“Are Economists Basically Immoral?”
and Other Essays on
Economics, Ethics, and Religion
by Paul Heyne
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EDITED AND WITH AN INTRODUCTION BY

Geoffrey Brennan and A. M. C. Waterman

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Introduction

Shortly before he died in 2000, Paul Heyne wrote that he had “wandered into economics in the 1950s as a divinity student interested in social ethics.” Over the course of his life, he “gradually became an economist with an interest in ethics rather than an ethicist with an interest in economics.” As he put it:

I started out wondering why economists arrived at so many immoral conclusions and gradually discovered both that social systems were far more complex than I had supposed and that my notions of morality were much too simple.

Paul Heyne was unusual in many ways that do him much credit. Perhaps the most eccentric of his virtues—eccentric at any rate in a professional scholar—was an ability to see that he was wrong, and a willingness to change his mind. As a Lutheran ordinand in the mid-1950s, it had seemed to him perfectly obvious that private property and market exchange are contrary to the laws of God. He had become “radicalized” through a chance encounter and “began spouting anti-capitalist rhetoric at the seminary.”¹ But he had the grace and the intellectual humility to listen to “older and wiser heads” who urged him to “study economics before proposing godly reforms of the system.”² In odd hours during his last years at Concordia

2. Ibid.
Seminary in St. Louis, he “picked up the equivalent of an undergraduate major in economics at Washington University,” and then “took another year to acquire an M.A. in economics.” ³ By this time or soon after, Heyne had fairly gotten his teeth into the intractable problem that gives this book its title: Are economists basically immoral? And for the rest of his life he never ceased to shake and worry it, with richly varied but almost always fruitful results. Virtually all of his thinking, teaching, and writing arose out of the deep need he felt, as a faithful believer and an honest man, to make sense of the equally valid but seemingly incompatible claims of Christian ethics and economic science.

For this reason, it is difficult to appreciate Paul’s writings fully without situating them in an account of his life, and without connecting the solid intellectual core of his thinking—sometimes camouflaged by its sparkling diversity—with his own distinctive sense of vocation. That is our chief purpose in this introduction. But we hope that the exercise will also help explain our reasons for choosing these among his many writings, and why we believe it especially appropriate that they should now appear under the aegis of Liberty Fund.

I. Life

Paul Theodore Heyne was born in St. Louis, Missouri, on 2 November 1931, and was brought up in a Lutheran family of German ancestry. His father was a pastor in the Lutheran Church–Missouri Synod (LCMS). After pre-seminary training at St. Paul’s Junior College and Berkeley, Paul enrolled in Concordia Seminary, the principal theological college of the LCMS.

This Protestant denomination was founded in 1847 by Saxon immigrants “seeking freedom from religious rationalism in Germany.” ⁴ It remains out of communion with most other Lutheran bodies in the United States, maintains that the pope is the antichrist, that women cannot be ordained, and that homosexuality is sinful. It grounds such decidedly conservative doctrines in the supposed inerrancy of the Protestant Bible:

³. Ibid.
⁴. S. Nafzger, “An Introduction to the Lutheran Church” (St. Louis, Mo.: Concordia Publishing House, 1994).
We reject the doctrine which under the name of science has gained wide popularity in the Church of our day that Holy Scripture is not in all its parts the Word of God, but in part the Word of God and in part the word of man and hence does, or at least, might contain error. We reject this erroneous doctrine as horrible and blasphemous...5

During the later 1950s and 1960s, however, Concordia Seminary had begun to acquire a reputation in LCMS for theological liberalism; only after a schism in 1974, during which about half of its faculty and student body walked out to protest an official attempt to enforce strict obedience, did it again become the denominational guardian of rigorous Lutheran orthodoxy.

Relatively sheltered, therefore, from the most intransigent repudiation of liberal sensibilities, Paul studied at Concordia those arts subjects deemed a suitable preparation for divinity and received a bachelor of arts in 1953. He remained a further three years in the seminary program, receiving a master’s of divinity in 1956.

The radicalism that Heyne describes as developing in his later seminary years was not merely political. Indeed, the “anti-capitalist rhetoric” that he “spouted” may well have awakened a sympathetic response in many a fundamentalist bosom. Far more disturbing to the authorities, perhaps, was his unseemly desire to ask questions about religion. His widow reports that during his last year at Concordia, Paul initiated and led a discussion group that debated such matters as the historicity of Adam and Eve and the literal truth of the virgin birth of Christ. As a result, he was arraigned and tried by the seminary authorities for heresy. However, he won his case on what he later described as a “technicality”—perhaps the friendly intervention of some liberal faculty members—and was duly allowed to graduate.6 However, Paul did not seek holy orders at this time, perhaps because the LCMS requires of its ministers their \textit{ex anime} assent to the ancient Lutheran formularies.

Meanwhile, he had already begun those very different inquiries for which we now chiefly remember him. During 1955–56 he attended classes

in economics at Washington University in St. Louis, obtained credit, and was accepted into the M.A. program, which he completed the following year. At that stage he seems to have realized—here too perhaps with the assistance of “older and wiser heads”—that he was not well suited to be a pastor in the LCMS, and that his talents and inclinations pointed in a more academic direction, though still within the Lutheran Church broadly considered. As he put it at the end of his life,

My plan was to enroll in the University of Chicago Divinity School (then a part of the Federated Theological Faculty), decorate myself with a Ph.D. in Ethics and Society, and then go and teach ethics at a seminary somewhere.7

He moved to Chicago, entered the Divinity School, and supported himself by lecturing in economics at Valparaiso University, which was conveniently located at the southwestern end of Lake Michigan and within easy reach of the University of Chicago. By 1963, having completed his doctorate in social ethics, he had been promoted to the rank of associate professor with tenure in the Valparaiso Economics Department, a position he held for two further years. Though founded by Methodists in 1859, the school had been purchased in 1925 by the Lutheran University Association and now advertises the “Lutheran heritage of scholarship, freedom and faith.” During this period, Paul became friendly with a senior cleric at Valparaiso who was also pastor to a rural congregation. This colleague induced Paul and a number of other junior academics to be ordained in the Lutheran ministry, ostensibly as assistants in his congregation but actually to function as chaplains in the University Chapel. Valparaiso University, it would seem, valued “freedom” more highly than did the LCMS. During these same years Heyne supplemented his income by taking visiting lectureships in economics at other universities: Indiana University–Calumet; Roosevelt University; and Concordia College–River Forest.

In 1965, Heyne wrote his first book, *The World of Economics*, in the Christian Encounters series then produced by Concordia Publishing House, the publishing arm of LCMS. He declined subsequently to list this publication

in any extant curriculum vitae, and alluded to it in private correspondence as *The Christian Encounters the World of Economics.* In that same year, he left Valparaiso University “for family reasons” and became visiting associate professor in business and society for 1965–66 at the University of Illinois–Urbana-Champaign. In 1966 he moved to Dallas, Texas, as associate professor of economics at Southern Methodist University, with responsibilities not only in economics but also as a leading member of the newly established interdisciplinary undergraduate humanities program in the University College. From 1968 to 1972 he was coordinator of the freshman liberal studies program, the Nature of Man. By this stage, Paul was clearly identifiable as a professional economist, though one with unusually broad intellectual interests. The transition from would-be pastor to academic was seemingly complete.

The years during which Paul Heyne came to intellectual maturity, from the early 1950s to the early 1970s, were times of growing moral and political turmoil in the United States. His early years in seminary coincided with Senator Joseph McCarthy’s sustained and bitter persecution of all who might be suspected of ever having been communist, which began early in February 1950 and was only finally discredited in March 1954. Heyne left St. Louis and began his doctoral studies in Chicago just as the campaign to end racial discrimination against blacks began at Little Rock, Arkansas, in September 1957. Paul’s father, who ministered to a black LCMS congregation in St. Louis, joined Martin Luther King’s historic march from Selma to Montgomery in March 1965. The local chapter of the Ku Klux Klan planted a cross on the Heyne family’s front lawn. Paul’s years in Chicago were increasingly clouded by the Vietnam War. In 1961 the December White Paper appeared which moved government policy toward more direct military intervention; a substantial and highly controversial military build-up took place in 1964 and 1965; and on 15 October 1965, shortly after Heyne had left Valparaiso to take up his visiting position at the University of Illinois, draft cards were being publicly burned for the first time by disaffected students.

As Heyne moved to Southern Methodist University in the fall of 1966, protest against the war was mounting against the background of an inter-

national revolution in youth culture. The confluence of a “soft” cultural revolution of sex, drugs, blue jeans, and pop music, created by unprecedented affluence of the young and a concomitant rejection of ancient disciplines, with a “hard” political revolutionary movement that aimed to “smash the system,” was an explosive mix. Marxism suddenly appeared or reappeared in universities after decades of contemptuous neglect, and other, originally unrelated protest movements such as the Campaign for Nuclear Disarmament and women’s liberation were able to ride for a while on the popular tide.

In this climate all Americans seemed compelled to take sides. But “taking sides” was something Paul steadfastly refused to do. His warm heart constrained him to sympathize with the good and the honorable on both sides of the great national divide. His cool head obliged him to weigh and criticize unsound reasoning and dishonest use of facts by radical and conservative alike.

It may not always have seemed like this to his less intimate colleagues. Though the study of economics had by now cured him of Marxism,

I…gave it undeserved allegiance in the 1960s; so I am not chastising others for sins of which I’m guiltless. My own problem, I think, was that I wanted to avoid being accused of any kind of McCarthyism, wanted to be openminded and even “radical,” and wanted to concede as much as possible to “the other side.”

Paul was therefore zealous in resisting all attempts by the university authorities to limit freedom of discussion, the more so as he viewed his Liberal Studies program as precisely the proper locus of debate on all fundamental questions of morals and politics. He invited the eminent Marxist economist Paul Sweezy to speak to his classes, and argued with him late into the night about Castro, Ho Chi Minh, and Mao Tse Tung. Heyne later acknowledged that Sweezy convinced him “to rethink his views about Mao for a time.”

Much as he disagreed with the notorious Timothy Leary, apostle of the drug culture and declared by President Nixon to be “the most dangerous

man in America,” Paul fought and won a battle with the administration to allow Leary to speak on campus. When members of Students for a Democratic Society came to proselytize SMU, they would sometimes stay with the Heynes. “I recall one especially intense visit in 1968,” his widow says, when Paul and Mark Rudd (who later led a student rebellion at Columbia University) engaged in a disputation

that seemed to go on for days. They were debating, among other things, whether or not the proletariat would rise up. Paul maintained the proletariat didn’t want a revolution, but rather wanted another car in the garage. He used to say, facetiously of course, that he’d convinced Mark Rudd that the American working class wouldn’t rise up and that’s why Rudd (& others) despaired of non-violent revolution and formed Weatherman to effect violent revolution. And Paul wasn’t entirely kidding when he said that.  

It is hardly surprising, in the climate of that time, that Paul’s friendly relations with so many controversial figures should have caused some fluttering in the somewhat old-fashioned bosoms of the authorities of Southern Methodist University. Ultimately, “lack of support at the highest administrative levels” led Paul in 1972 to resign from his position as coordinator of the Nature of Man program, then compulsory for all freshmen in arts and sciences. The resignation caused “a great uproar on campus,” and a colleague, William Torbert (now of Boston College), distributed a paper throughout the university titled “Is Paul Heyne a Good Man?” This paper purported to provide an objective assessment of Paul’s “assets and faults in quite bracingly clear language,” and its author now reports that “what struck him most was Paul’s willingness to have such a question discussed so publicly.”

Meanwhile, Heyne continued to wear his other hat as an economist. As associate professor of economics, he taught both undergraduate and graduate students, and “maintained a place among the leading dozen or so teachers in the University” during his decade at SMU. His still useful

11. Ibid.
12. Ibid.
book *Private Keepers of the Public Interest* appeared during his second year, and the first edition of his most successful work, *The Economic Way of Thinking*, was published in 1973. The former was dedicated to his wife Juliana, “his most friendly and helpful critic.” During his last years at SMU he collaborated with Thomas Johnson in a more conventional (and much larger) textbook, *Toward Economic Understanding*, published in December 1976 and immediately divided into two halves: *Toward Understanding Macroeconomics*, and *Towards Understanding Microeconomics*; Heyne was responsible for the latter. In 1973 Heyne was made a professor, “in spite of the fact that some of [his] colleagues were less enthusiastic as a result of the fact that Paul [had] little interest in writing for professional journals.” Shortly after this, a new department head was appointed, and supported by some of these “less enthusiastic” colleagues quickly declared his determination to seek “increased national prominence” for the department by encouraging publication in refereed journals. Paul had never concealed his contempt for the academic rituals of publication and “career progress” and, since both Paul and the new head had “strong personalities, it was inevitable that they would clash.” It was conceded by a sympathetic contemporary at that time that Paul had a few “rough edges.” At last, Paul resigned “the comforts of rank and tenure” in the spring of 1975, quitted or was extruded from the economics department, and spent his final year at SMU in the University College, teaching once again for his beloved Liberal Studies program.

When Paul Heyne resigned from SMU in 1975, he had no place to go in September 1976. In what seems to have been the last flowering of his youthful idealism, he and his wife proposed to move to Seattle and “strike out on their own” in a communitarian “social experiment.” He was then forty-five and his wife eight years younger. They had five children.

Fortunately for all, romantic zeal was tempered by economic calculation. Heyne wrote to Douglass North, then chairman of the Department of Economics at the University of Washington, offering his services as an instructor on a one-year appointment with option for renewal. North

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15. Ibid.
17. Murphy to North, 24 February 1976.
liked Paul's letter, knew and admired the Heyne "little principles book," and believed that his own department was "loaded with scholars, very few of whom are qualified in my view to teach introductory economics." 19 North had little difficulty in getting the support of his colleagues and the approval of his dean for the appointment. So Paul became lecturer in economics initially for the academic year 1976–77. Paul never sought or received tenure, but the appointment was renewed by unanimous vote of his colleagues in each of the more than twenty years until his death. He was made senior lecturer in 1989. With his usual drollery Paul liked to say—in what passed for a curriculum vitae in later years—that North hired him "because he liked my approach to economics, and so I have somewhat presumptuously taken his subsequent receipt of a Nobel Prize as an endorsement of my own work."

As an unintended and wholly benign consequence of his "courageous, almost foolhardy" resignation from Southern Methodist University, 20 Paul now entered the most tranquil and productive period of his life, which ended only with his death on 9 April 2000 after a very short and unexpected struggle with cancer. As he put it to a friend,

the University of Washington turned out to be one of my most spectacular pieces of good fortune . . . comfortably, profitably and happily housed . . . writing lots of papers on one aspect or other of the tension between ethics and economics. 21

Over this period, Heyne gradually became internationally famous as an outstanding and innovative teacher of economics. *The Economic Way of Thinking* went through nine editions in his lifetime and was translated into Russian, Czech, Romanian, Hungarian, Bulgarian, Albanian, Korean, and Spanish; its offshoot, *Microeconomics*, was first published in 1988. He was in continual demand as a speaker not only in the United States, but also and notably in Eastern Europe. Between 1980 and 1999, he was extensively involved in Liberty Fund conferences, twenty-one as director or discussion leader. He spent "a lot of time and energy enjoying 'community ser-

vice’ activities.” 22 Paul and his family lived in a large, old-fashioned house about twenty-five minutes from the university by bicycle. He became an Episcopalian.

This was the Paul Heyne now remembered by his friends, colleagues, and former students. All but two of the twenty-six papers reprinted in this collection were written during these Seattle years.

II. Thought

Eight years before his death, Heyne listed his “strong convictions” in a letter to an old friend:

Lecturing is a poor way to teach; economists spend far too much time on the theory of optimizing and too little on the prerequisites, forms and consequences of exchange; less than 1% of what is published by academics in the social sciences and the humanities has any value and 90% of it would have been rejected by any editor with a modicum of intelligence and a concern for the public interest and would thus not even have been allowed to compete for attention and survival; theology has absolutely nothing to contribute to the discussion of public policy issues; there are “natural” or non-arbitrary norms for the conduct of human behavior, but they must be learned from the study of actual human perceptions, judgments and interactions; people should pay to drive their cars into and through cities; trains are fun to ride but are no solution to problems of urban congestion; parents should be given vouchers to spend at any school they choose for their children, public or private, and the principals of the public schools should be assigned full authority and responsibility; environmentalism has become a dogmatic, fundamentalist, persecuting religion that will keep us from ameliorating our environmental problems;

urban neighborhoods should be privatized in any and every way possible;

drugs should be legalized with the stipulation that no one has a right to use recreational drugs and impose costs on other people;

markets alienate people but also provide the only way to secure freedom and prosperity in modern societies.  

Paul had come a long way, it would seem, from the naïve, “anti-capitalist rhetoric” of his seminary days. Yet his years at Concordia laid the foundation of much of his thinking forty years later. Heyne’s grounding in the humanities was more thorough than usual for American arts graduates even then, far more so than for those aiming at a career in economics. Whilst still a student himself he was teaching Latin to others; he had a working knowledge of Greek and Hebrew; his wide reading in philosophy and in classical and modern literature began in those Concordia years; his lucid and elegant prose was refined in homiletic exposition. As a result, he was completely at home in the Liberal Studies program at SMU as few other economists could have been. Speculation about the nature of man was part of the air he breathed as a seminarian.

The opportunity cost of all this was a lack of mathematics, which Paul seems never to have studied in later years when he had both the time and the incentive. Although he took economics courses to the master’s level in St. Louis, it was still possible to do so in the early 1950s with no formal mathematics whatsoever. Yet this was precisely the period in which high theory was becoming almost exclusively mathematical, and in which Paul Samuelson’s world-famous “introductory analysis” disguised the use of difference equations and differential calculus with ingenious diagrams. To the end of his days, Heyne resisted the suggestion that many analytical problems in economics are best formulated mathematically. This attitude influenced his view of the scope and nature of economic science, and probably accounts in part for his contempt for those numerous publications by his colleagues that ought to have been rejected by editors with “any concern for the public interest.” It may also explain both his preference for

23. Paul Heyne to Trescott, 22 September 1992. His widow believes that Paul had modified his position on some of these matters by the end of his life.
a “catallactic” rather than an “economizing” account of economic theory, and his willingness to invest time and energy in the history of economic thought, especially that of Adam Smith.

Even more important, the years at Concordia made Heyne completely inward with Christian theology. Like economics, theology is best understood to be a method of thinking rather than a body of knowledge. Though the doctrines taught at Concordia were archaic and relentlessly unfashionable, deep scholarship, scrupulous honesty, and intellectual rigor (admittedly within the prevailing LCMS assumptions) were required of all. Heyne was almost certainly better trained in theological thinking than he would have been at many a more liberal seminary. At any rate, despite his brush with authority, he retained contact with Concordia at least until 1970, when he published an essay in Seminar, a forum for exchange of ideas among members of the Concordia Seminary community; and he remained a Lutheran, though no longer of Missouri Synod, until the move to Seattle.

Most important of all, Paul Heyne had clearly identified the central intellectual concern of his life before he left St. Louis in 1956. Christian scripture and church doctrine would seem to require all individuals to take moral responsibility for the human consequences of their “economic” transactions: producing and consuming, buying and selling, hiring and firing, saving and investing. But economists have inherited from Adam Smith the presumption that many (perhaps most) consequences are unintended and can never be known in advance; and that by acting purposefully and seeking only to further their own interest, individuals may do more good to their neighbors than they would have if motivated entirely by moral considerations. Christians who find economic theory convincing are therefore forced to confront Heyne’s question: “Are economists basically immoral?” Though Heyne first conceived the problem in a specifically Christian context, he later came to realize that the question is relevant for anyone who takes seriously any moral obligation to act for the welfare of other people.

Few economists have addressed the relation between economic ethics and Christian doctrine as thoroughly as Frank Knight, who argued powerfully in many works that “a specifically Christian ethic only addresses the personal relations between individuals, whereas maxims for a genuinely social ethic must take the form of impersonal rules and that Christian
theology can therefore make no contribution to normative social theory.” 24 Heyne was already aware of Knight’s objections before leaving St. Louis. Therefore, as he reported near the end of his life, “at Chicago I focused on the theological and philosophical presuppositions of economics. My goal was to refute Frank Knight. I lost. His writings (he was retired but still around while I was there) have probably been the most powerful influence on my views as an economist.” 25 Heyne’s doctoral thesis at Chicago, The Presuppositions of Economic Thought: A Study in the Philosophical and Theological Sources of Economic Controversy, which he never published or drew attention to in any way, would seem to be the source of many of his later essays both on methodology and on the futility of Christian “social teaching.”

The influence of Frank Knight on Paul’s thinking went much deeper than his “views as an economist.” In important respects, Knight served as a model. An essay of Heyne’s published in 1994, not included in this collection, contains a description of Knight that reads like a self-portrait:

Knight was determined to see all sides of the phenomena he studied, to point out the limitations of the argument he himself accepted, to build on no foundations without also undermining them, to draw no strong conclusions without acknowledging the compelling force of the exactly opposite conclusion. . . . His scorn for those who believed that “Science” commands the highway to “Truth” was as sharp his dislike of those who wanted to impose a “revealed” truth. 26

Knight had famously rejected the standard analytical assumption that tastes or wants are “given,” and had argued that what most people want is “better wants.” In Knight’s view, the most important task of the social scientist is “to promote the free discussion of values, a process that forms the essence of democracy and lies at the heart of a liberal society.” 27

27. Ibid., pp. 219–20.
Whether consciously or unconsciously internalized, Knight’s unsettling ideas combined with Heyne’s love of humane letters learned at Concordia, with Paul’s un-Knightian belief in the importance of sound theology, and with his professionally eccentric, antimathematical view of economic theory to produce the unique and highly flavored Heyne intellectual style. Part of that style includes the view that, in the humanities and the social sciences, the criteria of “scientific” knowledge are at best merely provisional and at worst illusory, and that the elaborate rituals of academic credentialism—grant applications, peer review, professional journals, promotion and tenure—are neither respectable nor socially useful. Since “the free discussion of values . . . lies at the heart of a liberal society,” universities ought to promote this above all else (and not least when passions run high). The most important duty of an academic is to teach young men and women to discuss “values.” Scholarship is vital to this: “research” is not. Since (as his own experiences at Concordia had taught him) the imposition of “revealed” truth is as dangerous in religion as exaggerated epistemological claims are in science, official and in particular “established” religion is likely to do more harm than good. Just as the economic problems of society “require for their solution a certain amount of earthbound realism” and because Christians can have no monopoly on such realism, there can be no “uniquely Christian perspective” on economic policy. For “if our contribution is not of value, what merit can there be in its uniqueness? And if it is of value, what besides arrogance should prompt us to label it unique?”

Paul Heyne once described himself as “a Lutheran by training, an Episcopalian by choice, and a Mennonite by instinct.” He “joined the Episcopal Church in 1976, finding a spiritual home in the Anglican emphasis on reason, tradition, and liturgy, and its relative lack of interest in doctrine.” What he called his Mennonite “instinct” refers to a deep distrust of hier-

31. Funeral brochure, 15 April 2000; our italics.