



ECONOMICS, PRIVACY, AND CHRISTIAN ETHICS

By Steven Mc Mullen

Abstract: Concerns about consumer privacy have intensified in recent years as electronic commerce has become more common. These concerns result from economic and technological developments that encourage retail specialization. Moreover, privacy concerns can prevent markets from serving customers, and can contribute to a problematic consumer culture. This essay argues that a theological concern for forming and preserving relationships in commerce can guide Christian responses to privacy concerns and to the consumer culture that results. The essay concludes with some guidelines for building trust around data use between firms and consumers.

Introduction

In recent years, concerns related to privacy and technology have grown substantially, making security and consumer privacy, especially regarding activity on the internet, a top priority for technology companies. There is no doubt that modern consumers have a new set of privacy-related concerns that earlier cohorts did not need to worry about. The ubiquity of personal information available on social networks and blogs is just the tip of the iceberg. Advertisements and prices are often customized to an individual based on their browsing history and their known demographic profile. New “gig-economy” innovations such as Uber and Airbnb can limit the institutional

buffers between people engaged in commerce.¹ According to one famous study 87% of people in the U.S. are uniquely identifiable if you know only their name, gender, birthdate, and zip code.² Moreover, corporations are only starting to take advantage of the detailed information they often can collect about their customers’ spending habits, and as machine learning tools improve, firms, governments, and political organizations will increasingly be able to pitch sophisticated messages and offers to individuals on the basis of their available data.

In this essay I will argue that these privacy concerns have economics at their root as much as technology. The

rash of privacy issues that we are dealing with now is the result of an economic system in which specialization and trade have rapidly changed the nature of commerce. On the one hand, technology and scale have made consumer oversight of commercial practices almost impossible, and made relationship-centered commerce rare. On the other hand, these same technologies have facilitated the creation of new communities and networks across great physical distance. This leads to a quandary for Christian social ethicists: what does a theology that is centered around restoring relationships have to say about a system that makes people genuinely better off while minimizing personal relationships and accountability in some cases, and creating new (and different) communities in other cases? More practically, what would an ethical use of personal information look like in this context?

While these and related concerns have motivated some to make a radical shift toward local economies or away from commercial capitalism,³ this would be extremely harmful. I will argue, instead, that a more nuanced response is warranted. We can embrace the economic benefits of technology while also using theology to guide us in protecting the relational element of economic interactions whenever possible. This could happen in two ways. First, prioritizing relationships in economic life will sometimes motivate strict legal protections of individual information, while at other times it will justify openness to technologically-mediated commerce when it complements personal interactions. Second, principled Christian business-people should commit to long-term credible commitments to transparent use of data. Doing so would help create a culture and expectation of honesty and openness in data use.

The Economic Context of Privacy Concerns

As Adam Smith famously wrote, the ability of a person to specialize in their most productive tasks is limited by “the extent of the market.”⁴ The story of economic progress in the western world since the industrial revolution has been one in which people’s ability to specialize has steadily expanded. This expansion resulted from the steady growth of trade, facilitated by reduced trade barriers, better governance, better communications technology, and advances in transportation. This same process has been accelerated in recent years by the emergence of e-commerce and social media. Specialization has now progressed to the point where people are constantly, unknowingly, interacting with thousands of other people that they will never meet.⁵ This process is the foundation of increased standards of living across the globe, and is thus worth cheering.

Consider, in this context, two types of transactions. The first I will call a “local” transaction. In this simple case, the customer (i) knows the person selling them the prod-

uct that they buy, (ii) knows or has access to extensive knowledge about the product that they are buying, (iii) knows exactly what useful information they are giving to the seller, and (iv) knows (and tacitly approves) of the use that seller might make of that information. These are the sort of transactions that draw people to farmers markets and local businesses. Most notably, these transactions are common in environments where collecting and using consumer data is either technologically limited or the scale is too small for consumer data collection to be valuable. While these kinds of transactions can have numerous problems, including concerns about privacy, the privacy concerns are those that normally occur in community, and are thus foreseeable and able to be mitigated by other practices.

I will label the second type a “distant” transaction. In this case, the customer (i) buys a product without knowingly interacting with another person, (ii) purchases a product whose production methods they are incapable of tracing, (iii) has little knowledge about the nature of the information that is available about them as a result of the transaction, and (iv) has little knowledge of how their information can be used to profit the seller or the public to whom it might be available. This is the sort of transaction that happens when you buy almost anything from Amazon, consume media online, or participate in a social network. In fact, the “distant” transaction described is extreme, but it is still a better description of almost all commercial life in the U.S. today than is the “local” transaction described first. Moreover, even though much of the time people are engaging in “distant” transactions, we still often behave as if most transactions are of the “local” variety.

The move toward this type of distant transaction is not all bad. Our wealth and our health are largely attributable to the specialization and scale which leads inevitably to transactions with this complexity and social distance. Moreover, in this complicated environment, a little judicious commercial use of personal data can be a good thing. When internet search engines learn your demographic characteristics and tastes, you are more likely to see advertisements for goods that interest you, which is usually good for everyone. In terms of market efficiency, in fact, the sharing of information is often a net gain for all parties.⁶ Moreover, it is often the case that consumers opt into trusted networks where they will have reputations or be “known.” Consumer profiles dramatically reduce transaction costs, as consumers are able to quickly find the goods and services they desire. As the scale of the market grows, in fact, the benefits to consumers from this kind of information-based profiling grow as well.

Abuse of Information

In some cases, even though efficient, accessible personal data can be used in ways that consumers dislike. Young women who purchase a pregnancy test at a large retailer

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might be embarrassed to find that the retailer starts sending her custom advertisements for baby products. Consumers may find that the email that they gave freely for one purpose has been sold to advertisers or “spammers,” which fill up their inboxes. Employers can screen potential employees based on blogs or social network activity. Social media users may find that their political preferences have been predicted by an algorithm, and that the news items that are shown to them all lean in a predictable direction. In each of these cases the individual with the valuable information has little knowledge about potential uses of their information, and often cannot track or observe the use of said information. That is, they are at a disadvantage because of two asymmetries in the market: (i) an asymmetry of information, and (ii) an asymmetry of risk.

The asymmetry of information comes from the fact that consumers have little way of knowing which commercial partners will abuse their information and which ones will not. The details of network security and the implications of different privacy protections are complicated and opaque to most consumers. Even if firms wanted to communicate to consumers that their information was secure and their use limited, these commitments are difficult to credibly communicate broadly.⁷ Moreover consumers may not be in a position to know which information is sensitive and which is not, or how it might be used. Those who might use personal information for profit are far more knowledgeable and can hide behind the relative anonymity and white noise of the marketplace. In the face of this asymmetric information, consumers who are risk averse may even refuse to participate in the marketplace, internet, or social media, preferring instead to “stay off the grid.” They do so, however, at a high cost.

Moreover, following the standard economic models of asymmetric information,⁸ if misusing customers’ information provides a competitive advantage, then principled retailers that are unwilling to engage in these practices may be driven out of the market by retailers that are less principled.⁹ In fact, competition can drive the market toward broad and harmful use of consumer data even if every actor is perfectly trustworthy. If consumers are not able to distinguish between those retailers whose business model involves heavy use and sale of consumer data and those whose business does not, then the lower prices of those who use consumer data can attract customers

ignorant about data use. Even worse, if customers cannot tell the principled from the unprincipled retailers, they may assume all retailers will use their information, and then some will withdraw from these markets overall. The result is a classic market failure that results in a kind of self-fulfilling prophecy: consumers don’t trust firms to protect privacy, and assume the worst, which makes it harder for higher-cost firms (that limit consumer data use) to compete in the market. This problem can be remedied by a credible signal from retailers regarding respect for personal information or by government regulation.

The second asymmetry problem is the asymmetry of risk. Even if a firm is discovered “misusing” personal data, most common uses of data that concern consumers are perfectly legal. The firm risks only losing a customer, which is likely far outweighed by the advantages gained from targeted advertising, price discrimination, and additional revenue streams. The customer, on the other hand, who gains little from sharing information or being tracked, stands to lose much. Similarly, the risk of identity theft is borne almost entirely by consumers, who are generally expected to demonstrate that they did not make any given purchase made in their name.¹⁰ In short, firms get most of the benefits from keeping information open and accessible, and consumers bear most of the risk. The result is that all the incentives for the protection of information fall on the side of the market that has the least knowledge about how information can be used and abused.

In some important cases, competition has been pushing large tech firms to make strong commitments to the careful use of consumer data. For example, Apple has sought to distinguish itself by creating tools that limit tracking of personal data and allowing users to monitor all personable data the firm has stored.¹¹ Other tech firms, such as Google and Facebook, who receive substantial amounts of revenue from targeted advertising, will find it difficult to follow this lead. Facebook has made significant reforms following negative publicity, however, and recent EU legislation is forcing many companies to increase the degree to which firms protect consumer data.¹² It is still unclear whether high levels of consumer-data protection will become standard in more competitive markets, but some of the momentum currently appears positive.

An Ethic of Openness in an Impersonal World?

In the face of these economic forces that lead to privacy concerns, there is a strong countervailing legal, ethical, and economic tradition that prizes individual privacy as a right. Part of the development of a right to privacy in the American legal tradition has been the consensus that people have an interest in “having control over information about oneself.”¹³ In many cases this right is encoded into law, as with information about a person’s health and education records. The law is far less clear regarding information that firms collect about their customers’ shopping habits, or individuals’ activity in quasi-public forums. In these cases, the legal standard usually requires that people demonstrate harm done to them for any use of information to be considered illegal. Both in tort law and constitutional law, however, privacy has become an important consideration in legal disputes.

Philosophical defenses of a right to privacy have centered on preventing unwanted intrusion into a personal sphere.¹⁴ In this literature, individual autonomy and dignity are the primary justifications of privacy rights, where the goal of privacy protections is to insulate an individual’s self-determination from the interference of others. This logic, together with the legal tradition of privacy rights, helps fuel a culture in which autonomy from the will of other people is a primary goal.

Moreover, the same specialization that makes it difficult for consumers to have complete information about the goods that they consume also encourages an economic culture in which exchange is valued for purely instrumental reasons. In the effort to provide goods and services to customers more efficiently, commerce has become separated from the geographic and institutional connections that connect members of a community. This is to say that economic exchanges are usually of the second “distant” type described earlier. In this context, customers are not trained to expect relationships and commerce to go together. What is left to motivate transactions, then, is only the utilitarian value one gets from the goods and services. In this context an expectation and desire for autonomy, and thus privacy, trumps the demands of community.

Christian ethics could contribute much to our response to a culture which prioritizes privacy. I will consider two themes of Christian thought here. First, I propose that the Christian tradition should cause us to be concerned when one of the side effects of a good system (e-commerce) is to limit opportunities and incentives for community and relationships. Privacy and individual autonomy can be good, but not the ultimate good. The reconciling work of Christ is one that restores relationships through sacrifice.¹⁵ And while the ultimate reconciliation is with God, His work should also result in reconciliation between people. While reconciliation between people is often a matter of individ-

ual action, it can also result from the mitigating economic or political practices that create social distance between people. As an example, consider Paul’s rebuke of the Corinthians for engaging in a practice of the Lord’s Supper that divided the community along economic lines.¹⁶ Following this, Christian social thought from diverse sources has emphasized the importance of maintaining and restoring relationships.¹⁷ For example, the more market-oriented school of Catholic social thinking has often emphasized the social, rather than autonomous character of humans, and has lauded communities of solidarity as the preferred context for market action.¹⁸ In Kuyperian neo-Calvinist thinking, a similar theme arises, as the call for a biblical shalom, which includes peaceful and loving relationships between people, as an ultimate measuring stick against which we can evaluate social systems.¹⁹ While relationships are not the sole end of economic activity, this distinctive of this theme of Christian social thought needs always to be pursued along with the normal production of material well-being.²⁰

Building on this theme, if our culture of privacy seeks to exalt individual autonomy at the expense of relationship with others, or if our new technologies can sometimes push people toward isolation, then Christians should be the first to look for new alternatives. These relationships need not be based in commerce, but historically they have often been. Commercial life has the potential to reinforce communal connections and provide the context for relationships, even if this is not always realistic or possible. So then, what is the correct posture of Christians toward the privacy concerns described above? To answer this, consider again the two types of transactions described earlier.

First, in a “local” transaction, one key element is that the transaction takes place in the context of a relationship between the buyer and the seller. Or, at minimum, the transaction leaves open the possibility of a relationship, which could be furthered by economic exchange. In this context, a Christian ethic of relationship restoration – an ethic of peacemaking – would clearly push against a desire to avoid relationships with those nearby. Because in this context, an assertion of a ultimate privacy right is an assertion that one has a right not to be known by another, a right not to be in real relationship. At times this kind of assertion would be appropriate, but autonomy is not the highest end we can aim for, and so Christians have reason to be wary of this culture of privacy.

Unfortunately, as noted earlier, these “simple” transactions are now a rarity. In “distant” transactions, relationships might be impossible, as human interaction with another person is likely minimal. In extreme cases at least, openness to others, then, cannot foster relationship. Relationships are rather inefficient, as they cannot be automated. Consider this litmus test: how should a person respond to a personal question from a vendor at the farmer’s market, compared to the same question in

an email from Amazon.com? If the lady selling zucchini at the farmer's market asks you how old your kids are, she probably likes your kids. If Amazon.com asks the same question in an email survey, they don't like your kids. They want to know which toys to advertise to you. Openness won't get you a relationship with Amazon, it will only get you targeted advertising and price discrimination.

This is all to say that in an impersonal economy where information is a commodity, privacy concerns really are concerns about justice. We need to get privacy laws right, because getting them right will allow commerce to happen, and will encourage private institutions that are trustworthy. Moreover, in the specialized economy that we inhabit, if some level of privacy is not assured, the asymmetric information and asymmetric risk will push people away from each other, by pushing them out of the market, and it will push ethical retailers out of the market as well. Privacy laws are often what keep people from using technology to take advantage of others for profit. Thus we can think of a well-functioning set of privacy protections as an institution which preserves some level of community in the case where commerce has already been severed from other community institutions.

It is worth noting, moreover, that in many cases the protection of individual privacy will give consumers the power to opt into communities where there is increased trust and relationships. This freedom to freely and knowingly share information about themselves, in fact, can only exist in the context of broader legal protections about individual data. This implies that the best parts of the new electronically connected economy – the creation and sustenance of new communities – depends on the regulation of privacy and the prevention of abuse.

Reputation, Commitment, and Ethical Action

A second theme of Christian ethics focuses on creating the space for ethical action. We share a tradition that warns of the destructiveness of greed.²¹ Christians, therefore, have a calling to individually and structurally “spur one another on toward love and good deeds.”²² In the world of commerce, this is consistent with laws that hold people accountable for misdeeds, but it can also reach much further. If our system moves toward an equilibrium where successful business requires broad use of consumer data against the desires of consumers, we unwittingly undermine the freedom of businesspeople to pursue the good of their customers. Economic theory predicts, moreover, that these situations can undermine consumers' trust in businesses. This leads to a situation in which the lack of community and trust actually undermines the ability of firms to make commitments to consumers regarding ethical and transparent use of data.

How then, can we create a market in which there is a real possibility of trust? In this framework, this must entail an economy in which a company can be both profitable and trustworthy, meaning that there must be a way for a firm to rightfully earn a reputation for responsible use of consumer and community data. If, in some markets, the direction of competition and technology currently makes this difficult, clearer rules that allow firms to credibly bear the risk of a breach could reverse the trend. For example, if a law shifted so that firms were more restricted in their use and sale of consumer data, it could become profitable for firms to develop and pay for stricter protections for consumers. Firms could then make credible commitments to consumers, and could build a reputation for coming up with innovative ways to efficiently protect identities. While the market currently gives motivation for firms to innovate in this direction, very costly moves cannot be sustained.

Changes in this regard do not have to entail regulation. In the long run, it may be that the intermediaries like PayPal could provide controlled ways for consumers to interact with many different vendors while controlling access to their information. Because the information asymmetry limits valuable transactions, it creates an opportunity for firms to find ways to reduce the transaction risk, connecting buyers and sellers. This kind of entrepreneurship is complicated, and may not become profitable unless the privacy concerns of consumers intensify, but the result could be a space in which new institutions could build trust between consumers and distant organizations.

It is worth noting that the ubiquity of consumer information increases the importance of consistency and commitment in firm's reputations. Because consumer data persists long after the transaction or agreement, the commitment that a firm makes to customers, if data is collected, becomes a long-term rather than a short-term commitment. This shift makes the long-term commitment of a firm to its trading partners far more important, and the reputation of a firm a more valuable asset. Hopefully, this shift will push firms toward more long-term cost-benefit analyses and firm commitments to principles of transparency.

Even more broadly, it is essential that firms understand that an economically sound commitment to communication, transparency, and consumer control requires overcoming a couple of large barriers. First, to overcome the time-inconsistency problem, firms will have to, either through regulation or contracts with third parties, bind their future decisions.²³ A promise by a firm today that can be altered in 6 months by a change in fine print will not be credible in the short run, nor will it push the market toward building institutions that reinforce credibility. If, instead, the firm contracts with a third party to monitor and control consumer data use, as intermediaries like PayPal often do, then those with the data have an econom-

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ic incentive to protect privacy, eliminating the long-run incentive to monetize consumer data.

What then, is the place of a Christian ethic of openness in a global economy? Let me offer two suggestions. First, our global technological economy is busy shaping our culture, and right now that is a culture that lauds privacy and zealously protects the space that is “personal.” But our economy is not made up entirely of “modern” transactions. To the extent that there is a place for relationship-centered commerce, Christians should resist the urge to let privacy rights reign supreme. That is, in the anonymized commerce enabled and encouraged by modern technology, there could be a real danger that we lose the ability, mores, and disciplines necessary to participate in a more personal economic life. In particular, there are a set of habits and customs that undergird traditional commerce and certainly trust-building relationships are often at the center of their formation. The result is a set of “bourgeois virtues”²⁴ which reduce transaction costs and allow markets to function with minimal government oversight. McCloskey argues that these habits and virtues are more central to the success of market economies than the rational action models indicate. Given this, an excessive kind of suspicious individualism could make genuine relationships in the commercial world much more difficult. A Christian economic ethic then, must include a concern for the practical material concerns of efficiency, but it must also preserve the space for relationship-centered economic activity where possible. In that realm, moreover, openness and generosity, enabled by trust-building private institutions, can lay the foundation that ethically sustains the impersonal economic activity that we cannot avoid.

Second, we can use the possibility of relationships as a rule to guide where privacy should be asserted and where we should let Christian generosity and openness be our aim. It may be that sharing personal information on a social network is a good Christian thing to do, especially if it is done in a context that complements rather than replaces face-to-face interactions. Similarly, building connections between the institutions of civil society and commerce, where possible, can entail openly sharing identities and connections within a community. If all of our political discussions happen in an online environment

in which people are anonymous, the discussion devolves and the finding of common ground is rare. In the context of community and known identity, however, there is the chance for real relationships to temper political disagreements. We can encourage these good elements while, at the same time, consistently condemning a social network company if it collects that same personal information and sells it to advertisers.

Where can Christian Practitioners Make a Difference?

If we take these privacy concerns seriously, then we should immediately recognize the possibility for broad systemic change, but also the possibility of individual action. In particular, this environment heightens the stakes for firms and consumers when entering into a transaction. The goal should be to create practices that make trust between consumers and firms rational. To do this, firms should consider the following guidelines for the use of data:

- 1) *Make firm long-term commitments to responsibly use consumer data.* Any way that a firm can make a binding commitment, internally, through third parties, or through regulation, it should do so. This will build the norm of trustworthiness in the firm and start to build a reputation.
- 2) *Invest in credible communication.* Firms should find ways to communicate to consumers, in simple and transparent ways, exactly how their data will be used. If the message can be externally verified, that is even better.
- 3) *Give consumers transparent control.* Allowing partners and customers to opt into data use allows others to make free choices to be a part of the firm’s community, and will also build trust.

Conclusion

Trends in information processing and economic specialization may have created the need for serious attention

to consumer privacy in both business and law. The host of privacy concerns that are arising have the effect of both limiting online commerce and driving people to protect their identities and lives from those around them. While this is unlikely to cause an economic crisis for retailers, there is good reason for principled businesspeople and policy-makers to create a standard that will build trust between actors. In some cases, privacy laws will become an important focal point for shaping economic habits and culture. These laws should be constantly revised to allow people to participate in commerce, medicine, and social networks without the fear that firms will collect, share, or sell their personal information. Moreover, a Christian ethic of generosity and openness should support such privacy laws lest the fear of abuse cause people to limit their participation in the global economy. Moreover, firms should invest in practices, and policymakers should consider laws, that will make trustworthy use of data a competitive advantage, instead of a liability.

About the Author



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NOTES

¹ Christoph Lutz et al., "The Role of Privacy Concerns in the Sharing Economy," *Information, Communication & Society* 21, no. 10 (October 3, 2018): 1472–92, <https://doi.org/10.1080/1369118X.2017.1339726>.

² Latanya Sweeney, "Simple Demographics Often Identify People Uniquely," Data Privacy Working Paper (Pittsburgh: Carnegie Mellon University, 2000).

³ For example, consider William T. Cavanaugh, *Being Consumed: Economics and Christian Desire* (Grand Rapids, MI: Wm. B. Eerdmans Publishing Company, 2008); Norman Wirzba, *Living the Sabbath: Discovering the Rhythms of Rest and Delight*, annotated edition (Brazos Press, 2006); Herman E. Daly and John B. Cobb, *For The Common Good: Redirecting the Economy toward Community, the Environment, and a Sustainable Future*, 2nd, Updated edition (Boston: Beacon Press, 1994).

⁴ Adam Smith, *The Wealth of Nations* (Blacksburg, VA: Thrifty Books, 2009).

⁵ F. A. Hayek, *The Fatal Conceit: The Errors of Socialism*, ed. W. W. Bartley III, 1 edition (Chicago, Ill: University of Chicago Press, 2018).

⁶ Hal Varian, "Economic Aspects of Personal Privacy" (U.C. Berkeley, 1996), <http://people.ischool.berkeley.edu/~hal/Papers/privacy/>.

⁷ Ginger Zhe Jin and Andrew Stivers, "Protecting Consumers in Privacy and Data Security: A Perspective of Information Economics," SSRN Scholarly Paper (Rochester, NY: Social Science Research Network, May 22, 2017), <https://papers.ssrn.com/abstract=3006172>.

⁸ George A. Akerlof, "The Market for 'Lemons': Quality Uncertainty and the Market Mechanism," *The Quarterly Journal of Economics* 84, no. 3 (August 1, 1970): 488–500, <https://doi.org/10.2307/1879431>.

⁹ Andrei Shleifer, "Does Competition Destroy Ethical Behavior?" *American Economic Review* 94, no. 2 (May 2004): 414–18, <https://doi.org/10.1257/0002828041301498>.

¹⁰ It is for this reason that Shostack and Syverson propose that the burden of proof should be shifted so that vendors must be able to demonstrate that a person completed a transaction for the person to be liable for the expense. Doing so would place the risk on firms, and shift concern from identity theft to consumer fraud, which might be preferable. Shostack and Syverson "What Price Privacy?," in *Economics of Information Security*, ed. L. Jean Camp and Stephen Lewis, 1st ed. (Springer, 2004), 129–42.

¹¹ Kevin Kelleher, "Apple Takes Aim at Facebook With Data Privacy Features in iOS and macOS," *Fortune*, June 4, 2018, <http://fortune.com/2018/06/04/apple-takes-aim-at-facebook-with-data-privacy-features-in-ios-and-macos/>.

¹² Malcom Owen, "Apple's New Data & Privacy Portal Lets European Users Download Stored Personal Data," News, *Apple Insider* (blog), May 23, 2018.

¹³ Judith Wagner DeCew, *In Pursuit of Privacy: Law, Ethics, and the Rise of Technology* (Cornell University Press, 1997), 2.

¹⁴ DeCew, *In Pursuit of Privacy*; Thomas Scanlon, "Thomson on Privacy," *Philosophy & Public Affairs* 4, no. 4 (July 1, 1975): 315–22.

¹⁵ 2 Corinthians 5:16–20, New International Version, (2011) Grand Rapids: Zondervan.

¹⁶ 1 Corinthians chapter 11.

¹⁷ For further reading along these lines from a diverse set of thinkers, consider: Nicholas Wolterstorff, *Until Justice and Peace Embrace: The Kuyper Lectures for 1981* Delivered at the Free University of Amsterdam (Wm. B. Eerdmans Publishing Company, 1983); Wirzba, *Living the Sabbath*; Cavanaugh, *Being Consumed*; John Paul II, "Laborem Exercens," in *Catholic Social Teaching: Our Best Kept Secret*, ed. Edward P. DeBerri et al., 4th edition (Orbis Books, 2003); Gregory M. A. Gronbacher, "The Need for Economic Personalism," *Journal of Markets & Morality* 1, no. 1 (1998), <http://www.marketsandmorality.com/index.php/mandm/article/view/660>.

¹⁸ Gronbacher, "The Need for Economic Personalism."

¹⁹ Wolterstorff, *Until Justice and Peace Embrace*.

²⁰ Daniel Rush Finn, "The Four Problems of Economic Life," in *On Moral Business: Classical and Contemporary Resources for Ethics in Economic Life*, ed. Max L. Stackhouse et al. (Grand Rapids, MI: Wm. B. Eerdmans Publishing Co., 1995), 934–40.

²¹ Consider James 5:1–6.

²² Hebrews 10:24.

²³ This is not unlike the work on time consistency in macroeconomics and behavioral economics. For an overview see: James E. Hartley, "Kydland and Prescott's Nobel Prize: The Methodology of Time Consistency and Real Business Cycle Models," *Review of Political Economy* 18, no. 1 (January 1, 2006): 1–28, <https://doi.org/10.1080/09538250500353993>.

²⁴ McCloskey, *The Bourgeois Virtues: Ethics for an Age of Commerce*, 1st ed. (Chicago, IL: University Of Chicago Press, 2007).