The Economics of Bernard Lonergan S.J.
Context, Modelling and Assessment

Paul Oslington
Professor of Economics
School of Business and School of Theology, Australian Catholic University.
Telephone: 61 2 9739 2868   Email: paul.oslington@acu.edu.au
Web: https://apps.acu.edu.au/staffdirectory/?paul-oslington

This paper is part of a project "Transdisciplinary Vision of Bernard Lonergan: Theology, Economics and Finance" (with Professor Neil Ormerod, Australian Catholic University) supported by a grant from the John Templeton Foundation. I have gained much from discussion with other members of the research group which has been meeting at Australian Catholic University over the past two years to discuss Lonergan’s economics. I am especially grateful for discussions and comments on the economics from John Neville and Graham White. The historical and theological sections draw on a joint paper with my colleagues Neil Ormerod and Robin Koning "The Development of Catholic Social Teaching on Economics: Bernard Lonergan and Benedict XVI" forthcoming in Theological Studies. None of the above necessarily share the views expressed in this paper.

Abstract

Bernard Lonergan (1904-84) is unusual among major theologians in engaging deeply with economic theory and devoting substantial time in the 1940s to developing his own dynamic multisectoral macroeconomic model. His work is little known because the manuscripts were never published, and only known through circulation among a small group of associates, some interaction with post-Keynesians in the 1970s, and through a graduate seminar Lonergan taught at Boston College in the last years of his life. This paper places Lonergan’s economic work in the context of his overall philosophical project, the economic problems of the 1930s, and economists who stimulated his work such as Marx, Keynes, Hayek and Schumpeter. After describing his macro model and associated theory of the business cycle, Lonergan’s contribution is evaluated in relation to mid-twentieth century macroeconomics. I also consider whether it has anything to offer contemporary economics.