

## ARTÍCULO ORIGINAL

# Objective Economic Value?

## Valor económico objetivo?

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### Abstract

This is a heterodox review on the economic relationship between “utility” and “value”. Theoretical and methodological frameworks are based on the subject of Religion & Economics, with special attention given to the discussion between Christian economists and secular economists. Economics as a science is in sore modern need of Christian axiology. This relation was maintained in the West until the fall of the Moral Economy defended by the School of Salamanca. Since the advent of the utilitarian school, economists usually have used prices (and therefore money) as the numeraire for utility maximization, fallen in the capital twist, with a revival in the 1950s during the Cambridge dispute. This paper offers a solution which helps in the dialogue between religious and secular economists.

**Keywords:** Religion & Economics, utility, axiology, subjective theory of value, price theory.

**JEL Cod.:** A12, A13, B5, N1, Z1

### Resumen

Se trata de una revisión heterodoxa sobre la relación económica entre “utilidad” y “valor”. Los marcos teóricos y metodológicos se basan en el tema de la religión y la economía, con especial atención a la discusión entre economistas cristianos y economistas seculares. La economía como ciencia tiene una gran necesidad moderna de axiología cristiana. Esta relación se mantuvo en Occidente hasta la caída de la Economía Moral defendida por la Escuela de Salamanca. Desde el advenimiento de la escuela utilitarista, los economistas generalmente han utilizado los precios (y por lo tanto el dinero) como numerario para la maximización de la utilidad, caída en el giro del capital, con un resurgimiento en la década de 1950 durante la disputa de Cambridge. Este artículo ofrece una solución que ayuda en el diálogo entre economistas religiosos y seculares.

**Palabras clave:** religión y economía, utilidad, axiología, teoría subjetiva del valor, teoría del precio.

## 1. Introduction

Economists share a consensus that “utility” refers to “value.” Thus, economics is a science dedicated to understanding how, under cost constraints, economic actors do, or should, seek means by which to achieve goals that they subjectively “value.” The study of value is properly understood as axiology – “classifying what things are good, and how good they are” (Schroeder, 2016). Few economists reference axiology literature and, in turn, axiology is usually secular. Christian economists, secure in the prime mover ontology and knowledge that Jesus said, “only God is truly good” (Mark 10:18), and

that Jesus is God who has revealed His good preferences (John 1:1; 1 Cor. 15:1-28), are enabled through the Holy Spirit to speak with unmatched scientific and ethical wisdom about utility maximization (Matthew 10:18-20). Therefore, economics as a science is in sore need of Christian axiology, and this relation was maintained in the West until the fall of Moral Economy (18th c.) defended by the School of Salamanca (or the Spanish Economic School, Sánchez-Bayón, 2022a). After the utilitarian school (19th c.), economists usually use prices (and therefore money) as the numeraire for utility maximization, but even a cursory inspection of the Bible through the lens of Christian axiology demonstrates God does not base His valuations on a Dollar, Yuan, Pound, Yen, Rupee, Euro, Denarius, Shekel, or etc. numeraire. Rather, God's utility scale of value rests upon the life of Jesus (John 3:16). It becomes especially necessary if Christian economists are to engage their secular counterparts successfully in professional dialogue to develop Christian axiology – a method which is accessible even to non-believers – into a broad and well-developed theory of objective (“intrinsic”) value. Doing so would improve economics as a science and further God's values and His Kingdom.

The utilitarian philosopher and jurist, Jeremy Bentham boasted, “I have planted the tree of utility. I have planted it deep, and spread it wide.” (Bentham, 1843, p. 588). Bentham's utility theory took significant root among economists, who over the following 200 years have created an increasingly complex and generalizable formal body of marginal utility theory according to the utilitarian rationality put forward by Bentham (Stigler, 1950a, 1950b). Neoclassical economists (Menger, Jevons, Walras, etc.) expanded Bentham's work and adopted a vision of the human being as merely a calculator capable of rationally evaluating and acting upon marginal profits and costs (Breit & Ransom, 1971). Bentham's multidimensional concept of utility evolved into a unidimensional utility, as set forth by Jevons and Marshall (Warke, 2000).

For the first generation of the neoclassical paradigm, the synonyms of ‘utility’ were “pleasure” (Bentham, 1843), “satisfaction” (Gossen, 1927), “gratification”, “benefit”, “ophelimity”, and “ability to satisfy desires” (Viner, 1925). Disutility was equated with “pain.” David Friedman (1990) broadly dubbed utility “happiness, pleasure, or something similar.” (p. 58). Some like Milton Friedman (1953) and Michael and Becker (1973) found stable utility functions persuasive; others consider personal or collective utility variable. (Jacobs, 2016). Veblen (1919) equated utility with unrealistic hedonism and Robinson (1960) famously criticized utility as an empty, circular concept.<sup>1</sup>

Beginning with Jevons (1871) and Menger (1871[2007]), most neoclassical economists came to accept that utility is value. Menger also emphasized that an economist properly understands value as a subjective concept and does not impute a thing (or being?) to have objective, intrinsic value:

“Value is (...) nothing inherent in goods, no property of them, nor an independent thing existing by itself. It is a judgment economizing men make about the importance of the goods at their disposal for the maintenance of their lives and well-being. Hence value does not exist outside the consciousness of men. It is, therefore, also quite erroneous to call a good that has value to economizing individuals a “value,” or for economists to speak of “values” as of independent real things, and to objectify value in this way (...) Objectification of the value of goods, which is entirely subjective in nature, has nevertheless contributed very greatly to confusion about the basic principles of our science”. (Menger, 1871[2007], p. 120-21).

This quote notwithstanding, various Christian traditions consider that the value (utility) of resources, properly understood, is objective. Tchilingirian (2008) noted that Christians gain the correct comprehension of reality through Holy Scripture, the Holy Spirit, and holy church traditions. The present author hopes that such of God's wisdom has infused this writing. The article proceeds by first observing that Christians are in a uniquely enabled epistemological position to objectivize “value” or

1. Bentham's original, hedonistic, and qualitative utility conception was modified by a preference for formal utilitarian modeling (Walsh, 1996; White, 2011). Thanks to this, supposed “vagueness” posed by the previous model could be solved. This newer modeling paradigm has become the mainstream norm, and is characterized by its methodological emphasis on individualism, rationality as a maximization (of one's own desires), and adjustments according to prices. However, more consistent with the Christian principles presented in this article, Austrian economists reject this “homo economicus” paradigm, as a mainline school according to the origin of economics (Boettke et al, 2016; Sánchez-Bayón, 2020).

“utility” by asking and correctly answering “what things are good and how good are they” (Schroeder, 2016, emphasis added). By asking whether a being, resource, or aim is “good” and therefore has “value” (a philosophical inquiry dubbed “axiology”), and by reference to Jesus Christ as the ultimate Good (Mark 10:18) and His beliefs and actions as entirely good (1 John 1:5), Christian economics breaks free of secular economics’ unending circular or ambiguous definitions of utility and value and provides the only consistently correct basis of economic value/utility. (John 14:6).

The article then notes that secular economists usually use prices (and therefore money) as the numeraire for utility theory models. This paper shows that inflationary money, as is now ubiquitously issued, is a fleeting, misleading, and disutility-enabling numeraire, and, rather, the proper denominator for comparison of all value in this world is Jesus Christ, God Himself.<sup>2</sup> (John 3:16). The logical argument is continued that resources can be said to have intrinsic value (i.e. “objective value”) whenever they are being produced, bought, sold, or used in generally God-pleasing ways in the furtherance of God’s values and, ultimately, in the quest of seeking to love God and attain His permanent company. (Guzelian, 2018). It becomes especially necessary if Christian economists are to engage their secular counterparts successfully in professional dialogue to use Christian axiology – which is a method accessible even to non-believers – to develop an objective utility theory. Doing so would not simply improve economics as a science, but also offer a method by which to identify and further God’s values and His Kingdom.

## 2. Theoretical & methodological frameworks: Religion & Economics

This paper follows the theoretical and methodological frameworks revised and actualized by Prof. Sánchez-Bayón for the discipline and subjects into Religion & Economics-R&E (Sánchez-Bayón, 2023; Sánchez-Bayón et al, 2022). This study area comes from Church-State Studies (in the United States of America, and Law & Religion or Ecclesiastical Law in other countries, Sánchez-Bayón, 2013, 2014 y 2015), and its development from 1970s has been the following:

“The academic subject of R&E comes from Church-State Studies in the 70s (Stokes, 1950; Pfeffer, 1953; Wood, 1961; Sánchez-Bayón, 2014a & 2019a). During the cultural wars (Walsh, 2000. Yarnold, 1999 & 2000), the discipline was divided in two sides: a) the consensus line, with studies in ecumenical relations, denominationalism and competition, etc.; b) the critic line, with attention to minorities’ issues and discrimination, inequality, etc. Since globalization, there was a revival of the discipline, but with another title: Economics of Religion (promoted by the Cultural Economics approach, with attention on its relations to growth and development, alternative modes of production, happiness management, etc.). There are several think-tanks in this discipline (i.e. Institute for the Study of Religion, Economics and Society at Chapman University, under the direction of Prof. Iannaccone, and related to the Association for the Study of Religion, Economics, and Culture, Penn State University, John Templeton Foundation, etc.). Currently, there is a recovery of the original name, with initiatives such Religion & Economics Collection in The Quarterly Journal of Economics, supported by Harvard and Oxford University, as well as more than fifty specialized journals, i.e. The Journal of Economics, Management and Religion, Journal of Economics, Theology and Religion, Journal of Economics, Theology and Religion, Journal of Markets & Morality, Faith and Economics.” (Sánchez-Bayón, 2023, p. 2).

## 3. Results and discussion between religious-secular economists

### 3.1 Christian Axiology (Value Theory)

Most neoclassical economists – who comprise the bulk of professional economists – now accept the subjective theory of value as the valid lens through which to study utility and economics. They refuse to pass judgment on the end-goals of economic actors, but rather only whether those actors’ selected means are rationally related to their subjective aims. Indeed, Menger (2007) selected the word

2. Cooper (2014) observes that “it has become increasingly acceptable to use survey-based measures of subjective well-being as an empirical proxy for utility.” (p. 549). Christians, while not opposed to money with intrinsic value as a numeraire, or to surveys as datapoints of subjective happiness, should (and do) consider Jesus as the intrinsic, prime mover numeraire in their economic theories of utility. (John 3:16).

Bedeutung (“meaning”) to describe utility, a word “surely intentionally neutral, but probably [] chosen for its nonethical flavor.” (Stigler, 1950a, p. 317).

And yet as many Christian economists recognize, value (and therefore marginal utility theory) itself simply cannot be ethics-free. (See generally Oslington, 2014). Philosophers’ study of value is axiology – “classifying what things are good, and how good they are” (Schroeder, 2016, emphasis added). Few economists reference axiology literature. If they do, the analysis is often secular. For example, Reinecke (2010) invoked “French pragmatist sociology” using examples like Fairtrade to challenge the neoclassical theory of marginal utility. She argued that “power inequalities in global trade relationships” improperly elevate the subjective values of “economic liberalism” over others and that by “personaliz[ing]” marketplaces, laudable values of “justice” and “freedom” will prosper alongside free-market liberalism and “fair” prices will result. (p. 578).

Christian economists, secure in the prime mover ontology and knowledge that “only God is truly good” (Mark 10:18), that Jesus is God (John 1:1; 1 Cor. 15:1-28), and that Jesus reveals what is good for mankind (Matthew 19:17), are enabled by the Holy Spirit to speak with unmatched epistemological authority about axiology (as the Scholastics did until the School of Salamanca, Schumpeter, 1954; Sánchez-Bayón, 2022b).<sup>3</sup>

Thus, Williams (2014) and Menzies and Hay (2014), have separately perceived there are two global groups of economics actors acting according to opposed sets of personally held values: Christians operating in accord with God’s values (with some mistakes), and non-believers acting according more to a wide swath of commonly ungodly personal and collective aims (but still capable of some good works) serving a “religion” of secular contemporary capitalism or socialism. (Luke 6:45; 2 Thess. 3:2). (Presumably, there is occasional cross-over between the groups as some non-believers become Christians and some Christians lapse in their faith).

Christians’ ultimate (subjective) value is reunification with Jesus and the Kingdom of God. This intrinsic (end) value is the ultimate good for any human being (Matthew 13:45-46). One axiological viewpoint is that resources that are instrumental in achieving good goals thereby become “intrinsically valuable” themselves (Schroeder, 2016). Thus seeking God’s permanent company translates to undertaking good instrumental thoughts, words, and actions, sometimes by using good instrumental resources. By contrast, non-believers may more frequently harbor subjective manifold end values that, even if secularly touted as “good,” are intrinsically bad (Proverbs 14:12; Matthew 7:13; Matthew 12:35) and resources instrumented to further such aims thereby become instrumentally (and intrinsically) worthless.

The same resource, therefore, can have marginal utility or disutility, depending on what end toward which it is being used – good or evil. An obvious New Testament example is found in the respective uses of silver money by Peter and Jesus, and Judas Iscariot. Peter paid a (good) silver coin that Jesus miraculously caused to appear in a fish’s mouth (Matthew 17:24-27) to fulfill his Temple poll tax obligation as a condition of Israelite citizenship (Exodus 30:13). Judas Iscariot’s betrayal of Jesus rendered Judas’ thirty silver coins worthless, even to the Israelite priests who reclaimed them. (Matthew 27:6-10). Axiologically speaking, these anecdotes reveal God’s perspective that monetary silver can be intrinsically valuable or worthless, depending on its possessor’s aims. (Guzelian, 2018).

Careful axiological analysis of the Bible, and most importantly, of the words and acts of Jesus, can reveal much about God’s intrinsic and instrumental values – both cardinal and ordinal – of His (fallen) Creation. Comprehensive development of Christian axiology theory is sorely needed, but a searching rendition is far beyond the article’s introductive scope. Hereinafter, we simply note that many secular economists place a primacy of importance on prices (and therefore money) as the numeraire in utility functions, and as such, it is worthwhile to show that God’s numeraire for utility is never money, but

3. For example, the School of Salamanca determined that the objective value and then the price, given the high number of variables to be known, was known only to God, and for humans the subjective value was enough, transformed into the price that both parties agreed on for the exchange (Sánchez-Bayón et al. 2021). But subjective human prices as a proxy for God’s objective prices are only moral in legally unmanipulated markets. (Guzelian 2019).

rather the value of His Son Jesus's life, relative to all other humans and beings and the material world. ("For God so loved the world..." John 3:16). The article thus demonstrates that Christian axiology proves God's valuations of His creation differ profoundly from secular emphases on utility comparisons using a monetary numeraire.

### 3.2 *Disutility Maximization Happens When Money Prices Are the Utility Numeraire*

Secular neoclassical economics relies on increasingly complex formal models invoking prices (and therefore money) as the most common, if not the nearly universal, numeraire for utility maximization.<sup>4</sup> Stigler (1950a), echoing Gossen (1927), summarized:

The fundamental principle of marginal utility theory [is]: A person maximizes his utility when he distributes his available money among the various goods so that he obtains the same amount of satisfaction from the last unit of money □ spent upon each commodity. (p. 315).

Many neoclassical economists are satisfied to say that the price paid for a resource reflects the marginal utility of that resource. But significantly, Huemer (n.d.) observed that market prices are not perfect proxy variables for the marginal utility of money in utility models:

Here is one complication: the "price" of a good is a quantity of money, whereas the utility of something is not a quantity of money but a level of satisfaction (or something like that). Hence, strictly speaking, they cannot be equal. What I really mean ... is that you will buy up to the point at which the marginal utility of the good is equal to the marginal utility of the amount of money that is the price of the good. So if oranges are a dollar apiece, you will only buy oranges up to the point at which the utility of an additional orange equals the utility to you of one dollar. (p. 4, emphases in original).

From the Christian axiologist's viewpoint, Huemer's observation begs a necessary question: if someone's utility maximization ideally turns on that person's marginal utility of a Dollar, not the Dollar price of a resource, is the Dollar a "good" thing that warrants being an omnipresent numeraire? Recall from the last section that economic utility is properly understood to be economic value, and in turn, Christian axiology instructs that economic value is an ethical reference to a "good" thing that has "intrinsic value" because it is instrumental in achieving Godly goals.<sup>5</sup> The inescapable resulting question for neoclassical economists is whether the Dollar in its current form is "good" (from God's perspective) and therefore has intrinsic value (i.e. uniquely and consistently high marginal utility) that would merit its use as an omnipresent numeraire.

Vieira (2011) and Guzelian (2018, 2019, 2022) traced the legal evolution of the U.S. Dollar from the Revolutionary War to present. Although the fact is not well recognized by monetary authorities today, the U.S. Constitution gave Congress the exclusive power to establish one time forevermore the Dollar and safekeep its intrinsic value. Thus, the Dollar legally can only be a silver coin of specified weight and purity set by Congress in 1792. (Guzelian, 2022). Later unconstitutional legislation and politicized Supreme Court rulings during the 1860s American Civil War and thereafter led to an ostensibly illegal hodgepodge of other Dollar media, including base-metallic coins, paper money, and electronic credits. (Vieira, 2011). Such changes significantly weakened the Dollar's purchasing power of leisure materials and to life necessities such as foodstuffs, housing, and transportation. Congress passed other unlawful, inflation-promoting statutes, including: gold and silver bans, relaxed usury laws and extensive government incentives for lenders to charge interest, national currencies' legal tender and functional currency privileges, and legalization of fractional reserve banking. (Vieira, 2011).

4. This need not be the case; potatoes or fenceposts could likewise be numeraire goods, but both due to convention and also legal tender laws that mandate creditors accept currency as satisfactory fulfillment of any debt (even those denominated in other goods), currency dominates economic comparisons of value.

5. Even secular axiology acknowledges such. Schroeder (2016) wrote: "Paradigmatically, money is supposed to be good, but not intrinsically good: it is supposed to be good because it leads to other good things: HD TV's and houses in desirable school districts and vanilla lattes, for example. These things, in turn, may only be good for what they lead to: exciting NFL Sundays and adequate educations and caffeine highs, for example. And those things, in turn, may be good only for what they lead to, but eventually, it is argued, something must be good, and not just for what it leads to. Such things are said to be intrinsically good."

Collectively, these laws rendered the Dollar into inflationary government credit that degrades the economy and environment alike.<sup>6</sup>

Thus, the Dollar is a legally mandatory currency that benefits the government and those private actors with preferential access to the government, skewing their marginal utilities of any possessed amounts of the Dollar upwards from what those utilities would be if the Dollar were not inflationary. Conversely, people without preferential access suffer disutility from any amount of the Dollar they possess (or lack), relative to what they would enjoy under a legal system that ensured the Dollar's purchasing power stability. Guzelian (2018, 2019) reasoned that God considers inflationary money like the currently issued Federal Reserve Dollar inherently “bad money” lacking intrinsic value because it harms the purchasing power of the poor (who are very close to God's heart, Matthew. 25:44–45) and the environment, (which is good, Genesis 1:31). Thus, a persuasive Christian axiology suggests God's perspective is that Federal Reserve Dollars, along with the above-mentioned attendant immoral laws, cause significant marginal disutility, relative to what a non-inflationary Dollar medium like silver with money laws that do not promote inflation would, to all but those entrepreneurs who enjoy “legal seigniorage” through their preferential access to Federal Reserve Dollars. (Huerta de Soto, 2020).

In sum, Federal Reserve Dollar prices are not representative of actors' true marginal utilities of money. More importantly, the marginal utility of the Federal Reserve Dollar for the poor is actually a disutility relative to what a lawful, non-inflationary monetary system would cause the Dollar to be. As such, the legally coerced use of the inflationary Federal Reserve Dollar makes the present Dollar a “bad” money that Christian axiology cannot justify as a universal (or even common) utility function numeraire. (Revelation 6:6). Similar accusations could be levied against any prospective government digital currency that uses computer code alongside law to spawn inflation and thereby disadvantage some and advantage others. (Guzelian, 2024).

### 3.3 *Jesus Christ is the Universal Utility Function Numeraire*

The calling of a Christian, just as for anyone else, is to utility maximize. God wants mankind to be happy. (“[T]here is nothing better for people than to be happy and do good while they live,” Ecclesiastes 3:12).<sup>7</sup> But God's prescription for being happy, unlike Menger's, is not to cater to subjective, often sinful, human fancies. Rather God in the Bible reveals himself to be an axiologist, not a subjectivist, about utility maximization. He instructs people to seek good, and avoid evil: “Seek good, and not evil, that ye may live; and so the Lord, the God of hosts, shall be with you, as ye have spoken.” (Amos 5:14). Jesus is more specific about this – the most optimal path to gain utility (THE Good) involves seeking to join God's permanent personal company and achieving this goal does not require utility maximizations based on money numeraires: “The Spirit and the Bride say, ‘Come.’ And let the one who hears say, ‘Come.’ And let the one who is thirsty come; let the one who desires take the water of life without price.” (Revelation 22:17, emphasis added).

By contrast, those who seek evil will receive the company of the Devil. Evil, like Good, has a living embodiment. Jesus is the true Good; the Devil is the true Evil (“apo tou ponerou,” “the evil one,” Matthew 6:13). Thus, the final utility maximization choice of all mankind is between keeping company with one of two beings in eternity – Jesus or the Devil. All resources, activities, and interactions a person employs are mere steppingstones (instruments) of value or disutility to those two final alternative ends.

Christian axiology reveals things, thoughts, and deeds that are good, in that they help a person to come home to God, the true Good. Prayer is particularly good in a non-monetary way because asking God to protect us from joining the company of the Devil helps to prevent us from doing so, which we would be inclined to do if left alone to our subjective values. (John 17:15). Other biblical examples of

6. For an economic-theoretical justification invoking Biblical and American history of why this Dollar devaluation occurred and how it causes poverty and environmental degradation, see Guzelian (2019); for a theonomic viewpoint leading to similar conclusions, see Noell (2014) and references therein.

7. And as quoted by a Coptic monk, Father Bavlē, at St. Antony's Monastery in Barstow, California.



things with non-monetary utility (“good”) abound. The divinely bestowed gift to be healed without resorting to monetary payment is good. (Acts 3:4). Wisdom is good. (Proverbs 4:6-7). Faith is good. Hope is good. Love is good. (1 Cor. 13:13). All unspoiled material aspects of and resources in Creation are “very good.” (Genesis 1:31).

In the Old Testament are laundry lists of things that God considered “clean” or “unclean” (e.g. lobsters are “unclean,” Leviticus 11:9-12; gold can be “good,” Genesis 2:12 and so can land Numbers 14:7), deeds that are good or evil (e.g. establishing wise leadership, Deuteronomy 1:13-14; fractional-reserve banking, Leviticus 6:1-5; falsifying weights and measures, Amos 8:5), and experiences that are good or bad (singing worship songs, Psalm 92:1; “It is not good for the man to be alone...,” Genesis 2:18). Jesus and the saints shed new light on God’s Old Testament declarations, see e.g., Romans 14:20 (“All food is clean...”) and Romans 8:28 (“All things work together for good to them that love God...”) but see James 3:8 (The tongue “is a restless evil...”), in that all things and life experiences are ultimately good for Christians who encounter them, even if those things and experiences counterintuitively cause a Christian mortal pain. (Lewis, 1996; 1 Peter 3:17).

The Bible offers a Christian axiology not just about cardinal good, but also ordinal good – the relative values (good) of two or more things. As a few of countless examples: Wisdom and a good reputation are better than money. (Proverbs 16:16; Proverbs 22:1). Love is better than faith or hope. (1 Cor. 13:13). A materially poor yet peaceful household is better than a brawling, wealthy one. (Proverbs 17:1). A patient person has better character attributes than someone who is a successful military conqueror. (Proverbs 16:32), and wisdom is better than physical strength. (Ecclesiastes 9:16). Counterintuitively to most people except Christians, “frustration is better than laughter,” (Ecclesiastes 7:3), and “the day of death is better than the day of birth,” (Ecclesiastes 7:2, but see Matthew 26:24). Humans are specifically worth more than “many sparrows,” (Matthew 10:31) and in general more than animals (Genesis 3:21; Genesis 22:13). And most importantly, God’s Creation – including his most cherished creation, human beings (Psalm 8:4-9) – being “very good,” is as valuable as, if not more valuable than, the life of His Only Son Jesus. (“For God so loved the world...,” John 3:16, emphasis added).

The key Biblical insight for Christian axiologists considering money’s common role in utility maximization research is that Judas Iscariot and the Israelite high priests settled on a market price of thirty Tyrian silver shekels as a bounty on Jesus’ earthly life. Judas betrayed; the priests paid. A secular neoclassical economist, following the utility maximization logic from Stigler (1950a) and Huemer (n.d.) outlined above, could readily conclude that the realized market price of thirty silver shekels for the life of Jesus was an accurate proxy for the marginal consumer utility gained by the priests and Judas (and those they represented) by killing Jesus. And yet, God’s valuation of His Only Son is only comparable to God’s valuation of all Creation, including all living beings. (John 3:16). Jesus’s life, not money, is the objectively proper numeraire by which to compare value of all created things. Judas’ and the priests’ notoriously fatal sin was to equate a sum of mere silver money (just one inanimate created bauble in the great universe of Creation) that they subjectively (mis-)valued to the objectively priceless value of the life of Jesus (the Creator who created all silver). They foolishly swapped out the proper numeraire for all of Creation. (Luke 12:15). We moderns, hypnotized by the mathematical niceties of utility formulae, can be tempted to make the same mistake and assert money as the (nearly?) universal numeraire for utility maximization, without consideration that money can be just as readily help achieve the bad end of joining the company of the Devil rather than the good end of joining God.

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Certainly, there are multiple instances in the Bible in which God Himself specified weights (i.e. prices) of money (invariably silver) to acquire resources:<sup>9</sup> “fifty shekels of silver to a homer of barley seed,” (Leviticus 27:16); thirty shekels of silver as restitution for a slave’s goring by a bull (Exodus

8. Some contend, in universalist fashion, that all people in the end will choose to be with God. See Thomas Talbott, *The Inescapable Love of God* (Wipf and Stock 2d ed. 2014).

9. The word “silver” is mentioned 305 times in the Bible, often in the context of wealth or monetary transactions.

21:32); Temple animals (“proper price,” Leviticus 5:15); fifty shekels of silver for the lifetime labor of a dedicated adult male Temple servant (Leviticus 27:3); one caught fish was equal to one Greek silver “stater” coin, which in turn was equal to the annual Temple poll tax for two men (Matthew 17:24–27); and so forth. Yet to a Christian axiologist looking through the proper ethical lens, these divine statements should be understood merely as articulating exchange rates<sup>10</sup> of money for resources. They are not to be understood as expressions of the value (good) or disutility (evil) of the money or resources involved. Axiologically speaking, that analysis would require an examination of specific transactions and transactors, and whether the transactors are exercising faith in God (or lack thereof) in so transacting according to God’s stipulations.

Moreover, even if money could be a value numeraire for God, He has been clear that money and resources have nowhere near the marginal utility of a person’s life. (1 Tim. 6:10–11; Luke 12:16–21). Nowhere did God state the monetary exchange rate for ending His Son’s life (or for the life of any other human). And indeed, Colson (2005) posited that while money can have practical effect in conserving resources, economists’ praise for subjective utility maximizations that ignore whether the actor’s end goals are good or evil is an evil in itself.

This is not to say that God-as-axiologist invariably views all money as an evil or valueless. Ecclesiastes 7:12 notes that money can be a “shelter” against harm. That money could have “intrinsic value” was a popular sentiment among classical economists (including British Master of the Mint Sir Isaac Newton) and early American government officials like Thomas Jefferson, but the theory fell into disrepute with the rise of subjective value theory. (Guzelian, 2022). This article revives the concept of “objectively valuable money,” not on Newton’s and Jefferson’s classical basis, but through use of Christian axiology. Guzelian (2018) contended the Bible reveals non-inflationary money – and any resource – has instrumental utility when used for godly purposes, and Schroeder (2016) showed that many axiologists consider it appropriate to say that material things that are instrumental in achieving intrinsically good goals have intrinsic (objective) value themselves. Thus, Christian axiology suggests that a non-inflationary, uncoercive monetary system (which does not inequitably harm the poor or the environment as the present Dollar does) has objective utility if it is used individually and collectively in pursuit of Jesus and His Kingdom.

#### 4. Conclusions

The utilitarian school of economics (i.e. Bentham, Mill, Stuart Mill) forgot the Christian economic tradition (prominent among the first Scholastics of the School of Salamanca). Since then, economists have a tendency to use prices (and therefore money) as the numeraire for utility maximization, but even a cursory inspection of the Bible through the lens of a Christian axiology demonstrates God does not use a money numeraire for His valuations. Those prices that are given in the Bible can be thought of as mere exchange rates. God’s ultimate utility scale of value rests instead upon the person of Jesus (John 3:16), and God’s efforts to draw us into everlasting, loving communion with Him. Therefore, Christian axiology provides economists with an approach to objectively appraise the value of any economic transaction or activity. Specifically, axiologically minded Christian economists should evaluate whether studied transactors’ or actors’ transient aims and actions are good (godly), and undertaken with an ultimate permanent Good aim: joining Jesus in Heaven.

10. It is an open and interesting question whether God meant these exchange rates to be static or dynamic throughout the millennia.



**Authorship Contribution**

Christopher P. Guzelian: [Conceptualization](#), [Investigation](#), [Formal analysis](#), [Methodology](#), [Administration of project](#), [Redaction](#), [Review](#).

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