

THE ORIGINS OF PERSONALIST ECONOMICS

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ARISTOTLE AND AQUINAS

Aristotle's contributions to Western thought are many and substantive: deduction and induction, syllogism, analysis of causation into material, efficient, formal, and final, distinctions such as subject/predicate, essential/accidental, potentiality/actuality, universal/particular, genus/species/individual, matter/form, and ten categories -- substance, quantity, quality, relation, place, time, position, state, action, and affection [Tarnas 1993, p.60]. He is credited by many with founding the first university where the course of study included biology, theology, metaphysics, astronomy, mathematics, botany, meteorology, ethics, rhetoric, politics, and poetics [McClelland 1996, p.52]

Aristotle demonstrated through logic that there exists a supreme being whom he called the Unmoved Mover, that happiness is the goal of human existence and virtue is the necessary precondition for achieving that goal, that body and soul are linked to one another as matter to form, that there is a developmental dynamic to all living things, that humans alone share in God's nature by virtue of intelligence, are capable of communing with God, and achieve their full potential through the development of their shared nature, through their divine intellect [Tarnas 1993, pp.61, 63, 67]. Aristotle directly and powerfully influenced medieval Christian and Islamic scholastic thought; Western culture until the 17th century was grounded principally in Aristotelian thinking [*Encyclopedia Britannica* 2005, p.1].

For the thinking Christian in the Middle Ages, the lessons of Greek science beg reconciliation with the teachings of the Church of Christ. Reason must be squared with revelation.

Thomas Aquinas certainly was not the first man of letters to attempt this reconciliation. However, he was the most important of the Scholastics (Schoolmen) and his influence on Western thought extends well beyond the medieval period to the modern age [Hayek 1969, p.94]. As Tarnas explains:

The extraordinary impact Aquinas had on Western thought lay especially in his conviction that the judicious exercise of man's empirical and rational intelligence, which had been developed and empowered by the Greeks, could now marvelously serve the Christian cause. For it was the human intellect's penetrating cognition of the multitude of created objects in this world -- their order, their dynamism, their directedness, their finiteness, their absolute dependence on something more -- that revealed, at the culmination of the universe's hierarchy, the existence of an infinite highest being, an unmoved mover and first cause: the God of Christianity [Tarnas 1993, p.188].

... Aquinas converted Aristotle to Christianity and baptized him. Yet it is equally true that in the long run Aquinas converted medieval Christianity to Aristotle and to the values Aristotle represented [Tarnas 1993, p.189].

The printing press, the Protestant Reformation, and Ramist pedagogy were crucial in the emergence of individualism in the Enlightenment of the 17th-18th centuries. Given, as Blackburn asserts [pp. 108-109], inner-light Protestantism finds its philosophical champion in Plato's very personal "dark journey into the center of the soul" in which a human being increasingly becomes inward-directed and self-confrontational, it can be argued that mainstream economics originates with Plato. We have more to say about all three events later in this paper. We turn next to the principal

contributors to personalist economics all of whom follow more or less in the Aristotelian/Thomistic tradition. Gerald Smith [see p. 119] as well traces his way of thinking about economic agents and economic affairs to Aristotle.

PRINCIPAL CONTRIBUTORS TO PERSONALIST ECONOMICS

Personalist economics originates in the marriage of Greek science from antiquity and Scholastic philosophy from the Middle Ages¹ principally at first through the labors of the German Jesuit Heinrich Pesch to construct an economics based directly on Aristotelian-Thomistic thought.

Pesch's five-volume magnum opus *Lehrbuch der Nationalökonomie*, published in German between 1905 and 1926, has been described as a commentary on Leo XIII's 1891 encyclical *Rerum Novarum*² and a sourcebook for Pius XI's encyclical *Quadragesimo Anno* forty years later.³ For most of the 20th century Pesch's economics was known as solidarist economics due to its heavy emphasis on human solidarity as opposed to individual autonomy. Pesch's work was continued and extended by his study group that included notably two other Jesuit economists, Gustav Gundlach and Oswald von Nell-Breuning, plus Franz Mueller and Goetz Briefs. Von Nell-Breuning *sub silentio* participated in the preparation of a draft of *Quadragesimo Anno*.⁴ Briefs and Mueller immigrated to the United States and both played a role in the establishment of the Catholic Economics Association in 1941 which 30 years later evolved into the Association for Social Economics.

Drawing on Aristotle and Aquinas, solidarist economics rejects the individualism of the main pillars of classical economics -- Smith, Ricardo, Malthus, and John Stuart Mill -- who were inspired by several Enlightenment philosophers including notably Hobbes, Locke, and Hume⁵ and constructed an economics in the 75 years following the publication of Smith's *Wealth of Nations* in

1776 strictly on the foundation of reason in which the economic agent is represented as cut off from a deity who does not care or worse yet does not exist. Smith's *Theory of Moral Sentiments* in which generosity, benevolence, and sympathy also influence economic decision-making was all but buried by classical economists in the 19th century who found much more to cling to in his *Wealth of Nations*. The same selective reading of Smith applies even today except for a very few whose economics is outside the mainstream.

Starting more than 200 years ago, individualism, materialism, empiricism, and secularism took firm hold not just in economics but across all of Western culture, and not just for the moment. The result has been a huge and permanent split from Aristotle and Aquinas, from God and revelation.

For the robust civilization of the West at the high noon of modernity, it was science and reason, not religion and belief, which propelled [man's] progress. Man's will, not God's was the acknowledged source of the world's betterment and humanity's advancing liberation [Tarnas 1993, p.323].

Writing more than 100 years after the individual became the basic unit of economic analysis and individualism its philosophical underpinnings, Pesch launched the following criticism.

Individualism represents a mechanism. It has no intrinsic binding force, no inner organic unity, no coordination or direction toward a common goal. Thus competition there does not amount to contention in the performance of functions toward the fulfillment of a common purpose, but it is rather a relentless conflict among individuals. Authority remains as something extrinsic to this process rather than an

intrinsic principle of society. Its task is simply to prevent the worst kind of mayhem, like the policeman in Berlin on New Year's Eve [Pesch 2002-2003, vol.II, bk.1, p.249].

The clash between classical economics and solidarist economics centers on method. Classical economics is narrow, mathematical, deterministic science. Solidarist economics is broad, soft, moral science. Classical economists think about economic affairs mainly in terms of the decision-making process and maximizing behavior of the individual. Solidarist economists think about economic affairs principally in terms of human material well-being [Waters 1988, p.137].

This clash notwithstanding, there are clear connecting links between solidarist economics and three central figures in the history of economic thought: Smith, Weber, and Schumpeter. Without tossing aside *Wealth of Nations* entirely, solidarist economics has been much more open to *Moral Sentiments* than has classical economics.⁶ *Wealth of Nations* presents an understanding of economic affairs based on the individuality of the economic agent whereas *Moral Sentiments* calls attention to the sociality of the economic agent.

Weber noted that the split in economics between those who were overly abstract and non-historical and others who were overly historical and non-theoretical was polarizing economics into two sciences. In a new type of economics called *Sozialökonomik* Weber attempted to bring the two together through a synthesis that used sociology to reconcile economic history and economic theory. Gordon calls attention to a "striking re-echo" in Weber of Aristotle's view that economics should be oriented primarily to ends and then to the means appropriate to those ends [Gordon 1963, pp.155-156].

Weber greatly influenced his young colleague Schumpeter whose own work was constructed around Weber's paradigm, at times leaning more toward the mathematical and at other times leaning toward the historical [Swedberg 1991, p.2]. In leaning toward the mathematical the 25-year old Schumpeter published *The Nature and Essence of Economic Theory* (1908) in which he displayed admiration for the work of Walras [Perlman 1998, p.560]. In *History of Economic Analysis* which was published posthumously almost 50 years later Schumpeter argued that even though Walras' general equilibrium theory did not incorporate a dynamic that accounts for change in economic affairs, it was Walras who first discovered the fundamental problem of economics [Swedberg 1991, pp.29, 188]. Perhaps not surprisingly, as Casson states, the entrepreneur who is so central to Schumpeter's general dynamic theory is unnecessary in neo-classical economics because other economic agents already account for every economic function; the closest the neo-classicals come to Schumpeter's entrepreneur is the Walrasian auctioneer [Casson 2003, pp.12-13].

There are two direct connections between Schumpeter and what later became known as personalist economics. First, it is reported that Schumpeter once asked Briefs 'Why don't you design the alternative [economic] system?'. Further, in a public forum just nine days before his death, Schumpeter pointed to *Quadragesimo Anno* as a viable alternative to socialism [Waters 1961, pp.136-137]. Second, Schumpeter was Bernard Dempsey's doctoral adviser at Harvard University and wrote an exceptionally complimentary introduction to Dempsey's dissertation when it was published in the early 1940s under the title *Interest and Usury* [Roets 1991, p.548-549]. No doubt it was Dempsey who as Schumpeter's student called his attention to the Scholastics and their work on utility, interest, and money. At roughly the same time fellow Jesuit economist Thomas Divine and

Dempsey founded the Catholic Economics Association.⁷ It is rumored that when Schumpeter served as president of the American Economic Association in 1948 he was able to have the Catholic Economics Association included as one of the six founding associations of the Allied Social Science Associations.

There is a third important connection between Schumpeter and personalist economics, though this connection is less direct. William Waters wrote his doctoral dissertation at Georgetown University on Schumpeter (see Waters 1952), served as editor of the *Review of Social Economy* for 20 years starting in 1965, was elected president of the Association for Social Economics and was named first recipient of the Thomas Divine Award for lifetime contributions to social economics and the social economy. Waters' scholarly writing and teaching were deeply rooted in Schumpeter's thinking⁸ and especially in the late 1980s Waters became identifiably personalist though he still referred to himself as being within the solidarist tradition. His presidential address in 1987 is titled "Social Economics: A Solidarist Perspective." No one more than Waters connects personalist economics to Schumpeter, Pesch's study group, Aquinas, and Aristotle. Two statements taken from his dissertation help make this connection evident. The very first sentence in the introductory chapter reads as follows: "To appreciate the investigations that follow, the reader must be fully conscious of our debt to Aristotelian metaphysics" [Waters 1952, p.1]. Later in the same introduction Waters makes this assertion: "We wish to give recognition to the great man [Schumpeter] who restored the *human person* as the dynamic factor in the explanation of economic activity" [Waters 1952, p.19; emphasis added]. Although as a graduate student he became Schumpeterian in thinking principally

under the influence of Josef Solterer, Waters also studied under Briefs. A reading list for those who would like to explore the solidarist and personalist economics literature is found in O'Boyle [2002].

THE EMERGENCE OF INDIVIDUALISM

Ong's powerful insights help explain the emergence of individualism in the Enlightenment of the 17th-18th centuries. Three key events/developments are crucial: the printing press, the Protestant Reformation, and Ramist pedagogy. All three represent a radical departure from Aristotle and Aquinas. All three occur in Western Europe, the first in the 15th century, and the other two in the 16th century. As to the printing press and the Protestant Reformation, Ong says the following.

The fact that the crisis of authority marking the rise of Protestantism appeared at the time it did is itself interesting. The movement from an authoritarian to an objectivist state of mind ... in great part correlated with the shift from habits of predominantly auditory synthesis to habits of predominantly visual synthesis. An oral culture tends to be communal, nonindividualistic, and authoritarian. ... An oral culture stores information in memory and thus maximizes the word of others as an avenue to truth, stressing the reliance of mind on mind, of person on person. By contrast, a typographic culture because it is strongly visualist, isolates the individual from the tribe even in much of his verbal activity, mutes and minimized interpersonal communication, and elaborates the visual in all its aspects, including "observation" and "objectivity," as the preferred route to truth [Ong 1967a, p. 283].

Even apart from an expressed doctrine of private interpretation, the printed text throws the individual back on himself, away from the group or the tribe.[Ong 1967a, p. 284].

... the Catholic and Protestant views regarding authority are subjective and objective in opposite ways. In Catholic teaching, the voice which is heard as the voice of authority is God's voice speaking through the Church, in which the Bible has a unique and preeminent place. In classical Protestantism, the voice speaks through the Scriptures alone, to the accompaniment of preaching. The Catholic is objective in that he has resort to the word of an objectively existing Church, recognizable, Catholic doctrine insists, in its "visible" members and he is subjective in the sense that the tradition on which this Church relies does not in its entirety have the visually discernible presence which the Bible as a written document does have. ... in basing his position on a written and printed document, the Protestant is objective in the sense that he fixes on the visible word [Ong 1967a, pp. 284-285].

White offers a helpful synthesis of Ong's long and detailed argument on the role of Peter Ramus in pedagogy.

Ramus introduced a method of enquiry that tended to eliminate public dialogue and discussion at the level of deeper philosophical and social issues. Ramus magnified a tendency to pitch public scientific discourse at an *analytical, quantifiable, univocal level* rather than on the analogical, plurivocal, symbolic level necessary to deal with more philosophical issues of cultural values. The motivation for Ramus and many

others who followed him was a fascination with “method”: finding the quickest, most mechanical and efficient means of attaining some goal [White, p. xix; emphasis in the original].

The Ramist method is simply this: the laying out of knowledge in a book” [Johns, p. ix]. Farrell describes Ramism as “spectacularly popular” in the 16th and 17th centuries because it replaced the probabilities of Aristotelian dialectic with certainties which made it enormously attractive to Puritans. The visualism embedded in Ramism reinforced in humans an inward-directedness in humans, making them more individualistic [Farrell, pp. 64-65, 76, 125].

Mathematics and mathematical physics come into their own, according to Ong, in the period immediately following the Scholastics and only in Western Europe [Ong 1962, p. 72]. Under the influence of Ramist rhetoric, dialogue and conversation become “mere nuisances” [Ong 2004 , p. 289]. Aristotle is attacked brutally.

Ramus’s critique of Aristotle labors in a cascade of invective ... He systematically misrepresents Aristotle’s positions and frequently resorts to highly mythical self-dramatization, picturing dialectic as a tree of knowledge with golden apples hanging from the boughs ... surrounded by screeching and frustrated Aristotelian hobgoblins. ... Ramus concludes his charges against Aristotle and the Aristotelians in stock humanist terms. Aristotelians are obscurantists. They foster barbarism. They should not be clung to out of mere custom. The Aristotelian logical works must be rejected in favor of the one sole dialectic which rules all [Ong 2004, pp. 174-175].

These three events/developments made human beings more inward directed, more centered on self, and at the same time less outward-directed, less concerned about others, and more open to the philosophy of individualism. Ramism, adds Ong, reduced what we learn through the other senses – smell, pressure, sound, taste – to visual forms such as a table, graph, wave length. This visuality in turn is at the very heart of modern science [Ong 2004, pp. 108, 269]. And we argue at the very heart of mainstream economics today with its insistence on the individual as the basic unit of economic analysis and its claim of certitude in the findings of economic analysis. .

Due principally to modern communication technologies, there is a huge difference in human consciousness today as opposed to years ago. This difference has made possible new modes of thinking. As Ong remarked in the mid-1970s “we live in a different world inside our own heads than did our great grandparents” [Ong 1977, p. 24]. Contemporary mainstream economics, however, still holds fast to the thinking prevalent when writing was the most advanced mode of human communication.

FINAL COMMENTS

Figure 1 provides a schematic showing that the origins of personalist economics are traced to Aristotle, Aquinas, and Smith without ever embracing the individualism of the Enlightenment that continues to dominate mainstream economics today. Gerald Smith [see p.119] calls mainstream economics the “utilitarian/yuppie/economist” way of thinking about economic agents and economic affairs.

The papal encyclical *Rerum Novarum* (1891) helped inspire the development of solidarist economics in Germany under the guidance of Pesch who was deeply troubled by the abject poverty

he observed in England in the late 1800s. Pesch rejected as seriously flawed the individualism at the center of economic thought at that time and set out to construct economics on the foundations of the much older philosophy of the Scholastics. Solidarism in turn found an important though silent outlet in the encyclical *Quadragesimo Anno* (1931). Briefs, along Mueller and one or two others from Pesch's study group who emigrated to the United States, along with the American Jesuits Dempsey and Divine, established the Catholic Economics Association in 1941.

Schumpeter's economics entered the Association initially through Briefs and Dempsey. Personalist economics emerged on its own as the offspring of solidarist economics principally at the hands of Waters who was greatly influenced by the teachings of Aristotle and Schumpeter, and Danner whose work⁹ draws heavily on John Paul II and Mounier.

Figure 1 also provides a timeline that connects the three stages of human communication -- the oral/aural stage, the script stage, the electronic stage -- to the evolution of economics since the Enlightenment. In the oral/aural stage, human communication was strictly face to face thereby drawing humans closer together and requiring economic agents to interact face to face, underscoring their human sociality. Teachers and their students were actively engaged in a way that emphasized thinking and speaking as critical to learning.

In the script stage, especially after the invention of the printing press, interaction between economic agents could occur at great distances over an extended period of time without their ever meeting face to face, accentuating their human individuality. Under the influence of 16th century professor Peter Ramus learning became a process in which teachers lectured and students were expected to listen, take notes, and follow in the textbook. Ong describes this process in the

following:

When printed textbooks were introduced into the classroom, it became possible for the schoolmaster or university lecturer to focus the whole pedagogical economy on the spatial engagement of material before his pupils. “Look at page seven, line three, the fourth word” – this kind of directive became a matter of daily routine in a typographical culture. Millions of schoolboys were inducted into an understanding of language and of the world around them by making their way conjointly through *individual* texts arranged in identical spatial patterns [Ong 1993, pp. 313-314; emphasis added].

Not only in the oral culture, but even in the manuscript culture, the bright boy is likely to be a word-manipulator, an audile, who excels in aural and oral performance. In a typographical culture, the visile can come into his own. The orator is perhaps not extinct, but he is now permanently eclipsed [Ong 1993, p. 314].

Virtually all of us employ Ramist pedagogy in the classroom, even today in this very session, thereby reflecting and reinforcing the individualism that dominates the mainstream economics way of thinking. The Ramist pedagogy extends naturally enough to the university library – the official depository for books rolling off the printing press assembly line -- where the cardinal rule of silence is still observed and enforced.

Homo economicus was a good fit in the typographical culture of the 17th-18th centuries in which inward-directedness, listening and reading, and self-reliance are esteemed and outward-directedness, thinking and speaking, and co-existence are not. The library replaced the forum or as

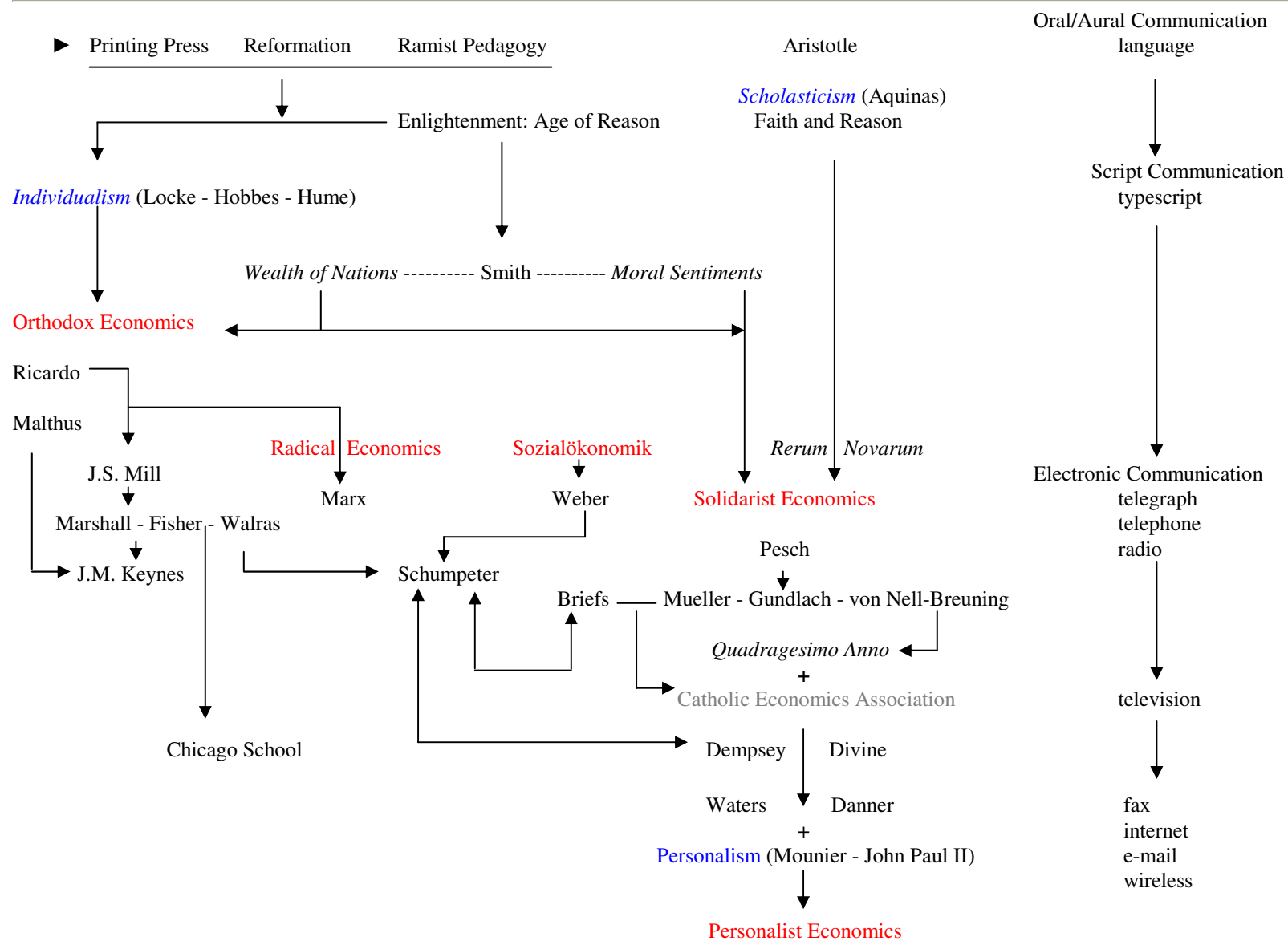
Blackburn put it, citing Schopenhauer, reading is “a mere surrogate for thinking” [Blackburn, p. 5].

In the electronic stage which was began with the telegraph economic agents interact over long distances in a short period of time, making them more other-reliant in day-to-day economic affairs without suppressing their human individuality. The economic agent in the electronic stage is an individual being and a social being, no longer just an individual but a person. Ong asserts that personalism emerged in the electronic stage that enhanced human awareness of self and of others.¹⁰ Without directly connecting them to person and personalism, Marshall remarked that the telegraph and other means of human communication “are widening the scope of collective action” [Marshall 1948, p.25] and are enabling economic agents to “apply their constructive or speculative genius to undertakings vaster, and extending over a wider area, than ever before” [Marshall 1948, p.685]. The economic agent today is at times inward-directed, visile and bookish, and self-reliant and at other times outward-directed, audile and accessible, and co-existent.

Homo economicus is the creature born of the individualism that originated in the typographical culture of the script stage. The *acting person/person in action* is the new economic agent for the electronic age and the globalized economy of the 21st century. Three reasons account for our preference for *acting person/person in action* to *homo socioeconomicus*, a term which we employed for many years. First, the literature is awash with variations on *homo economicus* including *homo sociologicus*, *homo politicus*, *homo reciprocans*. Adding another variation does not create the separation from mainstream economics we desire. Second, the *acting person/person in action* underscores more effectively than *homo socioeconomicus* the economic agent as a human person acting in economic affairs, growing as a person if he/she acts virtuously or diminishing as a

person if he/she acts viciously. Third, whereas *homo economicus* is tied to the philosophy of individualism, *acting person/person in action* links our conceptualization of economic agency to the philosophy of personalism.

FIGURE 1. ORIGINS OF PERSONALIST ECONOMICS: Aristotle, Aquinas, Smith, Weber, Schumpeter, John Paul II



NOTES

1. Schumpeter asserts that economics emerged in the 18th century due to a convergence of the philosophy of the ancient Greeks and the Scholastics and a literature on practical economic affairs that appeared in England between the 16th and 17th centuries. These two original sources converged at the time of the controversy surrounding the French corn laws. In *History of Economic Analysis* Schumpeter argues that more so than any other group the Scholastics with their understanding of utility, interest, and money laid the foundations of economics [Swedberg 1991, pp.42-42, 187].
2. Misner provides a detailed account of the predecessors of this encyclical within Catholic circles in which he identifies the Jesuit periodical *Civiltà Cattolica* as the “social-philosophical taproot of *Rerum Novarum*” that “drew consistently on a Neo-Thomistic personalism” [Misner 1991, pp, 451, 456].
3. Worland argues that Pius XI drew on the concept of legal justice as articulated by Aristotle and Aquinas and reformulated it so that the principle of subsidiarity provides moral guidance for a modern economic system [Worland 1991, p.622].
4. See “Goetz A. Briefs” in the December 1983 *Review of Social Economy*.
5. Others including Descartes, Kant, and Diderot easily could be mentioned here. We have chosen Hobbes, Locke, and Hume from the Enlightenment period in part because (a) as with Smith, Ricardo, Malthus, and Mill, all three are British, (b) all three taken together are identified as materialists, as opposed to idealists, by Haney [1949, p.197], and (c) Hume according to Heilbroner [1986, p.42] was Smith’s “intimate.”
6. See, for example, the December 1976 special issue of the *Review of Social Economy* that is built

entirely on the theme of “the social economics of Adam Smith.”

7. Oddly, these two Jesuits -- one trained at Harvard, the other at London School of Economics -- saw things much differently. While Dempsey was powerfully influenced by Pesch, Divine was closely allied with mainstream economic thought. Eventually, Divine's view became the dominant perspective within the Association [Waters 1990, pp.92-93].

8. Following completion of his service as editor of the *Review of Social Economy* in 1985, Waters served as special editor of a 1991 issue of the *Review* on the theme of “the social economics of Joseph A. Schumpeter.”

9. See in particular his *The Economic Person*.

10. See Ong 1967b for more on the three stages of human communication.

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