans. An important aspect of this stance was that to the sophists, god could not be observed, and thus, it is not possible to determine God's existence. From this position, the only source of truth could be humans themselves (Bremmer, 2007).

For Socrates (469-399) this humanistic, atheistic and deeply utilitarian stance was not acceptable, as this would entail that now truth relating to human life, as individuals or in society, could be found. There are no written sources from the hands of Socrates to consult, as he did not write anything, but his philosophies can be understood from the writings of Plato and Aristotle (Kahn, 1981). Socrates' project

was to explore what it meant to live a good and happy life, concerning himself with what it meant to be human, and he perceived that at the core of this was the soul. The human soul he saw as inherently moral, and logical or rational. The main concepts to be drawn from Socrates with relevance to this dissertation are his emphasis on morality, the belief that moral principles are drawn from within, with the soul as core, and that such ethical standards are universal and above societal conditions at any time (Long, 1988).

From the early thinkers and Socrates, it is evident that foundations were laid to establish a more coherent epistemology pertaining to overarching metanarratives on truth, humanity and one god. Socrates' focus on the human soul could be seen as an important step in systemizing a global understanding of realities not readily knowable to humans, but equally important in the ontology of the surrounding environment, society and the individual. The emphasis on truth, even though it systematically may pertain to ontology, would prove to make a lasting imprint on foundational epistemological understanding for centuries to come, and is as central in philosophy today as it was then (Sosa, 2012).

### **3.2.2 *Plato and Aristotle***

Building on the antecedent philosophers elaborated above, Plato (428-347 BC), himself a student of Socrates, and his student Aristotle (384-322 BC) further expanded the philosophical framework towards the peak level of Hellenistic thinking. Plato recognized that the world could be seen as divided into two realms, the visible and temporal on the one side, and the invisible and eternal on the other. This ontology reflects the skepticism Socrates harbored towards the pragmatic position of the sophists, and openly accepts realities beyond human observation and immediate cognition as valid and existing. To Plato, the world is organized in universal ideas or forms, existing outside the individual person or object, and it is necessary to move beyond what is individual and observable to understand what it entails to (for example) be human (Striker, 1996). This concept of universality with regard to humanness and the creation and order of the world can be seen as a harbinger of Christian creation concepts, but it must be noted that to Plato, even if God exists, he would be subject to the same universal order as humans. Central in Plato's thinking

is the notion of the soul and its different levels. For Christians, it is noteworthy that in what he deemed the third level of the human soul, lies the capacity for reason, distinguishing humans from animals also in that this part is immortal (Plato, 1977).

Aristotle's endeavors in understanding the higher spheres of cognition have left Western culture a rich legacy. In his attempts at understanding the deeper insights, he established a non-reductionist hierarchical taxonomy important for his own studies, and for later ontology, wherein the world is divided into different levels pertaining both to physical and societal aspects (Aristotle, 1992). In this hierarchy, which starts with inanimate objects at the bottom and ends with humans at the highest level, only humans have the ability to express reason and to conduct rational thinking. In his searching for deeper wisdom, Aristotle proposed the notion of essence, which in one of its forms reflected the philosophy of Plato, but in a form in which all things have an innate shape, existing within according to universal rules, and cannot be observed in the object directly (Davies, 2004). Humans, then, need to act in certain ways to reach their full potential, and this behavior is directed by the essence of being human (Aristotle, 2009). A further important development in Western philosophy stems from Aristotle's search for a higher being, or a creator, which was seen as an unmoved mover. This supreme being for Aristotle consists of reason, existing for the sole purpose of explaining the world, and is not to be viewed as a divinity in a religious sense (Kelsen, 1948).

Plato and Aristotle were both thinkers who left a lasting legacy in Western philosophy and religious thought, and as will be demonstrated in later sections and chapters, their influence went well beyond their contemporary period and their express scope of study.

### **3.2.3 *Stoics and Neo-Platonism***

Following the high point of Greek society and philosophy, the final leg of Greek culture before being consumed by the Roman Empire is represented by the legacy of the previously described thinkers by way of the Stoics and the Neo-Platonists. Zeno of Citium (335-263 BC), who is reckoned as the founder of Stoicism, influencing the Western world for five centuries, and creating a philosophical scaffolding for thinkers

such as Seneca (4 BC – 65 AD) and Cicero (106-43 BC), initiated the era of the Stoics. To the Stoics, the world was in a state of rational higher universal order, and the main goal of humans was to seek happiness through wisdom and knowledge aligned with this order. To obtain such wisdom would necessitate acceptance of a higher order or world soul, and to face its resultant outcomes with a calm (stoic) acceptance. Humans were seen as a part of the natural order, and there was no concept of a transcendental existence or after-life (Law, 2007).

The final pagan school of philosophical thought to be described is that of Neo-Platonism. This school of philosophic thought was established by Plotinus (AD 207 - 70), who ran a school in Rome, of which a notable student was Porphyry (AD 235 - 305), Plotinus' biographer and editor. A central aspect of Neo-Platonism was that the whole universe, or cosmos, sprang from God, or the One. Unlike the creation described in Scripture, this is not a creation by the will of God, but rather an overflow of the One, to be compared to the elucidation rendered by light (Plotinus, 1991). From this the divine intellect is created, which in its turn is the source of the world soul. This soul contains the souls of all living entities, including those of humans. According to the Neo-Platonists, humans are souls temporally residing in physical and perishable bodies. The point of human life is to be freed of the physical existence of the body and to be reunited with the Universal One (Rist, 1964). Neo-Platonism as the final pagan philosophical influence is clearly inspired by Plato, and influenced by the emergence of early Christian thinking. These aspects render this school of thought influential well into medieval Christianity and philosophy, as will be explained in subsequent sections.

### **3.3 Medieval Period**

#### ***3.3.1 Augustine – Transitional Phase***

Leading up to Augustine (354 - 430) were early Christian thinkers who synthesized Platonic and Christian philosophies, by way of keeping with the dualism of the physical and spiritual world as a cognitive philosophical framework. Proponents of such thoughts were Justin Martyr (103 - 165) and Irenaeus (125 - 202), who saw as their main goal the defeat of different pagan ideologies and the defence of

Christianity. Justin held that *logos*, the word, was truth (John 1:14), that this illuminates all humans of this world (John 1:9). This is a belief which still holds in large groups to this day (Bartholomew and Goheen, 2013; Woods, 2012).

Augustine's life story is widely reported, and his famously non-Christian academic beginnings are thoroughly addressed in other sources, so I will not dwell on this aspect further here. Suffice it to say, however, that Augustine is a Christian and Western thinker who left a gigantic legacy of un-paralleled proportions (Hollingworth, 2013).

With Augustine, the teleological aim for truth and spiritual wisdom is affirmed, and he seeks it in the knowledge of the realm of God. His epistemological position resembles that of Plato, with the notion of *anamnesis*, or recollection, in that pre-knowledge is assumed, but not seen to be in conflict with how humans can access and obtain knowledge, as he maintained that the creator had given humans faculties to understand nature from conception. In other words, God has included the known in the knower (Mathewes, 1999). The notion of God in Augustine's perception takes the Neo-Platonist position of Plotinus, in that God is one, unlike the Platonic dualism, but to Augustine, God is perceived in a highly personal manner. In this personification of God as described in Scripture, Augustine deviates from the Neo-Platonists, who perceived God as impersonal. Certain Platonic influences of duality can be observed in parts of the Augustine epistemology in that he understands human rationality as divided between what we understand of the physical world, *scientia*, and the transcendental spiritual world, *sapientia* (Bartholomew and Goheen, 2013).

In his *City of God*, Augustine (2003) sets out to defend Christianity against accusations that the Christian belief system was the root cause of the fall of Rome. The work can be seen perhaps in the context of establishing an alternative narrative to counter Roman intellectual accusations of Christianity's responsibility for the demise of the Roman Empire. In *City of God*, Augustine maintains the dualistic framework as in his earlier works, inspired by the pagan Greeks, and describes two worlds, one that is the City of God, Jerusalem, and the other, the city of the world, Babylon. The City of God is based on love and adoration of God, and the city of the

world is permeated by self-centered self-love. Still within the Neo-Platonist influence, Augustine establishes a fluid sense of God, departing from the ancients' stale notions of godliness. In Augustine's ontological paradigm, God rules by his providence, and is above history, rather than ruled by it. As a summation, I would posit that, with Augustine, Scripture is given a more prominent position compared to the tradition of the Neo-Platonist past, and the epistemology from this point moves in the direction of increased scriptural authority (Augustine, 2003).

### **3.3.2      *Early Medieval***

Following the death of Augustine, the West fell on hard times academically speaking and ancient philosophical tradition was continued through a mixture of pagan classical, Germanic and Christian paradigms, gradually forming European Western culture and Christianity.

Boethius (480 - 524) was an orthodox Christian with a central position at the Roman court of the ruling Gothic Theodoric. His most influential work was the *Consolation of Philosophy*, wherein he describes his personal misfortune after being imprisoned, and also explains his philosophical position (Boethius, 2003). His stance was that of Neo-Platonism, and was based on the concept of universal truths, in a realist ontology, assigning these truths to the mind of God. His interpretations were directed less by Scripture than by Augustine, and his most notable legacy is that of being one of the original Scholastics (Nauta, 1999). This renown is due to him after he in a letter to the Pope urged to "as far as possible, combine faith and reason", which has had a lasting effect on Christian doctrinal thinking, lately under the name of systematic theology (Gunton, 1999, p. 10).

The so-called Pseudo-Dionysius (ca. 500) included the Neo-Platonic stance of Boethius in his apophatic writings on philosophy. According to this school of thought, as the state of God's existence could not be understood, the apophatic focus was on what God is not, rather than to speculate on what he is. This philosophical technique demonstrates an epistemology blurring the lines between pagan philosophy and Scripture, where the object of knowing God exists in a fluid mixture of philosophy and religion (Fisher, 2001).

The final thinker of this era to be mentioned is Anselm (1033 - 1109), a Benedictine ending his life as Archbishop of Canterbury. Anselm was prone to rationalism in his philosophical and epistemological stance, to such a degree that to some he is considered a Christian rationalist. Although a professed follower of Augustine, Anselm has an augmented dialectic epistemology, leading his legacy to be considered as an important seminal Scholastic (Novikoff, 2011). His typical reasoning has scarce or no foundation in Scripture, and he is known to posterity for his ontological argumentative inquiries of God's existence (Adams, 1971; Findlay, 1948).

### **3.3.3     *Aquinas - Late Medieval***

Thomas Aquinas (1225 - 1274) built on the Neo-Platonist foundations of his predecessors described above and kept to a defined delineation between the physical and spiritual world in his philosophy. Aquinas' authorship stemmed from a theological vantage point drawing on Augustine, but his adherence to Aristotelian taxonomy and the philosophical aspects of his thinking permeate the writings, keeping the theology in a less salient location. For example, he views the creation of God as good in a classical Aristotelian perspective, and the existence of sacraments was perceived as a natural good in a physical meaning (Aquinas, 1998; Bartholomew and Goheen, 2013).

A central aspect of Aquinas' writings is the bridging of the natural and supernatural realms of the world. His synthesis of the two worlds is an important ingredient of his epistemology, and could be viewed as two different levels of the same structure. For example, his perception of the existence of God is based on a mixture of logical, rational and spiritual argumentation, as he perceived that reason can explain God's existence, but only faith can reveal who He is. This synthesized ontology is a central tenet of the epistemology proposed by Aquinas, and that in a traditional Aristotelian manner, where knowledge first appears through our physical senses, and thereafter is to be understood by the mind and soul. Aquinas, then, proposes an epistemology that draws the universal truth from the particular, and not the other way around as done by the ancients. This line of thinking is evident from Aquinas' proposal that all knowledge has its goal and source in God, and that human goodness stems from the partaking in the creation of God (Aquinas, 1998).

In the academic tracks of the ancients and medievals, transitional thinkers such as John Duns Scotus (1266 - 1308) and William Ockham (1288 - 1347) proposed the defence of Christianity in relation to the secular philosophical currents. Both were writing and teaching from a Christian position, but would be influential in the later development of important secular reductionist movements during the Enlightenment period and beyond.

Attempting to protect faith, Scotus adopts an epistemology where the natural and spiritual worlds are separate and apart, clearly moving away from the synthesized epistemology of Aquinas and the dualistic philosophies of the past. The starting point is now that of the particulars and not the universal laws, and he proposes that humans have the ability of abstraction based on the knowledge derived from the particulars. This proto-modernist epistemology leads to an exploratory and inquisitive mode of human cognition, which would lead the way towards the reductionist empiricism espoused by future interpreters seeking inspiration from his writings (Pickstock, 2005).

Ockham's aim—to lend authority to faith by diminishing the place of reason— included a nominalist worldview, where the only real knowledge of the world can be found through observation and sensing of the particular objects in nature. His aim was to delineate the natural from the spiritual, and according to him, religious truths could only be observed by faith, and nature and philosophy could only be known through scientific empiricist activity. His perhaps most famous theory is the so-called “Ockham's razor”, which posits that if a phenomenon can be explained by more than one explanation, it is not necessary to choose the most complicated version as the valid or likely one. This reductionist doctrine, paired with the strict division of faith and science proposed by Ockham, would be an important influence towards a scientific development where faith, mysticism and the supernatural were to be disregarded as non-scientific. This reductionist epistemological paradigm has a strong hold on large tracts of academia to this day (Karger, 1999; Tornay, 1936).

As will have been evident from this section, the epistemological positions of thinkers in the later Middle Ages were inspired by Aristotelian divisional taxonomy of natural phenomena, and were gradually moving towards an epistemology of reductionist

character. It would be appropriate to term at least Ockham and Scotus proto-modernists, as their inspiration was of great importance to later thinkers. Although the paradigm of the philosophy of this era still is formally theological, the emergence of secular thought is clearly visible.

## **3.4 Renaissance – Reformation**

### **3.4.1 *Renaissance***

With the Renaissance came increasing interest in the physical world, echoing proto-modernists like Scotus and Ockham. The dismantling of the synthesized epistemology of Aquinas spurred on further interest in nature and humanity, leading the way for the early Humanist movement. With the rediscovery of Aristotle and Plato, spurred on the renewed study of the classics, and with the printing press invented in Germany, ideas could now be dispersed wider than before and at unprecedented speed. Fascination with nature led to a philosophy of inquiry, which in the arts of the Renaissance is typified by the detailed depiction of nature and natural phenomena.

The most important philosophical development prior to the Reformation came with Humanism in different versions. The most notable thinker in this school of thought was Francesco Petrarca (1304 - 1374) or Petrarch, as he was also known. The aim of his scholarship was to protect and define theology by way of parting it from the Aristotelian taxonomic worldview, and he was in particular inspired by the theology of Augustine and the style and eloquence of Cicero (Seigel, 1966; Cicero, 1986).

Other writers of the humanistic school were inspired by the rediscovery of Plato, for example, Nicholas of Cusa (1401 - 1464), who established an epistemology where the enigma of knowing God is central, and thus, his focus is on the essence of knowledge. In his division of what can and cannot be understood, he in reality developed a relativist, if not nominalist epistemology, at least if read with modernist eyes (Hopkins, 1985).

In addition to the above-mentioned Plato-inspired thinkers, a main strand of philosophy in the Renaissance related to different versions of Aristotelian thinking. The main tenet of this line of philosophy to be mentioned is the promotion of the division of philosophy and theology. In this continuum of philosophical/theological thinkers, Pietro Pomponazzi of Mantua (1465 - 1525) should be mentioned as a central philosophical exclusionist, where Scripture and gospel holds a privileged position, and philosophy is derided with little value for the seeking of truth (Pine, 1968).

As described in this section, the Renaissance was a period of showing great interest in nature, art and science, and the epistemological position is still concerned with whether gospel and philosophy should be part of the philosophical framework, or if they need be divided as incommensurate and even conflicting elements of truth-seeking. The possibility of such a dichotomous relation between nature and faith is important to understand as background for parts of the religious and philosophical discourse in the Reformation and beyond. To imagine the appearance of the Reformation without the advances and discoveries of the Renaissance would be difficult in my view.

### **3.4.2     *The Reformation***

The Reformation as a period did not greatly influence the epistemological or philosophical development as it happened, but its ideas would become central to the subsequent development of Christian philosophy in the following centuries. The most notable reformers of the time, Martin Luther (1483 - 1546) and John Calvin (1509 - 1564) had as their focus not to develop or advance the philosophical foundations of theology, but to partake in the political and theological opposition to the established church, and the expression of Reformed theological alternatives.

Luther's view on vocation and calling was that all human activities were of equal value, and that even the most menial of chores entailed vocational sacredness. His perceptions then of the medieval scholastic rationalism and the humanism of the Renaissance were quite agonistic and his derision of philosophy as opposed to theology is well known through its harshness and choice of words. Such agonistic

attitudes towards rationality and budding modernity should perhaps be viewed as much as part of the political agenda of Luther's Reformation activities as an attempt to weigh in on the philosophical discourse of the day (Nichols, 2002). An important contribution to the philosophical discourse of relevance here is Luther's claim that humans cannot freely choose to know God, but that such knowledge can only be derived from God's redemption (Luther, 2011). It could well be stated that this epistemological position affirms the supremacy of faith in our knowledge of the higher truths, and remains sceptical regarding the Aristotelian interest in natural phenomena and Neo-Platonic dualism. This scepticism towards knowledge generated without faith would resonate in Reformed theology over the centuries to come.

John Calvin's position towards philosophy was less dismissive than that of Luther, and he utilized Aristotelian systematics while remaining critical of medieval scholasticism. He viewed Plato favourably because of his acceptance of the concept of the eternal human soul. Calvin argued that Paul in Colossians 2:8 does not denounce philosophical teachings, but rather warns against vain human attempts to understand the real truths, and that the verse is meant to explain how Christ is our sole and supreme teacher sent us by God. It is interesting how this position of Calvin reflects the Christian philosophy of later eras and in particular of the twentieth century, where Scripture is subjected to contextual interpretation for the revelation of theological truths. Calvin's epistemological stance on how humans understand and know God is that of *sensus divinitatis*, that in human nature lies the innate knowledge of God our maker (Calvin, 2012:1:3:1). It could, however, be stated that even though Calvin had this position on knowledge of the divine, and thus rendering this knowledge a privileged philosophical position, his teaching could still be seen to be close to the epistemological dualism of the past which he formally rejected, because the *sensus divinitatis* on the one hand and the fall of humanity on the other hand would imply a dualism—if nothing else, by negation (Bartholomew and Goheen, 2013).

Pietro Martire Vermigli (1499 – 1562), who had a part in the English and Swiss Reformation, had a more positive view of philosophy than that of Luther and Calvin, and accepted it as a part of the gifts bestowed by God on humans, by way of the ability to know true virtue, goodness and justice (Gordon, 2002).

It should appear from this section that the period of the Reformation was one of political and dogmatic upheaval rather than of great academic achievements. The influence of this period would be lasting and have important influences on present-day Reformed Christian philosophy and epistemology, as will be demonstrated in subsequent chapters of this dissertation.

## **3.5 Enlightenment – Early Modernist**

### ***3.5.1 Transition to the Secular***

In the aftermath of the Renaissance and Reformation, the new developing balance between secular and ecclesiastical powers gave rise to a wide array of thinking that on the surface was unconnected to theology, and concerned itself with science, humanity, social fairness, and the place of the individual in society. In large parts of Northern Europe, the grip of the medieval church on philosophy was disconnected from the church in Rome, and the place of theology in philosophy was muted in the relatively newly Reformed areas. The term “Enlightenment” is not universally agreed to, either in meaning or period, and to some, may carry negative connotations of an un-enlightened past and atheistic influences (Israel, 2002). However, I will use the term here to delineate the period from those of the later modernists and post-modernists.

A notable early modernist is Francis Bacon (1561 – 1626), a prominent English jurist and philosopher. He is most known for his strong interest in the natural sciences. In his thinking, all learning stems from extrapolating knowledge from the particulars, leaving any knowledge of the universals or God to be derived from such inquiry. In his *The New Organon* Bacon makes no concessions related to his emphasis on the natural particulars, and it would be fair to point out the strong influence of naturalism in his epistemology. He posits that the goal of all science is to equip humans with new progressive knowledge from which new powers will emerge. Notwithstanding this modernist foundation, and its connotations of dualism, Bacon posits that science should be the loyal servant of religion, and that knowledge is the only way to God (Bacon, 2000).

Rene Descartes (1596 - 1650) is one of the seminal modernist thinkers, and with his background from mathematics, his focus is on the supremacy of rationality and reason. To him, reason is the high road to knowledge, and in coining the famous *cogito ergo sum* the very essence of being is found through cognition (Stone, 1993). Despite this stance, he perceived himself a Christian, and ascribed his personal doubts to the imperfection of humans. From this, then, he argued that there must be a superior and perfect being, which he considered to be God (Descartes, 2008). This position resembles the scholastic dualism of previous eras, and is not how Descartes' teachings influenced contemporary and later thinkers. The position that human cognition is the very basis of knowing God inevitably leads to an epistemology where reason stands above faith, and where from reason, atheistic arguments can be drawn (Sailor, 1962).

Thomas Hobbes (1588 - 1679) is widely considered to be the father of British empiricism, and as a commentator contemporary with Descartes, shared many of the same influences of the era. His philosophy entailed a worldview based on materialism, proposing that sense is the source of all reasoning and experience, and is based on the particulars as the starting point of all cognition and knowledge acquisition (Hobbes, 2008). His materialistic ontology and reason-based epistemology has left him open to the same criticism as Descartes, by way of being considered an early harbinger of modern secular atheism. His position on this matter formally was that of a Christian, remaining in agreement with Scripture, but the conflicting positions of his nominalism and purported scriptural allegiance leave him open for doubting the efficiency of this claim (Geach, 1981).

John Locke (1632 – 1704), building on the increasing acceptance of human reason as the source of knowledge, declared that this is the sole source of knowledge. To him, humans do not possess any *a priori* knowledge, and the epistemology presented relates to human perception and experience only. He does, however, claim that all humans have the innate ability to experience and reason, which is a position watering down the completely secular and non-dualistic position, which could otherwise be drawn from his theories (Locke, 2004).

Blaise Pascal (1623 – 1662), who converted to Jansenism, engaged in sharp discourse with the Jesuits. His work *Pensées* asserts his philosophical position that led to his scholarly fame. Pascal is concerned with the limits of human reason, and posits that reason is just a mere step in the ladder of knowledge, above which there is an abundance of knowledge about nature that humans cannot perceive. He continues that if humans cannot gain full knowledge of the natural realm, neither can they perceive anything about the supernatural. Although Pascal places great value on reason and cognition, he claims that humans can only know God through Jesus, in a context of Christian faith (Pascal, 1995). As will be clear from Pascal's epistemological position, the place of religion is still not completely eradicated in the early Enlightenment period.

The final thinker to be mentioned in this section is Benedict de Spinoza (1632 – 1677), who, being of Jewish descent, kept a consideration of biblical concepts and teachings. In his work *Ethics* he outlined his philosophical system where God, or nature, is the sole locus of all capacities for thought and extension. On the one hand, he saw the human mind as a mode of cognition and the body as the extension. It is through this cognition by imagination, reason and intuition that humans gain knowledge of the world and God alike. He deemed Scripture not to be subject to reason for interpretation, nor reason to be subject to biblical interpretation. His epistemology advocated a literal biblical interpretation by the application of reason. Spinoza made a clear division between theology and philosophy, so that he saw theology as narrow and limited in its scope, and philosophy the tool of real knowledge and access to the truth (Spinoza, 1996).

As demonstrated in this section, the early modernists of the Enlightenment in the wake of the Reformation and religious wars in Europe made seminal philosophical attempts at either reconciling philosophy and theology, or moving philosophy in a seemingly scientific and secular direction. It is noteworthy how the philosophers still saw themselves obligated to position their theories in a constructed and sometimes dichotomous relationship with theology, and whether this was by design or still necessitated by political considerations of the era is not completely clear. The newfound religious liberty experienced in the Reformed parts of the West would undoubtedly have been an influencing factor in the development of the

epistemological theories of the period. The early modernist thinkers had an important legacy to send on to their academic successors of the future, as they opened up a wider scope for understanding the world, philosophy and Scripture than what had been possible under the heavy hand of the medieval church.

### **3.5.2     *Early Modern***

Venturing on toward our time, the modernists of the seventeenth through the nineteenth centuries became increasingly preoccupied with secular philosophy, realizing that the concepts of science, philosophy and theology had not been successfully reconciled in any of the disciplines. The scientific currents moved increasingly towards realist ontology and positivist epistemology of the natural sciences, and following Humboldt (1769 - 1859), the aim of all research was to reveal new insights, and the mere repetitious focus on classical truths was not considered a proper academic endeavor (Bourner and Simpson, 2005). This movement was driven not only by the fact that the church's hold on academia and society was slipping, but so was the centralist hold on society by the secular elites, and democratic movements of different kinds were emerging throughout the Western world. This led to the philosophers of the modernist era increasingly being preoccupied with societal questions pertaining to justice and democracy, and thinkers concerned with theological matters separated into their own academic camp, different from that of the reductionist inspired philosophical modernists who came to dominate the era.

David Hume (1711 – 1776) was a Scottish empiricist who in his *A Treatise of Human Nature* outlined his philosophy with an epistemological position in which anthropology was the vantage point, and human observation was the privileged foundation for knowledge. He described a division between reason and emotions. Reason stemmed from impressions, or observations, and had a higher level of validity than knowledge derived from ideas. To Hume, the observed represented the pinnacle of learning, and human cognition and reasoning were to be met with skepticism. His stance on human emotions was that of a two-tiered system, in which the primary tier involved physically experienced sensations such as bodily pain and the secondary tier pertained to cognitively experienced phenomena like pride. Hume's position was clearly one of trusting the newfound enthusiasm for the secularly based sciences, but

his doubt of human reason faculties means that the rational construct of the early modernists cannot be viewed as solid. Hume's stance on epistemology, then, is clearly one where religion is not regarded as relevant, and where human cognition itself is inadequate (Hume, 1985).

Jean-Jacques Rousseau (1712 – 1778) is an early proponent of romanticism, and is most known for his political ideas and his work *The Social Contract*. His political stance was that all humans were born free, and this would indicate a diversion from the strict rationalism of preceding philosophers of the late Enlightenment. He experienced evil as an existing reality, and believed humans had an inner voice rendering moral guidance. Although not theological in form, his epistemology indicates some form of a prior human ability for morality, and his thinking moves towards a romantic subjectivity (Rousseau, 1968).

The philosopher of the Enlightenment who has had the greatest impact on philosophy and the history of thought is Immanuel Kant (1724 – 1804). His main opus, *The Critique of Pure Reason*, was an attack on the rationality of the Enlightenment thinkers, but would prove to further the establishment of reason as authoritative in knowledge acquisition. His proposition was that knowledge could only be obtained in a synthesis of reason and observation, and he introduced an epistemological division between what humans can know about the world and its objects in how they appear to humans, and how they are in reality. He called this method of human knowledge acquisition “transcendental deduction” through which humans could reveal truths about how things are in reality. To Kant, there was no difference between how the world is and how we as humans perceive it. Any discrepancies between the two would emanate from interpretation alone. Kant placed high importance of human autonomy in cognition, but would also posit in his moral teachings the existence of universal laws, connected to his categorical imperative. Although this implies the existence of *a priori* knowledge, which would ordinarily be connected with religious belief, for Kant, it was the other way round, as he saw religion leading to morality (Kant, 2007). Reason, then, was given a privileged and superior position compared with theological assertions (Morgan, 2011).

Emanating from the philosophy of Kant was the subjective idealistic movement. A central proponent of this school of thought was Georg Wilhelm Friedrich Hegel (1770 – 1831), who placed history as a central aspect of understanding and creating philosophy. To Hegel, philosophy sprang from history as a manifestation, the philosophers alone could understand the superiority of reason in human cognition and knowledge, and logic was a dialectical result of history. His position on the supernatural was that there was a higher spirit, a self-knowing *Geist*, which was resultant of all lived experience of humans and God, representing a superior reality. His principle of historical and philosophical development was that it was a result of dialectic thesis and antithesis leading to synthesized progress (Taylor, 2005).

Friedrich Schleiermacher (1768 – 1834) with his interpretative hermeneutics focused on textual biblical studies. With him, philosophy arrived at a meeting point with religion yet again, and it could be stated that through his theological interpretations theology was aligned with central principles of the Enlightenment pertaining to human autonomy and reason, and their place in theology. In the anthropocentrism of Schleiermacher, doctrinal principles and scriptural revelations could be viewed as the philosophy of religious thought, rather than as doctrinal Christian belief (Schleiermacher, 1998).

The pivotal point of the Enlightenment and its promotion of human reason on behalf of religion must be said to come with Kant. The privileged place of reason would demote religion to the margins of philosophy, and casting light in that direction was only performed as a traditional philosophical pursuit. With Hegel, however, lies the seminal influence pointing towards modernity and postmodern phenomenology and logic, which can be said to deconstruct the overly self-assertive realist position of the Enlightenment and natural sciences, still dominating Western academia to this day. In the following section, I will elaborate some modern thinkers leading up to the postmodern paradigm, further to elucidate epistemological positions relevant to the purpose of this dissertation.

## 3.6 Modernists

### 3.6.1 *Reductionism Developed*

With the end of the Enlightenment, the modernist reductionist paradigm of science had taken its firm hold, and the philosophy would mostly be aligned with such academic positioning in its increasing preoccupation with secular societal matters. This said, the thinkers of this period are of interest for Christian epistemology, as the matters of interpretation and human knowledge generation are still on the table, and the Romanticists have contributed lasting inspiration towards contemporary interpretative techniques. Compared to their Enlightenment predecessors, the Romantic Movement was open to influences from art, classical learning and tradition.

John Stuart Mill (1806 – 1873) is mostly known as the foremost proponent of Utilitarianism, where human good is expressed through actions that do not hurt others. The basis for such actions would be the free and unencumbered human will, for in the human mind there is *a priori* knowledge of right and wrong. The utilitarian philosophy had lasting effects on Western philosophy and posed an epistemology where the universals are considered. A problematic aspect of utilitarian philosophy is its relative measure of what is considered good, in that if something is good for most, it is declared a good (Mill, 2001). This and other aspects of Utilitarianism will be further discussed in Chapter 4 below.

Arthur Schopenhauer (1788 – 1850) should be mentioned among the romanticists, and was one of the earliest thinkers to declare himself an atheist. To Schopenhauer, reality is a figment of human consciousness, and does not exist outside human cognition. This line of thought does not necessitate God or any *a priori* universal truths to be known, or the ability to acquire such knowledge. To Schopenhauer the source of all knowledge is human suffering and the force of will to escape this predicament, where the desired manner is through asceticism (Cartwright, 1984; Harrison, 2012).

Søren Kierkegaard (1813 – 1855) took a subjectivist approach in his thinking, and presented an epistemology in which the self is the radical center of cognition and knowledge. He stressed the importance of the self to such a degree that he equaled

truth with the subjective self. Kierkegaard's project was founded within his Christian beliefs, closely observing Scripture, and the place of subjectivity aligns with the personal relationship with God explained in Reformed theology (Perkins, 1973).

With Charles Darwin (1809 – 1892) and his naturalistic inquiries, Western philosophy was taken further away from ponderings about the place of God, and the universals were further removed from philosophy. An important part of this development was the break Darwin's discoveries represented with the classical teleology of Aristotle. According to the Aristotelian teleological principle, natural development happened according to a plan, to reach an end, but Darwin's discoveries contradicted such designed natural developments (Darwin, 2009).

Friedrich Nietzsche (1844 – 1900) is well known for his forcefully anti-religious position and an epistemological stance in which the supernatural, in the shape of God, has no place. His major works are littered with anti-religious argumentation, and he has become emblematic in wide circles in Western society as an atheist symbol, where the (super) human stands alone and is master of his destiny. What is less described is his stance against the reductionist realism of the Enlightenment, and his nod back to Heraclitus, with the "everything is in flux" principle. For Nietzsche, all human societal accepted truths were in fact false, situational and prejudiced (Nietzsche, 2003).

Charles Sanders Pierce (1839 – 1914) developed what was later termed pragmatism. According to his philosophy, truth could only be reached through scientific method; science is auto-correcting and aims at establishing truths through opinion formation. The ultimate aim of scientific endeavor according to Pierce is the furthering of love. From this scientific vantage point, one would expect Pierce to further the atheistic sentiments often permeating the natural sciences, but to him, love, the goal of science, originated in Christianity (Royce and Kernan, 1916).

Bertrand Russell (1872 – 1970), from an atheist vantage point, presented a reductionist secular perspective on human knowledge acquisition by holding that humans can only come to truths consisting of already known elements. There could

be no knowledge except for that of immediate sensory recognition and observation, and human knowledge generation would be guided by logic alone (Russell, 2009).

In his early works, Wittgenstein (1889 – 1951) was a proponent of stark positivism, and purported that the world consisted of knowable facts, best expressed in synthetic representative language. His philosophy became very influential for other scientists and thinkers, as positivism came to be utilized in all scientific disciplines. Later, Wittgenstein moderated his earlier views, and moved away from the notion that positivism allowed for a precise depiction of the world. Of particular interest to this dissertation is the notion that language should be interpreted in its context, and that the ascribed meaning of a word should be viewed in connection to the circumstance in which it was used (Wittgenstein, 1971; Nubiola, 1996).

Another important direction of twentieth century philosophy is phenomenology as initiated by Edmund Husserl (1858 – 1938). According to this school of thought, the world can be known through human observation without reference to universals of a *priori* knowledge. Descartes was the father of phenomenology, but to Husserl it is experience rather than reason that is at the center of human knowledge generation. As an extension to the acceptance of experience as knowledge generator, Husserl placed trust in human intuition as a means of supporting experience, and through this we are able to describe attributes of the observed (Spiegelberg, 1960).

Martin Heidegger (1889 – 1976) was a student of Husserl, and developed phenomenology in the direction of hermeneutics. According to this brand of hermeneutics, interpretation is the core relationship of the observed and the observer. It is through interpretations that a higher level of cognition appears, and mere observation does not lend adequate sensory feedback to bring cognition beyond that of primary conceptualization (Graves, 2010; Davis, 2010).

Building on Husserl and Heidegger, Hans-Georg Gadamer (1900 – 2002) made the final development of modern hermeneutics. Gadamer's work *Truth and Method* is the main source of his philosophical and epistemological teachings. To Gadamer, all interpretations are based on preconceptions and biases resting with the interpreter, and to posit, as natural scientists are expected to, that it is possible to attain an

unbiased value-free observation platform, is vain. To Gadamer, all interpretations are situation-based and heuristically oriented, and refer to a broader historical context (Porter and Robinson, 2011). Gadamer posits that truth can be found through observing art and that dialogue and heuristics are key to understanding art. Gadamer further contests the position of the Enlightenment that all prejudices should be shunned in science, as prejudice need not be of only negative influence. The meaning to be derived from a piece of text should therefore not be decided conclusively at one point in time, but be allowed to appear through a situational dialectic approach (Gadamer, 2004).

From the modernist, we take away central understandings related to epistemology and its philosophical development in a dialogue between secular and religious thought. The acceptance of context and human intuitive approaches in epistemology signals a budding appreciation of tacit truths, and skepticism towards the supremacy of reason and reductionist science. The period covered by the modernists involved great technological advances, but for the contemporary observers, the use of these advances to promote warfare, suppression and environmental devastations would have left marks dampening the science-optimism of the early part of the period. Coming out of two world wars, Gadamer's hermeneutics point to these dark experiences, as a warning perhaps against unchecked human self-adoration.

To further my understanding of how Western philosophy has come to inform current Reformed epistemology, in the following section I will briefly elaborate some aspects of the postmodernist movement.

## **3.7 Postmodernists**

### ***3.7.1 The Tacit Revisited***

From the modernist philosophy there is the offshoot referred to as postmodernism. The term "postmodernism" is ambiguous, and it is largely a matter of choice which philosophies should be connected to this school of thought. I will mention a few thinkers that could prove relevant to this dissertation, as their epistemological starting

point is open, conceptual and holistic, and well suited to inform any textual interpretation.

Foucault (1926 – 1984), a French twentieth century philosopher, made major contributions to secular hermeneutics. A central tenet in his thinking is that scientific concepts and constructs should be perceived in context, and such contexts should be the basis of interpretation (Foucault, 2002). Underlying the work of Foucault are the notions that power relations influence express meaning, and that the element of social control embedded in language is to be considered part of interpretative practice (Foucault, 1994).

Jacques Derrida (1930 – 2004) remains highly controversial, and his theories are widely contested. His main contribution to epistemology is the notion of deconstruction as an interpretative method. To Derrida, all expressions of meaning should be deconstructed, and the manner in which meaning was proposed and presented, would include expressions of meaning. The deconstructive hermeneutical method of Derrida entails the observation of all aspects of a text, including font, footnotes, and margins, and these particulars should be interpreted on the basis of semiotics. The deconstructive approach is quite holistic in that it extrapolates meaning from textual expressions not ordinarily attributed or even sought (Derrida, 1997).

Paul Ricoeur (1913 – 2005) is known for his combining of phenomenology and hermeneutics. His postmodern philosophy is constructive, and in his proposed epistemology he considers narrative and metaphor, and includes mythology and biblical studies in his version of hermeneutics. Although he maintained the division of philosophy and religion, Ricoeur was active in biblical interpretative studies. Ricoeur's contribution to hermeneutics has been widely recognized, and his applied phenomenology in hermeneutics has resonated within both secular and theological academic communities (Porter and Robinson, 2011).

The increased attention to religion among the postmodernists is evident in the writings of Slavoj Zizek (1949 - ), which are permeated by deliberations of religion, and in particular core Christian subjects. Zizek's philosophy is centered on Christ,

and significantly, the coming of Christ represents the end of God. Of interest from Zizek's writing is the epistemological position that religion exists, and that humans possess the ability to acknowledge this existence and to regain our human responsibility (Zizek, 2003).

Concluding the postmodernists, it becomes evident that blind faith in reason and human rationality, as well as derision of the tacit and supernatural, have further faded as elements of a viable philosophical position. This has led to developments in accepted epistemology, by way of seeking deeper into texts and expressions of power and control, allowing for an increasingly holistic and problematizing interpretative practice. I will in the following section describe major tendencies in current Reformed philosophy and epistemology, and elucidate some of the inspiration passed on from the preceding thinkers and their means of knowledge generation.

## **3.8 Contemporary Reformed**

### ***3.8.1 Reformed Philosophers***

In a tradition often termed neo-Calvinist are the influential Reformed philosophical works of Herman Dooyeweerd (1884 – 1977). Despite a background in law, his most notable philosophical and theological contributions are within Christian philosophy. His most influential work is his magnum opus, the *Transcendental Critique of Theoretical Thought*, wherein he presents his foundational idea that all manner of theorizing and philosophy is based on concepts of religion. He borrows the word “transcendental” from the Kantian nomenclature, and this reflects the early influences that affected Dooyeweerd's initial mode of thinking. He explains the position that all theoretical thought is derived from abstraction. With abstraction, Dooyeweerd means the act of dividing reality and separating pieces of it as bases for further theorizing. This theorizing would be based on setting the separated element of reality up against another part of reality, while we as humans remain fully influenced in our hearts as religious beings (Marcel, 2013a).

For Dooyeweerd, all philosophies rest on a transcendental ground idea, deterring the thought trajectory imbedded in the philosophy at hand. The transcendental aspects of any philosophy would in his thinking pertain to the Archimedean point, meaning the perception of the totality of reality, the view on creation, and how these two former aspects could be assembled coherently into the philosophy. Following this, all philosophy is governed by a lawfulness, on par with natural law, which forms a cosmomic zero point of any philosophy from where the basis of the thinking could be understood. Dooyeweerd presents an epistemology that would be dialogic in its shape, based on the search for basic ground-ideas in any thought-schema for further theorizing (Marcel, 2013 b).

### **3.8.2      *Reformed Epistemology***

Plantinga (1932 - ) proposes a Reformed epistemology that accepts religious beliefs as rational and logical; such belief is not conditioned on presenting proof of God's existence. In what he terms "proper functionalism" Plantinga posits God's existence independent of evidence, and that religious belief is basic with humans. A further central tenet in Plantinga's epistemology is that the notion of "warrant", which is connected to whether a belief follows from properly functioning cognition and mental faculties. Concerning belief in God, his epistemology of proper functionalism and warranted belief is evident in his philosophical work on the problem of evil, where he repudiates atheistic attempts to use the existence of evil to defeat belief in God (Plantinga, 1974). It is his further contention that there is no contradiction between science and religious belief; contradictions appear only from atheistic argumentation, and whatever superficial differences that could appear, would stem only from the methodological constraints of naturalism (Plantinga, 2011).

Wolterstorff (1932 - ) proposes that Christian faith has an important place in academic scholarship, and that religion and academic pursuits fit well together. His epistemology distances itself from foundationalism and evidentialism, as he emphasizes that Scripture cannot supply unquestionable truths to scaffold all theorizing activity. He is skeptical towards the theory of warranted beliefs, as knowledge cannot be accepted just by its resting on other warranted beliefs, however logical and cogently argued. The stand Wolterstorff then takes is that all scientific

activity rests on one belief or another, be they related to data interpretation, data background or control. To him, Christian scholarly activity should stem from belief in God and the Christian belief should be the basis of the necessary control aspect of theory building. In his *Reason within the Bounds of Religion*, Wolterstorff (1999) develops this argument giving the following seven corollaries of the control aspect:

1. The faith commitment of Christian scholars should not hold back their theories, as the Bible is not an answer book for all theorizing, and although answers are given and theories presented in the Bible, the detailed answers may not be found or given.
2. Regarding many matters, there may be more than one theory in existence acceptable to the Christian scholar, comporting well with the authentic commitment of the scholar.
3. As with all other scholars, the faith commitment is not the only source of the Christian scholar's theory weighing, which also utilizes observations of the surrounding world.
4. The commitment of the Christian scholar should function internally to scholarship in weighing and searching for theories.
5. Only rarely will the authentic commitment of Christian scholars contain all their control beliefs.
6. Christian and non-Christian scholars may in some instances share the same theories.
7. Neither data nor controls can be derived from certainties that are foundational.

Summing up, Wolterstorff (p. 106) states that:

*Christian scholarship will be a poor and paltry thing, with little attention, until the Christian scholar, under the control of his authentic commitment, devises theories that lead to promising, interesting, fruitful, challenging lines of research.*

It has become evident that, with the postmodernist and the contemporary Christian thinkers, the one-sided lauding of reductionist perceptions of reality, promoted from the Enlightenment and onwards, is increasingly fading. The evolving philosophy, and thus epistemology, is characterized by increased skepticism towards realist positivist metanarratives, and necessitates a holistic acceptance of ontological influence from sources outside the realm of accepted natural science, with all its evidential limitations. From this defined philosophical point, it would be clear that the extraction of truths and the extrapolation of learning from Scripture could be performed under a Reformed paradigm, with biblical inspiration, applying to all topics of natural, sociological and societal importance. To establish a starting point to be used in this dissertation, I will in the next section explain and develop a useful, prudent and responsible mode of scriptural interpretation, by way of rules located in sound Reformed hermeneutical principles.

### **3.9 Scriptural Interpretation**

#### ***3.9.1 Hermeneutics and Exegesis***

For establishing a basis for interpretation relevant to this dissertation, it will be necessary to determine principles for scriptural interpretation that can extrapolate biblical meaning into useful guidance to twenty-first century investment activity. It will be of importance to define the term “hermeneutics” and the attendant “exegesis”. For the purpose of this dissertation, I will take Grudem’s definitions (2013:109), which read:

*Hermeneutics is the study of correct methods of interpretation (especially interpretation of Scripture).*

*Exegesis is the process of interpreting a text of scripture.*

By these definitions, the dissertation will mainly contain acts of exegesis when determining the practical application of scriptural interpretations to the investment activity of the Fund. The antecedent interpretive activity will be acts of hermeneutical interpretation.

A useful starting point to uncover principles of Reformed hermeneutics could be the statement of the Westminster Confessions (2010), which states:

*The infallible standard for the interpretation of the Bible is the Bible itself. And so any question about the true and complete sense of a passage in the Bible (which is a unified whole) can be answered by referring to other passages which speak more plainly.*

This position of salient scriptural authority reflects Calvin's stance, as he strongly refuted notions of church supremacy in interpretative matters:

*The authority of Scripture derived not from men, but from the Spirit of God. Objection, that Scripture depends on the decision of the church (Calvin, 2012, 1:7).*

On a superficial level, the above statements bestow full and sole authority to Scripture itself, as auto-interpretive, and thus Scripture should be able to render answers to any asked questions. The reality is quite obviously not so simple, as the language itself, be it in Scripture or not, is ambiguous and open to interpretations. It is worth noting that any word expressed in language does not have an independent meaning, but needs to be explained by other words, equally lacking in independent meaning. Therefore, it is my position that all words expressed are defined by other words, and consequently that no word will ever have a clear and unambiguous meaning. Needless to say, such a perception of language's ability to convey meaning could only be the philosophical starting point for further inquiry. For philosophical and epistemological exploration within any field of research and learning, whether ecclesiastical or secular, the search for responsible interpretative practices has been a central tenet.

As an influential current scholar, Grudem (2013) has further developed the explanation of the place of Scripture in theology, defining its importance according to:

- a) **Authority:** *“The authority of Scripture means that all the words in Scripture are God’s words in such a way that to disbelieve or disobey any word of Scripture is to disbelieve or disobey God”* (p. 73);
- b) **Clarity:** *“The clarity of Scripture means that the Bible is written in such a way that its teachings are able to be understood by all who will read it seeking God’s help and being willing to follow it”* (p. 108);
- c) **Necessity:** *“The necessity of Scripture means that the Bible is necessary for knowing the gospel, for maintaining spiritual life, and for knowing God’s will, but is not necessary for knowing that God exists or for knowing something about God’s character and moral laws”* (p. 116);
- d) **Sufficiency:** *“The sufficiency of Scripture means that Scripture contained all the words of God he intended his people to have at each stage of redemptive history, and that it now contains all the words of God we need for salvation, for trusting him perfectly, and for obeying him perfectly”* (p. 127).

Grudem’s setting for explaining the place of Scripture is that of systematic theology, and his search for attaining composite doctrinal truths will be helpful in my exegetical interpretive activity to follow in this dissertation. His definitions do not direct hermeneutical or exegetical activity, but merely describe the general importance of Scripture in these assumed and presupposed activities.

For scriptural interpretation, the Church has traditionally claimed supreme authority in matters of interpretation and exegesis, something that is represented in the Catholic institution of the Magisterium. Within Protestant and Reformed circles, there has been considerable lack of comfort with such a top-down interpretative practice as the Magisterium represents, but yet, the ecclesiastical leaders have exerted their influence none the less. It could be said that even without the Magisterium, there are what Jenson (1997) terms “communities of interpretation” (p. 59) in lieu of sole church-derived interpretation. These communities will adhere to official church dogma, often expressed as “dogmatic” or “systematic” theology, rendering the

individual reader not completely free in his scriptural interpretation. I would posit that within the Reformed paradigm, the “officialness” of dogma, expressed and guarded within accepted communities of interpretation, plays a practical role not completely unlike that of the Catholic Magisterium.

For this dissertation, then, to uncover accepted hermeneutical principles, as utilized by relevant interpretation communities, will be of importance for the practical exegesis leading to responsible investment strategies for the Fund. I will in the following elaborate some main background influences on Reformed hermeneutics, and demonstrate certain sources from historical and contemporary Reformed thinkers, leading the way to my chosen principles for this dissertation.

### **3.9.2 Barth**

Karl Barth (1886 – 1968) was a Swiss protestant theologian whose works are highly influential in Protestant theology and dialectical hermeneutics. Barth’s theology, based on dialectical interpretations and exegesis, is sometimes termed neo-orthodox theology, and his philosophical stance was to create an answer to the liberal theology permeating the academic scene prior to World War I. His view was that the liberalism previously lauded needed to be revised in light of wartime experiences and would act in dialogue with contemporary theologians and secular thinkers, such as, for example, existentialism (Porter and Robinson, 2011). Barth is most known for his magnum opus, the *Church Dogmatics*, which he spent several decades writing. The work is of substantial magnitude, and encompasses several volumes.

To Barth, the Word of God is threefold, and is expressed through preaching, Scripture and revelation, explained in Barth (2009) thus:

*The presupposition which makes proclamation proclamation and therewith makes the Church the Church is the Word of God. This attests itself in Holy Scripture in the word of the prophets and apostles to whom it was originally and once and for all spoken by God’s revelation (p. 6).*

Although Barth describes the Word of God divided among three methods of conveyance, he maintains that the message is coherent and that a unity prevails:

*It is one and the same whether we understand it as revelation, Bible, or proclamation. There is no distinction of degree or value between the three forms (p. 8).*

Barth's hermeneutics included historical criticism with theological interpretation of Scripture, in an attempt to extrapolate the full meaning of the biblical texts. His hermeneutical method aimed at revealing anew the biblical message, through combining historical criticism and literary criticism. According to Barth, the Bible should be read in the historical context in which it was written, and be viewed as a piece of literature, to be interpreted without any outside defined meaning of language in use (Wallace, 1988).

Barth could further be said to adopt a referential perception of language that keeps a focus on the literal description of a text, interpreting without eliminating secondary semiotic aspects, the express goals of the interpreters, or specific choice of textual extracts. If only adopting a theoretical view on a situation, the hermeneutical aspects of the situation would not be complete (Webster, 1998).

It would be clear that the hermeneutical direction of Barth would be of use when pursuing the conclusions in this dissertation, as the wider contextual interpretations of any situation or scriptural element will be included in exegesis, yet still allowing textual and historical criticality.

### **3.9.3     *Berkhof***

Louis Berkhof (1873 – 1957) has contributed a major influence on Reformed theology and principles of scriptural interpretation. In his *Systematic Theology*, Berkhof (1958) explains Scripture with the highest epistemological authority. For example, when introducing the discussion of God's existence through faith, he determines that...

*...this faith is not a blind faith, but a faith based on evidence, and the evidence is found primarily in Scripture as the inspired word of God, and secondarily in God's revelation in nature (p.21).*

For Berkhof, then, the main source of knowledge of God and his message should be Scripture, but the quotation above does not point to how Scripture should be interpreted (hermeneutics) or applied (exegesis). Berkhof addresses these matters more thoroughly in his *Principles of Biblical Interpretation*, which is a major work on the interpretation and application of Scripture within the Reformed paradigm.

Berkhof (1950) gives a thorough account of his stance on principles of scriptural interpretation, covering most aspects of linguistic accuracy, inaccuracy, ambiguity, and interpretative modes. He confirms his stance that Scripture is divinely inspired, and most importantly, the principle of scriptural unity. This principle entails that even though there may be apparently conflicting messages in the Bible, this is just the case on a superficial level, and that through proper interpretation (*hermeneutica sacra*) the one unified meaning can be discovered. Therefore, Scripture should not be perceived as yielding several conflicting messages or rules, which then need to be harmonized, but if this appears, the unifying interpretation has not yet been completed. From this starting point, Berkhof explains different principles for interpreting Scripture towards the extrapolation of biblical truths from unified interpreted scriptural sources. Important aspects in this activity would be to acknowledge grammatical meaning and word uses, both in current use and at the time of scriptural authorship, considering contextual circumstances, use of synonyms, et cetera.

I have above outlined epistemological starting points pertaining to the validity and relevance of knowledge to be drawn from Scripture. I will in the next section elaborate how I understand some principles of scriptural interpretation, based on the above-described authors, as well as with inspiration from the full weight of the common Western philosophical development concerning epistemology and ontology relevant for the purposes of this dissertation.

#### **3.9.4 Interpretation Principles**

For the use of Scripture in my determination of suitable ethics to be used by the Fund in its investment activity, I will in the following outline some of the main principles to be used when attempting to reveal scriptural evidence pertaining to the research

questions described above in Chapter 1. These interpretation principles are paraphrases of theories presented by the above thinkers, with particular attention given to Barth and Berkhof. The following outline may not be exhaustive, but should describe the principles in use in this dissertation, on an overarching level.

#### 3.9.4.1 Basic Assumptions

In my interpretations, I will adopt the following presuppositions related to the scriptural sources I examine:

The Scripture contained in the Old and New Testaments are the true words of God, which state the sole rule of faith in, and obedience to, God.

- God is the divine authority who inspired humans to author what He intended written.
- God transfers the scriptural truth on our hearts when reading Scripture.
- As God is the supreme author, there is an innate, coherent and constant unity in Scripture, where a passage or part of the whole is explained through its contextual relation to the whole.

#### 3.9.4.2 Normative Character of Scripture

Under the Reformed Paradigm, the Bible is normative, and thus its influence today needs to be determined. From the normative starting point, I posit that large tracts of the Bible are binding today, as always. This pertains, for instance, to matters of soteriological and eschatological importance, the place of family in society, etc. Other parts of Scripture cannot be seen as normative today, such as Old Testament rules of hygiene, agricultural practices and ceremonial sacrifice. Decisions regarding current normativity would be dependent on interpretation of the main tenets of the written Word of God, as revealed through Scripture. Even though not normative, such passages are still a part of God's revelation through Scripture, and cannot be dismissed outright.

To determine the normative expressions of Scripture valid today, certain principles are acceptable for interpretation:

- Some scriptural passages are poetic and hyperbolic, and were never intended to be binding in a literal way.
- The specifics God has expected from his people through redemptive history have changed over time, and must be determined in the context of this history.
- The social, societal and cultural changes within Scripture itself should be considered. For instance, consider norms of hairstyle: in Leviticus 19:27 short hair is shameful; in 2 Samuel 10:4-5 long hair is degrading.
- Accommodation to scriptural culture must be given—positively when, for example, Scripture advises practices that were morally neutral and common at one point in time, and negatively when God clearly condemns practices which would be non-permissible at another point in time. The accommodation could pertain to polemical thrust in Scripture, when divine instructions are given to people in one situation, clearly not meant to be universally valid, as for example in I Corinthians 14:34-36, demanding silence of women.
- The recognition that in Reformed hermeneutics there is a clear difference between a principle and its application, as the principle states God's will for our lives, but the application may vary over time and place.

#### 3.9.4.3 Scriptural Analogy

In Reformed hermeneutics it is recognized that the Bible uses analogical logic, that different scriptural texts describe the same issues, and that they are modifying or reinforcing each other in a unified message describing God's will. The totality of what can be learned from the Bible pertaining to a specific theme is dependent on what each specific textual expression contributes toward the unified message. In use of scriptural analogies, there are two accepted forms:

- Positive analogy, as when several texts clearly describe the same theme, such as, for example, God's providence.

- General analogy, as when extrapolating general themes that may not be expressly revealed in Scripture, but that follow from obvious interpretations of the message to be derived from the whole of Scripture. An example here could be slavery, which is nowhere expressly condemned in the Bible, but which is obviously contrary to central messages found in the Bible.

#### 3.9.4.4 Textual Weight

When attempting to determine the unified message of Scripture pertaining to a topic covered apparently in several texts, the texts will have different relative weight in the interpretation. Some general hermeneutical guidelines pertaining to relative weight could be:

- What is stated in several scriptural passages has greater weight than what is affirmed in only one passage.
- A doctrine is firmer if it is described unanimously in several texts, than if it is deduced from mere similarities in the texts.
- The appeal of passages that are obscure and ambiguous is less certain than the appeal of those whose meaning is clear.
- A wider biblical distribution of a teaching augments its value as compared to that which is only described in a single book.
- If a doctrine is obviously supported by analogy of faith, it cannot be contradicted by an obscure or contrary passage.
- One clear single textual passage can be accepted to support a doctrine, but doctrines supported by several unambiguous texts will have greater weight.
- When only supported by a single obscure passage, a doctrine should only be accepted with considerable reservation.
- If analogical interpretation leads to apparently conflicting doctrines, both (or all), can be accepted as scriptural, but the innate unity of the Bible should be trusted to resolve the apparent contradictions.

The above principles and guidelines will be useful when performing biblical interpretations pertaining to the elucidation of the ethical aspects of current-day investment decisions in the Fund, concerning a wide spectrum of societal and commercial circumstances. I will in the next section give some concluding remarks as to how my further research will be affected by the findings presented in this and the previous sections of this Chapter 3.

### **3.10 Summary**

As elaborated above, the development of Western philosophy has been substantial over the time we have known Scripture, and epistemological principles have evolved alongside this development. The full scope of this development will be embedded in our common perceptions of how to know, interpret and accept reality, with the ongoing dualistic tension in secular philosophy, where the pendulum has swung from Plato to the Enlightenment, and perhaps some way back with the postmodernists. The postmodernists have proven more willing compared to their realist predecessors to accept tacit meaning in observable facts, and to interpret in the margins of stated expressions of reality.

Christian thinkers have certainly influenced the development of Western philosophy, and those proclaiming a different vantage point than that of Christian faith have equally influenced Christian philosophy. As described above, the principles of hermeneutics presented by Barth and Berkhof would not have been possible without the long-standing Western philosophical search for truth about the physical and spiritual worlds and for sources from which such insights could be drawn. Ideas pertaining to context in interpretation are equally valid whether presented by adherents to doctrinal Reformed theology or by postmodernists like Foucault and his peers.

In this project, where the aim is to extrapolate Christian ethical principles from Scripture, to be applied practically on the Fund's investment activity, mere scriptural interpretation in accordance with accepted Reformed hermeneutics will not fully elucidate the main topics of this dissertation. The hermeneutical principles I will use addressing Scripture, will be of guidance and inspiration when I interpret other

sources, but cannot be accepted as exhaustive. It will be of great interest to apply postmodern deconstructive interpretation, techniques and semiotics when, for example, assessing what is the truth pertaining to the different companies and industries, debtors, and tenant categories that could be considered as prudent areas of investment by the Fund. Through such a methodology, I will expect to reveal the underlying reality of the investment prospects pertaining to topics of power, suppression, environment etc., beyond what would easily be extrapolated from a literal interpretation of how they present themselves to the public. Only when the salient presented version is deconstructed, and the marginal and hidden information is taken into consideration, will I consider that reality is revealed and ready to be subjected to necessary exegesis. However, I do not fully reject the possibility that sometimes the facts are what they appear to be.

When examining different investments and investment opportunities open to the Fund, I will expect frequently to be confronted with difficult interpretative tasks, as the targets can be expected to present themselves in a favorable light, made so intentionally to attract investors and refute critics. It will be of interest to research some statements of practice when considering matters of human rights, environment, animal treatment, purported social initiatives etc. The hermeneutics of the Reformed paradigm will not fully assist in my inquiry into such factual matters, and I expect that I will have to draw on the full force of our common epistemological heritage to lay the relevant reality sufficiently bare. The understanding and application of a nominalist ontology and postmodern constructivist epistemology will mainly inform my interpretative activity leading up to the scriptural exegesis necessitated by the theses of this dissertation.

In my process then, after I have extrapolated scriptural principles by way of hermeneutical activity, and defined the investments and investment opportunities, it will be possible to subsume the different investments under the relevant scriptural principles or norms, and this will represent a practical exegesis as defined in this Chapter 3.

As I now have outlined what will be the prevailing epistemology in this dissertation, I will in the next chapter elaborate on different ethical philosophies that will be available and applicable to the Fund in its investment activity.

**CHAPTER 4:**  
**APPLICABLE PHILOSOPHIES OF ETHICS**

**4.1 Introduction**

In this chapter I will elaborate on the main philosophical schools of thought pertaining to ethics, including descriptions of secular relativist or utilitarian persuasions, as well as deontological ethical dispensations and their scriptural anchoring, if any. I will not deal with theories pertaining to secular virtue ethics and pragmatism, as these lines of philosophy will not bear any direct relevance to this dissertation, or as possible ethical trajectories to follow for the Fund. Value perspectives will be focused, as I will contend that ethical principles cannot be neutral and value-free. It will be of importance to note that the following elaboration will be set against perspectives pertaining to investment activity, and that the given state is that the Fund needs to perform investments, according to its mandate. The Fund needs to act, and cannot easily refrain from performing investments, but this obligation of activity could in itself be problematic from an ethical perspective. Whether or not investments for the purpose of maintaining and increasing capital inputs can be deemed moral at all, will fall outside the scope of my dissertation, as the Fund cannot choose any option other than utilizing its capital for investments under the conventional paradigm of capital preservation and preferably gain.

Although the aim of this dissertation is to lay out a viable ethical trajectory to be followed by the Fund within the Reformed Christian-ethical paradigm, it will be of interest to describe some ethical schools of thought residing in the secular philosophical realm, both for purposes of delineation and to demonstrate outside societal influences the Fund may be subjected to. I will in particular elaborate on the utilitarian or consequentialist schools of ethical philosophy, as they will be the typical alternative route to that of the Christian-ethical one. As shown in Chapter 3 above, the boundaries between Christian and secular philosophy have historically not been completely clear, and remain blurred to this day. The secular consequentialist philosophies will influence Christian-ethical choices in certain circumstances, and as

will be demonstrated in connection with Rule Utilitarianism in particular, the secular ethical paradigm may not be so utility-driven as it may appear at first glance.

When demonstrating the Christian-ethical alternatives to Utilitarianism, even within the Reformed paradigm, I will need to explain different directions of ethical philosophy, both for clarity, but as well for developing the ethical foundation that can be of practical use for the Fund. Some of the Christian-ethical philosophies may appear to be impractical in a real-life situation, some focused mostly on how not to act by way of negation, and others seeking a constructive and practical solution which could prove a good fit for the Fund. The Christian-ethical philosophies I will explain in some detail are those of situation ethics, unqualified absolutism, conflicting absolutism and graded absolutism. The different Reformed schools of thought may all be acceptable from a hermeneutical and exegetical perspective, some with a more inerrant stance than others, but for this dissertation, the main emphasis will be to reveal a useful and coherent ethical philosophy, which may effectively inform what kind of ethical guidelines the Fund would benefit from enforcing on itself. By electing one ethical direction within the Reformed paradigm, I will not express criticism or opposition towards other ethical directions. This dissertation will remain focused on investment activity and how or if this aligns with Reformed Christian-ethical values, as revealed through scriptural sources.

The next section provides a brief historical background for what has become known as Utilitarianism.

## **4.2 Utilitarianism**

### ***4.2.1 Brief Historical Background***

Utilitarianism can briefly be introduced as a normative ethical school of philosophy, where the aim is to maximize human utility, sometimes seen as happiness or total benefit, in an anthropocentric perspective, and likewise to minimize human suffering and negative influences. The measure of Utilitarianism lies in the consequences of actions, and this would by its proponents be seen in a reductionist perspective, where the good of the many will be preferred over the negatives of the fewer. The

most recognized proponents of Utilitarianism are Jeremy Bentham (1748 – 1832) and John Stuart Mill (1806 – 1873), who both defined the modern version of the theory, and will be described in some detail below, again inspiring contemporary Utilitarian theorists such as Peter Singer (1946 -), Laurence M. Krauss (1957 -) and Timothy Sprigge (1932 – 2007).

#### 4.2.1.1 Forerunners in Antiquity

The pursuit of happiness as a human goal is not introduced by Bentham and Mill, but has been the topic of philosophical ponderings in the West from the time of Socrates onwards, often seen as theories of hedonism. A well-known example is that of Plato's Ring of Gyges problem in his *The Republic*, where the topic is what humans would do if they could possess a ring giving them absolute powers, including that of invisibility (Plato, 1977). In the example, Socrates argues that seeking the best for all is embedded in good humans, but his opponents posit that if given the opportunity, the powerful will seek their own pleasure regardless of the unhappiness of others. The discussions Plato describes could be seen as a version of motivational hedonism, and already at this stage proponents of the search for unbridled happiness were warned about the ethical and societal pitfalls connected to this teleology.

To Aristotle, *eudaimonia* is a sense of personal wellbeing in virtue, and this sense of happiness-seeking may not directly be considered hedonism, although the aim of his ethics pertains to seeking wellbeing on a personal level (Aristotle, 2009). For Aristotle, the aim of all things and humans is to seek what is good. It could be said that this is a hedonistic paradox, because if all seek their own personal good, the naturalist philosophies would imply that there may not be enough good to go around, so that, inevitably, the good for some may be the worse for others. Further, Aristotle extends the argument as well to the individual, pointing out that all actions have consequences, also for the individual performing them; eventually pleasure will turn to misery. An example here would be to point to the different lifestyle problems typically found in the West, pertaining to obesity and cancer, which could be connected to antecedent exaggerated pleasure-seeking by the affected individuals.

Not to over-elaborate the ancients and their views of happiness-seeking too far, it would be pertinent to move towards the classical Utilitarianism of Bentham and Mills. Some theological and secular thinkers such as Thomas Hobbes, Richard Cumberland and John Gay preceded their models, leading up to the Utilitarianism that today contrasts the different deontological models.

#### 4.2.1.2 Proto-Utilitarianism

It would be of interest briefly to mention the proto-Utilitarian writers Thomas Hobbes (1588 – 1679), Richard Cumberland (1631 – 1718) and John Gay (1699 – 1745).

Thomas Hobbes can be considered a precursor to classical Utilitarianism, through his political authorship, and in particular with his *Leviathan*, wherein he outlines his theories of what is motivating human activity (Hardin, 1991). To him, humans are mainly, if not solely, motivated by the pursuit of self-interest and happiness-seeking. His main idea, as presented in *Leviathan*, is that the correct human behaviour is that of self-promotional welfare-seeking, and that any moral justification pertains to the social code connected to the wellbeing served by the observer. In other words, all societal constituents participate in a social order where the optimal welfare of the individual is sought, not considering the consequences it may have on others (Hobbes, 2008). It is worth noting that the theories of Hobbes as presented in *Leviathan* were designed as political commentary at the era of the early Enlightenment, and thus the interpretation of his theories as ethically oriented may not lend sufficient posterior justice to his authorship. He is, however, important in the understanding of Utilitarianism, as later thinkers, both supporters and dissenters, refer to him.

Richard Cumberland, in his *Treatise of the Laws of Nature*, addresses what he believes to be the mistaken focus of Hobbes towards an acceptance of individual egoism, and proposes an opposition through his ethical program of universal benevolence. To Cumberland, in all humans reside an impulse to seek what is good and reject what is detrimental and unbeneficial, and that indeed, without such an impulse, there would be no merit for the existence of the human race at all. Because of this, he maintains that the common good is the highest aim, and that this collective

aim cannot be separated from the individual. In a sense, he is opposed to the hedonists or the overly reductionist utilitarian, as he includes the self-interest of the individual wholly in the interest of the collective (Cumberland, 2005).

John Gay extends the perception of humans seeking what is good, and adds the value of benevolence and the consequent public esteem following good deeds (Lawrence, 1948). He further sees humanity as under obligation to be virtuous, and to adhere to civil obligations following societal laws, as these and any other obligations follow from the authority of God. He continues that only God that can instill happiness or unhappiness in humans, and thus, humanity is continuously obligated to conform to virtue, and God's supreme authority directs this. In an extension of this, if followed in a soteriological perspective, if humanity is to obtain salvation, conformity to God and virtue is the caveat, and furthering benevolence and happiness for oneself and others is in accordance with God's design, and not coincidental (Gay, 1731). As will be evident, this is not fully aligned with what is defined above as Utilitarianism, and what will be further elaborated in the following, since the will of God, and his influence on the good deeds and happiness of people, subtract from the naturalist reductionist characteristics of the theory.

#### 4.2.1.3 Classical Utilitarianism

With Jeremy Bentham (1748 – 1832) came the further development of the Utilitarian ethical paradigm, as the ideas were taken out of the religious context and pragmatically assessed as a prudent ethical position for the best of society and its partakers. In his *An Introduction to the Principles of Morals and Legislation* (2005) he famously introduces the axiom that the two masters of pain and pleasure rule humans, and that these masters motivate all human activities. He continues that these sole main influences direct all our activities and what we say, both as we perform and in our planning. He sees this as a state of nature, he coins the term "principle of utility", and he refutes any criticism of this principle as futile and capricious. To Bentham, the measure of happiness, or pleasure, is subjective and rests with the perception of the individual; moral conduct will therefore be that which most increases the total amount of subjective pleasure. He does not distinguish between different pleasures on a qualitative basis, and because of this, it could be

argued that not only the pleasure of humans is relevant, but also that of other sentient beings. The core of Bentham's philosophy allows for an egoistic pleasure-seeking, and does not recognise the possibility that individuals sometimes can act with the best interest of the collective in mind. The act-oriented Utilitarianism of Bentham would impose on the individual a constant activity of weighing the good against the worse, but Bentham advises this to be solved through the experience of the individual, so that a person would be increasingly trained in determining which actions lead to the desired goal of pleasure (Bentham, 1907).

John Stuart Mill (1806 – 1873) was an admirer of Bentham, and developed the classical Utilitarianism onwards toward increasingly evaluating the quality of the sought pleasure, but not only on the individual level. The concept Bentham had introduced was seen by Mill as too egalitarian, as all and any pleasure or perception of happiness was of equal value according to this thinking. While maintaining the pleasure was a psychological condition resting within the individual, he divided different pleasures into different categories and attached different values to them, not fully accepting Bentham's strictly quantitative approach to measuring happiness. For example, intellectual pleasures would have a higher value than those lower and sensual ones, like the ones we all can share, even with the animals. He further contended that it was possible to prove what was good in a naturalist manner, that it is possible to prove different levels of happiness in kind, and that the best proof of happiness is to consider what is sought to render happiness among the seekers. He further explained that all people seek happiness and that the utilitarian goal is to create the maximum aggregate societal pleasure for all people (Mill, 2001).

The contention put forward by Mill, that it is possible to present objective proof of what constitutes happiness, can be refuted on several grounds. It can be said that he falls into the trap of naturalistic fallacy, as he argues that what people do represents proof of what they ought to do, in their attempt to reach the end goal of Utilitarianism—happiness. Further, he can be seen as falling into the fallacy of equivocation, in that he deduces that if someone desires something, it in itself is desirable. Finally, Mill can be criticised for committing the fallacy of composition, in that he seems to believe that because individuals seek their own personal happiness,

it will follow that that all people will desire the happiness of the collective (Popkin, 1950).

Mill's theories should be read in the light of his participation in the public academic discourse of his time concerning societal rule versus the individual, and to him, the idea of the free will of the individual is central in the understanding of his version of Utilitarianism. In a sense, the emphasis on the individual and one's right to seek what is good on an individual level is juxtaposed and contrasted against the interests of the ruling state. Despite his eagerness to promote the free will and right of expression of the individual, he admits that a person can cause harm to others, both by action and omission, and that the individual should be held responsible for such damage inflicted (Mill, 2005).

Henry Sidgwick (1838–1900), in his *The Methods of Ethics*, presents a strong defence of Utilitarianism, and his writing can be seen as an entry to contemporary academic discourse, relating to Bentham, Mill, and their supporters and critics. For Sidgwick, central themes are those of truth and justice, and how these may conflict and subsequently be solved. To him, the utilitarian theories could be seen as the basic tenet of any moral philosophy, because, however considered, mere intuition would not outweigh the utilitarian principles of pleasure-seeking. He contended that beyond immediate human experience we need a higher principle for our decisions between good and bad, right and wrong, and he found this elevated principle in Utilitarianism. Interestingly, he raised controversy in stating that moral philosophy should be kept away from the general public, and that through an esoteric existence Utilitarianism would best be adapted and practiced in society. His belief in the advantages of seeking pleasure was so strong that he advocated population increase for the purpose of maximizing the aggregate average, and thus, total societal happiness (Sidgwick, 1874).

#### 4.2.1.4 Ideal Utilitarianism

Moore (1873 – 1958), in his *Principia Ethica*, repudiated the hedonistic approach of classical Utilitarianism, although he commended the advancement of good. To him, good was not limited to perceived pleasure or experienced happiness, but included

intrinsic values such as beauty. If something was beautiful, he posited, this was a value independent of the onlooker and the emotions it could evoke. Moore did not accept that pleasure in itself would represent an intrinsic good, as the concept of pleasure could not pass what he proposed as an objective, isolation test of pleasure. Opposing Bentham, Moore could not include the pleasure found in harming others, like that of a sadist, in his brand of Utilitarianism as good or as happiness-inducing; it should rather be discounted. Moore further contributed an idea of organic unity as a measure of value. The term is somewhat unclear, but entails that the sum of the whole will not reveal true value, but in conjunction, the parts in organic unity will have greater value. For example, the intrinsic value of beauty and the pleasure of experiencing it will, if individually summed, be less than the value of conjoined beauty and its experience. Further, believing in the true reality of an object enhances the value of the whole, and knowledge-based informed happiness is superior to that of deluded ignorance (Moore, 1903).

Summing up this section with the refined version of Utilitarianism, I will move on to describe some twentieth-century adaptations of the Utilitarian ethics, demonstrate some of its challenges, and present certain notable critics of the theory.

#### **4.2.2     *Act Utilitarianism***

The classical theory of Bentham, as described above, is often referred to as “Act Utilitarianism,” as the perceived goal of increased pleasure on a psychological level will need to be evaluated with regard to each separate contemplated or performed act. The measure will then be whether a specific act has increased pleasure in a quantitative manner, no matter whether it is right or wrong by any metaphysical or intrinsic measure. The best of others, or society as a whole, short or long term, will not be assessed according to this brand of Utilitarianism, only if the quantity of happiness relatively increases. To evaluate this theory as a possible model for the Fund or others, I will below present a short discussion of the principle and its possible usefulness, as well as presenting some typical objections to it as a viable practical model for moral conduct.

The application of Act Utilitarianism poses several problems, both for societal interests and for the individual attempting to use it as measure of what is good and moral conduct. The individual will be left with the near impossible task of calculating all effects of an action, and neither Bentham nor anyone else has so far presented evidence that this would be even nearly possible. Under Act Utilitarianism, the consequence is the only point of measure, and concepts like loyalty and friendship would easily suffer. Such social constructions are difficult to defend under Act Utilitarianism, as often, more happiness may be created in the quantitative sense of Bentham if normal and expected rules of conduct may be broken. For example, if I lend a book to a friend, I will expect that she return it. On the other hand, under an Act Utilitarian regime, she will only return it if she finds that returning it is beneficial for her, and I will not be able to expect it to be handed back. Other examples can be connected to crime and punishment. One aspect of punishing crimes is widely accepted to be that of public deterrence. However, under generally accepted Western rules of justice, members of society would expect that the punished are indeed guilty of the crime. Under an Act Utilitarian paradigm, the matter of guilt may not be central, as the aim of deterrence for the wider public may equally be served by punishing the innocent, which by other ethical philosophies would be deemed immoral (Bennett, 2010).

As demonstrated above, Act Utilitarianism disconnects what is right from what is practical and it would be a reasonable position to take that Act Utilitarianism cannot be seen as a viable theory of ethics. In a societal perspective, it will entail added manipulation and perhaps even suppression of large groups for the benefit of control and effective rule (Machiavelli, 2009). In an ethos of “the end justifies the means”, there will be no intrinsic good or moral acts, such as saving a life or helping the poor. The horrors of World War II, and the practical approach to an efficient society, pure race and ethnic homogeneity as measures of happiness known from the Third Reich, should be sufficient to rule out Act Utilitarianism as a viable ethical theory, or a theory of morality at all.

### **4.2.3 Rule Utilitarianism**

Mill's brand of Utilitarianism dampens some of the more problematic effects of the pure Act Utilitarianism, as he advises that the general principle of utility be observed when assessing the moral value of actions. His restated version of Utilitarianism is often referred to as Rule Utilitarianism, as he recognizes the need for a higher overruling principle of utility, guiding lower-ranging rules of general conduct. The actions of humans are according to this measured by rules which imply what is good or bad for humans to adhere to, under the overruling principle of utility, which will lead the rules. This position is challenging, as it is difficult to assess, both for the individual and for the collective, what would explain the obligation to act in a way that defines the aim of the general good, and instead lead to performing a sub-optimal action. This will position Rule Utilitarianism in a gray area between pure models of Utilitarianism and deontological philosophies. It is easy to raise the point that this would represent poor versions of both Utilitarianism and deontology, as the individual is left with the obligation of choice outside the realm of his cognition.

As Rule Utilitarianism purports the existence of general rules that are beneficial beyond the good of the individual act, it is pertinent to ask whence such rules derive and draw authority. The answer, according to Mill, would be that they emanate from the principle of utility itself, as this implies that the greater good is served. For example, if an individual finds a purse on the street with a large sum of money belonging to a rich person, the Act Utilitarian morality would indicate that it is better to donate the money to charity than to give it back to someone not in need of it. However, if a general rule would imply that to give the money back to its owner complies with rules of conduct according to Rule Utilitarianism, the right thing would be to give back the money no matter what would lead to the best individual result. It would be natural to deduce from this that following the rule would indicate a promotion of the rule as the right course of action. However, if this were the case, it would defy the purpose, as the greater good is better served by breaking the rule and donating to charity. This raises the question, Why follow the rules in such a circumstance? And if not following them is the right action, how then can rules be derived from the higher principle of utility? (Deigh, 2010).

The above questions are not answered within the realm of Rule Utilitarianism as the rules are presented as auto-defining, draw all authority from themselves, and are not based on logic. For this reason I find it difficult to accept Rule Utilitarianism as a viable compromise between strict Benthamian Utilitarianism and deontology, and if the purpose is to build on pure logic, the theory fails as an ethical guideline on this point alone.

#### **4.2.4 Consequentialism**

Drawing on all the above versions of Utilitarianism with its hedonistic roots, a prudent summing up of the theories will see them as consequentialist, as their main goal is to elect actions giving consequences leading to added happiness and utility, and the least amount of suffering and unhappiness. As I have described above, the Utilitarian theories fail on several levels, including those of logic and reason. Despite this, as Western society has become increasingly secularized in the twentieth century, consequentialist thinking stands strong and is in opposition to the deontological theories, which, to the reductionist consequentialists, appear mystical and based on the authority of metaphysical forces. This aspect is at the very core of this dissertation, as it is unclear what will be the authority of the consequentialist adherents, and how and who can alter and adjust the applicable rules when the desired consequences are changing.

The consequentialist ethic has received notable criticism as an applied model in society. For example, Popper (1902 - 1994) posited that the seeking of the best for the many would inevitably lead to totalitarianism, as it would impose solutions desired by the majority on to the minority against their will. He further proposed that instead of seeking to maximize pleasure, the aim should be to minimize pain because, as he saw it, one man's pleasure cannot justify the pain of another (Popper, 1947).

Marx criticized the consequentialist theories for not being dynamic, and for assuming that human character does not change over time, and with it, what is perceived as good and harmful (Marx, 2013).

For the purposes of this dissertation, I will in the following use the term “consequentialism” in its different senses and forms when describing the different modes of Utilitarian philosophies collectively. Only if I find it useful to separate out certain versions of the theories will I name them in accordance with the above presentation. I will generally use the consequentialist term when contrasting the deontological Christian-ethical theories as rooted in Scripture in the following presentation.

After giving the above presentation of the main directions of the consequentialist ethical philosophies, in the following I will explain possible deontological Christian-ethical philosophies that may be of use for the Fund in deciding appropriate moral investment practice.

## **4.3 Deontological Models**

### ***4.3.1 Different Vantage Points***

Opposed to the different versions of consequentialism described above are the deontological ethical models. A main distinguishing feature between the two lines of ethical thinking is that for the consequentialists, the value of an action lies in its perceived outcome, or consequence, and for the deontological, the action itself is in focus. Deontological ethical models are sometimes referred to as legalism, as the rules of conduct are given priority over the evaluation of the consequences of conduct. God is the “law giver” for the Christian, and the rules are revealed from Scripture through hermeneutical and exegetical activities. Consequentialism is often referred to as teleological or branded as relativism, as it assesses the goodness of an action by the relative value of its consequences, and because an action is chosen on the merit of the relative advantage of the result of one action compared to that of another (Driver, 2007). For deontological ethics, such evaluation is not relevant, as the action is either good or not, irrespective of its consequences (Norman, 1998). This starting point of inherently good or bad actions as elaborated below will be subject to some modifications.

As God is the author of what are considered morally good actions from the Christian perspective, deontological models are sometimes referred to as “divine command ethics”. By focusing on the command of God, the duty aspect of deontology is highlighted. An example that illuminates this is God’s demand for Abraham to sacrifice Isaac (Gen 22:1-3), as this would be a good action according to a theory of strict obedience (Jones, Cardinal and Hayward, 2006). I will in the following use the term “deontology” for the description of the different versions of Christian-based ethical models, as this terminology better illustrates the authority of God as ethical guide, rather than the command aspect, which may give connotations of blind uncritical obedience and perceptions that God could command anything, and that would be acceptable. After all, from the biblical context, it will appear that Abraham was not commanded to sacrifice Isaac in the end, and it could be that God was merely testing Abraham’s loyalty. I would here emphasize that according to my understanding of Reformed hermeneutics as defined in Chapter 3 above, all scriptural citations need be seen in relation to their biblical context, to extrapolate viable interpretations.

For the purpose of this dissertation, different Christian-ethical models in the deontological tradition of Christianity will be described below, and I will describe those I find to be practically viable approaches for the Fund’s investments decisions, within a constructive version of Christian ethics acceptable under the Reformed paradigm. The purpose of this elaboration is to explain how seemingly similar deontological schools of thought may differ in practice and how some may not be practicable for a real world investment fund and its needs for ethical anchoring of its ownership. References of historical background will be given in connection to the explanations of the different categories of deontology when necessary for the illumination of the different versions of divine command theory.

#### **4.3.2      *Situation Ethics***

Joseph Fletcher (1905 – 1991) is the most recognized proponent of the ethical philosophy called situation ethics. This is a theory that can be situated between the legalist views of deontology and the normless relativisms of antinomianism. However, in accordance with the philosophy and its followers, it could as well be located within

the deontological paradigm, as it does recognize one law, given from God—the law of love. Fletcher (1966), in his *Situation Ethics: The New Morality*, describes this law, stemming from God, as ultimate and normative, and he emphasizes that the biblical Greek term *agape* best describes the love derived from God, as opposed to the secularly watered-out term “love”.

According to Fletcher’s brand of situation ethics, the only measure of morality is to follow the norm of love, and the concept of inherently good actions is lost, leaving the resultant consequence to determine the action’s goodness. In contrast to the pure relativism of the consequentialists, according to situation ethics, the moral yardstick would be what serves best the aim of love, and as such, acts otherwise seen as immoral, such as lying or perhaps extramarital sexual activity, could be morally good acts, best serving the love principle if the situation dictates it.

Fletcher asserts his ethics in four main presuppositions explaining his moral philosophy: *pragmatism*, *relativism*, *positivism* and *personalism*, which briefly can be explained as the following:

- Through applying a *pragmatic* approach, Fletcher claims that his philosophy is inspired by ethical pragmatism, and that serving the love principle is best performed if pragmatically aiming for the maximum love, no matter what other consequences the action may lead to; like relativism, a teleology of love is what is sought.
- The *relativist* element of the philosophy lies in its assertion that in order to gain the maximum of love from an action, and to elect what is the right and good moral avenue to follow, the action may need to be compared to alternative actions. To distinguish this brand of ethics from the secular consequentialist, Fletcher explains that the ultimate criterion is “agapic love” (p. 45), as derived from God.
- The concept of *positivism* includes the notion that people emotively derive their values not from nature but from their feelings. Through the norm of Christian, God-given love, any moral materialization can be justified and defended. Fletcher emphasizes that Christian faith is the real foundation for love, and that in Paul’s

phrase “faith working through love” (Gal. 5:6) is found “the essence and pith of Christian ethics” (p. 49).

- The concept of *personalism* involves the idea that humans are being of superior moral value, and that humans are the only inherently valuable beings. Other than humans, there are no other morally valuable entities, according to Fletcher, and he refers to Kant’s maxim—that people should never be treated as means, but only as ends—as an illustration of this presupposition (p. 51).

As will have been seen from the above, situation ethics holds on to the deontological camp by a thread only, and its inclusion in this part of this dissertation may as much be due to the theory’s self-professed Christian deduction of divine authority as basis for its ethics, as what academic analyses would conclude. Due to the situational relativity of any action condoned by situation ethics, albeit judged against the yardstick of biblical agapic love, situation ethics conflates into a form of consequentialism, which is not acceptable as viable ethics under the Reformed paradigm, and thus, cannot be expected to guide the Fund under its mandate.

### **4.3.3      *Unqualified Absolutism***

Central to deontological ethical models is the idea of inherent values of good or evil actions. The idea that to lie is sinful, and inherently wrong, could here serve as an example, based in Scripture, and thus, binding as a norm for human conduct. A notable historical proponent of unqualified absolutism is Augustine, who argued that telling a lie, for example, is always a sin, and thus, his absolutism is without any qualifications or exceptions of any kind. Augustine argued that lying for the purpose of avoiding a consequence, for example to save someone from murder, is still a lie in Augustine’s systematic, if the lie has the goal of deceiving the recipient. On the other hand, if something untrue is said, for example as a joke, and without the intent of deception, it will not be a lie, and thus, not an inherently immoral act (Augustine, 1887). Deceitfully telling what is untrue is seen as sinful and inherently bad, with no apparent exceptions, and it is this position that characterizes this brand of absolutism as “unqualified”.

A further consequence of Augustine's unqualified version of absolute morality can be found in his interpretation of David's oath to God (1 Sam 25: 21-22) where Augustine notes that Scripture records the making of an immoral oath, but does not condone making it. Further, to Augustine, Lot's handing his daughters over to the Sodomites (Gen 19:1-11) did not represent a sin on Lot's part, but merely that Lot's actions invoked sin on the part of the Sodomites. He maintained that to commit a crime of one's own to avoid another could never be considered good moral conduct (Augustine, (1887b).

In modernity, Kant was a central supporter of an unqualified absolutist position pertaining to morality. To Kant, morality was unconditional, and an immoral act could never be allowed for creating a better outcome, or to avoid greater sin. He explained his categorical imperative in several versions, including that humans are always to be treated as ends and not as means. He saw morality as intrinsic, and that any action is either good or sinful, so that to tell a lie could never be acceptable, even to save lives. His position was that telling the truth is an unqualified obligation, and that the right to decide whether to tell the truth, or to whom, does not rest with humans (Kant, 1947).

Geisler (2010), who explains the unqualified absolutist opposition to be typically connected to Anabaptist confession, posits that in this version of absolutism a central aspect is the belief in the providence of God, and his ability to free humans from the moral dilemmas this unqualified position will necessarily pose, through offering a "third moral alternative"—third in the sense that none of the (two) alternatives posing the perceived dilemma need be chosen. For example, he explains, this could be illustrated from Scripture when Daniel is asked by the pagan king to violate God's law by partaking of wine and meat, and Daniel chose vegetables and water, and was blessed by God for this (Dan 1). Geisler further explains the main tenets of this brand of absolutism to involve:

- God's unchanging character as the foundation of moral absolute rules.
- The unchangeable morality of God is demonstrated in His law.
- It is not possible that God contradicts himself.

- By this position, absolute moral laws can never be in conflict.
- And from this again, all moral dilemmas only represent apparent and not real conflict.

Geisler concludes that unqualified absolutism is not viable under the Reformed paradigm because of its legalistic and sometimes unmerciful absoluteness, and that the proponents of the philosophy constantly attempt to create exceptions and qualifications for the purpose of modifying its results. To Geisler, the main argument is that it is necessary to accept that moral dilemmas exist in real life, and that to withdraw into the unqualified will not aid the honest attempts of solving moral conflicts in practice.

#### **4.3.4 *Conflicting Absolutism***

In contrast to the above elaborated position of unqualified absolutism, the typical Lutheran position will be that moral conflicts are not just apparent, but real, and that they therefore need be resolved by humans in practice. This position may be labeled “conflicting absolutism”, as it resolves the conflict by allowing the sinner to choose one of the (two) alternatives, and accepting that this choice involves still considering the chooser to be a sinner. The position entails that both alternatives are open and inherently immoral, and that the person acting is obligated to elect the alternative that includes the lesser sin. The colloquial expression is “to choose the lesser of two evils”. In his Letter to Melanchthon, Luther (1521) famously states:

*Be a sinner, and let your sins be strong, but let your trust in Christ be stronger, and rejoice in Christ who is the victor over sin, death, and the world.*

The quote describes the position that in a fallen world, humans are unavoidably sinners, and that to sin in itself can be seen as a part of God’s design, permitting humans to make the best possible moral choices in any given real-world dilemma and remain in sin even when the best possible choice is elected. It is important to note that there is no redemption or excuse for choosing the lesser evil, and the only way out for the sinner is to seek the forgiveness of God for the transgression. Geisler

(2010) sums up the most important aspects of this direction in Christian ethical philosophy:

- The law of God is absolute and unbreakable through its perfection (Ps 19:7). Just as it is impossible for God to lie (Heb 6:18), it is always inexcusable for humans to lie, no matter the motivation or alternative.
- Because of human depravity it is unavoidable to be confronted with moral conflict and dilemmas. On account of our fallen state we are entangled in a never-ending web of sinfulness and therefore inevitably meet situations in which committing sins is the only alternative, as we are obligated to adhere to both conflicting moral demands.
- We have the duty to perform the lesser evil, or sin. This can be scripturally founded when Jesus explained to Pilate, “the one who handed me over to you is guilty of a greater sin” (John 19:11).
- As sinning is sometimes unavoidable, humans can always reach for the forgiveness of God through Christ. A consequence of our sinful world is that our sins lead us to Christ for forgiveness, and this is the path leading out of our moral conflicts and dilemmas.

It will be of importance to note, from the above stance, that being in moral conflict is unavoidable, and to solve these conflicts by choosing the lesser evil is an obligation. To determine what is the lesser evil could then imply returning to the application of principles from consequentialism and situation ethics, as the conflict necessitates a relative perception of what is the smaller and greater sin or evil (John 19:11).

Geisler (2010) explains the conflicting absolutist position, typically connected to Lutheranism, as a non-viable ethical alternative under the Reformed paradigm, for several reasons. One important aspect is that if moral conflict is unavoidable, then Christ also will have sinned, and this is something that cannot be accepted under Reformed theology, as it contradicts scriptural sources (Cor 5:21; Heb 4:15). He posits that to propose that to sin is unavoidable is absurd as part of moral theory, and that it defies logic, because if moral dilemmas are unavoidable, then Christ must

have faced them as well, and they necessarily would have to make him a sinner, and if he was not so confronted, he would not be our perfect example. On these grounds in particular, the model of conflicting absolutism cannot be accepted under the Reformed paradigm, and must be rejected as a guide to ethical behavior.

#### **4.3.5      *Graded Absolutism***

Modifying some of the troublesome and illogical elements of the previously discussed deontological ethical philosophical options, graded absolutism remains the viable option for the Reformed student to consider. Graded absolutism shares some historical foundations with conflicting absolutism, and it would be prudent to present a few words on the historical background.

Augustine, albeit instrumental and foundational in theories pertaining to unqualified absolutism, not least when telling the truth and lying is considered, held the position that there exists a hierarchical order of sins, and that some are worse than others (Augustine, 1887c). Thus he may be considered a forerunner of graded absolutism. In Augustine's love-centered theology, it is clear that God deserves more love than humans do, and the logical moral pyramid of love places God on top, then humans in the middle and finally, things at the bottom. It would be pertinent to note here, that in this line of thinking, animals would be considered as things (Augustine, 1887d). Augustine further recognizes that moral obligations may conflict, and that there can be different levels, or classes, of moral duties, making up the foundation of his version of graded absolutism. He does, for example, accept Samson's suicide, although principally wrong, as divine authority may sometimes grant exceptions to the moral rules, and that such exceptions may follow from general law if specific allowance is given as an exemption to the individual (Augustine, 2003 ).

Another notable theologian proposing ethics resonating with graded absolutism is Charles Hodge (1797 – 1878), who from an absolutist starting point allows for the willful falsification of the truth under certain circumstances. To Hodge, in principle truth is sacred and all things counteracting it are in opposition to God, but he maintains that as with the Hebrew midwives (Exod 1) and Samuel (1 Sam 16) there are scriptural foundations for the justification of willful deception and deviation from

the path of truth. Other examples that for Hodge can explain deception as moral, would be when misleading an enemy army for the purpose of saving people from harm because a higher moral obligation would absolve a lower, which is then subordinated (Hodge, 1873).

Geisler (2010) explains the central tenets of graded absolutism with the following:

- There are moral laws of higher and lower order, as Jesus described some matters of the law as “more important” (Matt 23:23); he used the term the “least” (5:19) of certain commands, and Pilate was told that Judas’ sin was greater than his own was (John 19:11). The idea of all sins having equal weight cannot be accepted, as the scriptural references provided clearly allocate different weight to different manners and categories of sin.
- Unavoidable moral conflicts exist, and the individual will not be able to obey both moral obligations. It follows from Scripture that such conflicts are recognized, and examples may be found in the story of Abraham and Isaac (Gen 22), Samson’s suicide (Judg 16:28 – 30), conflicts pertaining to the cross and the punishment of the innocent (Ezek 18:20), and Christ’s punishment for the sins of humanity (Isa 53; 2 Cor 5:21; 1 Pet 2:24; 3:18).
- There is no guilt imputed for unavoidable actions, as God does not pass responsibility onto individuals in unavoidable conflict, if they choose to follow the higher law among the alternatives. Further, individuals are not culpable if they do not keep an obligation it was not possible to hold without violating a higher obligation.

In concluding that the above establishes the graded absolutist position as the scripturally correct one, Geisler raises the question as to how then we can navigate this hierarchy, and sets out the following basic rules:

- Love for God is to be placed above love for humankind, as this follows, for example, from the teaching that one’s love for God should be so much more than one’s love for parents (Matt 22:36-38) as this love in comparison would appear as “hate” (Luke 14-26).

- God should be obeyed over governmental authority, as this can be permitted by a higher principle than that of obeying government, which normally should be followed, even if the rulers are evil (Rom 13:1-2; Titus 3:1). For example, no governmental law against prayer (Dan 3) or preaching (Acts 4-5) shall be respected, as the authority of God supersedes that of worldly authority.
- Mercy overrules veracity, in that despite all scriptural commands of telling truth and avoiding falsehood (Exod 20:16; Prov 12:22; 19:5), to deceive and speak falsely can be the right moral choice, serving the higher moral principle. The narrative of the Hebrew midwives would give a good example of this principle, as God commended them and awarded them families of their own (Exod 1:20-21).

Summing up, graded absolutism entails that moral principles are derived from the absolute moral character of God, and they can be divided among the higher and lower categories. When such principles are in conflict, we are bound to follow the higher moral law according to the guidelines set out above, and we are not culpable for any moral transgression or otherwise held responsible for breaking the lower moral law or principle. However, what we are awarded by God are not exceptions to the rules, as these remain valid and binding, but we receive an individual exemption from suffering the consequences of sinning that would otherwise follow breaking the rule. As explained in relation to conflicting absolutism above, moral conflicts are unavoidable also under graded absolutism. When in conflict the guide is to follow the higher moral law, but this will not leave us completely free from considering aspects of consequentialism and situation ethics, as the determination of what is the higher law may imply the consideration of the practical facts at hand, and their subsequent impact on possible human suffering. Graded absolutism would represent what I believe to be the correct and widely acceptable moral principle under the Reformed paradigm, and will be the one I will adhere to in the remainder of this dissertation.

#### **4.3.6      *Reformed Ethics***

After establishing how to assess and apply different models of ethical principles, new questions arise: how should we determine the relevant concrete rules of conduct in a Christian-ethical perspective, and how can we extrapolate such rules and norms from Scripture? A further matter to evaluate is how the different ethical rules should be

practiced: by way of first seeking Scripture for guidance, or to define a problem and then consult Scripture, or both? As I will describe in this and the next section, within the Reformed paradigm, there is space for both the strict scriptural and inerrant view, where ethics may be expressed through negation, as well as for the constructive perspective, where the focus is on how the Christian can contribute constructively in society.

In consulting Scripture for ethical guidance, it is considered prudent under the Reformed tradition to seek out general and specific revelation regarding ethics (Geisler, 2010). A well-known starting point for general revelation in this deontological tradition is found in Paul's statement:

*Indeed, when Gentiles, who do not have the law, do by nature things required by the law, they are a law for themselves, even though they do not have the law. They show that the requirements of the law are written on their hearts, their consciences also bearing witness, and their thoughts sometimes accusing them and at other times even defending them (Rom 2:14-15).*

This is a clear example of the existence of a universal natural law, common for all people populating our world, and is readily visible and comprehensible for all to follow. Aquinas was aware of this, and to him, the natural law pertained to the first, or higher principles, which he considered to have universal authority and visibility, without consideration of nationality or religious affiliation (Aquinas, 2011). The existence of a universal natural law pertaining to morality can also be seen as expressed in Kant's categorical imperative, and in the notion that humans are to be treated like ends and not means (Kant, 1947). Calvin as well recognized the natural law, as knowable for all humans, and that it was created before the Fall, indicating the divine superiority and universal status of natural law as a bond between God and humans through innate conscience, and standing above the laws created by humans (Calvin, 4:10:3; Billings, 2005). To Calvin, the revelation of God is presented in natural law, clarified in Scripture, and summarised in the Decalogue (Calvin, 2:8:12). The concept of natural law in Reformed thinking has not been without contention, and has gained wider acceptance in modern Neo-Calvinist theories, and in particular as means to develop modern social theory under a contemporary two-kingdom

doctrinal view (VanDrunen, 2012). Leading up to this doctrinal point was the heated debate between Karl Barth (1866 – 1968) and Emil Brunner (1889 – 1966) in the inter-war period, where Barth posited a Christocentric view based on the scripturally confirmed self-revelation of God in Christ, denouncing natural theology and thus, the concept of natural law. Brunner's position was that of accepting the notion of natural theology, allowing the knowledge of God to be present in all humans without reference to scriptural special revelation, and that between God and humans there is a point of contact in nature, knowable for all. This position was strongly rejected by Barth, on the grounds that natural theology then would imply human participation in his own salvation, something Barth's staunchly Christocentric stance rendered unacceptable (Brunner and Barth, 2002; Holder, 2001). In Geisler's (2010) thinking, a particular consequential point here is that we are judged not only for our actions, which are fallible any way, but as well, for what we do not do unto others (p. 124). From Paul we learn that it is through the universality of God's law that he can judge all, including the non-believers, as he says: "For since the creation of the world God's invisible qualities—his eternal power and divine nature—have been clearly seen, being understood from what has been made, so that people are without excuse" (Rom 1:20).

From the starting point of accepting the existence of natural law pertaining to morality, the Christian needs to seek out specific guidance towards making concrete ethical decisions from scriptural special revelation. For the Reformed, the Bible represents the inscripturated divine truth of God, demonstrating the moral character of God as equally revealed in all people's hearts and in nature. An expression of this is found in 2 Timothy 3:16-17, where it is stated that "All Scripture is God-breathed and is useful for teaching, rebuking, correcting and training in righteousness, so that the servant of God may be thoroughly equipped for every good work". Regarding the relation between general and special revelation, it must be determined whether they are harmonious or can be in conflict. It would follow for the believer that as God is the source of both revelations, his perfection determines that there cannot be conflict between general and special revelation. This also follows from several scriptural passages, for example, when Jesus gives the Golden Rule as a summarization of Old Testament laws, stating: "So in everything, do to others what you would have them do to you, for this sums up the Law and the Prophets" (Matt 7:12).

Although not in conflict but in concert, general and special revelation are not identical. General revelation is known by and apparent to all people irrespective of religious, national or ethnic background (Rom 2:15), and all are subjected to God's judgement under this realm of revelation, as we are all "without excuse" (Rom 1:20). Special revelation, on the other hand, is not known or apparent to all people, as it appears in the Bible, is written, and "God-breathed" (2 Tim 3:16), as opposed to natural law, which does not appear in such a form. The special revelations are infallible as the "word of God" (Matt 15:6), and "cannot be set aside" (John 10:35), and this is not the case for general revelation or natural law. Special revelation is more specific in its instructions, as for example the Golden Rule is a general statement covering the specifics of the more detailed commands of the Ten Commandments. Finally, from a soteriological perspective, following and adhering to the instructions of special revelation is what provides salvation (John 15:6-8), something not offered by merely following rules found in general revelation or natural law.

Summing up this section, the moral laws of God as expressed in the Old and New Testaments are harmonious and in concert, as are the general and special revelations. The written law of God is superior and above the natural law, as the written law is infallible and explicit, as opposed to the universal natural law.

#### **4.3.7 *Constructive Ethical Attitude***

As the elaboration above will have demonstrated, ethical guidance acceptable under the Reformed paradigm may be retrieved from Scripture as illuminated by general and special revelation. However, this is only a starting point for assessing what would be the practical application of such revelation, and what kind of dutiful activity this induces in the believer. It is a tendency among certain Reformed ethicists to let revelation be the moral guide, but yet to maintain focus on what is forbidden, rather than what is permitted. Geisler (2010) can be seen as a proponent for this line of thinking, as much of his writings focus on what would be non-acceptable, as revealed from Scripture by negation. By following this line of thinking, the reader is left with an impression that it somehow can be the best moral option of conduct to do nothing.

Other contemporary ethicists demonstrate a more constructive ethical methodology, as they search out what guidance can be found in Scripture for proactive moral societal participation, in answer to the needs of individuals and groups in the collective that is our global community. An example that may illustrate the different approaches to moral questions may be drawn from the difference between how Jesus and Confucius explain the Golden Rule of reciprocity. Jesus says: “So in everything, do to others what you would have them do to you, for this sums up the Law and the Prophets” (Matt 7:12), and Confucius says: “What I do not wish others to do to me, I do not wish to do to others” (Confucius, 2015). As is clearly demonstrated from this juxtaposition of the two versions, Jesus urges to action and proactivity, whereas Confucius promotes a passive approach towards others. In a sense, the way of Jesus can be seen as promoting reciprocity in a soteriological perspective, whereas the Confucian version can be seen as an expression of the same from an eschatological vantage point.

A promotion of an proactive approach in ethical matters for Christians is found in the writings of Vorster (2004; 2007), who, from his vantage point of post-apartheid South Africa, attains a participatory and inclusive role in the development and re-creation of his nation as one of benevolence and liberal democracy. According to Vorster (2007), the aim of the Christian is to attain a constructive attitude towards society and the individual, and this is the correct path to take from a Christian ethical perspective.

To Vorster (2007), the central tenets of Reformed Christian ethics are found in the scriptural teachings of gratitude. Believers should attain a grateful attitude as their response to receiving the gift of redemption from God, following the fall of humanity. Vorster maintains that redemption through Christ promotes a change in the sinner, who is then moved to act according to the benevolent commands of God. This change will stimulate the believer to live in gratitude to God, as opposed to a life dedicated to self-service, and this new life will be lived not to earn the love of God, but to perform good acts in response to receiving God’s gift of grace in Christ. In gratitude for this gift, we no longer need to live in sin, “but the fruit of the Spirit is love, joy, peace, forbearance, kindness, goodness, faithfulness, gentleness and self-control” (Gal 5:22-23). From this starting point of gratitude, Vorster explains what attitude of ethics should be sought to guide ethical choices and actions under the

Reformed tradition. His account could be termed a “theory of virtue ethics”, albeit within the deontological paradigm.

The initial point of cognition for Vorster’s (2007) constructive soteriological-based perspective is Scripture’s revelation calling Christians to imitate the attitude of Christ in an expression of their gratitude. For example, followers are urged to take up Christ’s yoke (Mt 11:29), and disciples are called to wash each other’s feet (Jn 13:12-17) and to love each other as he loved them (Jn 13:34). Vorster further develops the productive ethical position from Philippians 2:5-11, which, for explanation, I will include in full:

*Have this attitude in yourselves which was also in Christ Jesus, who, although He existed in the form of God, did not regard equality with God a thing to be grasped, but emptied Himself, taking the form of a bond-servant, and being made in the likeness of men. Being found in appearance as a man, He humbled Himself by becoming obedient to the point of death, even death on a cross. For this reason also, God highly exalted Him, and bestowed on Him the name which is above every name, so that at the name of Jesus every knee will bow, of those who are in heaven and on earth and under the earth, and that every tongue will confess that Jesus Christ is Lord, to the glory of God the Father.*

This powerful expression of Christian attitude, where verses 6-11 represents a hymn, forms the basis for the four main principles Vorster develops for his constructive Christian ethical approach. The position can be explained thus:

- *Love*. The first principle to be derived from the hymn is that of *agape*, or all-inclusive love, involving being humane and compassionate, and making oneself available for others in rendering comfort, dignity and respect (p. 18).
- *Stewardship*. The second principle is that of taking on the role of a servant, and through imitating Christ as revealed in Scripture, for example in John 13:12-17, to attain to an attitude of service for the community and thus strive for a just and moral order of peace and social justice (p. 18).

- *Self-denial*. The third principle is that of humility and self-denial, in that Christians should imitate Christ in his self-denying attitude in social relations, by exuding a willingness of personal sacrifice for the enhancement of the principles of the kingdom of God (p. 19).
- *Obedience to God*. The fourth principle explains that living in obedience to the will of God as expressed in Scripture entails, for Christians, seeking a chaste life and a moral social order (p. 19).

Summing up his position, Vorster (2007) explains how he perceives the above four principles as guidelines which are complementary to other hermeneutical principles of scriptural interpretation pertaining to ethics, and which he advocates to be relevant in any context and at all times.

For the purpose of this dissertation, the constructive ethical position explained by Vorster will be of substantial use, as it will mainly inform the interpretations I will perform in the following. I find that the productive approach given under this paradigm will fit well the need of the Fund, as it has a mandated obligation to act, and the opposite option of inactivity as shown by Geisler cannot be seen as a viable option for the Fund, as the eschatological focus is too strong on how not to act. The attitude of global constructive participation that the Fund can take towards its investments and ownership adhering to principles of love, stewardship, self-denial and obedience to God will through their scriptural foundations shed light on how to move the Fund's activities forward in a soteriological perspective.

I will in the following section elaborate on the current ethical guidelines of the Fund, and place its ethical philosophical foundations within the philosophical framework explained so far in this Chapter 4.

#### **4.4 The Current Guidelines of the Fund**

In the above, I have explained different ethical theories available for the Fund to use in its investment activity and ownership strategy, and it will have appeared that the two main philosophical avenues to follow in practice would be either to utilize versions of secular consequentialism, or to accept different deontological models

under a divine command paradigm. As part of the former elaborations, I have developed what would be the foundational principles within the different ethical schools of thought, and explained the starting point under the Reformed paradigm. For clarification purposes towards the further elaboration of the recommended ethical position and activity of the Fund, it will be prudent to assess briefly the existing ethical guidelines (Guidelines, 2014) referred to in Chapter 1 above (Guidelines), and attempt to develop an understanding of what is the existing moral paradigm of the Fund. I will not delve into the antecedent legal work performed as part of creating the existing Guidelines, nor into wide outside legal sources, as the purpose of this dissertation is to develop what would be the Christian-ethical acceptable guidelines, and not to offer criticism of the current ethical regimen or practice of the Fund. The existing Guidelines are fragmented and superficial, and for clarity and ease of reading I elect to include here only the relevant regulations pertaining to the ethical questions in the Fund's own English language version:

### **Guidelines**

*(This translation is for information purposes only. Legal authenticity remains with the original Norwegian version)*

*Preliminary translation from the Norwegian version*

### **Guidelines for observation and exclusion of Companies from the Government Pension Fund Global**

*Adopted 18 December 2014 by the Ministry of Finance pursuant to the Royal Decree of 19 November 2004 and section 2, second paragraph, and section 7 of Act No. 123 of 21 December 2005 relating to the Government Pension Fund*

*Section 2. Criteria for product-based exclusion of companies*

*The Fund shall not be invested in companies which themselves or through entities they control:*

- a) *produce weapons that violate fundamental humanitarian principles through their normal use*
- b) *produce tobacco*
- c) *sell weapons or military materiel to states that are subject to investment restrictions on government bonds as described in the management mandate for the Fund section 3-1(2)(c).*

*Section 3. Criteria for conduct-based observation and exclusion of companies*  
*Companies may be put under observation or be excluded if there is an unacceptable risk that the company contributes to or is responsible for:*

- a) *serious or systematic human rights violations, such as murder, torture, deprivation of liberty, forced labour and the worst forms of child labour*
- b) *serious violations of the rights of individuals in situations of war or conflict*
- c) *severe environmental damage*
- d) *gross corruption*
- e) *other particularly serious violations of fundamental ethical norms.*

As will appear from the Guidelines, an Ethical Council (Council) and the Norwegian Governmental Bank (Bank) will advise the Fund's management, and their mandate is to monitor and assess whether any part of the Fund's investment portfolio is in conflict with the ethical rules, as set out in Sections 2 and 3. The Council consists of five persons who "possesses the required expertise" (Section 4.2), and its mandate is to give ethically based recommendations to the Bank, which acts as the formal owner of the Fund. The mandate of the Council and the Bank is to observe and advise or decide subsequent exclusions of already performed investments, for the Fund to then exit. The structure is that the Council advises the Bank of any transgressions and the Bank makes the formal decision whether to exit an investment or not. It is further stated that the scope covers all the equities and fixed income instruments of the

Fund, such as debt instruments, but for the real estate portfolio it is unclear whether only listed financial instruments are covered, or whether the ethical assessment should also include the tenants in the real estate owned (Section 1.2). For the purposes of this dissertation, I do not find it useful to describe details pertaining to the administration and practice of the different agencies connected to the ethical advisory other than those that appear above.

The Guidelines' ethical regulations are short and are covered in only the two sections (2 and 3) quoted above. As will appear, the systematics of Section 2 is based on product types, and investments in such product categories are completely forbidden. In short, any investment already made in this category must be excluded. According to Section 3, the ethical criteria are connected to the conduct of target companies, and if they are in violation of these rules, an investment does not have to be unconditionally excluded, but the company may be "put under observation" only.

As reference is made in Section 2 a) to "weapons" and "fundamental humanitarian principles", and as Norway is a member state of the United Nations, it can be assumed that the UN's different treaties and initiatives against continued proliferation of weapons of mass destruction (UNODA, 2015) would be of useful guidance for the Council pertaining to the practice of the provision. The provision in Section 2 b) banning tobacco investments would further be assumed to be explained by the perceived harmful health effects of tobacco use on the individual and general public. Section 2 c) bans investments pertaining to states where Norway is in concert with UN sanctions against certain states, or is involved in other significant international situations, and does not render any real provision connected to ethics as such. As a preliminary evaluation, the rules as set out in Section 2 do not refer to any deontological binding authority. If read at face value, the rules would show significant resemblance to a version of secular consequentialism of Rule Utilitarian orientation. The "rules" involved could be those set out by the UN and reflect mere political considerations pertaining to what represents good health concerning use of tobacco.

In Section 3 the picture changes, with the conduct and not product category at the centre of consideration. The rules set out here may speak for themselves, but it is worth noting that only the "serious" breaches of the listed types of conduct, for

example murder and torture, are included in the ban against human rights violations. This would indicate that full adherence to the UN's Declaration of Human Rights (UN, 2015) is not required for the Fund. For example, children's rights of education (art. 26), need not be considered, as only "the worst forms of child labour" are banned, and corruption needs be "gross" to lead to exclusion or perhaps just observation. It is interesting that in Section 3 e) the term "fundamental ethical norms" is used, as the guidelines themselves do not refer to any other outside norm-giver. From the provisions set out in Section 3, it would appear that the main ethical inspiration again is from a secular consequentialist philosophy of ethics, and as conduct is at the centre, it seems to draw inspiration from a version of Act Utilitarianism. The reference to "fundamental ethical norms" may be a reference to natural law, perhaps the Golden Rule of reciprocity, or other rules not directly referred to.

In summary, the ethical rules under the Guidelines described above do not seem to be well worked out, and their ethical foundation is unclear at best. Although I will establish in the next chapter what constitutes acceptable moral conduct under the Reformed paradigm, I can already here indicate that the Guidelines may not be in concert with such deontological ethics. Suffice it to point out that human rights violations need be "serious or systematic" to disqualify, and that investment in weapons is generally acceptable, and only "particularly serious violations of fundamental ethical norms" can disqualify. To find such leniency towards weapons production and human suffering in contrast to the hard-line total ban of tobacco production is difficult not to question from a Christian perspective. At this stage, it is difficult to see notable traces of the attitude of *love, stewardship, self-denial and obedience to God* in the rules stipulated in the Guidelines (Vorster, 2007).

## 4.5 Summary

The above elaboration has outlined some of the main ethical philosophical options that could possibly inform the investment activity of the Fund, from both a secular and deontological perspective. It has been demonstrated that all actions relate to morality, and that no actions can be regarded as value free, as all the presented ethical paradigms ascribe value to acts of conduct related either to the act itself or to its consequences. As I have explained, the consequentialist ethical philosophies will

not suffice as useful tools of the Fund, as these options cannot motivate the Fund's management towards a benign and ethically viable investment practice. The different modes of Utilitarianism will either be impossible to practice on account of the multitude of options (Act Utilitarianism), or cannot sufficiently demonstrate rules to follow with any viable clarity of delineation or source of authority (Rule Utilitarianism). The latter's lack of dynamism and tendency towards totalitarianism are also significant factors. Although apparently based in the agapic love of God, and systematically within the divine command tradition, the relativism of Fletcher's situation ethics conflates this ethical paradigm with that of the secular consequentialist, rendering it useless for the Fund as a viable ethical option. The different options of deontological ethics presented, all in a divine command tradition, will be better suited, and as explained, the Reformed tradition rests on a systematic of graded absolutism, based in the general and special revelations of God's will and nature.

When establishing the Reformed ethical model based on strong scriptural foundations, I have shown how the mere reliance on scriptural revelation and its interpretation will not be sufficient: a constructive Christ-imitating attitude of gratefulness needs to be attained. It is through the attitude of love, stewardship, self-denial and obedience to God (Vorster, 2007) that the Fund can best contribute to a merciful and constructive investment climate utilizing its assets under management. Even though the Fund is not an eleemosynary institution, but has a profit motive, the application of the constructive attitude under the Reformed ethical paradigm will allow the Fund to participate constructively in the global enhancement of the economic life of the many, rather than for the select privileged few.

The above has also shown that although Utilitarianism may imply a greater degree of flexibility than deontology or "divine command", and although deontology may imply staleness and impracticality on account of superficial connotations of "decided once-and-for-all", this apparent dichotomy is not real; in fact, deontological and Utilitarian solutions will often coincide. It will be clear, both from the above, and from the following exploration in subsequent chapters, that there are no grounds to defend the notion that deontological ethics are not useful, practical, dynamic and up to date.

Although the purpose of this dissertation is not to criticize the existing ethical Guidelines of the Fund, or its ethical practice, I will contend that just by subjecting it to the brief and swift exploration above it will have become clear that the current ethical regimen is not aligned with acceptable Christian-ethical principles, Reformed or not. The presentation of the Guidelines has explained further the rationale for furthering my research through this dissertation.

To further elaborate how the activity of the Fund can be moved into accordance with acceptable Christian-ethical principles, I will in Chapter 5 explain different ethical positions under Reformed ethics, as I perceive them to be important for the further development of this dissertation. The next chapter will be general in its approach to determining ethical positions, and indications of how the Fund should or should not invest will be treated in more detail in Chapters 6 and 7.

**CHAPTER 5:**  
**APPLICABLE BIBLICAL-ETHICAL NORMS**

**5.1 Introduction**

In this chapter, I will elaborate on the scriptural basis of ethics relevant to the context of this dissertation, as this may relate to the investment activities of the Fund, and thus establish a foundation for the subsequent chapters. My aim will be to elaborate the topics in a useful manner for the clarification and illumination of investments and ownership and possible alignment with scriptural sources. I will divide the section according to conventional topics of interest typically discussed within Christian and wider secular societal constituencies, expecting this discussion to shed useful light on, and to be comprehensive in explaining, Christian-ethical positions under the Reformed paradigm, towards practical scripturally-based exegesis for investment activities. I will seek to describe sound ethical positions as they find support in Scripture, leading on to the practical investment application such principles may find, as explored in later chapters of the dissertation. In this chapter, I will not delve deeply into historical and pre-Reformation literature sources, unless I find them of particular interest in the context and focus of this dissertation.

In the following, I will apply the constructive ethical position explained above, where the main focus is on a contextual scriptural mode of interpretation, and where the principles as outlined by Vorster (2007), pertaining to love, stewardship, self-denial and obedience to God are located at the center of all my interpretive activity. This constructive approach will be well suited for performing ethical considerations connected to investments, as the realm of all investment activity is assumed to be in constant state change, and the possible investment targets to exist in an ongoing state of corporate becoming (Chia, 1995). Thus, to use a context-driven mode of responsible and constructive scriptural interpretation, is useful in addressing the practical choices and considerations needed when applying Christian-ethical principles on the demanding practical choices and decisions an investor need to take when investing. This position and attitude is equally important to maintain in the ongoing

operations of the Fund, when assessing the extant investment portfolio of assets, and are considering how they may have changed since the time of investing. It is through a Christ-imitating attitude, which is to be based on scriptural sources that the investor can align with Christian-ethical principles, and further, that this loving and constructive stance, will aid the asset management which is the task of the Fund. It is from this vantage point that I have chosen the topics that will be elaborated below, and with them, the corresponding Christian-ethical norms to be applied.

When I have chosen the topics to address in this chapter, I realize that I need to choose whether to go in depth or be broad in my approach, and that this balance is difficult to establish. I have elected topics that I assume to be of practical interest for an investor in practice, and of interest for the Christian reader from a perspective of applied Christian ethics in a practical contemporary setting (Birch and Rasmussen, 1989). My elected topics will be guiding my use of scriptural sources, as I will have as my locus of main interest, sources that align with the constructive ethical paradigm described above, and which I will interpret according to acceptable interpretative principles guiding the Reformed paradigm as outlined in the previous chapters.

The diverse and global approach of the Fund, covering several asset classes as described above, justifies a wide approach in revealing the scriptural ethical positions, and I will cover all areas of human and societal activity I deem useful at this stage of the Fund's existence. These will range from the basic Christian position of the sanctity of human life to the more politicized topics pertaining to liberal and democratic rights, such as freedom of speech, general suffrage, education and gender issues. I will expect that this wide approach will best allow this dissertation to illuminate the scope of global investment ethics, and to shed useful light on the topics at the core of my research questions as described in Chapter 1 above. At this stage it is useful to note that global capitalism, with its industrial, technological and mercantile development, happens at a high pace, and that the general ethical positions I will extrapolate from Scripture in this chapter should be subject to ongoing interpretation and updating for practical application. However great the pace of development, the general scriptural principles would be expected to remain unchanged, as it would just be their application to new and as of yet undiscovered practices and technologies that would need be explained. It will be my ambition to explain the main ethical

guidelines I find to be practical at this stage of the Fund's existence and practice, and I will not expect this elaboration to render comprehensive answers to all ethical questions pertaining to investments and ownership, neither at present nor in the future. Suffice it to point to the technology-driven opportunities of information distribution offered by the internet, to serve as example for how scriptural principles need be applied to heretofore-unknown arenas of human interaction and commercial activity.

For commencing the elaboration into the general ethical positions found in Scripture that could prove relevant to ownership and investments, I will start with the scriptural positions on human life and its sanctity.

## **5.2 Sanctity of Life**

### **5.2.1 *Background***

Many investments open for the Fund may pertain to and influence humans in the most direct and fundamental manner, as such investment opportunities can be found within military and arms suppliers, medical companies manipulating the human genome, and health care providers offering services of abortion and/or assisted euthanasia. Such products, services and practices may be found in a wide area of business life, but may frequently challenge core Christian values in ways that may be difficult clearly to identify because of intentional or coincidental opaqueness of the underlying activities. For example, pertaining to capital punishment, connected investments could be found in prison providers, medical manufacturers, real estate and other asset categories, in connections that to the untrained observer could appear unexpected and surprising. The will to connect investment activities to basic ethical topics such as the sanctity of life may not always be present in the investment managers, and temptations of superficial and simplified interpretation could prevail. Such investment opportunities may be derivative and indirect, as for example when investments are made in real estate and the tenants could be partaking in controversial and unethical practices as described above, or when investing in bonds, where the ultimate beneficiaries could fall within the same categories. This brief introduction should shed some light on the complexity of this area, but as well

should explain the level of ethical vigilance needed even in such a perceived basic and uncontroversial area as respecting human life.

In the following I will elaborate how Scripture can be seen as defending human life, and how the biblical starting points found in the *imago Dei* (Gen 1:27), the Ten Commandments (Exod 20:13) and beyond are connected to some typical areas of possible investment, irrespective of whether the technical investments are in equities, bonds or real estate.

## **5.2.2     *Biblical Position on Human Life***

### **5.2.2.1    Imago Dei**

A natural entry point for the elaborations on biblically based ethics would be to establish the main scriptural principle regarding the value of humanity, and God's intention for humanity. Prior to entering the topics of abortion, war, euthanasia, etc., this topic needs be resolved on an executive level.

In Genesis 1:27 it appears that “God created mankind in his own image, in the image of God he created them”. This is the *imago Dei* expression, wherein in it is stated that God created humanity in his own image, and this position is evident in several other places, such as Genesis 5:1, 9:6; 1 Corinthians 11:7; Colossians 3:10; and James 3:9. This expression has been subject to widespread interpretation throughout the ages. It would appear that God gives mankind a privileged position among all the creatures he created. From a literal interpretation, this can be seen in several ways:

- **Representative Perspective.** According to this perspective, which was indicated by Augustine, humans carry formal properties and a nature aiming at representing God. Thus, humans enjoy qualities and characteristics, spiritual and rational alike, which liken humans to God (Augustine, 2015; Clark, 2001).
- **Relational Perspective.** Under this perspective, supported by Barth, humans reflect God more than other creatures when it comes to relational capabilities (Feinberg, 1972).

- **Functional Perspective.** From this vantage point, which was typical for the pre-Christian philosophers and Hebrew thinkers, the *imago Dei* reflects what humans do, rather than what they are. From this perspective, it would be expected that humans attain dominion of nature, represent God on earth, and thus, most clearly express the divine image of God through action, and that the active aspect as God's practical and mundane agent is the main reason for the creation of humanity (Middleton, 2006).

All the above perspectives render explanations and evoke images of humanity's place with God, but they all have strengths and weaknesses, as explained by Grudem (2013): for humans fully to appreciate the concept of *imago Dei* is not possible, as it would imply a comprehensive understanding of God's nature and true being, and additionally a full understanding of human nature. As he indicates, we cannot achieve this, as God alone can reach such insights. He further contends that even in the fallen state, we are still in the image of God, and that this pertains to all humans, be they old, young, disabled, sick, retarded, mentally ill or unborn, and he concludes that all human states are encompassed by *imago Dei* and protected by God. This stance is firmly based on the teachings of Calvin, who asserted that even with all the human depravity that followed the fall, we remain in the image of God, and are bearers of his dignity, as this has not been distorted by the expulsion from Eden (Calvin, 2012, 1:15:4). It would be reasonable to infer from the above quotes that humanity has a privileged and responsible position in creation as given by God, and that from this would follow both rights and responsibilities (Gen 1:29-29, 2:15).

The *imago Dei* was of importance for Calvin's theology, and in his discussion of the possible physical and spiritual similarities between humans and God, he stated:

Accordingly, by this term ('image of God') is denoted the integrity with which Adam was endued when his intellect was clear, his affections subordinated to reason, all his senses duly regulated, and when he truly ascribed all his excellence to the admirable gifts of his Maker. And though the primary seat of the divine image was in the mind and the heart, or in the soul and its powers, there was no part even of the body in which some rays of glory did not shine (Calvin, 2012, 1:15).

From the above quote it would be clear that in Calvin's opinion the "primary seat" of the *imago Dei* is in the spiritual properties of humans, and that this then would be at centre of attention when assessing the impact of humankind being created in the image of God. Humans, then, however faintly, reflect the greatness and glory of God, and with this image responsibilities could follow.

Berkhof (1958), in his exploration of *imago Dei*, employs a method of scriptural interpretation including sources from both Old and New Testaments. He explains that the words "image" and "likeness" are used synonymously in the Bible, and he illuminates this by pointing to Genesis 1:26, where both words are used, and to Genesis 1:27, where only "image" is in use, as with Genesis 5:1 and 5:3, where a similar interchange of the terms co-exists. From the New Testament he directs the reader to Colossians 3:10 for the sole use of "image" and to James 3:9 for using "likeness" only. Berkhof's understanding of *imago Dei* is centered on the spiritual aspects of the divine character of humanity in creation, and points to scriptural sources of soteriological weight, such as Genesis 1:31, explaining that God's creation was "very good", and Ephesians 4:24, explaining that humanity is made to be like God in a state of "righteousness and holiness". The special relationship of humans and God is duly demonstrated through these sources, in Berkhof's view.

Jenson (1997) presents an anthropological perspective in his explanation of *imago Dei*, and connects it to what it means to be human in dialogue with God. He posits that through *imago Dei* we are awarded a unique place in creation, and that the only justification of this uniqueness is the likeness with God, as explained in Scripture (Gen 1:27). He further contends that as we are given this special place with God, we do not possess ourselves as separate beings in this uniqueness, but need constantly to relate our being to God in continuous conversation. Thus, if we do not possess ourselves, we are self-transcendent in the dialogue with God, which necessitates humans to be mutually available for each other. The likeness to God is then a gift to us, and need be viewed in a soteriological light, explaining human uniqueness as a mystery, leading to a continuous seeking of inner perfection for pleasing God through actions.

It would follow from the above quoted material that under Reformed theology, human relationship with God is unique and special as revealed through the *imago Dei* doctrine, regardless of physical or mental states or gender (Lazenby, 1987). That humanity has a special place in dialogue with God, is clear from the above; however, full knowledge of our own “holiness” cannot be reached, as this privilege resides with God alone. The *imago Dei* doctrine does not fully explain and demonstrate the Reformed stance on the sanctity of life, or how life should be protected and what consequences transgressions against God’s creation of humanity should have. In the next section, I will comment of scriptural demands regarding how to treat human life, and I will take the Sixth Commandment as my starting point.

#### 5.2.2.2 Sixth Commandment

A logical expression of humanity’s privileged position in creation is the sixth commandment, “You shall not murder” (Exod 20:13). In the literal superficial meaning, it would be evident that “murder” points to the willed taking of human life, as opposed to accidental and unintentional. On this level, the commandment is a simple one, which commands only to refrain from a certain action, to murder, and in itself does not lend further explanation as to how to honour human life. Whether the literal interpretation is correct as the true meaning, and whether exceptions or exemptions could be embedded in the commandment, needs further analysis and exploration for the purpose of guiding the ethical principles sought in this dissertation.

Calvin connects the Sixth Commandment with Leviticus 19:14, and uses these verses as a vantage point for his stance on the sanctity of life:

*Since the Law comprehends, under the word murder, all the wrongs whereby men are unjustly injured, that cruelty was especially to be condemned by which those wretched persons are afflicted, whose calamity ought rather to conciliate our compassion. For, if any particle of humanity exists in us, when we meet a blind man we shall be solicitous lest he should stumble or fall, and, if he goes astray, we shall stretch out our hands to him and try to bring him back into the way; we shall also spare the deaf, for to insult them is no less absurd or barbarous than to assail stones with reproaches. It is, therefore, gross brutality*

*to increase the ills of those whom our natural sense impels us to relieve, and who are already troubled more than enough. Let us, then, learn from these words, that the weaker people are, the more secure ought they to be from all oppression or injury, and that, when we attack the defenceless, the crime of cruelty is greatly aggravated, whilst any insult against the calamitous is altogether intolerable to God (Calvin, 2015).*

It is of special interest that Calvin here uses an interpretative technique of describing what is expressly forbidden in the Sixth Commandment, to murder, in conjunction with what is positively encouraged in Leviticus 20:14, positively to defend the ones weaker than ourselves. This would be an important stance to notice in the following, when addressing ethical matters comprising power imbalances among the involved actors.

Calvin's position on human life is further elaborated in the Westminster Larger Catechism, where the Sixth Commandment is explained by both the connected duties and sins. On the duties of humanity, it is stated that our obligation is:

*...to preserve the life of ourselves and others by resisting all thoughts and purposes, subduing all passions, and avoiding all occasions, temptations, and practices, which tend to the unjust taking away the life of any; by just defence thereof against violence, patient bearing of the hand of God...*

and on the forbidden sins that they include:

*...all taking away the life of ourselves, or of others, except in case of public justice, lawful war, or necessary defence; the neglecting or withdrawing the lawful and necessary means of preservation of life...*

and

*...Whatsoever else tends to the destruction of the life of any... (Westminster, 2015).*

For Geisler (2010) it is evident from scriptural interpretation that suicide is equal to murdering another person, and can be seen as a particularly grave crime, because it violates God's sovereignty and the sanctity of life, but as well indicates that the perpetrator does not accept responsibility for the life entrusted to him by God. He further maintains that suicide contradicts Paul's teachings that all humans must show basic self-respect, as demonstrated in Ephesians 5:29, which reads: "...no one ever hated their own body, but they feed and care for their body." Although it is difficult to find direct literal scriptural sources forbidding suicide in particular, Geisler's interpretation would represent a responsible interpretation of the Sixth Commandment and the *imago Dei* doctrine, as seen in context. Grudem (2013), who directly infers from Exodus 20:13 that suicide and murder are equally severe transgressions against God, supports this view.

Another recent ethicist addressing contemporary issues through a scriptural lens is Douma (1996), who gives a comprehensive account of the Ten Commandments applied to modern-day ethical challenges. While sharing Geisler's basic view on the gravity of unethical aspects of suicide, he reminds us of cases of depression and mental illness, indicating that society sometimes can carry a part of the responsibility for not rendering the sick person sufficient support. He further maintains that there could be cases where suicide can be seen as an act of self-sacrifice, as explained in John 15:13, "Greater love has no one than this: to lay down one's life for one's friends."

The above will have further elucidated scriptural positions in the value of human life, and in conjunction, the *imago Dei* and Sixth Commandment indicate a high value on life, and command us not merely to refrain from taking life, but as well to protect human life in all its forms. From this, it will need to be determined what would be the consequences of transgressing the scriptural elevation of human life. In the following section I will elaborate some biblical sources related to reactions to taking lives, and expect this further to clarify the Reformed perception of the sanctity of life.

### 5.2.2.3 Consequences of Transgression

In this section, I will further clarify the Reformed position on the sanctity of human life, and will seek answers in scriptural sources describing reactions against transgression of the value of human life in all its forms as demonstrated by the *imago Dei* principle and the Sixth Commandment.

A natural starting point would be to seek out what the Bible explains as the obvious reaction to taking another life by murder. To murder another human being is the wilful act of taking human life, and it is not possible to conceive a more direct attack on the value of life as God has explained through Creation and the Sixth Commandment. In Exodus 21:12 it is simply stated that: “Anyone who strikes a person with a fatal blow is to be put to death”. This is as clear an expression as can be given for what God sees as the natural and obvious reaction against attacking and destroying human life, and thus, the “image” of God (Gen 1:27). The verse is absolute in its form, and would by a strict literal interpretation lead to capital punishment even in instances of manslaughter and self-defence. This would be a difficult position to defend; for example, in Genesis 21:13 this main principle is modified by explaining that: “However, if it is not done intentionally, but God lets it happen, they are to flee to a place I will designate”. Further, in Numbers 35:11, free havens are designated for those who are guilty of manslaughter, and thus innocent of murder in the sense of the Sixth Commandment. From these scriptural sources it is already clear from the outset that God values human life at the highest level, but also that He is just in the distinction of the perpetrator’s intention as the determining factor for suitable punishment.

Even if the taking of life is wilful and intentional, as in the case of war, Scripture accepts such acts not to be considered murder, and as such, the acts will not be seen as transgressing the Sixth Commandment. The Pentateuch, in several passages, describes God in war as a “warrior” (Exod 15:3) and in Numbers 21:14 the term “Book of the Wars” is used in early Hebrew history. These wars can be seen as commissioned by God, in acts of cleansing the world of sinners, and for introducing divine justice to humans. For example, in Exodus 32:25-29 Moses is commanded to send some Hebrews into their own camp to kill the unrighteous, and it could be

interpreted that when God exacts war in this manner it is to effect capital punishment for committed sins (O'Mathuna, 2003). The topic of war in the context of this dissertation will be further elaborated in section 5.2.3 below in this chapter, and will not be further discussed here in the context of establishing the Reformed view on the sanctity of life.

It will be evident from the discussion in this section that Scripture holds human life at the highest value, as the main punitive reaction for murder is capital punishment, and that murder can be accepted with lesser punishment only if the act is unintentionally performed or performed in the conduct of war.

#### 5.2.2.4 Reformed View on Value of Life

From the above elaborations covering the topics of the *imago Dei* doctrine, the Sixth Commandment and reactions for transgressions, it will have appeared from Scripture and literature cited that the main Reformed position towards the value of human life is that of sanctity. It will be clear that life is held at the utmost and highest value, regardless of race, gender, nationality, health condition or mental faculties. All humans are created in the image of God (Gen 11:27), and from this there are not stipulated any exceptions. From this high principle it will be inferred that all human life is to be treated with the utmost care and respect, and that our responsibility is not merely to refrain from murder or harm others, or ourselves, but to actively protect and preserve life and health. In particular, the powerful should be seen as having a special responsibility to protect the weaker (Calvin, 2015). It has also been demonstrated that under the Reformed paradigm transgressing God's image in Creation will evoke consequences, but that these will be meted out according to the intention of the perpetrator or the circumstances of the acts. The God of the Covenant is through these distinctions represented as just.

In the following sections of this chapter, on the basis of the above explanation of the main Reformed position on the sanctity of life, I will explore how this principle should be applied to specific situations of ethical difficulty or moral ambiguity, as far as I expect it prudent in the context of this dissertation.

### **5.2.3 War**

#### **5.2.3.1 Financing Conflict**

Within the field of investment management, the possibility to invest in industries and technologies related to military activities in war and violent conflict is prevalent, and it would be a fair assessment that investors and bankers throughout history have played a vital role in initiating and upholding war and armed conflict. As war represents the ultimate level of violent conflict, and often threatens the very core existence of the affected societies, it is not surprising that financing the involved parties in their acquiring of arms, technologies and allied support can involve vast amounts of capital. It would be reasonable to expect that the parties would attempt to gather as much capital as is necessary and possible to amass, as the perception rightfully may be that they will not be given another chance to win. From modern Western history, USA can serve as a good example. Graeber (2012) explains that since 1790, the US Federal debt, in 2008 at more than USD 12,000 billion, in reality has been a war debt, and that the US spends more than all other nations of the world put together on its military, in 2008 alone more than USD 800 billion. He further contends that the US military spending is so vast, and involves such wide tracts of the total federal budget, that without this item, the US budget may not experience the recurring deficits currently incurred. Suffice it to say from this example, when extrapolated to a global level, that to be involved in investment management in such a major scale as the Fund, it is of utmost importance to clarify what is the Reformed Christian-ethical stance on war. It should be remembered that investments pertaining to arms production is mentioned as problematic in the current ethical guidelines of the Fund, as described in Chapter 3 above. This should further enhance the relevance of exploring what, if any, investment opportunities connected to military and conflict financing and development can be allowed according to responsible ethics.

As elaborated above, scriptural sources pertaining to war and violent conflict are plentiful, and in the context of this dissertation, the aim will be to explore whether war can ever be acceptable for the individual, society or investors. To elucidate this point,

in the following sections I will explain three possible positions towards the morality of participating in warfare, pacifism, activism and selectivism.

#### 5.2.3.2 Pacifism

In some Christian traditions, the statement of the Sixth Commandment would imply that all taking of life is forbidden, and that there can be given no exceptions or exemptions from this rule, because of its clear and direct wording in Exodus 20:13. Further scriptural arguments for pacifism are drawn from Matthew 5:39 where it is stated: “But I tell you, do not resist an evil person. If anyone slaps you on the right cheek, turn to them the other cheek also”. On the other hand, there are numerous scriptural sources pointing to God’s initiating and utilizing war as a remedy, such as Joshua 6, Joshua 10, and Psalm 44, and staunch pacifists need to explain how these correlate with the anti-war scriptural passages that serve as basis for their theology. There is some evidence that the early Christians were pacifists, at least prior to Constantine’s decision to make Christianity the state religion of the Roman Empire. From Constantine’s conversion, the Christian doctrine has been directed towards the acceptance of war in certain and rare circumstances, where the main peacekeeping pacifistic assumption permeates all interpretation of theology and the actual situation. To state that there is a great gulf between pacifism and the just war doctrine would be incorrect both from a historical as well as theological perspective (Hoekema, 1986). It is of importance to note, though, that the historical evidence open for interpretation is scarce, and Bainton (1946) explains that for the period up until AD 187-80 there is no real evidence to speak of, and from then on to Constantine’s conversion, evidence of active Christian soldiers appear. He further contends that Christian objections against military service were most prevalent in the Hellenistic Eastern part of the Empire, and that Northern African Christians were divided in the matter. He claims that prior to Constantine’s conversion the most extensive Christian war participation was to be found in the eastern frontier areas. As will appear from the following sections, the acceptance of Christians participating in war was to increase despite sound biblical arguments, both from direct sources and from the total love ethos of Scripture. The total pacifist stance is today found only outside the mainstream Christian denominations, among such groups as the Anabaptists, Mennonites and Quakers (Rempel, 2005).

### 5.2.3.3 Activism

Opposite to the theological stance of complete pacifism is that of activism, which in Geisler's (2013) explanation entails that individuals must always obey their government, even when ordered to participate in war. Under this paradigm, he posits, individuals will not commit sin when killing in war if their own government duly orders them. This is a position based on the position that Scripture commands obedience to government; Genesis 9:6 and 1 Corinthians 13:33 and 40 will serve as the biblical foundation for the theology. The main thought is that God is the God of order and not of chaos, and Genesis 1:28 bestows societal dominion to humanity by giving the instruction to "rule over every living creature that moves on the ground". That God accepts war as a suitable means to protect the innocents is further explained from Genesis 14, where Abraham engages in war to rectify the unjust aggression perpetrated against his relative Lot.

From the scripturally based argumentation described above, Geisler (2013) continues outlining the activist position by means of philosophical and political argumentation, drawing from sources of ancient philosophy. He does not, however, describe any contemporary proponents of the activist position, and I have not been able to find any church society or academic literature openly adhering to or even in part defending the activist position on war from a Christian-ethical vantage point. On the contrary, the notion that individuals can act with impunity if they are instructed by superiors is not even accepted in secular legal thinking, according to what is found, for example, in the context of International Humanitarian Law (IHL) pertaining to war. The Red Cross is an important proponent of the promotion of IHL, and on their home page the principle of legal responsibility of the individual is described in the following:

*Criminal prosecution places responsibility and punishment at the level of the individual. It shows that the abominable crimes of the twentieth century were not committed by nations but by individuals (ICRC, 2015).*

As I have explained in this section, the position of activism is not a defensible Christian-ethical norm, and it opposes fundamental international conventions pertaining to war, war crimes and the responsibility of the individual. As will be

demonstrated in the following sections, the position of activism is not in accordance with the Reformed ethical stance on war.

#### 5.2.3.4 Selectivism - Just War

As the above theological positions of pacifism and activism do not align with Reformed ethical norms pertaining to war and morality, the concept of selectivism, or the doctrine of “just war”, needs to be elaborated and explained. This theological philosophy can be seen as a practical theological application to the harsh realities of the existence and persistence of war in our societies in historical times and in our contemporary global political reality.

The narrative outlined in Exodus 32:25-29, where Moses is instructed to send some Hebrews into their own camp and murder the unrighteous, is in traditional theology seen as justification for the doctrine of “just war”. This theology maintains that war can be acceptable under certain circumstances, for both society and the individual, and it resonates well with secular philosophy and practice to this day (Lee, 2012).

Augustine, in his *City of God*, was among the first theologians to refer to the just war theory, and he acknowledged that it was acceptable for a Christian to serve honorably in the military to protect his country. He further posited that to resort to violence should not be the first choice for Christians, but that God has given government the sword (Rom 13:4) for just reasons. Augustine did not elaborate all the necessary conditions for what constitutes just war, but he did originate the term, and contended that a wise man would fight just wars, but at the same time lament fighting them (Augustine, 2003).

The just war theory was further developed by Aquinas in his *Summa Theologica*, where he built on the argumentation of Augustine, and explained some basic conditions for when warfare can be considered just. Aquinas defined three basic requisites for just war:

- **Proper authority.** A state or other formally created authority must institute the war. In this thinking, proper authority is assumed to represent the common good

of its people, which can only be to achieve peace, which will lead to the highest aim of humans, God.

- **Just cause.** The second condition is that the waged war must be for a just and good reason, which cannot be purely for self-gain. Just causes could be to restore lost territory or property, or to discipline wrongdoers for their evil deeds.
- **Right intention.** The third condition was that the waged war should have as its main justification and aim to achieve peace. This intention must be shared by both the government and involved soldiers, for the intention to qualify (Aquinas, 2011).

Among Reformed theologians, Calvin's stance on war is of particular interest for the purposes of this dissertation. In his *Institutes of the Christian Religion*, Calvin builds on the theories of Augustine and Aquinas, and to him, for a government to wage war to protect the central values of its citizens is not only permitted, but at times a duty as well. On the matter of when war can be justly waged, he has the following statement:

*As it is sometimes necessary for kings and states to take up arms in order to execute public vengeance, the reason assigned furnishes us with the means of estimating how far the wars which are thus undertaken are lawful. For if power has been given them to maintain the tranquillity of their subjects, repress the seditious movements of the turbulent, assist those who are violently oppressed, and animadvert on crimes, can they use it more opportunely than in repressing the fury of him who disturbs both the ease of individuals and the common tranquillity of all? ... Natural equity and duty, therefore, demand that princes be armed not only to repress private crimes by judicial inflictions, but to defend the subjects committed to their guardianship whenever they are hostilely assailed. Such even the Holy Spirit, in many passages of Scripture, declares to be lawful (Calvin, 2012, 4:20:11).*

As an answer to the pacifist stance, Calvin has the following to say:

*For (to use the words of Augustine) "if Christian discipline condemned all wars, when the soldiers asked counsel as to the way of salvation, they would have*

*been told to cast away their arms, and withdraw altogether from military service. Whereas it was said (Luke 3:14) 'Concuss no one, do injury to no one, be contented with your pay.' Those whom he orders to be contented with their pay he certainly does not forbid to serve" (August. Ep. v. ad Marcell.) (Calvin, 2012, 4:20:12).*

Calvin assumes that war can be fought justly, and aligned with scriptural sources, but he does not outline detailed conditions for when warfare can be seen as just, and be fought with moral impunity.

The above Christian thinkers all build on the assumption that wars can be justly fought and that governments under certain circumstances can and even should initiate them. It is, however, an underlying assumption that to resort to violence represents a means of exception, and therefore, to establish from Scripture what would be the acceptable situations, and thus, the needed conditions for just warfare, is necessary.

Geisler (2013) refers to the just war theory as selectivism, and defines several categories and conditions for when wars can be fought within what is acceptable for Christians and in accord with scriptural sources. For just war, he defines the following rule set:

- **Defending the innocent.** To wage war to defend the innocent is just, and to fight an aggressive invader is normally justifiable. Genesis 14 can be seen as supporting this stance, but war can only be fought as long as it is necessary to retrieve the lands and possessions of the innocent.
- **Exerting justice.** When war is fought to execute justice, it is just. This means that it can be initiated for punitive reasons, and even invasions can be defended under this paradigm. Geisler does not present any scriptural support for this stance, but points to the Allied invasion of Nazi Germany in World War II as an example of justifiable punitive warfare.
- **Government is needed.** To be accepted as just, a war must be fought by government, as God awarded authority to governments, and not to individual

citizens (Rom 13:4). Any military engagement among individuals must therefore be initiated and executed by governments, and can only be declared by governments to be considered just. This does not, however, deprive individuals of their right to defend themselves violently, as is explained for example in Exodus 22:2.

- **Must be justly fought.** Even though a war can be defined as just, it does not follow that any act committed on the just side is defensible. The war must thus be fought justly, and as mentioned above, there are secular international humanitarian rules for warfare, guiding the conduct of acceptable violence, going back to the ideas of Emer de Vattel (1714 – 1767) in his *The Law of Nations*, later developed and culminating in the Hague and Geneva Conventions (Reichberg, Syse and Begby, 2006). Scriptural expression of this principle can be found for example in Deuteronomy 20:19, where when engaged in long time siege of a city, the sieging party shall not “destroy its trees by putting an axe to them, because you can eat their fruit. Do not cut them down”. This can be taken as an instruction to fight humanely, as the victor should not deprive the defeated of their possibility to sustain themselves from their land.
- **Reasonable prospect of victory.** A war cannot be just if there is not a reasonable prospect of winning the war. This rule pertains no matter what just cause the initiated war may serve, as fighting a futile and useless war may be equivalent to mass suicide. This stance may be indicated in Luke 14:31 – 32 where Jesus says that if victory is not expected, the warring party should “send a delegation while the other is still a long way off and will ask for terms of peace”. If not victory can be expected, surrender is then the moral choice to be made.
- **Peaceful remedies exhausted.** A war cannot be initiated unless all other peaceful efforts have been tried and have failed. In Scripture this can be found expressed in Deuteronomy 20:10, where Israel had to offer peace prior to attacking, and in Romans 12:18 where it is stated: “If it is possible, as far as it depends on you, live at peace with everyone”.

As I now have identified and described some relevant theories pertaining to war and its possible justification, in the next section I will explain what can be said to be the Reformed stance on war and the acceptable use of violence.

#### 5.2.3.5 Reformed Moral Position on War

The above-described theological theories, from the early Middle Ages up to now, will have explained how war must be seen as the last resort for Christians and that to live in peace and forgiveness is the highest principle (Aquinas, 2011). The position presented by Geisler (2013) with all his elaborate conditions, I would believe to be an acceptable Reformed stance towards warfare, as it balances the blind uncritical obedience of activism and the sadly unpractical pacifism, in a manner where real life considerations can be taken among Christians when in conflict. For the purposes of this dissertation is not necessary to clarify all the different aspects of selectivism and just war theory, as the above elaboration in itself will have demonstrated that war and violence is unwanted among Christians, and accepted only as a last resort when all other peaceful avenues of negotiation have been exhausted. It is, however, of importance to be aware of the main tendencies pertaining to this important area of life, as the Fund will need to consider the participation in war through its investment activity on a regular basis, and to perceive this as indirect and remote may be tempting for reasons of complacency. The above Reformed position has demonstrated clearly, however, that any participation in war by governments, individuals, or indeed investors, is unwanted, and cannot be seen as unproblematic by anyone.

### **5.2.4 *Abortion – Euthanasia – Biomedical Challenges***

#### 5.2.4.1 Financing Immoral Medical Practices

As the medical industry globally is a major capital-intensive sector, matters pertaining to practices of hospitals, producers of medicine and health service providers will be of interest, as this sector would be relevant for investment purposes for the Fund, and in this section, I will describe matters touching on ethical norms that may guide such possible investments. It will be difficult to overview the total size of this sector

on a global scale, as the medical sector is divided among private and public providers, and that this can vary from country to country. I do, however, perceive this sector as substantial, and expect that investing in it by way of direct equity ownership, bond financing and real estate may be a typical investment strategy frequently contemplated by the Fund.

#### 5.2.4.2 Abortion

The matter of abortion is a subject of substantial contention, and in some regions of the world such as in the West it is typically debated from a secular perspective, and in relation to the possibility for a pregnant woman freely to choose whether to carry the foetus to full term. In other regions it may not be as simple as a matter of choice, as the woman may be under pressure to perform abortion, due to gender preferences connected to expected offspring in the different cultures. Such questions will not be further debated here, as the matter at hand will be viewed through a Christian-ethical lens, irrespective of cultural idiosyncratic variations.

On abortion, there are three typical stances; that a foetus is subhuman, and thus, that abortion is always permitted; that the foetus is potentially human, and thus, that abortion is sometimes permitted; and that a foetus is fully human, and thus, that abortion is always immoral (Geisler, 2013). All of these positions are debated from both secular and theological vantage points, and I will in the following elaborate some scriptural sources shedding light on the matter.

The proponents of the stance that abortion is always permitted seek scriptural support in Genesis 2:7, where it is stated that “the LORD God formed a man from the dust of the ground and breathed into his nostrils the breath of life, and the man became a living being”. From this passage, it is posited that life appears in a human only when breathing. Further support for the stance is sought in Job 34:14-15, where it appears that “if he withdrew his spirit and breath, all humanity would perish together and mankind would return to the dust”. Both of these passages superficially indicate that without breathing, humans cannot be seen as living. In other words, humans become humans, and thus represent the image of God, only when we are born.

The proponents of the position that abortion sometimes can be allowed seek scriptural support in (among others) Exodus 21:22-23, which reads “If people are fighting and hit a pregnant woman and she gives birth prematurely but there is no serious injury, the offender must be fined whatever the woman’s husband demands and the court allows. But if there is serious injury, you are to take life for life”. This passage is then interpreted to indicate that if only a foetus is injured, financial reparation is the remedy, but if the life of the mother is taken, the reparation is by capital punishment. Thus, the proponents argue that a foetus is of lesser value than that of a living person, the mother, and this indicates that a foetus is only potentially human, and can sometimes be aborted. Similar argumentation is in use drawn from Hebrews 7:9-10, where “Levi ... paid the tenth through Abraham, because when Melchizedek met Abraham, Levi was still in the body of his ancestor”. The main argument for this position then is that a foetus is not a real human being, and not protected by God and his laws.

The final position always considers abortion to be immoral, and against God’s will and his laws. The position here is that all humans are in the image of God, and thus equally protected, even when unborn. The Bible has several passages clearly evidencing this position, in addition to the higher principles of God’s Creation and the special place in it of humans in the image of God. For example, fetuses are called “baby” likened with infants and young children in Luke 1:41-44 and 2:12-16, or described as created by God in the womb (Ps 139:13). From Psalm 139:15-16 it appears that God knows his subjects already in their mothers’ womb. Seen in context and in conjunction with the Creation narrative and the *imago Dei* doctrine, there cannot be any doubt that in Scripture the unborn are considered humans as much as any other living persons.

Calvin, in his *The Harmony of the Law*, addresses the matter of abortion in relation to the passage in Exodus 21:22-23, and has the following to say:

*This passage at first sight is ambiguous, for if the word death only applies to the pregnant woman, it would not have been a capital crime to put an end to the foetus, which would be a great absurdity; for the foetus, though enclosed in the womb of its mother, is already a human being (homo) and it is almost a*

*monstrous crime to rob it of the life which it has not yet begun to enjoy. If it seems more horrible to kill a man in his own house than in a field, because a man's house is his place of most secure refuge, it ought surely to be deemed more atrocious to destroy a foetus in the womb before it has come to light. On these grounds I am led to conclude, without hesitation, that the words, "if death should follow," must be applied to the foetus as well as to the mother (Calvin, 2015).*

That abortion is a practice that cannot be defended, and represents a clear violation of the Sixth Commandment, is supported by recent ethicists such as Douma (1996), who in his elaborations points to the difficult situation some women may be in, and warns not to use strong judgmental language when approaching those in difficulty.

The above sources are just a highlighted and brief extract of the existing theological debate regarding the morality of abortion. The referenced scriptural sources, when interpreted responsibly, all describe the unborn as humans in God's image. The sources used by the abortion proponents do not lend any counter argumentation that can be seen as valid, and cannot support a stance that abortion can be acceptable for Christians. The position of Calvin, referred to above, is as eloquent an explanation of this as conceivable. My conclusion on this topic is that under the Reformed paradigm the norm is that abortion is always immoral, and cannot under any circumstances be allowed or promoted (Vorster, 2004).

### **5.2.5 Euthanasia**

Another medical practice that can influence the ethics of investments is euthanasia in its different forms. Euthanasia can be divided into passive and active euthanasia, where the passive version entails leaving someone to die by denying them available medical assistance, and active, to positively assist in taking someone's life (Rachels, 1975). For adults, it is conceivable that both active and passive euthanasia can be both consensual and non-consensual, but when it comes to minors, all euthanasia needs to be viewed as non-consensual.

Euthanasia is performed on infants in hospitals when the medical staff perceive that the newborn is irrevocably ill, or highly disabled (Verhagen and Sauer, 2005). In this section, I delineate against abortion, in that euthanasia by definition will happen outside the womb. From a scriptural perspective, to take a life actively is murder, and as elaborated in the above sections, is in direct conflict with the Sixth Commandment (Exod 20:13). Thus, in its active form, to euthanize a newborn is clearly unacceptable from a Christian-ethical perspective. When it comes to passive euthanasia of newborns, this can be by way of denying the child natural means of survival such as food and water, or unnatural means, such as medicine and technical support. It cannot be open for debate that to deprive someone of food and water and other natural sources of subsistence is equal to murder, and in the case of children, this must be seen as unacceptable and immoral under all circumstances (Geisler, 2013). When the consideration pertains to denying a newborn unnatural means of survival, such as medicine and medical treatments, the matter will still be similar, as the infant cannot have its own opinion about its suffering, quality of life and its further possibilities (Robertson, 1975). Therefore, in the case of newborns and children, unnatural passive euthanasia will as well be considered immoral (Douma, 1996; Geisler, 2013). In this connection, it is worth mentioning the UN Declaration of Human Rights, Article 3, which states, “Everyone has the right to life...” (UN, 2015). This can be seen as a secular expression of the Christian-ethical position on the sanctity of life, and should be seen as particularly important when addressing euthanasia of newborns and children, who themselves cannot have any influence on such matters.

When evaluating euthanasia among adults, the matter can be perceived from a different perspective, as adults to a larger degree will be able to form opinions on their own life, and the possible duration of their suffering. To some, life loses value when suffering becomes substantial and lasting, and suicide may seem the best solution. When it comes to assisted suicide, there are clinics and organizations in Switzerland (for example) that will assist certain types of sick individuals in taking their lives (Dignitas, 2015). Among some secular people then, assisted suicide can be acceptable under given circumstances. From a biblical vantage point, however, this cannot be acceptable, as it follows from Genesis 1:26 that humans are mandated as rulers and caretakers of creation, and thus, are obligated to protect God’s

creation. All human experiences, including suffering, come from God. God utilized suffering in educating people to attain greater trust, as it is demonstrated in Deuteronomy 32:10-12 and James 2:1-8. Another perspective is that of hope: by choosing euthanasia, people are devoid of hope because they do not trust in God, and have more regard for death than for life, and this may as well be seen in conflict with what Banner (1998) explains as a biblical Christian anthropology. From a scriptural perspective then, it is clear that active euthanasia is immoral, and in conflict with basic Christian values (Vorster, 2004).

The matter of passive euthanasia for adults may evoke some different perspectives than that of active assisted suicide. As is the case for children, to deprive someone of natural means of sustenance, such as food and water cannot be seen as moral, but to let someone die a natural death, and not be subjected to medical treatment, which may only be life-prolonging, should possibly not be seen to be in conflict with Christian ethics (Geisler, 2013).

Summing up the above, the Reformed ethical position on euthanasia would be that human life is protected as created in the image of God, but that in some circumstances, to allow passive euthanasia for adults may be permitted. Even under such circumstances, the decision should not be taken lightly, and the dying should consult their surroundings thoroughly (Geisler, 2013, Vorster, 2004). However, the Christian anthropological perspective offered by Banner (1998) as described above, will under such circumstances evoke particular interest, as to become unwilling to live goes against this fundamental understanding of the value of life in all its forms.

### **5.2.6      *Capital Punishment***

The topic of capital punishment is relevant to the Fund's activities in two relations: connected to investments in involved industries (pharmaceutical, prison providers etc.), and concerning what kind of regimes and political environments the Fund can acceptably invest in. Systematically, I will elaborate the topic here in relation to the sanctity of life, but it will also be relevant in connection with an exploration of civil disobedience below, as this may pertain to political issues connected to investments. In the academic and political discourse relating to the question of capital punishment,

argumentation pertaining to its efficacy is often presented, but for my purposes here, this will not be expected to shed any further light on the main questions of this dissertation, so I will not address any such arguments in the following elaboration.

Geisler (2013) presents an outline of Christian-ethical positions relating to capital punishment, and he describes the main theories as follows:

- **Rehabilitationism.** Under this philosophy, the criminal needs to be rehabilitated and not punished, and the main focus of the government should be on remedial efforts and not on retribution and punishment. This stance applies to all crimes, not only the capital ones, and the proponents do not distinguish governmental remedies according to the gravity of the crime. Typical biblical support for this position is sought in Ezekiel 18:23, posing the question, “Do I take any pleasure in the death of the wicked? declares the Sovereign LORD. Rather, am I not pleased when they turn from their ways and live?” From this, it is interpreted that God seeks to rehabilitate rather than destroy the sinner. Further support can be solicited in Matthew 5:38-39 where Jesus declares, “But I tell you, do not resist an evil person. If anyone slaps you on the right cheek, turn to them the other cheek also”. Again, retribution is not presented as the main remedial concern towards transgression.
- **Reconstructionism.** Under this paradigm, capital punishment is mandatory for all major crimes, and in particular, the ones mentioned in the Bible. The aim is punishment and retribution, and not rehabilitation. The classical followers of this theory, who are sometimes referred to as theonomists, claim that the Old Testament Mosaic law should form the basis for a reconstruction of our societies. The Old Testament names more than twenty crimes calling for capital punishment, ranging from what will be understood as grave crimes in modern secular societies, such as murder (Exod 20:13) and rape (Deut 22:25) to breaching ancient ceremonial law (Num 4:15) that has no application in any modern society. The strict proponents of the reconstruction theory, the theonomists, maintain that modern governments are under obligation by scriptural instruction to exert capital punishment on all the offences mentioned in the Bible,

no matter if the described transgressions can be considered of material, social or ceremonial character.

- **Retributionism.** Under this philosophy, capital punishment is allowed and necessary for certain crimes, the capital ones, and not for the lesser ones. As opposed to the theonomists, the followers of retributionism do not claim that Mosaic Law related to the use of capital punishment binds modern civil governments. The position of retributionism can be seen as a compromise between that of rehabilitationism and reconstructionism, and the proponents seek support in the same scriptural passages as both the former theories, by attaining a more moderate stance towards their implementation, by evaluating the appropriateness of mercy and possible rehabilitation. However, the concept of retribution is still at the forefront of the theory, and New Testament thinking as in Matthew 5:38-39 is allowed for lesser crimes only; thus this philosophical position is more aligned with variations of modern Western secular thinking (Tonry, 2001).

For the Reformed Christian, Calvin's position on capital punishment would be of interest. Calvin in his *Institutes* accepts that governments have the right and obligation to punish as they "do not bear the sword for no reason" (Rom 13:4), and uses Old Testament references in explaining the Christian use of capital punishment. Calvin can, however, not be taken as a supporter of the theonomist reconstructionist stance, for he says:

*The magistrate must guard against both extremes; he must neither, by excessive severity, rather wound than cure, nor by a superstitious affection of clemency fall into the most cruel inhumanity, by giving way to soft and dissolute indulgence to the destruction of many (Calvin, 2012, 4:20:10).*

Among modern Reformed ethicists, Vorster (2004) presents a moderate view, in which it is accepted that biblical sources and the teachings of Calvin acknowledge capital punishment, but that society should be urged to consider alternative means of punishment, such as life imprisonment, when the situation allows for it. To Vorster, it is problematic for society to defend and protect human life on the one hand and on the other to take it away (p. 135). Douma (1996), who points out that capital punishment should be permitted in modern society, but that not every capital offence

automatically should lead to this highest level of punishment, also shares this moderate view.

On the basis of the above scriptural sources and other literature, it will appear that the Reformed stance on capital punishment is that it is within acceptable Christian ethics to perform it under certain circumstances. The position of moderate retributionism will best reflect responsible scriptural interpretation, Calvin's teachings and the moderation urged by Vorster (2004).

### **5.2.7 *Biomedical Challenges***

In relation to the sanctity of life and investments, a final topic to cover is that of different biomedical challenges. Advances in modern medicine and technology have introduced new kinds of ethical questions to consider, both as individuals, and not least, as investors. For the Fund, matters of bioethics can come into play when investments are contemplated in medical and educational equities. In this section I will present some main areas of contention between secular and Christian ethical philosophies, as far as they are within the scope of this dissertation.

With modern research and scientific development, possibilities for manipulating natural processes have evolved to a heretofore unknown level, and where humans in previous historical times have had scarce opportunity to manipulate life and nature, this has now increasingly become acceptable to secular interests, industry and governments. The possibilities today related to manipulating life, human and otherwise, abound, and include test tube fertilization (IVF), surrogate mothers, organ harvesting and donations, gene splicing, cloning, human genome manipulation (eugenics), pre-natal diagnostics, hybrids and chimeras (Sutton, 2008, Geisler, 2013).

Under the utilitarian secular humanist view, no divine creator is recognized, and quality of life rather than sanctity of life is the key. A typical tendency under this philosophical and political paradigm is that the ends justify the means, and that humans are the sovereign rulers of life and nature (Geisler, 2013). However, due to the atrocities performed by Nazi Germany, and their research on and with humans,

an increasing interest in the ethical aspects of science and its tampering with life evolved during the second half of the twentieth century and beyond (Sutton, 2008). So-called secular humanists have been allowed a substantial place in this ethical debate, which has led to a myriad of new life-tampering technologies being accepted as beneficial for humans and society. In this thinking, there is no divine creator, and the human being is seen as the height of rationality, and capable of making the best choices pertaining to all ethical questions that are or will be presented for answering (Kurtz and Wilson, 1973). This grandiose perception of human cognition, and the ability to make wise choices and overview all possible consequences of scientific progress and development, is prevalent, and a typical proponent of this stance would be Singer (2011). Singer is a self-professed preference utilitarian, and for him it is difficult to determine that anything can be intrinsically moral or immoral; consequently, his writing is permeated with tendencies to accept that the ends justify the means.

For Christians, the area of new medical and scientific possibilities will pose many new realms of ethical considerations, but answers will still need to be sought in Scripture, and to be based on the core Christian values revealed there. To search for support among theologians from the past, such as Calvin, could be seen as futile, as the possibilities offered in contemporary science can be assumed to go beyond the imagination of all thinkers from the past. This factual state will also pose problems in investment activity, as what is not conceivable or possible today may soon be, and in the future, consequences of seemingly unproblematic contemporary technologies may lead to immoral practices and states.

Any viable Reformed position that aims to assess bioethical problematics pertaining to human life will need to be founded in scriptural revelation connected to the Creation, *imago Dei*, and the sanctity of life as demonstrated in the above sections. To point out any specific scriptural passage for any conceivable medical or technical possibility will not be possible, so the main views would need to be founded on the affirmation that God is the creator of all things (Gen 1:31) and that, for Christians, the ends cannot justify the means if they contradict scriptural revelations of the sanctity of life. Mere utilitarian considerations pertaining to what is beneficial to an individual or group in the short term should not outweigh the Christian stance and

acknowledgment that God is sovereign over life. This stance must be the guide when considering bioethical matters, in our lives and when investing (Geisler, 2013). We should serve God, not play God.

## **5.3 Human Rights**

### **5.3.1 Context**

To evaluate what are the Christian-ethical positions pertaining to human rights could be of importance for the Fund when considering investing in certain countries and regions where it is uncertain whether basic human rights are observed. To observe such matters when investing could seriously affect where and with what regimes and political systems the Fund should allow its investments to be placed. It is my assumption that how the Fund acts in this regard is important, as the Fund can be seen as a role model for other investors and even other regimes and political movements, which could take their cue from the activities of the Fund, and thus, the Fund's political influence could be substantial. Further, in some cases, considerations of human rights can be important to assess the quality of the specific target investment, as observing issues such as authorization of trade unions, payment of fair wages, maintenance of political neutrality and use of child labour can all be topics to address in a company prior to investing in it, no matter what formal investment instrument is being considered.

Human rights with a secular foundation can be found comprehensively expressed in the UN's Declaration of Human Rights (UN, 2015) where central civil liberties are proclaimed as universal, and as such, should be available for all persons globally. Although they are not formally founded in Christian ethics, it will be of interest to use these rules as a background for what kinds of rights should be assessed in a Christian-ethical setting. It is well known that these rights are by no means universally available today, but for the Fund, it will be of particular interest to understand what these rights are, and how they are based on Christian-ethical values and norms. In the following I will elaborate some key issues of human rights, as I see them important in the context of this dissertation and its research questions.

### 5.3.2 *Freedom of Speech*

In Western society, liberal societal freedoms aligned with the UN's Declaration of Human Rights are generally recognized, and this includes freedom of speech, which is seen as a vital part of the political discourse, and is increasingly taken for granted. That this is not the case in large parts of the world is well known. UN (2015) Article 19 grants the "right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers", and Article 20 secures the belief that "everyone has the right to freedom of peaceful assembly and association". For a Western investor like the Fund, these rights would be seen as central values to uphold, and it will be of interest to explore scriptural sources pertaining to such rights.

A natural starting point related to expressing opinions could be 1 Peter 2:16, which urges, "Live as free people, but do not use your freedom as a cover-up for evil; live as God's slaves". Another important passage of relevance for free speech is John 8:32, which in the context of following the teachings of Jesus states, "Then you will know the truth, and the truth will set you free". Vorster (2004) points out that this verse could be seen in a soteriological perspective (p. 268), but maintains that for developing true and just societal development, the expression of truth is a central ingredient. Vorster's interpretation is of special interest here, as it pertains to the reconciliation process performed when his native South Africa was transformed from an apartheid state to one of liberal democracy. The relevance of his interpretation could not be stronger, as to utter opinions freely without the risk of persecution would be necessary to carry out such a vast societal project of democratization.

Calvin touches on the matter of free speech in the context of his time, and in his *Commentary on Seneca's de Clementia*, he states, "If there is anything free in man, it is his tongue. A man is thrust into utter slavery when his freedom of speech is taken away" (Calvin, 1969). Suffice it to say that in Calvin's time of reformation and major political and religious upheaval in Europe, he would have first-hand knowledge of the value of free speech and the right of uttering alternative political and religious opinions, leaving his writings a lasting legacy in Western democratic thought (Witte, 2007). It would, however, be prudent to point out that in this time in European history,

general suffrage did not exist, and the statement need be seen more as a promotion of a free discourse than of general democracy in the modern liberal Western manner.

On the basis of the above scriptural quotes, and Calvin's direct instruction, I find that within the Reformed paradigm general freedom of speech for all is a protected value, and that this is an ethical norm to follow.

### **5.3.3      *Freedom of Belief***

Another aspect connected to liberal freedom, and in direct connection to freedom of speech, is that of freedom of religious affiliation and expression. The UN Declaration of Human Rights, Article 18, grants everyone the "freedom of thought, conscience and religion; this right includes freedom to change his religion or belief" (UN, 2015). The position here is clear, and again, what scriptural sources say is of interest.

Both the Old and New Testaments abound with passages insisting that there is only one true God (Ex 20:3), and to worship others is seen as transgression of the laws (Ex 20:4). Jesus speaks of "the kingdom of heaven" (Matt 4:17), and of the duty of proclaiming it (Matt 28:19-20), and thus it would be difficult to responsibly extract a principle of general religious freedom from Christian scriptural sources. For the Reformed Christian, then, the matter is whether we should accept that there is no religious freedom in a society, and indeed actively promote such a state, or whether we should perceive the freedom of religion as a necessary extension of the freedom of speech, or perhaps simply promote such a value for pragmatic reasons.

Vorster (2004, 2007) discusses this matter thoroughly in the context of creating a South Africa with a space for all groups, and describes different models of state and privately run and governed religious activity. His conclusion is that to utilize a system where the government and religion are separated, but where religion should function in the public realm, will best allow for a peaceful and amicable development of society, with the best result for all involved groups. He terms this position the "active plural option". Vorster (2004) seeks some scriptural support for this stance in 1Timothy 2:2, "that we may live peaceful and quiet lives in all godliness and holiness". This position will allow for all groups, including the Christians, to perform

their worship freely, educate their children in the faith and partake in missionary activities in accordance with scriptural obligations (Matt 28:19-20). The stance may seem pragmatically motivated, but the context of writing is that of evaluating human rights, so I assume it is not purely motivated by utilitarian considerations, but that it remains within viable Reformed Christian paradigmatic philosophy. My conclusion is, then, that to allow freedom of religious expression and affiliation for all citizens is the Reformed ethical norm pertaining to religious freedom.

### **5.3.4      *Equal Opportunities – Gender and Minority Issues***

Outside the realm of freedom of religious expression, but still connected, is the matter of what liberal rights are awarded to societal minorities. Although women cannot be considered a minority, it would be natural to include in this section gender issues related to their rights. The UN Declaration of Human Rights is permeated by the equality principle; for example, Article 23 states, “Everyone, without any discrimination, has the right to equal pay for equal work”.

In any society, social stratification can appear to be based on a multitude of different outer characteristics connected to ethnicity, religion, financial strength, profession, race and political affiliation, to mention but a few (Bottero, 2005). In Scripture, the matter of protecting marginalized groups is described in several passages. Pertaining to the poor, it is stated in Exodus 23:6, “Do not deny justice to your poor people in their lawsuits” and in Exodus 3:11 it is stated as a duty to let the poor benefit from the land in sabbatical years. A strong protection of the poor is urged in James 2:5, which reads, “Has not God chosen those who are poor in the eyes of the world to be rich in faith and to inherit the kingdom he promised those who love him?” rendering a clarification of the biblical position toward the marginalized and poor. Another group that is mentioned frequently in Scripture is that of foreigners (Deut 15:3; Exod 18:3) and in Deuteronomy 24:14 the obligation is, “Do not take advantage of a hired worker who is poor and needy, whether that worker is a fellow Israelite or a foreigner residing in one of your towns”.

The position of women has been an area of some contention within Christian Reformed circles, where some perceive the matter from a strict biblicist perspective

(Vorster, 2004). In particular, the Old Testament has numerous passages indicating that women are inferior in society compared to men, and examples of such sources are Exodus 20:17, where a woman is compared and likened to any other property of the husband, and Numbers 30:4-5, where the legal capacities of women are described as limited and inferior. However, these are all post-fall references, and from Genesis 1:27 it appears that God created both genders with equal value.

In the New Testament, women's societal position has been dramatically changed and improved. For example, in Galatians 3:26-27 it is stated, "So in Christ Jesus you are all children of God through faith, for all of you who were baptized into Christ have clothed yourselves with Christ". To Vorster (2004) this statement is an obvious example of the New Testament expression of gender equality, and he continues by listing several important religious gifts that according to his interpretation of gospel are free and available for both genders. He explains that within some biblicist groups it is an increasing trend to accept gender inequalities, and he explains that currently churches "still act too much as custodians of the injustices of the past" (p. 194).

Because of the above, and in particular the New Testament sources and Vorster's position, it will be my contention that to promote societal inequality on the basis of gender, or any other marginalizing characteristics, cannot be defended in a Reformed Christian-ethical theology. To discriminate against any societal group, no matter for what reason, will then be considered immoral for the Reformed Christian. For the purpose of this dissertation, this will be the ethical norm I will adhere to, and that will guide my recommendations in the following sections.

### **5.3.5 Fair Wages**

Another area of particular interest to the Fund's investment activity is that of fair wages. In the UN's Declaration of Human Rights, it is stated in Article 23 that "Everyone who works has the right to just and favorable remuneration ensuring for himself and his family an existence worthy of human dignity", and this is a suitable vantage point from which to explore scriptural sources.

Romans 4:4 states, “Now to the one who works, wages are not credited as a gift but as an obligation”, and from this it can be inferred that to receive a wage is a right for the worker, and this is also expressed clearly in Leviticus 19:13, “Do not defraud or rob your neighbour. Do not hold back the wages of a hired worker overnight”. From this quote, it can be inferred that holding back wages is akin to robbery, indicating the legitimacy of the worker’s claim for his wage. In Luke 3:4 the instruction to the soldiers is to “be content with your pay”. This instruction indicates not only that wages are due, but also that by mentioning “contentment” it can be inferred that the level of the wage would be sufficient for the worker (soldier) and his dependants to subsist on. How else could they be instructed to be content?

Calvin, commenting on the Eight Commandment (Exod 20:15), addresses the topic of wages from the angle of the rich oppressing the poor. He explains,

*But not to dwell too long in enumerating the different classes, we know that all the arts by which we obtain possession of the goods and money of our neighbours, for sincere affection substituting an eagerness to deceive and injure them in any way, are to be regarded as thefts. Though they may be obtained by an action at law, a different decision is given by God. He sees the long train of deception by which the man of craft begins to lay nets for his more simple neighbour, until he entangles himself in its meshes (Calvin, 2012, 2:8:45).*

The above quote represents Calvin’s position on market speculation, usury and oppression of the poor, and he found several expressions of this in his contemporary Geneva, where rich merchants exploited poor people, not least migrant workers escaping poverty in other places (Valeri, 1997). It is important to note that Calvin harboured this scepticism towards unbridled capitalism, as he famously has been given the honour of inventing modern Western capitalism, not least by Weber (2012). Although Calvin viewed capitalism positively in a moderate and constructive form, his stance was one that did not promote exploitation of the weak, and it should be noted that Weber’s criticism of Calvin was based not as much on Calvin’s own authorship as it was on later writers in the Calvinist tradition, in particular English Puritans (Graafland, 2009).

From the above sources, and with particular weight on Calvin's teachings, I would posit that under the Reformed paradigm the ethical norm is that workers have the right to receive fair wages for their work, to a degree where they can support themselves and their dependants with dignity. To deprive workers of this level of wages must therefore be seen as immoral, and as violating responsible biblical interpretation.

### **5.3.6 *Child Labour***

Another issue of particular practical interest for the Fund to consider is the use of child labour. That children participate in the working force on a global scale is unfortunately very common, and according to UN statistics, in 2008 there were approximately 208 million children aged 5 to 17 involved in industrial production, depriving them of the childhood that in the West is taken for granted by most. Of these children, approximately 115 million were involved in hazardous work, implying that they participate in what the UN terms "the worst forms of child labour" (UN, 2015). The statistics further tell us that by sector, child laborers work in agriculture (60.0 percent), services (25.6 percent), industry (7.0 percent), and 7.5 percent undefined sectors. As has been explained above in Chapter 3, the Fund has in its current ethical guidelines stipulations pertaining to child labour, therefore it will be of special interest to clarify the Reformed ethical position pertaining to this practice.

Child labour is touched on in Article 4 of the UN Declaration of Human Rights, where it is declared that "No one shall be held in slavery or servitude; slavery and the slave trade shall be prohibited in all their forms". In Article 24 it is said that "Education shall be free, at least in the elementary and fundamental stages. Elementary education shall be compulsory". It will be clear from these provisions that the described values are not in accordance with children's participation in the industrial work force, and it can be reasonably inferred that all children have a right to a childhood.

From Scripture, I find of interest the statement in Matthew 19:14, "Jesus said, 'Let the little children come to me, and do not hinder them, for the kingdom of heaven belongs to such as these.'" Additionally, in Romans 9:12, "The older will serve the younger". Both quotes tell us that no one should be "hindered" in finding faith, and

that it is the obligation of the older, the parents and society, to take care of the younger, the children, and not the opposite. Both quotes indicate that the Bible gives children a protected place in the world.

The quote taken from Calvin above in 5.3.5 connected to exploitation of the poor and unfortunate (Calvin, 2012, 2:8:45) will as well serve to elucidate a perspective on child labour. Calvin took notice of adults who were being exploited in unfortunate circumstances in Geneva, and as he admonished this, it would be difficult to think that he would accept any similar or worse exploitation of children.

As education is a value mentioned in the UN's Declaration, it will be of interest to peruse some scriptural sources pertaining to education. Daniel 1:17 relates to the young and learning, and reads, "To these four young men God gave knowledge and understanding of all kinds of literature and learning", and Ecclesiastes 7:12 states that "Wisdom is a shelter as money is a shelter, but the advantage of knowledge is this: Wisdom preserves those who have it". From these quotes it is clear that education is a central Christian value, and knowledge has higher value than material possessions. To deprive anyone, and children in particular, of education would thus not be aligned with Scripture.

It is frequently discussed whether moderate use of child labour can be beneficial to individuals and societies, and in particular to societies undergoing economic development. The argument is that child labour can lead to the development of human resources previously not existing with the individual or the society, so that, to a certain degree, child labour can contribute to the alleviation of poverty in developing economies. However, research is scarce and ambiguous, so hastily to conclude that child labour carries some benefits cannot be substantiated in any viable form (Akabayashi and Psacharopoulos, 1999).

The quotes and cited sources above have shown that child labour cannot conclusively be seen as beneficial for the involved children. The biblical position, in conjunction with Calvin's warning against exploiting the unfortunate, leads me to the conclusion that, under the Reformed paradigm, to benefit from or promote child labour would be immoral, and thus, that it should be avoided.

### **5.3.7 Government - Civil Disobedience**

When investing, the Fund needs to consider whether to be involved with states that do not have or do not promote sufficient democratic rights for their citizens. For convenience here, the term “democracy” may be used, but it needs to be noted that the term may include several degrees of freedom, and that the traditional Western liberal democracy in this dissertation may serve as a loose template for what could be an ideal. Oftentimes, political conflicts lead to different levels of blockade and embargo, which was the case with apartheid South Africa, and the ongoing US embargo of Cuba may serve as an example as well (Coulibaly 2009; Cain, 1994). For the Fund, it may not be sufficient to rely on formal political embargoes to guide their decisions, but assessments of the states and countries that are invested in should be performed on an individual basis. The Fund is currently such a major international investor that many will follow its actions with great interest, and the Fund’s actions may serve as an example for others. Therefore, in the following I will explore scriptural sources on government and civil disobedience, as I think that both of these perspectives are able to shed valuable light on where and with whom the Fund should invest.

To be loyal to government is promoted in several locations in Scripture, and a typical quote to examine is Romans 13:1, which states, “Let everyone be subject to the governing authorities, for there is no authority except that which God has established. The authorities that exist have been established by God”. This direct and powerful statement is mirrored in Titus 3:1, “Remind the people to be subject to rulers and authorities, to be obedient, to be ready to do whatever is good”. From these quotes it could superficially be extrapolated that citizens always need to obey their governments, and that any disobedience or revolt is wrong. This starting point is modified, however, in Psalm 22:28, which instructs us that “dominion belongs to the LORD and he rules over the nations”, and in Acts 5:29, “We must obey God rather than human beings!” From these quotes, it would appear that citizens are not obligated to follow their government in all its commands, and that it may, in fact, be immoral to do so, if governmental instructions go against the will of God.

Luke's nativity narrative reports Augustus' assertion of power as the first Roman emperor, through an empire-wide census of all its citizens. This event expresses an extreme exertion of governmental influence, as all citizens then would become taxable and controllable (Lo Cascio, 1994). When Herod wanted to kill the new Messiah, the Magi "outwitted" him (Matt 2:16) by returning "to their country by another route" (Matt 2:12). This quote shows that to disobey government can be moral, and indeed, an obligation. Further support for this scriptural position may be taken from Exodus 1:17, where the "the midwives ... feared God and did not do what the king of Egypt had told them to do". For this passive resistance, God rewarded the midwives and "gave them families of their own" (Exod 1:20).

As a summing up of the scriptural stance on government, and their due loyalty, a clarification is given in Romans 13:7, "Give to everyone what you owe them: if you owe taxes, pay taxes; if revenue, then revenue; if respect, then respect; if honour, then honour". From this passage, we are again reminded that our main obligation is to God and his laws, and that our obligated loyalty to governments stretches only as far as what is instructed within the limitations of God's realm and authority.

Calvin's position on government and civil disobedience was based on a literal reading of Romans 13, and in principle, he advocated almost blind loyalty toward government, no matter what its merit or democratic quality. A suitable extract from his writing on this topic could be the following:

*Let no man here deceive himself, since we cannot resist the magistrate without resisting God. For, although an unarmed magistrate may seem to be despised with immunity, yet God is armed, and will signally avenge this attempt (Calvin, 2012, 4:20:23).*

From these direct words, Calvin does modify, however, and sees rulers as God's agents, and his expectation is that they be just. If not so, in his thinking, unjust rulers may be overthrown, in a suitable punishment from God, and on the abuse of power, he states,

*So far am I from forbidding these officials to check the undue licenses of kings, that if they connive at kings when they tyrannize and insult over the humbler of the people, I*

*affirm that their dissimulation is not free from nefarious perfidy, because they fraudulently betray the liberty of the people, while knowing that, by the ordinance of God, they are its appointed guardians (Calvin, 2012, 4:20:31).*

Geisler (2013) elaborates different positions of practical and political character pertaining to the practical contemporary application of the above teachings and scriptural quotes. He explains three principally different views:

- **Radical patriotism.** Among the most extreme biblicists, the view is that of radical patriotism, where the obligation of the citizens is to obey their government under all circumstances, and adhere to all its edicts. The rationale is that it is commanded by God in Scripture. Pragmatically, this position shuns any revolt or revolutions, and will most likely be for the benefit of society, and not least, of its weakest constituents. For the radical patriot, central scriptural support emerges from Romans 13:2, “Consequently, whoever rebels against the authority is rebelling against what God has instituted, and those who do so will bring judgment on themselves”, which then is understood as conclusive for all circumstances.
- **Antipromulgation position.** The proponents of this line claim that it is the right of citizens to disobey government whenever the given laws or instructions are seen as contrary to God’s word. This line would reflect that of the more radical liberation theology, which advocates that Christians and the Church should take an active part in the shaping of a more just society. This ideology was prevalent among Catholics in Latin America in the 1960s and 1970s and beyond. This radical movement took its cue from the situation in Latin America at the time, and declared that in the past the Church had sided with the powerful and thus contributed to the ongoing oppression of the poor. This line of theology perceives Scripture as a liberation narrative, with particular focus on the liberation of Israel from Egypt’s bondage, the prophets’ rebuking of oppression, and Jesus’ proclamation of good news to the marginalized (McGrath, A. E., 2011).
- **Anticompulsionist position.** Under this stance, the citizens are given the opportunity to resist their government only when their rulers compel the citizens to

perform evil. If an instruction is merely against God's laws, resistance cannot be justified under this paradigm.

Geisler's further explanation on the suitable Christian-ethical position seems to indicate a stance somewhere in between the position of antipromulgation and anticompulsion. Geisler seems, however, to be drawn to the side of the biblicist stance of radical patriotism, as he perceives the American Revolution, for example, as unjust.

On the basis of the above sources, it would be responsible to conclude that the Reformed position on government and civil obedience is that sometimes it is permitted, and is even an obligation, to disobey government. From Matthew 2:12 we learn that passive resistance as performed by the Magi can be preferred, and this resonates well with the position of Geisler (2013), that violence and anarchy should be avoided, as these will seldom benefit the weak in society. For the Reformed Christian, then, the ethical norm would be that to promote evil and unjust governments must be seen as immoral, and should be avoided.

## **5.4 Nature and Ecology**

### **5.4.1 Context**

As human activity necessarily will impact nature, for the Fund to assess its investments from the perspective of ecology will be of importance. Several of the Fund's possible investment areas pertain to chemical production, real estate development and industrial farming. In the following, I will explain different aspects pertaining to ecology and Christian-ethical philosophy, and the areas of particular interest will be animal rights, pollution, and consumption.

### **5.4.2 Animal Rights**

Humans' interaction with animals has traditionally been in the context of hunting, farming or leisure, and the modern aspects of industrial farming and research laboratories have not been areas of much ethical concern. In recent decades the question of how we treat animals, and indeed, whether animals themselves have

rights, has become an area of societal contention that needs to be explored through an ethical lens.

The utilitarian Bentham, as elaborated on above, had as his ethos that the good human acts were those that increased happiness. As we have seen, happiness in this thinking was not merely confined to humans, and animals were equally recognized as being able to experience happiness and pain. Already in Bentham's time, the topic of animals and their cognitive faculties was being discussed, and to some, it was of importance whether animals could think or not, to decide whether we at all needed to consider how to treat them. For Bentham, however, the question was "not, Can they *reason*? nor, Can they *talk*? but, Can they *suffer*?" (Bentham, 1907). An important clarification that will shed further light on the matter is made by Regan (1987), who explains that animals may be subjected to suffering both by being actively inflicted with harm, and by being deprived of necessary means to fulfil physical needs and satisfaction.

In contemporary philosophical discourse Singer (1995) has become the main proponent of promoting animal welfare, and to him it would be pertinent to award rights to animals akin with human rights. He builds his arguments mainly on the animals' capacity for feeling pain and suffering, and utilizes examples from research and factory farming to draw sympathy to his philosophical stance. His argumentation fails on some points, as he is an avid vegetarian, and seems to ignore the principle that if someone has rights, others have corresponding obligations to honour them. Such obligations would then rest with humans, and the point to argue should rather be what obligations humans have towards animals and their suffering, and from where such obligations may be drawn. For a utilitarian like Singer, the problem then becomes that there is no higher authority from which to instil obligations in humans, so his focus needs to stay solely with the rights side of the discourse. Waldau (2006) on the other hand examines the connection between religion and concern for animals, and his outlook is more positive, as he recognises that several world religions acknowledge the plight of some animals, and that it is a human responsibility to care for nature, including our fellow beings, animals.

The obligation perspective described above will be the most practical entry into animal rights issues, and Scripture renders guidance in several passages. In Genesis 1:26-27 we learn that humans alone were created in “the image of God” and this is generally understood in an exclusive sense, only pertaining to humanity. That animals are not created in God’s image does not negate our obligations towards them. On the human obligation towards animals, we learn in Genesis 1:28 that we should “fill the earth and subdue it. Rule over the fish in the sea and the birds in the sky and over every living creature that moves on the ground.” The use of the words “subdue” and “rule” can indicate the human duty of dominion over nature (Geisler, 2013). However, even as humans are given to rule over other creatures, in Psalm 24:1 we are reminded that “the earth is the LORD’S, and everything in it, the world, and all who live in it”. This indicates the stewardship obligation over nature that rests with humanity (Kearns, 1996).

In a Reformed Christian-ethical philosophy, Geisler (2013) explains that there is no place for the concept of animal rights, but maintains that we need to care for nature, as it belongs to God (Ps 24:1), and our job is to care for it, including its creatures. In my view, this is a viable position, and to focus on the human obligation rather than the rights of other creatures places responsibility where it is due. We have seen that Singer’s theories are tainted with the lack of higher authority to care for nature, thus his focus on awarding rights, but this problem is solved within the realm of Scripture through the human obligation toward nature as God’s caretakers. Animals have no other way to protect themselves than through the obligation of humans, and through these obligations, animals will not need to be subjected to imposed artificial rights. Bentham’s focus on the capacity to suffer, and the corresponding human obligation not to inflict pain, would be a pertinent guide for Reformed Christian ethics, as norm. A natural conclusion for the Christian would be that the obligation is to care for animals and not to inflict suffering on them, and not to deprive them of their basic, natural needs.

### **5.4.3      *Pollution***

From the above section it follows that it is a human obligation to care for nature, as it does not belong to us, but to God (Ps 24:1), and from 1 Timothy 4:4 the goodness of

nature is explained: “For everything God created is good, and nothing is to be rejected if it is received with thanksgiving”. Paired with our duty of dominion over nature (Gen 1:28) is our obligation to be its keeper. In Genesis 2:15 the keeper aspect is revealed: “The LORD God took the man and put him in the Garden of Eden to work it and take care of it.” To be nature’s keeper involves obligations to steward God’s gifts, and not to squander them. This obligation can be drawn from 1 Corinthians 4:2, “Now it is required that those who have been given a trust must prove faithful” and Job 41:11, where God says to Job, “Everything under heaven belongs to me.”

Vorster (2004) discusses the aspect of human stewardship in nature, and he argues that important societal institutions need to be involved in caring for the natural environment. Of particular interest for this dissertation is his position that as corporations and their stakeholders benefit from the natural environment, they should feel responsible for establishing a balance between production and environmental impact and pollution. He continues that parts of the corporate profits should be set aside for the alleviation of its harmful effects on the environment, and that this is a special concern in developing countries.

Geisler (2013) supports the above position on humans’ obligation to care for nature, and he contends that if we sin against God’s creation we also sin against ourselves and our fellow humans, as this is God’s earth, and it is needed to sustain ourselves and our brothers and sisters, including those of the future.

From the above sources, the conclusion must be that, under the Reformed paradigm, we as humans have the obligation to care for nature and exert prudent stewardship, and not to contribute to its destruction. As explained by Vorster (2004), this means that industrial activity needs to be environmentally sustainable over the longer term, and in particular, corporate stakeholders should be expected to consider the poor and unfortunate in this world. This norm will lend useful guidance to the Reformed Christian.

#### **5.4.4 Consumerism**

As an extension to the above topics on stewardship of nature and all its gifts, an aspect to consider is that of human consumption; how much can and should we responsibly consume? Among Christians, consumerism has been met with skepticism, even though some links may be observed between Christian currents and increased consumerism (Trentmann, 2004). To observe scriptural sources on consumerism should therefore be of interest for the topic of this dissertation.

From Scripture we are urged in Hebrews 13:5 to “Keep your lives free from the love of money and be content with what you have”, and in Luke 12:15, “Be on your guard against all kinds of greed; life does not consist in an abundance of possessions.” Both quotes clearly warn against overconsumption, and can be seen in conjunction with our obligation to exert proper stewardship over natural resources. With direct regard to overconsumption, it is stated in Proverbs 25:16 that “if you find honey, eat just enough—too much of it, and you will vomit”, and in 1 Corinthians 10:31, “So whether you eat or drink or whatever you do, do it all for the glory of God.” The latter quote demonstrates that gluttonous consumption can be seen as breaking with our keeper role in nature (Gen 2:15), and thus should be perceived as immoral.

Calvin, as explained above, may not have been opposed to capitalism, but gluttonous behaviour was not acceptable for him. On the matter of luxury, he wrote:

*Luxury causes great care, and produces great carelessness as to virtue; and it is an old proverb: Those who are much occupied with the care of the body, usually give little care to the soul. Therefore while the liberty of the Christian in external matters is not to be tied down to a strict rule, it is, however, subject to this law—he must indulge as little as possible; on the other hand, it must be his constant aim not only to curb luxury, but to cut off all show of superfluous abundance, and carefully beware of converting a help into an hindrance (Calvin, 2012, 3:10:4).*

Although the above is written in the context of gluttony and not in the context of modern mass consumption, the quote sheds valuable light on Christian thinking related to consumption and the responsible use of resources. That gluttony is

considered sinful is also expressed in the Westminster Larger Catechism, where it is described as a sin in connection to the Seventh Commandment (Westminster, 2015).

The above sources are presented in the light of consumerism and mass consumption, and are relevant for investors who are concerned about how investments can promote mass consumption, and about the degree to which unnecessary and gluttonous consumption can be defended, even if in the short term it can contribute to increased production and wealth. It will appear from the cited sources that, under the Reformed paradigm, to participate in or promote overconsumption and gluttony is immoral, and thus, this norm should contribute to inform the concerned Reformed Christian.

## **5.5 Societal Morality**

### **5.5.1 Context**

Many investment opportunities open to the Fund will influence societal morality, by way of promoting or counteracting values pertaining to family life and moral values connected to family and the individual. In the following, topics connected to morality in the private sphere will be addressed to the extent that is relevant for the purposes of this dissertation.

### **5.5.2 Family**

That family values are central to Christians may not need much documentation, but modern mass consumption, marketing, and mass media are areas where the Fund can be expected to invest, and to elaborate some sources of the Christian perception of family will be in its place.

God created humans to belong together in pairs, and the family is the obvious theme in Genesis 1:27; “male and female he created them”, and it was from this beginning that humankind should “be fruitful and increase in number” (Gen 1:28). The natural manner in which this propagation was to happen was through marriage, evidenced in Genesis 2:24, “That is why a man leaves his father and mother and is united to his wife, and they become one flesh.” From the New Testament, the most noteworthy

expression of family is found in the Jesus narrative—how he was born into a family situation (Matt 1) and brought up in this social framework. The concept of family permeates the biblical narratives of both the Old and New Testaments, and is especially noted in Ephesians 3:14-15, “For this reason I kneel before the Father, from whom every family in heaven and on earth derives its name.”

Kostenberger (2010), a central Christian author on family matters, explains the institution of marriage as derived from Genesis 1-3, as a representative expression of the *imago Dei*, where the unity of man and woman is central in carrying out human responsibilities before God. From this starting point Kostenberger defends the marriage-centred family as a core Christian value, and expresses his worry that the church in contemporary society has relaxed the doctrinal view on the unit that is the family. To him, the weakening of the family and its attendant values that has developed in the secular world is not sufficiently counteracted by the church. He calls for a new, scripturally based strengthening of the marriage-centred family, and utilizes the *imago Dei* doctrine to make clear his agenda.

Without further references or elaboration, I find it safe to establish that, under the Reformed paradigm, the family is a core societal institution, that it should be protected, and that to counteract family values must be seen as immoral. This norm should contribute to inform the concerned Reformed Christian.

### **5.5.3     *Pornography***

With the advent of the internet, investments in media can be assumed to have reached heretofore unknown levels, and the distribution of information has never before been more efficient than today. Such ease of distribution allows the wide dissemination of pornography, as substantial profits may be generated from this media sector (Schlosser, 2003; Rea, 2001). I will below elaborate some sources on the morality of pornography, which would be of interest for the Fund in its practices.

To distribute pornography in any modern format was of course not known in biblical times, but sexual immorality is not new, and sources pertaining to this are readily available in Scripture. Hebrews 13:4 urges that “marriage should be honoured by all,

and the marriage bed kept pure, for God will judge the adulterer and all the sexually immoral.” This is a clear statement that extramarital sexual activity is immoral, and thus, that pornography at its core is against God’s laws. It can further be argued that viewing and distributing pornography will cultivate lust and adultery as indicated in James 1:4, “but each person is tempted when they are dragged away by their own evil desire and enticed.” Paul also writes, “do not think about how to gratify the desires of the flesh” (Rom 13:14).

The above sources should suffice to demonstrate the biblical position on pornography, and the Reformed position would then be that to consume, produce or market pornography is immoral. This norm should contribute to inform the concerned Reformed Christian.

#### **5.5.4     *Gambling***

Another business sector that has greatly benefitted from the advent of the internet and its ease of distributing information is the gambling industry, which holds out great financial rewards for its promoters (Marshall, 2003). As with pornography, gambling may greatly affect the wellbeing of families, and to consider the morality of the sector for investment purposes should be of interest, since its negative effects on the individual and society are well documented, and gambling remains controversial among large tracts of society (Hoffmann, 2000)

In Scripture, gambling may not be directly forbidden, but aspects of its essence are covered in several passages. First, 1 Timothy 6:10 explains, “For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs.” Seeking quick earnings is warned against in Proverbs 13:11, “Dishonest money dwindles away, but whoever gathers money little by little makes it grow”. These quotes quite clearly indicate that to attempt to earn money by gambling is not the way recommended in the Bible. The ethic of work as an obligation for making our living harkens back to Genesis 3:19, “By the sweat of your brow you will eat your food,” and this principle is mirrored in 2 Thessalonians 3:10, “The one who is unwilling to work shall not eat.”

Geisler (2013) discusses gambling extensively, and finds ample support for recognising gambling as leading to serious societal problems; his conclusion is that gambling is sinful, and against central family and societal values.

On the basis of the above biblical quotes, research connected to societal damage caused by gambling, and Geisler's stance, it is my conclusion that under the Reformed paradigm participation in gambling and its promotion should be perceived as immoral on all levels. This norm should contribute to inform the concerned Reformed Christian.

### **5.5.5      *Drugs, Alcohol and Tobacco***

To evaluate whether the use, production and marketing of drugs, alcohol and tobacco is moral should be of interest to the Fund in its investment activity. In this connection, drugs will refer to the unauthorised recreational use of prescription drugs, and not their medical application. All of drugs, alcohol and tobacco are subject to different levels of cultural meanings and importance in different regions of the world, and interestingly, tobacco is the only product that is completely banned for the Fund to invest in, according to its existing ethical guidelines (Guidelines, 2014, sec. 2.2). It is well documented and evidenced that abuse of drugs, alcohol and tobacco globally leads to adverse health effects, and substantial added societal cost (Degenhardt *et al.*, 2008).

To treat our bodies with respect would follow from the *imago Dei* doctrine alone, but Scripture also relates to the matter of abusing the body and using intoxicants in several passages. For example, in 1 Corinthians 19:20 Paul states, "Do you not know that your bodies are temples of the Holy Spirit, who is in you, whom you have received from God? You are not your own; you were bought at a price. Therefore honour God with your bodies." Further, on intoxication, 1 Peter 4:7 commands, "Therefore be alert and of sober mind so that you may pray." This is mirrored in Ephesians 5:18, "Do not get drunk on wine, which leads to debauchery. Instead, be filled with the Spirit". The cited quotes are clear in that we need to treat our bodies with caution, and that to seek intoxication will interfere with our relationship with God, and thus, to seek intoxication is immoral on both accounts.

That the use of intoxicants is a topic of controversy among Christians is clear from Geisler's (2013) account on the topic, and it would be safe to state that to use illegal drugs would be seen as immoral by most evangelical Christians. Geisler further explains how an increasing number of Christians are becoming more involved with drinking alcohol, and to him, the best position is to refrain from drinking it altogether. I cannot conclude that to refrain from all intoxicants is against common Reformed moral theory, but surely, to seek intoxication would be. Therefore, any use of such drugs will be immoral, and to promote intoxication in others should also be seen as unethical. Tobacco may not traditionally have been seen as an abusing intoxicant, but modern research shows that many of the adverse effects connected to drugs and alcohol are connected to tobacco abuse as well (Marrero *et al.*, 2005). Douma (1996) explains that tobacco has a detrimental effect on people's health, and that to use it could be seen as an expression of irreverence for human life, in an extension of his Sixth Commandment interpretation, and to him, tobacco should be refrained from altogether.

For the purpose of this dissertation, I will conclude that, under the Reformed paradigm, to produce, use or market tobacco and other drugs of abuse is always perceived as immoral. To use alcohol is only immoral when it is abused, and when the goal is intoxication. To promote abuse of alcohol is immoral. This norm should contribute to inform the concerned Reformed Christian.

## **5.6 Summary**

The above sections have described some of the most important ethical positions under the Reformed paradigm pertaining to moral issues expected to be of interest when assessing the investment practice of the Fund. The findings can be summarized as follows:

- The relation of humanity with God is unique and special as revealed through the Imago Dei doctrine, in an inclusive sense, regardless of physical or mental states or gender.

- Life is to be held at the utmost and highest value, related to any human state, race, gender, nationality, health condition or mental faculty, and as all humans are created in the image of God, from this there are no stipulated exceptions.
- War and violence are unwanted among Christians, and are only accepted as a last resort when all other peaceful avenues of negotiation have been exhausted.
- Abortion is always immoral, and cannot be allowed or promoted under any circumstances.
- Human life is protected as created in the image of God, but in some circumstances, to allow passive euthanasia for adults may be permitted.
- Capital punishment is within acceptable Christian ethics, but may only be performed under certain circumstances.
- The assessment of bioethical problems pertaining to human life needs to be founded on the fact that God is the creator of all things, and the ends cannot justify the means.
- General free speech for all is a value that is protected.
- Freedom of religious expression and affiliation for all is a value that is protected.
- Discriminating against any societal group, no matter for what reason, is immoral.
- Workers have the right to receive fair wages for their work, to a degree where they can support themselves and their dependants with dignity.
- To benefit from or to promote child labour is immoral.
- Civil obedience is permitted but it is sometimes an obligation to disobey the government; to promote or support evil and unjust governments is immoral.
- Our obligation is to care for animals, not to inflict suffering on them, and not to deprive them of their basic, natural needs.

- Our obligation is to care for nature and exert prudent stewardship, and not to contribute to its destruction.
- To participate in or promote overconsumption and gluttony is immoral.
- The family is a core societal institution that should be protected, and to counteract family values is immoral.
- To consume, produce or market pornography is immoral.
- To participate in, promote or market gambling is immoral.
- To produce, use or market tobacco and other drugs of abuse is immoral.
- To use alcohol is only immoral when it is abused, and when the goal is intoxication. To promote abuse of alcohol is immoral.

In the following chapters, I will explore different types of investments that can or cannot be recommended, and in the next Chapter 6, the topic will be what kind of investments the Fund should refrain from, as informed by the ethical positions described in this Chapter 5.

**CHAPTER 6:**  
**IMMORAL INVESTMENT PRACTICES**

**6.1 Introduction**

In this chapter I will elaborate on the application of Christian-ethical principles to different typical investment categories, with focus on what types of investments should be avoided if they are in violation of scripturally based Christian norms and ethical principles. The categorization will not be complete and comprehensive, and will need to be viewed in connection with Chapter 7, which deals with the types of investment activity the Fund should aspire towards in promoting moral values aligned with Christian-ethical principles under the Reformed tradition. There may as well be investment types that will not be mentioned in either chapter, as the scope of this dissertation does not include determining the ethical quality of all conceivable investments, but mainly developing a framework for what kind of investments should in practice be sought out by the Fund. It must further be emphasized that all mentioned investment categories in principle would be relevant, no matter what asset class is directly represented, so that whether the actual equity type involved is shareholdings, bonds or real estate, this should in principle not change the ethical stance on the potential prudence of the investment. For instance, if it is found that to invest in a certain type of industry is considered immoral, say for example the production of cluster bombs aimed at civilian targets, the ethical position will not change according to whether it be in the form of shares in the producing company, bonds financing its activity, or in real estate where the company is located. It is of utmost importance to make this clarification, as real estate and bond investments may otherwise escape the scrutiny they deserve from an ethical perspective, as such investments can appear more indirect and neutral to an untrained eye. The focus in this chapter will therefore be on the type of activity that is supported by the investment and not on the apparent proximity it has to undesired business activities or government. The position will be that if the Fund invests, it supports the underlying values of the investment and contributes to the promotion of whatever activity it represents. A final clarification would be that the morality of an investment should not

be influenced by whether an investment target is involved in both morally acceptable and immoral business activities. This could be a complicating aspect, as some companies have a varied business range in their repertoire, such as, for example, the Boeing Company, which produces both civilian aircraft and military arms as part of the same group, and under the same umbrella of its listed shares (Boeing, 2015).

In the following, I will elaborate some main categories of investments and attendant activities that cannot be defended under Reformed Christian-ethical principles, as described in the foregoing chapters, according to the scripturally based norms and principles developed there.

## **6.2 Sanctity of Life**

### ***6.2.1 Weapons Production and Sales***

As I noted in Chapter 5 above, the *imago Dei* doctrine dictates the sanctity of human life, and to invest in assets pertaining to arms production should therefore in principle be avoided and be seen as immoral from the outset. However, as the just war doctrine in certain circumstances allows for the taking of life (Exod 20:13), to elaborate the topic of weapons production as a possibly acceptable investment type is necessary (Geisler, 2010). In the following, references to arms production will be related to weaponry designed to be used against humans and societal interests, and not for hunting or other recreational uses.

From the just war doctrine it appears that killing can be acceptable in certain situations, and that it has to be performed justly, with acceptable means and level of violence. These provisions are of central importance when investing, as they would limit to whom weapons could be sold, and what types of weapons should be allowed to be produced, and consequently to finance and invest in. The limitations on what kind of weapons are considered just and fair is neither a recent consideration, nor of Christian origin, as already ancient Hindu codes were prohibiting the use of poison arrows in warfare, and later, the 1925 Geneva Convention prohibited the use of poison gas and bacteriological weapons (Lee, 2012).

To invest in arms production connected to fair warfare and self-defence of a people would not be in conflict with the just war doctrine, and thus in principle should not be considered immoral from a Reformed Christian-ethical perspective. However, when producers are contemplating production or investors are contemplating investment, it could be difficult to ascertain that the involved arms are only to be used fairly, in self-defence, and only in warfare initiated through governmental involvement. As we know from recent history, the global political situation is not stable, and weapons which today rest safely in the hands of a just government for the purpose of self-defence may soon change hands if the government is overturned (Shane and Hubbard, 2014).

When investing in assets connected to arms production, it would also be necessary to assess the likelihood that the producer manufactures only weaponry that can be considered part of just warfare, and that different types of mass destruction weaponry are not produced against the just war principles. For example, cluster bombs and certain types of high capacity arms can frequently be used illegally against civilians, on account of their deterrent effects (Macintyre *et al.*, 2000). Typically, such weapons will represent at the very least an ambiguous proposition for an investor, as their quality in terms of “just” use is borderline, and allows for situational discretion on the part of the user. As weapons of mass destruction and/or weapons aimed against civilians could not be deemed acceptable under the just war doctrine, to be involved in any investments pertaining to such weapons would be immoral under the Reformed Christian-ethical principles.

It would be a reasonable and responsible interpretation of scripturally based ethical principles such as the *imago Dei* doctrine and the just war doctrine, to maintain that investment in arms production should generally be deemed as immoral and contrary to central Christian values. However, as investments in this category can be morally defensible in certain narrow situations, it can in these situations be tolerable to invest. However, as the acceptability of such investments as moral will be the rare exception, my conclusion would be that the “best practice” investment strategy of any international investor, including the Fund, would be to avoid all investments pertaining to arms production.

### **6.2.2 Medical Service Providers**

Within the investment realm of medical service providers, including hospitals and clinics, the topics of abortion and euthanasia will be of particular interest in the context of this dissertation. Globally, the number of artificially induced abortions is around 42 million, according to Antommattei, Khanfar and Mujtaba (2011), and in the Netherlands alone the annual number of euthanasia procedures is around the 10,000 mark (Onwuteaka-Philipsen *et al.*, 2003). These disturbingly high numbers demonstrate the prevalence of such medical practices, and explain the global market as vast and presumably profitable, leaving international investors numerous opportunities to participate. As has been elaborated in Chapter 5 above, abortion is always deemed immoral under the Reformed paradigm, and euthanasia can only be permitted in rare and mutually informed circumstances. Even in the rare acceptable situations permitting euthanasia, the lack of hope and trust in God evokes moral considerations that explain the ambiguous character of the practice, and shows how an investor should approach such a practice with the utmost caution (Banner, 1998). Further, Vorster's (2007) perspective on what would represent love and societal stewardship would indicate that to invest in practices involving euthanasia could still conflict with Christian ethical principles.

Based on the above presentation, my conclusion would be that to invest in any medical service provider performing or promoting abortion would be immoral under the Reformed paradigm and should not be permitted under any circumstance. To invest in medical service providers who perform or promote euthanasia is generally immoral under the Reformed paradigm, and even if it may be allowed under certain rare circumstances, my conclusion would be that the "best practice" investment strategy of any international investor, including the Fund, would be to avoid all investments pertaining to providing and/or promoting euthanasia.

### **6.2.3 Medical Products**

Although the concept of healing the sick would be well within core Christian values, as with health service providers mentioned above, the production of medicine and its marketing may prove morally problematic and ambiguous. A typical example could be when a product that has been developed for one purpose is being used (abused)

for others, when this is a situation known to and exploited by the producer. For instance, this was the situation with Misoprostol (Cytotec), which is a medicine designed for use against stomach ulcers, but that has side effects, making it an effective pill for inducing abortions. To market this pill knowing that it can be used for purposes that to some parts of the public is immoral would then be problematic, and this example demonstrates a particular challenge of investing in the medical products industry (Antommattei, Khanfar and Mujtaba (2011).

The matter of the abortion pill is also relevant when considering investment ethics, as to some societal actors, its marketing and promotion will aid the health of women worldwide, but to others, its marketing and use remain immoral. The RU-486, which was the product name of the abortion pill prior to its final marketing in the global market, reveals another investment complication. Even though the company Roussel Uclaf, who back in the 1980s held the patent, hesitated to market the pill for moral and market reasons, it was forced by the French government to release the pill onto the market, as the obviously secular French government took the position that its marketing was the best moral choice (Badaracco, 1998).

The difficulties described above pertaining to the use and abuse of medical products for abortions can be expected to be found in other cases as well, and fully to assess the level of abuse of prescription drugs, and the knowledge of the producer, will be difficult for any investor (Compton and Volkow, 2006; McCabe, Teter and Boyd, 2006). Similar problems could be connected to the use of medical products in warfare, immoral experimentation, immoral research and punishments, and to the investor, the task would be to monitor and assess the real-life practical use of the products of the investment target, and the level of knowledge that exists of possible abusive use. For informal abuse by private citizens, the investor cannot be responsible, unless it is clear that the producer is exploiting this.

Therefore, to invest in medical production will be seen as moral and aligned with Christian-ethical morality, unless it is designed to counteract Christian-ethical norms, such as with the abortion pill, or when the producer knowingly exploits the market for abuse that transgresses such norms.

#### **6.2.4      *Biomedical Science***

As with medical investments, investing in industries utilizing modern-day biomedical practices can be problematic, as such may well be in breach of Christian-ethical norms. Such investment opportunities may be found in private corporations, and within educational institutions, pertaining to a wide range of situations, such as test tube fertilization (IVF), surrogate mothers, organ harvesting and donations, gene splicing, cloning, human genome manipulation (eugenics), pre-natal diagnostics, hybrids and chimeras (Sutton, 2008, Geisler, 2010).

For an investor, it can be problematic how and where to draw the moral line, as questionable biomedical products and practices may be hidden in many different industries, and under several layers of research, material inputs, and suppliers. For example, the derivation and use of human stem cells in medical treatments and in medical products may well be in conflict with the *imago Dei* doctrine, and the use and/or production of such medical products may be difficult for the investor to observe (Parson, 2006).

It can be difficult to conclude comprehensively what types of investments should be considered immoral within the category covered by biomedical and scientific concerns, and a particular concern is that education and scientific endeavors have been central church activities for centuries (MacCulloch, 2010). To limit educational investments in a too strict manner could therefore possibly counteract other central Christian values. Based on the brief elaboration here, and in conjunction with the scripturally based norms as set out in Chapter 5, the conclusion will be that it is immoral to invest in activities or products utilizing or promoting scientific or biomedical practices or products in violation of such norms. The concerned investor needs to observe these norms, and refrain from investing when it is evident that central Christian-ethical norms are violated.

#### **6.2.5      *Prisons and Correctional Facilities***

For an investor, the global economy will present numerous opportunities to invest directly or indirectly in prisons and correctional facilities, by way of public and private initiatives, or in outright private prison operators (CCA, 2015; Engel, Fischer and

Galetovic, 2013). Other corporate actors may offer services pertaining to operating sub-supplies to prisons such as catering and janitorial services, and yet others to participate in the construction and practical operations, without being specifically aimed at prison services. The pertinent moral question such investments raise will be whether it is morally acceptable to participate, and in particular, such questions will be related to whether and when the facility is involved in capital punishment, and/or other cruel or unusual punishments (Bonta and Gendreau, 1990). It could be argued that it is not the individual correctional facility provider/operator that determines the modes of punishment of its prisoners, but the relevant governing authorities, and thus, that this is not a matter that the potential investor should be concerned with. Later in this chapter I will elaborate on the kinds of governments that may be acceptable to invest with, but I posit that it is not mandatory to participate in immoral practices, even if the government involved is acceptable for other investments.

From the norms explained in Chapter 5 above, it is clear that under the Reformed paradigm capital punishment is permissible, albeit not a preferred punishment option, and only if related to serious, capital crimes, and to use unusual, painful or cruel punishment methods would as well also contradict this norm (Geisler, 2010; Vorster, 2004). Based on the above presentation, my conclusion is that to invest in a prison industry that provides facilities that are involved in capital punishment other than for capital offences, or that support cruel and painful punishment methods, would be immoral under the Reformed paradigm and should not be permitted under any circumstance.

## **6.3 Human Rights**

### ***6.3.1 Investment Connected to Certain Countries and Regimes***

In the academic discourse pertaining to international business and ethics, there has been slight interest in developing cross-cultural standards to follow, and the level of general agreement is low (Robertson and Athanassiou, 2009). A prevailing tendency among business theorists has been for different cultures and countries to develop their ethical norms incrementally and not aligned. This should explain why there is a lack of adherence to equal moral norms in all markets (Gick, 2003). In addition, it

should be pointed out that the main tendency is to adhere to consequentialist moral philosophies, and to some, this entails the option to negotiate the lowest common moral denominator among the involved stakeholders, maneuvering the different extant moral norms, and leaving the outcome at a minimum acceptable level for all involved (Korthals, 2008). Such ethical theorizing could not be seen as acceptable from a deontological perspective, and in the following, I will elaborate whether an investor can invest in any regime or country, or whether moral limitations should be respected.

As demonstrated above, central human rights such as freedom of speech and freedom of religion should be seen as central Christian ethical values worthy of respect. Yet, as explained above, the current international business climate is one where it is not necessary to adopt the highest moral standards once business is taken across national and cultural boundaries, and investors are free to invest regardless of whether such values are represented in the country of the target investment. It could be argued that as long as this state of moral relativism in international business is allowed to persist, it would not contribute to any real development of freedom of speech and religion, but rather, it may contribute to the perpetuation of the undesired state instead. If left as it is, the recipient government will benefit from the investments through taxation and general increased economic output, and thus strengthen its government and authoritative power. On this basis, and taking into account the Reformed position pertaining to freedom of speech and religion, it should be seen as immoral to invest in unjust countries and regimes where these basic human rights are not respected.

### **6.3.2 *Child Labour***

Another matter pertaining to human rights and treatment of individuals involves the use of child labour in industrial production and economic activity in general. As shown in Chapter 5, this practice is substantial around the world, and may exist within any country or regime, regardless of their formal position or express intentions. For an international investor, this situation evokes particular considerations to be made, and involves scrutiny and evaluations of the target investments and their supply chains. The matter of child labour is an important consideration, as children

are the weakest of societal actors, and because they represent the future, their treatment determines what development can be expected in the relevant country.

As explained in Chapter 5 above, the Reformed ethical position on child labour is that it should be avoided, and thus it should be seen as immoral to invest in any activity or asset if this can be seen as promoting or utilizing any form of child labour at any level.

### **6.3.3      *Labour Rights, Gender and Racism***

When investing on a global scale, to observe that the involved laborers receive fair wages, have the rights of unionizing, and that all societal actors have equal rights of participation regardless of race, ethnicity or gender, is another matter which can represent difficulties of assessment for the investor. Unlike the rights discussed above and child labour, social division and inequality can permeate a society, and these can be based on all the aforementioned social characteristics and markers (Bottero, 2005). Fully to assess such social mechanisms in a society may be difficult, and it should be expected that social division and inequalities exists in all societies, but the aim of the investor should be to avoid promoting increased social injustice or perpetuating such undesired societal states (Kymlicka, 1995; Banerjee and Duflo, 2012). A particular problem is that inequalities can be highly politicized within each country, and the investor should not be obligated to take part in any internal societal discourse on social justice on a superficial and merely political or theoretical level (Rawls, 1971). The aim then should be not to contribute to perpetuating structural injustices or to contribute to such conditions by participating in economic activity through investments. Further, as we have seen from Chapter 5, according to acceptable Christian-ethical principles, workers should receive fair wages for their work, allowing them to support themselves and their dependents with dignity.

Based on the above, from a Reformed moral perspective, the conclusion would be that it should be deemed immoral to invest in structures that support or perpetuate grave social injustice based on gender, ethnicity or race, by upholding benefits for some groups and denying such for others. Further, an investment should be

considered immoral if the involved laborers do not receive fair wages and work under fair working conditions.

## **6.4 Ecology**

### ***6.4.1 Pollution – Harmful Products and Practices***

As noted in Chapter 5 above, under the Reformed paradigm, we as humans have the obligation to care for nature and exert prudent stewardship, and not to contribute to its destruction. As will be further elaborated in the next chapter, the concept of sustainability will be a central guiding principle in relation to investments and their impact on our environment, but the task in this chapter will be to determine the immoral, rather than the moral practices (Wilson, Furniss and Kimbowa, 2010).

Notwithstanding the context here, the concept of sustainability can be useful to consider, as contributions that influence the natural environment in unsustainable ways should most likely not be seen as morally permissible under acceptable Christian-ethical norms. The Brundtland Commission, led by the former Norwegian prime minister Gro Harlem Brundtland under a United Nations mandate, introduced the concept of sustainability. The Commission concluded that sustainable development included the necessity for development to “meet the needs of the present without compromising the ability of future generations to meet their needs”. The Brundtland Commission is widely seen as a global starting point for utilizing the term “sustainable development”, despite earlier use, and it reflects the UN’s concern for the need for global thinking pertaining to the environment. In particular, the concept is of great importance in different efforts to alleviate poverty, as poor people have substantial physical needs that need to be met, and will typically be lacking in the ability or capability to meet these needs in an environmentally friendly manner (Mulligan, 2015).

This guiding principle is in harmony with the Christian-ethical position that I have explained above. To interpret it in practical terms may be challenging, but to determine what is unsustainable could prove simpler. A key aspect could be that of ecological diversity—to respect God’s Creation, and to uphold the extant biodiversity

we enjoy on our planet, should be a natural way of interpreting the human obligation towards the Creation, and our stewardship covenant with God (Gen 1:28; 2:15). This obligation surely includes a duty not to influence nature in a way that can permanently destroy it by way of eradicating species or risking permanent destruction of biodiversity, of which the lasting consequences under any circumstance cannot be known or knowable to us. This obligation is the main contention of Wilson (1992) who examines different modes of human destructive impact on ecological systems, and strongly advocates that it is not within our stewardship role in nature to allow species and ecosystems to be destroyed so that they disappear for good.

The concepts of sustainability and biodiversity should guide thinking about the human impact on nature, and they could inform different modes and types of international investment activity. For example, the topic of carbon emission and its possible effects on nature is contentious, but as we do not know with certainty its effects, caution would be a prudent conclusion to draw from the sustainability thinking. That humans have a place in nature is given, but as we invent new modes of alleviation of our physical struggles, the impact of carbon emission increases steadily. For example, Berners-Lee (2010) explains that for every internet search that is conducted, including, then, for this dissertation, around 4.5 grams of CO<sub>2</sub> is used. We do not know, of course, what this means exactly for nature, but it is certain that in earlier historical times this impact was not made, as we did not have computers. The obligation to care for nature, then, teaches us to be careful and diligent.

As most if not all investment activity will affect our environment in some way, the pertinent question will then be what kind of investment practices can be seen as immoral. Many different industries and practices could be seen as immoral, but the practical baseline should be whether an investment promotes environmental destruction on a lasting level, by its participation in production, product use, and/or disposal of the end product.

Under the Reformed paradigm, the conclusion will then be that it is immoral to invest in any activity that directly or indirectly harms or alters the natural environment in a lasting manner, by destruction of species, or by leaving irreparable damage to ecosystems.

### **6.4.2      *Mass Consumption***

Even if an investment cannot be directly or indirectly seen as promoting unsustainable environmental impact as described above, it can contribute to unnecessary mass consumption which in itself can be ethically problematic, as demonstrated in Chapter 5 above. That is, investments that are otherwise morally acceptable may be harmful or ethically ambiguous because of marketing strategies of the organization or gluttonous consumption on the part of end users. Such mass consumption can be harmful to individuals and societal interests, and can lead to a diminished sense of psychological well-being among the consumers, and this effect may correlate to the rise of modern marketing (Abela, 2006).

A further problematic side of mass consumerism can be connected to obesity and attendant health problems, which are on the rise in parts of the world. For example, in the US alone, overweight among youths had reached 20 percent by 2004, and could be expected to impose substantial societal cost by way of human suffering and monetary spending (Hill, 2011). Added to these health and societal concerns are those pertaining to the environment. Even though humans have a natural place in nature, we have a responsibility to sustain ourselves within reason, and not to allow our consumer footprint in itself be more destructive to nature than necessary (Antweiler and Harrison, 2003; Tanner and Wölfling Kast, 2003).

A conclusion here would be that it is immoral to invest in activities aiming at unsustainable levels of consumption, whether this is related to product types or marketing of otherwise healthy and/or environmentally friendly products or activities.

### **6.4.3      *Animal Rights – Food Production***

A substantial part of human endeavour relates to food production, and animals are part of this as sources of food, and still in parts of the world as beasts of burden. It will be of importance to assess to what degree investments in food production can be perceived as moral from the perspective of treating animals in ethically responsible ways. Aspects of food production pertaining to pollution and other harmful practices such as fertilizing and genetic modification of plants are covered under the sections

pertaining to pollution and consumerism. The sole focus here will be on how we treat animals in situations related to food production.

As explained in Chapter 5 above, from a Christian-ethical perspective, the question is not whether animals can be seen as having rights that humans need to observe, but how we as humans perform our stewardship responsibility in accordance with our covenant with God in Creation (Gen 1:28).

In modern-day farming practices, animal husbandry involves high concentrations of animals, effective breeds, transportation, and high efficiency feeding practices. From such husbandry, numerous new diseases have become increasingly problematic, and producers seek to counteract these by adding antibiotics and other medicine to the feed. Animal husbandry is then becoming a constant race between disease resistance and efficient product output (Gaggia, Mattarelli and Biavati, 2010). What is less discussed than the general problems of disease is that parts of the increasing disease challenges stem from the practice of breeding evermore fast growing and meat efficient animal breeds. This again leads to the situation in which the natural immune system of the animals is less and less capable of tackling disease, and this will be counteracted by adding more medicine to the feed, in an ongoing escalating cycle. Other potentially harmful and sickness-inducing practices can involve unhealthy breeding and over-feeding, to the extent that certain animals, like poultry, no longer possess the natural ability to freely move around and carry their own body weight, being crippled by design and prone to heart attacks and numerous other health problems (Mason and Finelly, 2006).

In addition to the problems related to health under production, animals are increasingly being transported over longer distances to abattoirs for slaughter, and this induces stress and disease in the animals, necessitating even more medication and artificial means of keeping them alive and in relative health (Ljungberg, Gebresenbet and Aradom, 2007). It is possible to give numerous examples of modern farming practices, and how these may induce added and/or unnecessary pain to the production animals, but for the purposes of this dissertation, the few examples mentioned should suffice to illuminate the problems that are connected to investments.

In addition to food production, animals are frequently being used in research and product testing as subjects of live experimentation. A central matter to identify in connection with the research use of animals is, as with food production, to assess whether the practice is painful, and/or if this pain is necessary. Examples of unnecessary experimentation could be those used for educational purposes when the experiments have been performed previously and the outcome is well known. In addition, some research projects may in themselves prove to be superfluous, as the result may be obvious, and thus, the inflicted pain is unnecessary (Ryder, 2006).

From an investment perspective, the conclusion under the Reformed paradigm would be that to engage in investments that contribute to unnecessary infliction of pain in animals or that deprive animals of basic natural needs, is immoral, whether connected to economic or scientific activity.

## **6.5 Societal Morality and Health**

### **6.5.1 *Pornography***

As explained in Chapter 5 above, the consumption, production and distribution of pornographic material is considered immoral from a Christian-ethical perspective. With the advent of the internet, the topic has become increasingly relevant. From the perspective of investment, pornography could typically appear in connection to various media and technology assets. It would be my assessment that pornographic material today is being distributed on several different technological platforms, including “apps”, online services, film and picture databases, to mention but a few (Rea, 2001). The Reformed ethical norm that pornography is immoral will be of importance when contemplating a host of different investment opportunities, ranging from media houses, distribution providers, and technology and retail platforms.

The Reformed ethical position on pornography is clear, and it should be seen as immoral to invest in any structure that promotes the production, consumption or distribution of pornographic material.

### **6.5.2     *Drugs, Alcohol and Tobacco***

As explained in Chapter 5 above, the consumption, production and distribution of drugs and tobacco is considered immoral from a Christian-ethical perspective, when the aim is recreational non-medical use.

For the consumption, production and distribution of alcohol, the ethical position is that this is only immoral when the aim is abuse of the substances. This entails that investments related to alcohol will be problematic, and dependent on how the different products are marketed; the general rule would be that a close perusal of the underlying motivation of the investment asset would be necessary prior to investing (Degenhardt *et al.*, 2008). A typical question will be whether alcohol is being marketed towards the underaged or other weak and exposed groups in society.

The conclusion here would be that investing in assets connected to the consumption, production and distribution of recreational drugs and tobacco will always be immoral, and cannot be acceptable practice. For alcohol related investments, these will be considered immoral to invest in if the aim is to target weak societal groups as consumers, or to create an abusive state of product consumption.

### **6.5.3     *Gambling***

As with pornography, the development of internet and attendant technological platforms has boosted the growth of the gambling industry, and thus opened up new realms of investment possibilities (Marshall, 2003). The problems connected to this investment category will be similar to those pertaining to pornography, as the consumption and distribution could be expected to follow similar paths.

The Reformed position on the immorality of gambling is clear, and the conclusion here would be that to invest in any asset connected to gambling would be considered as immoral investment practice.

## 6.6 Summary

The above elaboration has elucidated what types of investments would be considered immoral for the Fund to participate in under the Reformed paradigm. Because of the method of negative presentation, the outline may seem general. Notwithstanding this, the different moral positions are clear, and to consider whether a possible investment opportunity would fall under the immoral character described in this chapter should not be difficult for any investor, not least for the Fund, with all its substantial available resources. The findings can be summarized as follows:

- To invest in arms production is immoral as the main rule, as such investments can be morally defensible only in certain narrow situations, and thus, the “best practice” investment strategy would be to refrain from such investments.
- To invest in any medical service provider performing or promoting abortion is immoral.
- To invest in medical service providers who perform or promote euthanasia is immoral as the main rule, as such practice may only be allowed under rare circumstances, and thus, the “best practice” investment strategy would be to avoid all such investments.
- To invest in medical production designed to counteract Christian-ethical norms, such as with the abortion pill or when knowingly exploiting abuse and transgressing such norms, is immoral.
- To invest in activities or products utilizing or promoting scientific or biomedical practices or products in violation of Christian-ethical norms is immoral, and investors need continuously to observe such investments against these norms.
- To invest in prison industry facilities that are involved in capital punishment other than for capital offences or that allow cruel and painful punishment methods is immoral.
- To invest in unjust countries and regimes where basic human rights are not respected is immoral.

- To invest in any activity or asset if this can be seen as promoting or utilizing any form of child labour at any level is immoral.
- To invest in structures that support or perpetuate grave social injustice based on gender, ethnicity or race, by upholding benefits for some groups and denying such for others, is immoral.
- To invest in any structure where the involved laborers do not receive fair wages and work under fair working conditions is immoral.
- To invest in any activity that directly or indirectly harms or alters the natural environment in a lasting manner, by destruction of species, or leaving irreparable damage to ecosystems, is immoral.
- To invest in activities aiming at unsustainable levels of consumption, whether this is related to product types or marketing of otherwise healthy and/or environmentally friendly products or activities, is immoral.
- To invest in any economic or scientific activity that contributes to the unnecessary infliction of pain in animals, or that deprives them of basic natural needs, is immoral.
- To invest in any structure that promotes the production, consumption or distribution of pornographic material is immoral.
- To invest in assets connected to the consumption, production and distribution of recreational drugs is immoral.
- To invest in assets connected to the consumption, production and distribution of tobacco is immoral.
- To invest in assets connected to the consumption, production and distribution of alcohol aiming to target weak societal groups as consumers, or to create an abusive state of consumption, is immoral.
- To invest in any asset connected to gambling is immoral.

What will be of further interest is to consider now what would constitute moral and beneficial investment practice, and in particular, to consider this under the stewardship principle explained by Vorster (2007). In the next chapter, I will outline different investment categories that would fit under the Reformed paradigm as moral, beneficial and constructive. However, as the astute reader will appreciate, there may well exist investment opportunities that do not fall under either the immoral or the moral/constructive taxonomy, and the aim here will be to define what constitutes moral and constructive investment practice.

## CHAPTER 7: **BENEFICIAL INVESTMENT PRACTICES**

### **7.1 Introduction**

In this chapter I will elaborate the types of investment categories that may be perceived as compatible with Christian ethics, as promoting beneficial societal values, and therefore as worthy to be encouraged. It is of importance to demonstrate such investment types, as the Fund's current Guidelines typically focus on what investments should be refrained from, and not on what should be sought, and why (Guidelines, 2014). As the current Guidelines of the Fund seek to maximize profits with minimal negative societal impact, it will be posited that scripturally based Christian ethics as elaborated in the previous chapters can give valuable guidance on how to invest in a beneficial manner, for the benefit of a large number of global societal actors. As described by Vorster (2004) the concept of societal stewardship will be seen as central when elaborating how constructive and societally beneficial investment practices can be outlined for the Fund to follow. Important objectives in the examination of such practices will be to define who the legitimate societal stakeholders are, and how their interests should be tended to by participants in the corporate profit-oriented realm of business that is the target of the Fund's investment strategy. As defined in Chapter 1 above, the core aim of the Fund will still be found in its conventional capital management mandate, where the focus remains on capital conservation and growth; the aim of this dissertation is not to deviate from this aim, but to explain how it can be reoriented according to Christian-ethical norms under the Reformed paradigm. As explained in Chapter 6 above, all outlined investment categories would be relevant no matter what asset class is directly represented, so that whether the actual equity type involved is shareholdings, bonds or real estate, this in principle should not change the ethical stance on the potential prudence of the investment.

### **7.1.1 Corporate Stakeholders**

Central for the understanding of the following elaborations are the conception and use of the stakeholder construct, as this is used among academics and investment practitioners alike. In the discourse pertaining to corporate stakeholders, the positions range from those who believe that the sole task of businesses is to generate profit for its owners, to those who believe that businesses have a fiduciary duty to consider extra-organizational stakeholder interests as part of their core activities to be included in corporate strategy (Parmar *et al.*, 2010; McManus, 2011). In the first category falls Friedman (1970), who posited that the only legitimate and legally mandated task of a corporation and its constituent actors is to serve the financial interests of its owners, and that incurring costs for the benefit of other actors was akin to undemocratic appropriation of property belonging to the owners. On the other end of the spectrum are, for example, Goodpaster (1991) who explains that whether extra-organizational stakeholder concerns are seen in a pragmatic or fiduciary light, their interests involve ethical aspects that the corporation cannot ignore.

After decades of discussing the corporate stakeholder construct, Carroll (1991) established what has since been accepted as a viable division of the different stakeholder classes linked to a corporation, ranging from the primary insiders, such as owners and employees, to the secondary extra-organizational actors with salient yet more distant interests in the corporate activity, such as special interest activist groups. The main delineation in his taxonomy pertains to the nature of the stakeholder concerns, spanning the range from the strictly legal to the purely philanthropic. To divide corporate stakeholders by way of corporate proximity is only in part clarifying, as the corporate actors as well need to consider the extent of the legitimacy of claims. Santana (2012) contributes a useful taxonomy when she explains that the definitive stakeholders to be included in corporate concerns are the ones with legitimate claims, and for such she explains certain qualities pertaining to claim presentation, social perceptions and stakeholder behavior. She further explains that the definitive stakeholders are those with legitimate corporate claims that need to be included in corporate strategizing, and all others she terms “dangerous stakeholders”, a self-explanatory term with regard to her perception of their claims.

### **7.1.2 Corporate Social Responsibility**

In an extension of the stakeholder construct resides the discourse on corporate social responsibility (CSR), how this should be structured, how far this should be stretched, and to what degree such should be a demonstrable reported aim for corporations to adhere to. Sub-terminology would here include “sustainability”, “corporate citizenship”, “triple bottom line” (TBL) and “social impact assessment” (Dhiman, 2008; Vanclay, 2004; Schwab, 2008).

The above-described discourse in academic circles connected to management sciences is of interest for this dissertation as it concerns the potential for societal improvement through business activity, and it should be noted that its main paradigmatic adherence is to secular consequentialist ethical philosophy (Freeman and Hasnaoui, 2011). As demonstrated in Chapter 4 above, the consequentialist ethical philosophes will not suffice in aiding the Fund in its investment activities. Although the terms “CSR”, “TBL” and “stakeholder” would indicate usefulness for the concerned investor, without a foundation like that of the Reformed Christian-ethical norms explained in this dissertation, the theories may well lead to a kind of ethical window-dressing applied mainly for profit-seeking marketing purposes (Galbreath, 2009). As will be explained below, if the Fund is to attain an investment attitude and attendant philosophy that can be truly societally beneficial, a moral reorientation will be needed.

### **7.1.3 Reoriented Investment Protocol**

As explained above in Chapter 6, the identification of investment practices to be shunned follows from a consideration of Christian-ethical norms. However, mere adherence to these norms will not necessarily promote the best possible capital utilization seen from a societal perspective, nor would they guide the investment practice of the Fund by anything but negation. The aim, then, is to seek out investment opportunities that would benefit societal interests in addition to the interests of the Fund’s owners, while exerting stewardship based on Christian-ethical principles, and to ensure that this be done by way of constructive societal participation where societally benign investment conduct is promoted. As was explained in connection to the secular-based CSR discourse that takes place in

academic circles in social sciences, without a deontological-based moral foundation, CSR will not be a practical guide for investors, for it carries insufficient moral and philosophical weight, on account of the immoral and unpredictable relativity offered by consequentialist norms of morality as demonstrated in Chapter 4 above.

When capital is applied in society in a constructive manner, it would represent the opposite of a passive non-participatory rent-seeking which so often has been positioned as an investment ideal in Western societies. The rent-seeker aims at obtaining maximum financial output in a strict chrematistic manner with minimum use of risk, leading to an ideal where participation in societal development is seen as risk augmenting, and as such, should be refrained from (Dabla-Norris and Wade, 2015; Krueger, 1974). The opposite of this traditional passive non-constructive approach would be to apply CSR principles where both primary and secondary (extra-organizational) stakeholders are in focus when an investor decides whether to perform an investment. Such CSR and open stakeholder-oriented investment practice would benefit from aligning with Christian-ethical stewardship principles, as this would be a way to secure a constant and morally predictable investment conduct. This paradigm will include due consideration to matters of labour rights, gender and minority equality, as well as accepting and promoting affirmative action in this regard when fairly and appropriately applied (Vorster, 2007). If such Christian-ethical principles are constructively applied in investment activity, they will entail the advent of a new Reoriented Investment Protocol (RIP) for the morally concerned investor to align his conduct with.

The investment practices that will be elaborated and recommended in this chapter will be an expression of RIP. However, as author, I realize that my capacity to oversee or indeed fantasize all possible global current and future investment opportunities will be impossible. I will therefore not purport to carry out such a futile task, but my examples used below will act as exemplifications of how a prudent RIP can guide the Fund's investment conduct. The examples are meant as illumination of RIP performed under the Christian-ethical Reformed paradigm, and cannot be seen as recommending any investment asset, or as implying the acceptability of any investment under RIP. I will commence from a brief introduction and progress to the elaboration of investment categories and examples of assets that would serve to

explain the RIP principles outlined above, and will generally follow the systematic of the previous chapters, where I connect the elaboration to Christian-ethical themes, and let the examples spring from there.

## **7.2 Sanctity of Life**

### ***7.2.1 Investments Related to Women and Family***

When addressing investment opportunities that would support Christian-ethical norms of the sanctity of life, women and family considerations would be a natural starting point. The family is a core societal unit, and women are at the center of caregiving and activities connected to subsistence of life and family oriented activities, and the support of these values should be given the highest priority (Kostenberger, 2010). Aspects to look for as an investor would be whether investments could be seen as supporting values pertaining to the maintenance of human life, and to the fulfillment of our human obligation under the creation covenant (Gen 1:26).

That women could be surrounded by unfortunate social conditions driving them to seek abortion when pregnant is an aspect that should be considered when determining how to invest in a manner that promotes human life and its scripturally explained sanctity (Gen 1:27; Exod 20:13). Glander *et al.* (1998) found through their substantial study among women in the US that as many as 39.5 percent of the women seeking abortion among their study subjects reported that they were victims of domestic violence, and they conclude that this could be among the factors that motivate the abortion choice. In other cultures, cultural pressures on women, brought on by poverty or gender preferences, for example, could also lead to women terminating their pregnancies (Agadjanian, 1998). On the basis of these overall arguments, it would be prudent to argue that to aid women in their social and material circumstances, allowing them the freedom to choose life in a benign social environment, could lead to fewer abortions, and thus, advance human life in its state of God-given sanctity.

How to support life through aiding women and families will be touched upon below in connection with several of the suggested investment categories, and at this stage the direct measures could be related to the immediate social environment of families. Support for women and their right freely to continue their pregnancies could be aided through allowing them to have a personal financial economy through equal opportunities for education and work, as will be further elaborated in the sections below. One direct measure that can be influenced by investments would be the alleviation of one of the difficult aspects of poverty, namely sufficient housing. Buvinić and Gupta, (1997) posit that in third world developing economies there is a prevalence of poverty in female-headed households, and that targeting women to enhance their economic conditions would be a prudent method of supporting these families. They further explain that to intervene constructively in third world families led by women is a more efficient method of poverty reduction than to target the male-headed families, as this would add further economic trickle-down effects in society. Moore *et al.* (2003) explain that as approximately 50 percent of the world's population now live in cities, there is a high and unmet demand for housing. They note that there is a rapid development: in 1955 there were 90 cities in the world with a population exceeding 1 million, and in 1995 the number was 336. They demonstrate that among the new urban dwellers migrating to a new life the need for housing is substantial on a global scale, and that lack of housing leads to a series of poverty related problems, such as lack of water, poor sanitation and subsequent health risk, scarce education opportunities, et cetera.

To outline comprehensive investment categories to support women and families would be difficult, but to focus investments related to family and women's needs would be a prudent manner of supporting the maintenance of our population, motivating childbirth without terminating pregnancies, and allowing for the safe upbringing of children. Obvious assets to invest in towards this end would be in the construction industry, housing, and infrastructure directed at developing the new global urban growth, as this would support the family, and thus life, long term and constructively. This market is large and diversified. In 2010 the global construction market, expressed in contract value, was USD 383 billion (Statista, 2015). An example from the construction industry would be Skanska AB, a listed international

constructions contractor, with a current market capitalisation of USD 9 billion (Marketwatch, 2015).

Thus, to invest in assets connected to construction, the development of housing and infrastructure directed at developing the new global urban growth, is well within Christian historical tradition, and would fit in under a RIP type investment strategy.

### **7.2.2 *Investments Promoting Peace – Trade and Technology***

For the support of human life, counteracting war would be a central aspect to consider in investment activity. As I have established in Chapter 6 above, merely refraining from financing conflict and partaking in arms production would not suffice; the question is how to promote peace through investment.

For promoting peace, I posit that it is relevant to suppress the impulse of initiating war, and that for humans to go to war against someone we are friendly with is not as tempting as with those we loathe (Var, Brayley and Korsay, 1989). Consequently, I would expect that to promote cultural exchange between people of different nationalities, races, religions and cultures would aid sustained peace, and thus minimize the risk of war. Typical modes of distributing intercultural knowledge would be through travel and tourism, and investments pertaining to this could be travel agencies, airlines, ships and ferries, hotels, accommodation and hospitality providers. In addition to such traditional investment assets, cultural exchange can be expected to have been accelerated by information technology, and further distributed by the added efficacy of the internet (Takahashi *et al.*, 2008). I would expect that there are multitudes of technologies that would support cultural exchange, such as educational providers and travel and tourism oriented technology, and that for an investor there should be good opportunities to contribute constructively. One example to mention could be the listed travel service information provider TripAdvisor LLC, which has a current market capitalization of USD 10 billion (Marketwatch, 2015).

In addition to the foregoing, trade is a traditional mode of cultural exchange, and we know from examples such as the Silk Road that trade can make peoples rely on each

other, and get to know each other, and that such trade presupposes trust among the involved actors (Lee and Turban, 2001; Christian, 2000). I would expect that there would be available investment assets in this category, such as trading platforms pertaining to shares and commodities, by way of both traditional formats and those based on technology.

Thus, to invest in assets promoting cultural exchange, such as by way of travel, tourism and trade, will promote peace, is well within Christian historical tradition, and would fit in under a RIP type investment strategy.

### **7.2.3      *Medical Service Providers***

Caring for the sick is a tradition with a long history among Christians and the church, and such activity is well aligned with the scriptural position of the sanctity of life and healing of the sick (James 5:14). The development of hospitals stems from medieval monasteries in Europe, and knowledge of medicine was passed on and furthered in church-run universities (Antić, 2010). Within this proud Christian tradition, there should be many opportunities to invest in this sector. Such investments could conceivably be directed towards shares in health service providers, such as operators and owners of hospitals and clinics, insurance companies offering health coverage, as well as in the form of real estate and infrastructure connected to such activities. In countries where the health services are nationalized, different public and private partnership schemes for financing and owning hospitals and health service infrastructure would typically represent investment opportunities in this sector (Klijn and Teisman, 2003).

The global healthcare sector is of substantial size, and is in 2014 globally estimated to involve spending of USD 7235 billion in total. This number includes private and governmental actors, and should give a brief indication as to the scale of the sector and its connected industries (World Bank Group, 2015). There are investment opportunities in this sector in abundance; for example, the US listed private hospital operator Community Health Systems Inc. had a 2014 turnover of USD 18.6 billion and a current market capitalization of USD 6.3 billion, and the Hospital Corporation of America had a 2014 turnover of USD 36.9 billion and current market capitalization

of USD 33.3 billion (Marketwatch, 2015). These examples show that there are ample investment opportunities in this sector to be pursued by the Fund.

Thus, to invest in the healthcare services industry is well within Christian historical tradition, and would fit in under a RIP type investment strategy.

#### **7.2.4      *Pharmaceuticals and Medical Products***

In the longstanding Christian tradition of caring for the sick as described above will be found investment possibilities related to the production and distribution of products used in the health services industry and/or by patients connected to it.

An obvious starting point here would be the pharmaceutical industry, which has a global estimated annual turnover of USD 300 billion today, which is expected rapidly to grow to USD 400 billion (WHO, 2015). With the qualifications elaborated in Chapter 6 above, this industry would render many investment opportunities falling within a RIP strategy. A large pharmaceutical listed company to be mentioned as an example is Novartis AG, which had an annual 2014 turnover of USD 47 billion, and a current market capitalization of USD 276 billion (Marketwatch, 2015). A natural extension of the pharmaceutical industry is the sector of medical equipment industry, where all manner of specialized equipment and tools for the service providers are produced. Typical equipment here will include CT scanners, X-ray machines, special lighting and fittings, diagnostics equipment, operating tools, et cetera. In its own right, this is a massive industry, and as it is not as clearly delineated and regulated as the pharmaceutical industry, it is difficult to assess its global annual turnover, but the global size of the medical technology sector alone is estimated at USD 350 billion (Statista, 2015). This is also a sector where ample RIP-acceptable investment opportunities should be found. A further extension within this industrial realm would be products aimed at alleviating the suffering of the disabled and handicapped, such as prostheses, wheel chairs, and hearing aids. As this industry encompasses outputs ranging from directly connected products to more distantly connected ones such as building access ramps, specialized locks, alarm systems and doorbells, it would be even less clearly delineated than the medical equipment industry, and I expect it

would be challenging to fully estimate its total global size, although it can be assumed to be substantial.

Thus, to invest in the pharmaceutical and health products industry is well within Christian historical tradition, and would fit in under a RIP type investment strategy.

### **7.2.5      *Health Promoting Investments***

In addition to the conventionally defined medical sector, there is a growing industry pertaining to promoting good health, which is expressed by way of health centers and gyms, producing and distributing specialty products, fitness technology, sporting equipment and nutritional supplements. This sector can collectively be seen as a natural extension of the medical service and products industries, and is aligned with prudent Christian-ethical values as described above, connected to the exertion of prudent societal stewardship and caring for Creation. To assess the total annual turnover of this sector on a global basis would be difficult, as it represents a collection of different yet associated investment opportunities. The scale of this sector can be indicated by mentioning only Nike and Adidas, the two largest global actors in the sporting goods/apparel industry: their joint annual turnover amount in 2013/14 was approximately USD 50 billion (Statista, 2015). The nutritional supplements industry alone has an estimated global turnover in 2012 of USD 32 billion (Forbes, 2015). The fitness club industry had a global annual turnover in 2012 of USD 75 billion. If these substantial numbers are extrapolated and expanded onto a wider sector perception, it would appear that this is an industry of vast proportions, offering immense investment possibilities.

Thus, to invest in the health promoting products and services industry is well within Christian historical tradition, and would fit in under a RIP type investment strategy.

## **7.3          Human Rights**

### **7.3.1      *Information Technology***

As has been demonstrated in Chapter 5 above, certain human rights such as freedom of belief and freedom of speech are core values protected under the

Reformed Christian-ethical paradigm. The promotion of such values should then be included in RIP investment practices, and the concerned investor should seek out investments directed at this goal.

A traditional manner of subduing citizens' rights of free speech and belief has been through the control of media and information distribution, which has given rulers the opportunity to muffle, quieten or silence unwanted societal voices that often belong to minorities and societal out-groups (Augoustinos, Walker and Donaghue, 2006). The traditional manner of distributing information has been connected to physical objects and artifacts, such as newspapers, books and art, and this mode of storing and dispersing information has made governmental suppression relatively simple. After the advent of the internet, however, information is flowing more freely than ever before, and governmental authoritative control measures have proven difficult to exert. It could be argued that this lack of control is a central cause of the negativity and fearmongering often promulgated by authorities and established old-school media pertaining to the internet and what can be found there, especially regarding abusive and addictive content (Young, 2004; Pujazon-Zazik and Park, 2010).

The promotion of free dispersion of news and information should be seen as central in securing basic human rights such as freedom of belief and religion. Possible investments in media will be covered below, but here the focus will be on possible investments in technology, although to invest in news media no matter the mode of information dispersal would be included, as this would be seen as supportive to upholding basic human rights. As the underlying infrastructure of the internet is still connected to physical modes of delivery such as fiber optic cables, server parks etc., it is the users and their technology that would be of particular interest to promote through investments, for the securing of a continued development of free and unencumbered dispersal of opinions and expressions of belief. I mention only two such companies here. Google Inc. is a major contributor in distributing factual knowledge, ranging from map services to search engines, and Facebook Inc. represents a global forum for ordinary people to share their views and opinions, and partake in a free societal discourse (Google, 2015; Facebook, 2015). To briefly indicate the size of the sector, Google Inc. had a turnover in 2014 of USD 65 billion and a market capitalization at the time of writing of USD 374 billion, and for Facebook

Inc. there were similar numbers: its turnover was USD 12.5 billion and its market capitalization was USD 231 billion (Marketwatch, (2015). These are but two well-known examples from the information technology sector, and are mentioned to exemplify the kind of investments that would possibly promote important human rights such as freedom of speech and belief, and it would appear clear that there are immense investment opportunities in this sector.

Thus, to invest in technology and media that promote human rights is well within Christian historical tradition, and would fit in under a RIP type investment strategy.

### **7.3.2      *New Emerging Nations***

We live in a world with substantial sociopolitical instability in some regions, and at the time of writing, there is great unrest in the Middle East, North Africa, with the NATO members at odds with Russia over the Ukraine crisis. No matter what is the background of such crises, and what will be the outcome, in these regions people live with needs common to everyone. It would be important, then, to assess how investment activity could contribute positively to the development of such countries, be it under current or new rule. The focus here will be on how to secure societal development without meddling in the domestic political discourse, and to promote the sound development of a society where human rights as described above will be secured.

Emergent nations will often need to go through a stressful political process. For example, the emergence of the post-apartheid South Africa necessitated substantial social reforms and judicial procedures, including that of the Truth and Reconciliation Commission, as part of the nation building process (Vorster, 2004). The relative success of this peaceful transition in a country with many different ethnic and religious groups should serve as an example of nation building through peaceful discourse. Outside investors, however, should leave the emerging nation to attend to the internal and contentious matters of politics and historical interpretation. On the other hand, as described above in Chapter 5, it is not consistent with the Christian-ethical stance to sit still and accept the societal systems misfortunes of others, but to accept that sometimes civil disobedience and regime change should be supported.

Support for emergent nations in their democratic development through investment should be focused on necessary elements of infrastructure that could be missing. Typical projects that have been performed with success in public-private partnerships (PPP) pertain to the development of roads, hospitals, schools, bridges, ports, airports and more (Savas, 2000; Osborne, 2002). It could be argued that contributing to the establishment of such necessary societal foundations would be an important step in securing the establishment and maintenance of basic human rights in the emergent state, as new societal upheaval could jeopardize the newfound societal goods and efficacy made possible through the PPPs. Further, this effect of the PPP could be seen as a benign and non-intrusive method of exerting a minimum of international governance on the emerging nation (Börzel and Risse, 2005). In the very nature of PPP-based infrastructure development lies the almost limitless extent of its scalability, as such projects may include construction and development on the grandest scale, and thus, there should be plentiful investment opportunities within this category.

Consequently, to invest in PPP-based infrastructure projects in emerging nations, rendering necessary societal services and supporting basic human rights, is well within Christian historical tradition, and would fit in under a RIP type investment strategy.

## **7.4 Education**

### ***7.4.1 Educational Service Providers***

Promoting education and rendering educational services is a strong and longstanding scripturally founded Christian tradition (Dan 1:17, Eccl 7:12), which is at the core of the values of the Christian church and the Reformed ethical paradigm, as described in Chapter 5 above. From an investment perspective, the question would be how to enter this realm, and what kind of assets should be sought out as suitable under RIP. In its current state, actors ranging from governmental agencies, religious institutions, eleemosynary organizations, and private profit-seeking corporations offer education in a competitive environment (Marginson, 2006). For the investor, it is the latter

category that is open for participation and in the following will be presented some investment angles and examples to be considered.

Within the education sector there will be private actors rendering education services directed at the consumer, the student, and those who produce support services to the primary provider by way of sub-supplies and technological solutions. For the investor, all of these categories will be open for consideration. With the advent of the internet, information technologies have been utilized to an increasing degree to support education rendered on different learning platforms. This opens up new and promising investment opportunities in addition to the direct investments into established privately owned education facilities of the traditional type. An example here could be Laureate Inc., which is an international privately owned education provider operating within the higher education market. Laureate Inc. provides education through its own proprietary institutions and also operates as a third party supplier for others, to service students both in conventional campus-based facilities and in online learning environments. Laureate, which is delisted from NASDAQ and currently privately owned, educates almost one million students in 29 countries worldwide, and has an annual turnover of USD 4 billion (Laureate, 2015; Washington Post, 2015). Another interesting actor in this field is Blackboard Inc., which is an educational technology provider, supplying the likes of Laureate with technological infrastructure aimed at campus and online learning facilitation (Blackboard, 2015). Blackboard Inc., also a NASDAQ delisted company currently privately owned, employs 2800 staff and has an annual turnover of USD 700 million (Xconomy, 2015). Although both of these examples are currently privately owned, and as such, not readily available for immediate investment, they shed light on how investments in educational assets can currently be performed, and the numbers show that there should be ample room for investing in this sector.

Consequently, to invest in educational providers and attendant technology is well within Christian historical tradition and would fit in under a RIP type investment strategy.

#### **7.4.2      *Technology Production and Distribution***

Technology hardware and software plays an ever more important role in all levels of education, for the days when blackboard and chalk were at the center of educational activity are long gone. As I have touched upon the software side in above sections, my main focus here will be on the hardware, and how to participate in the production and distribution of technology-driven products useful in education. Any forward-leaning investment strategy pertaining to education under a RIP based philosophy will consider such opportunities with care.

Chinn and Fairlie (2010) conducted a study focusing on differences in computer and internet penetration between developed and developing countries. Their findings are not surprising, and revealed that in the period from 1999 to 2004 the computer penetration in the developed nations was approximately five times higher than in the developing countries. As I have elaborated above, technology is becoming increasingly important in education, and the result of such gaps in computer prevalence among countries may lead to associated knowledge gaps in the global population. To participate, then, in the production and distribution of computers and adjacent technology could contribute positively to the advancement of education on a global scale. The sector offering computer hardware is substantial, and when attempting to assess this sector it would be difficult to delineate clearly the software providers from the hardware ones, as frequently, one product spectrum supports the other, and computers are increasingly becoming integrated in telephones, cameras, and other handheld devices. I therefore use the term “computer” in its loosest and widest sense, and the kinds of devices that are currently available, or will be available in the future, will not be central for the purposes of this dissertation. To exemplify the scale of this industrial sector, Apple Inc., a prominent hardware and software producer, could be mentioned, with an annual turnover in 2014 of USD 182 billion and a market capitalization at the time of writing at USD 745 billion (Apple, 2015; Marketwatch, 2015). For Microsoft Corp., another central provider of software and hardware, similar numbers were 2014 USD 86 billion for turnover and USD 380 billion for market capitalization (Microsoft, 2015; Marketwatch, 2015). The industry distributing technological hardware is also substantial; for example, the retailer Dixons Carphone PLC has 40,000 employees and a market capitalization at the time

of writing at GBP 5.5 billion (Dixons, 2015; Marketwatch, 2015). All these large companies are publicly listed, and are available for immediate investment.

The above examples represent just a small fraction of the industry that focuses on the production and distribution of computers and technologies relevant to the field of education, and demonstrate that there is room for substantial investment activity in this sector. Thus, to invest in producers and retailers of computers and attendant technology is well within Christian historical tradition and would fit in under a RIP type investment strategy.

## **7.5 Ecology**

### ***7.5.1 Sustainable Production and Technology***

The Christian-ethical norms of stewardship in our interaction with society and nature under our covenant with God in Creation (Gen 1:28; 2:15), as described in the foregoing chapters, can be seen as aligned with the concept of sustainability, which is discussed in Chapter 5 above, a concept connected to the findings and propositions of the Brundtland Report in 1987. The subsequent popularization of the sustainability concept could be due to the ambiguity and lack of precision in the definition of sustainability, and this concept in the original format allows for continued growth under sustainability, something that is criticized by those who see the world's resources as finite, and thus, adhere to the Scarcity Paradigm (Victor, 2008). This discourse has lasted for decades, and is part of and an extension of the corporate social responsibility (CSR) discourse that has gained traction in the later years within social sciences and management research (Grinde and Khare, 2008).

Of interest for this part of the dissertation is whether and how private industries, and thus, investors, should take part in the responsibility for sustainability and CSR, or whether this should be the sole responsibility of governments. There are two extreme positions in this discourse. At the one end is Friedman's (1970) landmark stance that corporations should only seek profit, and all else should be for democratic governments to tend to. On the other end of the spectrum are those who advocate that sustainability and CSR is the core of corporate activity, and should be integrated

in corporate strategizing (Hadders, 2009; Wikström, 2010). A moderate stance is taken by Desrochers (2010), who explains that by way of efficient market mechanisms and competition throughout history, industrial production has generally become increasingly sustainable. His position is based on the fact that, in a competitive environment, waste of resources weakens the competitive edge, and that those who are best at utilizing resources will lead in the free market. He builds on historical sources showing how, through a process of transmaterialization, what has initially been deemed as waste in one production has been redefined to represent valuable input in others. He warns that if governments try to meddle in this natural market-driven process, we could end up with less sustainable production and resource utilization than compared to what the free market would ensure. His theories are based on the Sufficiency Paradigm, and he posits that if the global resources are truly finite the inevitable break down of our social order can only be postponed, and that we in reality cannot influence whether it will happen. He points to a soteriological understanding of human utility of Creation, and through this explains the underlying eschatological tendencies among those arguing from a Scarcity perspective. In this dissertation, I have earlier argued that the Sufficiency Paradigm is well aligned with Christian values, and this will remain the position in this section as well. In other words, as humans, we are left to benefit from and care for Creation in our covenant with God (Gen 1:28; 2:15), and in trusting God, we accept that the global resources are sufficient if we manage them diligently, as is our obligation (Deut 11:13-15).

Based on the moderate and market-based position of Desrochers (2010) there should be no hindrances for the Fund to invest in any acceptable industrial activity, and its participation in a competitive market environment would then augment the global sustainability of our collective resource utilization. However, it would also be conceivable to contribute constructively in this process, and technologies ensuring increased resource utility would be a prudent locus of interest for the Fund when investing. It would be difficult to point to specific industries and investment opportunities here, but examples could be within the areas of alternative energy and waste management, to mention two sectors. According to Statista (2015), the global waste management market will in 2015 turn over USD 475 billion, and the prognosis for 2020 is USD 562 billion. This is a sector where the concerned investor can

contribute constructively to enhanced transmaterialization, and the size of the sector would ensure ample investment possibilities. Another market in strong growth is the solar energy market, which in 2003 stood at USD 4.7 billion in size, and at USD 91.3 billion in 2013, and which is expected to be at USD 158.4 billion in 2023 (Statista, 2015). This is also a market where there should be sufficient room for the concerned investor to participate.

Another sector that would be relevant in the sustainability perspective and in alignment with the stewardship paradigm could be the facility management sector. This is an industry that has as its core business to maintain and operate commercial and residential buildings, parks and infrastructure, and includes janitorial services, clearing, surface maintenance, pest control, landscaping and more, and where sustainability and resource utilization would be assumed to be a central competitive factor. This is also a large global sector, and as it is difficult fully to define and delineate against other sectors, it is challenging to assess its global market size. Two examples that indicate size are the janitorial sector in the US, which stood in 2014 at USD 38 billion, and the facility managing company Aramark Inc., which turned over USD 14.8 billion in 2014 (Statista, 2015, Marketwatch, (2015).

The above elaboration pertaining to sustainability as ideal in investment activity is a mere overview, and the main contentions are that we are obligated to utilize resources with diligence and that investment in free markets is acceptable to satisfy this expectation. To invest in assets aiming at diligent resource utilization and maintenance of the environment and manmade assets is well within Christian historical tradition and would fit in under a RIP type investment strategy.

### **7.5.2 Food Production – Animal Welfare**

As explained in Chapter 6 above, to be involved in food and beverage production is to be at the core of human industrial activity (Gen 1:29; Psalm 85:12), so this is a natural sector for the Fund to explore for its investments. It includes industries linked to machinery, chemicals, packaging, transportation and more. This is a sector that would benefit from the adoption of the sustainability theories elaborated in the former section, where focus is on optimal resource utilization. These principles will in general

be wholly applicable to food production, and the principles of transmaterialization described by Desrochers (2010) would be of particular interest. Certain areas of the food production sector may be problematic because of the ecological concerns discussed in Chapter 6, but this should not induce any investor to refrain from partaking in the core human activity that is food production. The aim will then be how to invest in a manner that contributes constructively to added food output as compared to the utilized input, and that does not violate ecological principles of sustainability. Substantial progress has been made in food production over the years, and the feats of the Nobel Prize winner Norman Borlaug can exemplify what kind of progress can be made through constructive resource utilization. Borlaug's contribution to increase the efficacy of agricultural output led to the so-called "green revolution", and from 1950 to 2000 the global grain production was tripled, but the area under production only increased by 10 % (Standage, 2010). Within the sector of food production and attendant industries, it is difficult to point to specific investment assets that would qualify for the Fund under RIP strategy, but I will assume that there would be many opportunities in this sector.

A particular concern, as described in Chapter 6, pertains to our scripturally founded obligation to exert stewardship for animals (Gen 1:28), and not to inflict suffering on them, or deprive them of their natural needs, and this is an added aspect to consider when contemplating investments in the food production sector, which is not directly linked to ecological sustainability. For the Christian, there will be a scripturally based obligation to partake only in food production that honors this obligation, and investors are equally obligated under a Christian-ethical RIP-based investment strategy.

For an investor like the Fund, it will not be likely that investment directly connected to the agricultural aspects of food production would be of practical importance, as oftentimes agricultural production is performed by operators that do not meet the size requirements of the Fund. Therefore, typically investment opportunities of interest would be found in attendant industries, such as food processing, distribution and retail. To exemplify here, a global food and beverage actor like Nestle SA has a market capitalization at the time of writing at CHF 229 billion and Unilever plc. is valued at GBP 36 billion (Marketwatch, 2015). Among large global food and beverage retailers can be mentioned Carrefour SA, with a current market

capitalization of EUR 22.5 billion, and Tesco plc. standing at GBP 16 billion (Marketwatch, 2015). Based on these examples alone, it would appear that there would be sufficient opportunities to invest in food production and attendant industries.

Thus, to invest in food and beverage production and attendant industries, is well within Christian historical tradition and would fit in under a RIP type investment strategy.

## **7.6 Societal Order and Morality**

### ***7.6.1 Security, Law and Order***

All the investment practices and categories mentioned above under the RIP systematic would be expected to benefit several parts of society, and at least indirectly benefit the social order and morality. To single out certain investment categories pertaining directly to the moral order of society could be challenging, but any activity supporting the moral and legal order of society would fall within Christian-ethical accepted norms (Rom 13:1-2). The question then will be how to identify investment assets that will contribute constructively towards the promotion of scripturally based modes of upholding law and order.

Although the execution of law and order and the exertion of formal authority would be a typical task for extant civil authorities, some investments could be seen as directly promoting the aim of maintaining societal order and keeping crime and unwanted behavior at bay. Typical investments that could satisfy this goal could be within prisons and correctional facilities and security oriented assets. Related to prisons and correctional providers, there are investment possibilities both within private corporate operators, as well as through public-private partnerships (PPP) with civil governments. A company to mention as an example among prison operators could be Corrections Corporation of America Inc., which is listed and had a 2014 turnover at USD 1.6 billion, and a current market capitalization of USD 4 billion (Marketwatch, 2015 ). PPPs are discussed above in section 7.3.2 in relation to new and emerging nations, but it should be pointed out that the PPP systematic has increasingly been

utilized in developed nations as well, and then typically as part of privatization programs and financing measures (Savas, 2000).

In addition to the prison and correctional industry, there would be investment opportunities in the private security industry, involving corporations rendering services to private individuals and organizations, both by way of traditional guard services as well as technology focused and aided operations, such as IT security, access control, alarms, CCTV systems, etc. This is a substantial market, where the global IT security market alone for 2015 is estimated at USD 35 billion, and the forecast for the general private security market in the UK alone is estimated at USD 10.4 billion for 2015 (Statista, 2015). As this again is a fragmented and divided market ranging from lock and entry systems and armored cars to IT security, it is difficult to estimate the total global market. Examples of investment opportunities in this sector could include Securitas AB, a listed company with current market capitalization of USD 4 billion, and ADT Inc., with current market capitalization of USD 6.2 billion, and a 2014 turnover of USD 3.4 billion (Statista, 2015). As the numbers here elucidate, there should be plentiful investment possibilities connected to the private securities industry.

Consequently, to invest in prisons and correctional facilities, private security providers and attendant industries is well within Christian historical tradition and would fit in under a RIP type investment strategy.

## **7.7 Summary**

The above elaboration has indicated the types of investments that would be considered morally beneficial for the Fund to participate in under the Reformed paradigm, and has explained what would constitute a Reoriented Investment Protocol (RIP) for the Fund to adhere to. The presentation may seem general, but as the different moral positions are clear, to consider whether a possible investment opportunity would fall under the morally beneficial category explained in this chapter should not be difficult for any investor, not least for the Fund, with all its substantial available resources. The findings can be summarized as follows:

- Reoriented Investment Protocol (RIP) involves a constructively conducted investment practice where societal and extra-organizational stakeholder interests are considered on a corporate social responsibility platform aligned with Christian-ethical stewardship norms under the Reformed paradigm.
- To invest in construction, housing and infrastructure directed at developing the new global urban growth would constructively and in the long term support the family, and thus life, is well within Christian historical tradition, and would fit in under a RIP type investment strategy.
- To invest in assets promoting cultural exchange, such as by way of travel, tourism and trade, will promote peace, is well within Christian historical tradition, and would fit in under a RIP type investment strategy.
- To invest in the healthcare services industry is well within Christian historical tradition, and fits in under a RIP type investment strategy.
- To invest in the pharmaceutical and health products industry is well within Christian historical tradition, and would fit in under a RIP type investment strategy.
- To invest in the health promoting products and services industry is well within Christian historical tradition, and would fit in under a RIP type investment strategy.
- To invest in human rights promoting technology and media is well within Christian historical tradition, and would fit in under a RIP type investment strategy.
- To invest in Private-Public Partnership-based infrastructure projects in emerging nations rendering necessary societal services and supporting basic human rights is well within Christian historical tradition and would fit in under a RIP type investment strategy.
- To invest in educational providers and attendant technology is well within Christian historical tradition and would fit in under a RIP type investment strategy.
- To invest in producers and retailers of computers and attendant technology is well within Christian historical tradition and would fit in under a RIP type investment strategy.

- To invest in assets aiming at diligent resource utilization and maintenance of extant environment and manmade assets is well within Christian historical tradition and would fit in under a RIP type investment strategy.
- To invest in food and beverage production and attendant industries is well within Christian historical tradition and would fit in under a RIP type investment strategy.
- To invest in prisons, correctional facilities, private security providers, and attendant industries is well within Christian historical tradition and would fit in under a RIP type investment strategy.

In the above I have outlined basic principles in the RIP investment systematic, acceptable as constructively promoting Christian-ethical values under the Reformed paradigm, with some examples and attendant numbers. It will have appeared that there would be ample room for the Fund to perform under its investment mandate by following the RIP principles, and that solely adhering to ethics by utilitarian negation, as under the current Guidelines, will not support Christian-ethical values and norms satisfactorily (Guidelines, 2104). In the concluding chapter I will present the findings so far, and outline recommendations to the Fund as to how to proceed in implementing RIP systematics to its ongoing and future capital management and investments.

**CHAPTER 8:**  
**CONCLUSION AND RECOMMENDATIONS**

**8.1 Introduction**

In this chapter I will elaborate how the Fund can benefit from drawing on Christian-ethical principles in the formulation of ethical guidelines for its investment activity. I will not propose a ready-to-use set of rules for the Fund, but merely explain some implications of inserting Christian-ethical values into the present rules guiding the Fund's investment activity. I will posit that even though the norms for what is acceptable may change over time in different societies, the Christian ethical principles, as given in Scripture, remain unchanged, and should be binding on the Fund. I will draw on the previous chapters, and propose general outlines for what would be beneficial investment guidelines for the fund, anchored in Christian ethics.

**8.2 Conclusion**

As has been demonstrated above, investment activity will involve ethical decisions, and any mode of capital management entails societal consequences in need of ethical clarification. The above study has followed a structure given by the research questions as stated in Chapter 1 above, and the questions has been answered within the scope of this dissertation.

It has been demonstrated that investment activity involves and affects a large number of organizational and societal stakeholders, and that any capital management activity needs to consider the interests of all. Even though I have clarified that the global economy has sufficient resources to meet the needs of all, described as the Sufficiency Paradigm, moral considerations cannot be disregarded when partaking in interactional investments, and thus, such activity is always guided by some sort of ethical framework. I have further explained that to rely on the theories promoting the notion that we live in a world of finite and insufficient resources, described as the Scarcity Paradigm, can represent a basis for moral

complacency and lack in trust in God. It has also been demonstrated above that investment guidelines cannot be ethically neutral, as they will always entail an adherence to either consequentialist or deontological moral norms when deciding among alternatives.

I have outlined different Christian-ethical principles relevant to investment activity, and have clarified some main trajectories of thought under the Reformed paradigm and outside of it. I have demonstrated that consequentialist secular philosophies pertaining to morality and ethical conduct are not useful for guiding investments, and that these philosophies are impractical if not impossible to put into operation in ongoing capital management. My main focus has been on the traditional Christian-ethical position of establishing ethical norms through negation on the one side, and the constructive approach emphasizing societal stewardship and investor self-denial on the other. The existing secularly based Guidelines of the Fund follow the negation modality, and this has added relevance to the above juxtaposition of philosophical vantage points. Within this philosophical realm, I have concluded that, for the purposes of investments, the position of negation is useful but needs to be supplemented by the constructive stewardship approach. My main contention is that avoiding action is not prudent moral conduct when one is in a situation of being able to contribute constructively. I have concluded that the most useful applicable Christian-ethical position under the Reformed paradigm pertaining to investments is the constructive societal stewardship approach, where the aim is to promote good Christian values in society by exerting love, self-denial and obedience to God.

I have identified certain investment categories to avoid under the Reformed Christian-ethical paradigm, and have elected to connect these categories to central Christian themes of morality. Following the presentation of this typical negation-based approach, no positive investment possibilities were revealed. However, it is of interest to explain such unwanted investments, as it could prove helpful to the Fund to be guided away from immoral investment practices. From this vantage point of avoidance, a new and more constructive investment practice may emerge.

Conversely, from the avoidance demonstration, I have elaborated some investment categories that can be perceived as beneficial and encouraging to the further

promotion of a Christian-ethical investment practice. On this topic also I have based the elaboration on central Christian themes of morality, and outlined and exemplified some initial starting points pertaining to investment categories that would promote Christian values. These investment categories have been explained as constructive and exerting prudent societal stewardship, love, self-denial and obedience to God. The elaboration on this topic has clarified the possibilities connected to constructive capital management, and pointed to some major investment trajectories that could align with these Christian values.

For the Guidelines of the Fund to align with Christian-ethical values, they need to be revised, and the focus needs to be altered. The current Guidelines are unclear in their moral and philosophical foundations, and as mentioned above, are based on a negation modality where investments are accepted as moral if they do not fall into a forbidden category. To align the Guidelines with Christian norms, their focus needs to be changed into a solely constructive one, and the main guiding principles need to be those of societal stewardship, love, self-denial and obedience to God when strategizing and practicing the Fund's investment activity.

As an overall conclusion, the Fund's current Guidelines cannot be seen as harmonious with Christian-ethical norms, and conduct following these Guidelines cannot be guaranteed as morally acceptable or societally beneficial. In the following section I will outline a recommendation as to how the Fund can integrate and put these principles into operation.

### **8.3 Recommendations**

For the Fund to align with acceptable Christian-ethical norms in its investment practice, the current Guidelines need to be altered. I would assume that such alteration would raise several matters of religious and political contention and deliberation among the Fund's most influential stakeholders, and how this should be performed in practice falls outside the scope of this dissertation. I would, however, recommend that in changing the ethical guidelines, there should be included a mission statement where it is clearly stated that all investment activity of the Fund is to be aligned with the deontological constructive Christian-ethical principles as

outlined above, and described as Reoriented Investment Protocol (RIP). It should further be clarified that the entire Fund's activity should be seen in this light, and that this should be expressed in a positive manner, refraining from the current method of negation. Further, the mission statement should express the conviction that best investment practice in the Christian-ethical context aligns with constructive goals, and that merely abstaining from breaking moral codes will not qualify as moral. I accept that this could be perceived as problematic in some circles, but to express clear values would be an advantage in promoting the Fund's practices, as opposed to the current situation, where public opinion is rightly uncertain about what the Fund's agenda is.

How to formulate the RIP rules in detail will fall outside this dissertation, and their articulation would need substantial resources to be allocated. However, at this stage I would point out that the new rules of investment conduct could promote a higher degree of practical operationalization than the current practice, in that each individual manager should understand the implications of adhering to the RIP systematic. As it is today, the Fund's ethical work is performed by after-the-fact disqualifications, and even though I assume this to be of importance in the day-to-day decision-making, this methodology signals that staying ethical is the exception rather than the rule. To ensure such effects, I would recommend that the wording of the RIP-based guidelines is clear and that room for individual interpretation is at a minimum. To this I would add that such clarity in wording would aid individual managers in their decision-making amidst the large number of interpretative data that need to be considered when investing. In addition to a systematic for ensuring a proper operationalization of the ethical RIP-based conduct, I would recommend that there should still be in place an overriding ethical body, like that represented by today's Ethical Council. Such a council should offer support to the investment managers on an overriding and executive level, and could clarify concerns related to existing investments and ongoing investment programs. I would recommend that on such a council there should be members included with competencies in ethical and philosophical matters, as this would lend necessary knowledge and authority to the decisions made by the council.

## **8.4 Further Research**

As this dissertation is limited in its scope, I would expect that the field of study would benefit from extended research in several directions. One aspect that is introduced here is that of the RIP, and I would expect that this newly-coined construct would benefit from refinement and further elucidations. In particular, bringing the RIP construct out of an academic and theoretical realm and into an operationalized functioning reality could greatly benefit the field of ethical investment practice. Further, several of the underlying and adjacent fields of study could benefit from research into how the fit would be with RIP. For instance, in this dissertation I focus on the treatment of animals from a Christian-ethical obligation perspective, where we as humans have obligations towards animals stemming from Scripture, as opposed to the increasingly secular focus on rights resting with animals themselves. To study whether this vantage point of obligation better expresses the underlying societal concerns connected to animal treatment would be of interest in relation to the practice of RIP systematics. Another area that could benefit from further research is how to connect constructive control mechanisms to PPP investments in emerging nations to ensure that the investments directed at promoting human rights development have the intended effects.

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