

UNDERSTANDING THE ECONOMICS OF RELIGION: RELIGECONOMICS

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ABSTRACT

The relationship between wealth and religion has been specifically admitted to academic research in the last 10 years. Wealth is easily defined as the economic status of being the holder of a large accumulation of capital and economic power. Moreover, religion is some total beliefs of cultural system that often relates to belief in supernatural forces and moral system. The GDP of countries mostly subject negatively to religiosity i.e. the wealthier a population is the more secular it is.

Within link to this, the economics of religion involves socio-economic theory and methods to define the religious behavior pattern of individuals, groups or cultures and the social consequences of such behavior.

An illustration of the first is Adam Smith's analysis of the effect of competition and government regulation for religious denominations on the quantity and quality of religious services. An example of the second is Max Weber's thesis that the Protestant ethic explained the rise of capitalism. Religious (or theological) economics is a related subject sometimes overlapping or conflated with the economics of religion. It uses religious principles to define economic perspectives or vice versa. The present study seeks for the economics and religion by researching the relationship between the two concepts and investigating the impact of religion practices on economics. The reason for conducting this research is that most of the research in relation to this subject has studied the relationship between religion and overall economic performance.

Keywords: Economics, Religion, Religiosity, Economics of Religion, Economic Development, Wealth, Economic Status, Moral System.

1. INTRODUCTION

Economics and religion are closer than some might believe. Laurence Iannaccone, with its article publication at 1998 in the Journal of Economic Literature was introduced to a wide audience of economists and other social sciences researchers a new field of research which is called the economics of religion. In his paper, Laurence discussed if the study of economics of religion does not yet have a JEL classification number, let it enjoys within every other social science that it has no chance as new area within the expanding domain of economics (Iannaccone, 1998). How times have changed – apart from now having its own *JEL* classification number (Z12), its own annual meetings, and a large body of international scholars invested and interested in this issue, the economics of religion has made vital improvements, with studies that now deals with economic theory, public economics, experimental economics, macroeconomics of growth, economic history and economic development.

As Hungerman and Chen (2014) put forward out, although the field is still so new when compared to other fields of economics research there has been a six-fold increase in the number of economics papers published in this area in the last decade (McCleary, 2011; Oslington, 2014). Moreover, there is a need for its own journal and illumination of new directions in the area in which the economics of religion finds itself today, bringing up-to-date the many significant improvements in research that have been made through the way.

Economic studies of religion contribute in three ways: first, they explain how economic and statistical tools can be used to define the role of religion in society; second, they keep going to cast light on the economics of non-market behavior illustrating the role that norms, values, social capital and 'spiritual capital' may play in influencing human behaviors by affecting both beliefs and actions; and third, they describe how culture more broadly, whether through religion or other kinds of cultural beliefs, affect economic systems.

Most of social scientists deal that argue that when describing countries' economic growth, we should realize the value of culture more deeply (Landes,1999; Norris and Inglehart, 2004) and that as economists we ought to be importantly concerned about the moral consequences of economic growth (Friedman, 2005). Others have argued that the evolution of markets and the evolution of morals, culture and institutions, including religion, need to be studied together (Friedman, 2008; Bowles, 1998). On the one hand, religion and culture update economic behaviors and economic systems, markets and institutions. On the other hand, one's economic environment is also likely to influence one's beliefs, morals and religious choices. So, it can be said that the economic approach directly links the study of markets with the study of religion and culture.

In his 1998 review, Iannaccone done a very clear distinction between the economics of religion and others areas of academic inquiry, which is worth rewriting here. This area includes researches and uses tools and methods while religion taken as dependent variable to study religion and taken as an independent variable on other socio-economic outcomes. By doing so,

it draws upon ideas in public economics, labor economics, industrial organization, development economics and international trade, and uses tools developed in game theory and econometrics. The economics of religion must be distinguished from what might be called 'religious economics' and also it does not concern itself with the theological and institutional propagation of personal religious faith. It does not mean that personal religious faith is unimportant; simply that as academicians it is very difficult for us to comment on it appropriately.

Religion has a two-way interaction with political economy. When religion seen as a dependent variable, a main question takes away is how economic development and political institutions affect religiosity. When religion seen as an independent variable, a further linked issue how religiosity affects individual characteristics, such as work ethic, honesty and thrift, and thereby influences economic performance. In this paper, we look for previous studies of this two-way interaction but focus on our ongoing research with updated information and insights.

Whereas economists bond the two approaches, theories of religion mostly lay down into demand-side and supply-side models. A pathetic demand-side analysis is the secularization model. In that type of model, economic development causes reduction at individual engagement in formal religious events and decreases religious beliefs. Also, emanates the effects of organized religion on politics and governance. In fact, this argument has roots from the work of John Wesley's "The Use of Money" which is done at 1760s. But we see its complete version at Max Weber's "The Protestant Ethic and the Spirit of Capitalism" that was extensively researched then by Berger and Wilson at 1970s.

Most theoretical research in the economics of religion relied heavily on the demand-side in terms of the preferences of consumers of religion, or on the supply side in terms of the structures of religious organizations. While early work in the economics of religion discovered the incentives that individuals might have to hold religious beliefs (Ekelund, Hébert and Tollison,

2002), more recent research is focused quite heavily relied on the socio-economic consequences of religion using economic theory and sophisticated statistical tools. As new data, both historical and contemporary has become available, issues with identification of religiosity effects has taken into consideration more.

They overall predicted that religion would be in decline trend in response to developments in education and science and toward the greater economy of advanced, urbanized economies. In addition, it should be added that Marx's work reflects manifestation toward modernization. The

religion market model, developed by Finke and Stark (1992), Finke and Iannaccone (1993), Iannaccone and Stark (1994) and Iannaccone (1991), focuses on supply-side factors. Following Adam Smith (1791), this literature argues that government regulation and competition among religion providers therefore affect the nature of the religion product.

From this perspective, it is proposed that when governments put limits and restrict religion services; religion started to be suffer. And within relation to this, people join less in religion although the effects on religious beliefs may be minor. But Davie's (1994) shows us that societies can have low attendance at formal religious services while still maintaining high religious beliefs.

Weber's main analysis in *The Protestant Ethic* viewed religiosity as an independent variable that could influence economic outcomes. Religious beliefs affect the economy by promoting traits such as work ethic, honesty (and hence trust), thrift, charity, hospitality to strangers and so on. By discovering the power of enhancement of these traits, greater religiosity could cause investment and economic growth. Wesley's views, cited by Weber, are similar in some respects. Wesley famously urged his congregants to "gain all you can, save all you can, give all you can. Wesley regretted later that, as he became richer, they became less devout—thus giving an early empirical expression of the secularization hypothesis.

Main inference of Weberian framework idea is that religious beliefs matter for economic outcomes. This approach counters the idea of social capital/cultural which defend religious beliefs could promote economic growth. This is the continuation of communal society utopia. In other words, the social capital and cultural aspects of religion like rituals, beliefs, communal services are vital only to the extent that they influence behavior of people. More time spent on communal and religious activities would cause an economic drag, at least when measured by market output (GDP). Our general view is that belonging/belief is the vital and only channel through which religion matters for economic and other outcomes.

What's more, socio-cultural phenomenon of the 20th century is the largely secularization of Europe and other developed countries. Although Europe was highly religious before industrialization it is now highly secular (Norris and Inglehart, 2004). A long-time data provided by Iannaccone (2003) for a dozen of countries interprets that there is a falling trend of religious activity over the 20th century for every country.

This paper is both backward-looking as well as forward-looking: it identifies some of the most vital developments in the economics of religion in the last couple of decades. This paper also looks forward the still many unanswered questions in the economics of religion that I hope scholars will reference in years to come. By pointing out how developments in economic theory, econometric concerns with identification, and new data both historical and contemporary, have changed the way in which research in this field is currently being conducted, this paper attempts in short to survey, to evaluate, and to make suggestions for the 'new' economics of religion.

2. LITERATURE REVIEW

In fact, from 1700s scholars and writers like Galileo and Voltaire to Mark Twain, have forecast about religion in general or in particular. Yet with all its consequences, positive and negative, religion continues enduringly to persist. The Global Religious Landscape Study pointed out that most of the world's population continues to be religious by different measures (Pew Forum on Religion and Public Life, 2012). This comprehensive demographic study of more than 230 countries and territories showed that more than 5.8 billion adults and children are religiously committed around the globe, representing 84% of the 2010 world population of 6.9 billion. The study analyzed 2500 censuses, surveys and population registers. World's major religious groups in 2010 were Christians (32%), Muslims (23%), Hindus (15%), Buddhists (7%) and Jews (0.2%). As many as 16% of respondents have no formal reported religious affiliation (although they may have spiritual beliefs or beliefs in a higher power), which makes them the third largest group. These findings are also suitable with other scholarly works in the area of sociology of religion which has documented the rise of the 'none' in

the United States (see Hout and Fischer, 2002; Hout et al, 2013). Hout et al (2013) underlined that in 2012, 20% of Americans reported no religious affiliation, a trend which has increased since 1990 (Hout, Fischer and Chaves, 2013). The geographic distribution of religious groups varies considerably (Pew Forum on Religion and Public Life, 2012). Many are concentrated in the Asia-Pacific region, especially those who are Hindu, Buddhist, folk or traditional religions, and another world religions. Large numbers of the religiously unaffiliated live in China. The Asia-Pacific also hosts most of the world's Muslims, who also populate the Middle East, North Africa and Sub-Saharan Africa. The Christians are relatively equally distributed in Europe, Latin America and Sub-Saharan Africa. The Jews live mainly in North America and Israel.

The economics of religion as a sub-field is relatively new, but the study of religion itself is ancient - many other disciplines, notably philosophy, theology, history, anthropology and sociology have had much to say about religion and religious beliefs. Besides there are many other definitions of religion which some of them are substantive and others are functional. But there is no commonly agreed definition at all. For instance, Sarvepalli Radhakrishnan at 1928 in his book "The Religion We Need" defines religion "is an expression of the spiritual experience of a race, a record of its social evolution, an integral element of the society in which it is found." (p.25). Glock and Stark (1965) define "religion, or what societies hold to be sacred, comprises an institutionalized system of symbols, beliefs, values, and practices focused on questions of ultimate meaning.". Of course, there are very famous textbook definitions including Durkheim's definition of religion: "a religion is a unified system of beliefs and practices relative to sacred things, that is to say, things set apart and forbidden - beliefs and practices which unite into one single moral community called a church, all those who adhere to them." (Durkheim, 1912).

Although much of the studies were done in 21st century, economic concern with religion is not restricted to scholars of 21st century. Adam Smith who was the first made reference to church and competition among religions in his books named "The Wealth of Nations and The Theory of Moral Sentiments." Smith mainly deals with three concepts namely the role of competition, religious institutions and religious pluralism (Anderson, 1988). As Smith realized it, competition mostly about an individual buyer or seller raising or lowering prices according to conditions take place in the market, largely independent from the structure of market itself. From the time, Smith wrote about competition, it was a very known writing at those times. In fact, his main contribution lies through using this concept to understand behavior and using it for organizing society. Moreover, Friedman (2011) discusses that the evolution of economics as we know it today was mostly comes from times in which Smith lived. As he underlines, "Further, those at-the-outset influences of religious thinking not only fostered the subsequent spread of Smithian thinking, especially in America, but shaped the course of its reception. The ultimate result was a variety of fundamental resonances between economic thinking and religious thinking that continue to influence our public discussion of economic issues, and our public debate over economic policy, today." (Friedman, 2011).

Besides, Hume discussed for the state sponsorship of one unique religion and also underlined rent-seeking within religious organizations, and the relationship between religion and politics which direct to civil disorder (Mochrie, 2014). By contrast, Smith argued that religious competition is ultimately good for the consumers of religion and for the nature of the religious product itself because it decreases the capacity of religious organizations to extract rents, led by poor governance. Smith was mostly dealt with a monopoly religious organization could undermine a state idea. This has implications for state repression of religion, the debates about international religious freedom, and the relation between the church and the state.

Away from economics, in the 19th century, social scientists wrote much more about religion, interested in related fields such as psychology, sociology and anthropology. In the 20th century, this had been changed and they wrote less about religion. Glock and Stark quote Gordon W. Allport who quote that the 'subject of religion seems to have gone into hiding' (Glock and Stark, 1965). This all changed with World War II when it had been started to be written much more about religion in other social sciences exploring themes such as religious commitment and the starting of religious

competition (Greeley, 1962). Sociologists were the first to work on modern religion and religious organizations using the analogy of firm behavior, focusing on concepts such as competition (Stark and Bainbridge, 1987), and this is first found in the work of the sociologist, Peter Berger (1963, 1967). This initial work was done much further by Roger Finke and Rodney Stark in the seminal works who were also developed the thesis into the “religious economies” argument (Finke and Stark, 1992). Based on their analysis of religious markets in the US, Finke and Stark are some of the early scholars who made very crucial contributions in that area. The main subjects in this research are the idea of religious competition, religious regulation, and new religious movements. In the same tradition, Warner (1993) investigated that a new paradigm had occurred for the sociological study of religion in which he discussed that in the US, organized religion flourished in an open market for religion.

What motivated this notion was the empirical observation that in the US in the 19th century and the first half of the 20th century, “societal modernization went hand in hand with religious mobilization.” (Warner, 1993). Religion in the US was thus differentiated from religion in other parts of the world, especially the older notion of European secularization, and the market for religion was viewed increasingly as very competitive. In one of the classic papers written on the economics of religion Azzi and Ehrenberg (1975), showed that the literature on what the empirical correlates of religiosity had discovered about the US until then. Some of these trends are still seeable although we now have data on a broad set of countries and on a broad scalar. At that time, these trends were that women participated more in church related activities than men; that church attendance increases with age; that there are only weak relationships between income and church attendance, with it generally being positive or backward-bending so that it is highest for those with middle incomes. Racial differences were also, investigated with African-Americans attending church more than whites; and church attendance was found to be higher in rural than in urban areas (Azzi and Ehrenberg, 1975).

To sum up, there are very few surveys of literature looking at religion and economics, but those that do exist usually divide the material into separate themes (see, for example, Iannaccone, 1998).

Firstly, there is a line of inquiry that emphasizes the analysis of religious behavior from an economic perspective. This set of ideas encompasses the application of economic methods and techniques to explain patterns of behavior amongst groups, cultures and individuals (Iannaccone, 1998) and derives from Gary Becker’s economic approach to the family. This group essentially looks at the development of economic theory, focusing on issues that include rational choice, risk, game theory and individual utility preferences (Montgomery, 1996; McBride, 2008). The second theme within the literature on economics and religion is the study of the economic consequences of religion. This group encompasses a number of studies relating to religion and economic history and has a specific focus on the arguments proposed by Max Weber (see, for example, Guiso et al, 2003). It also includes a small number of studies looking at the economics of churches themselves. The third line of inquiry concerns ‘religious economics’, that is, the study of economics from a religious perspective. This is a very broad group that incorporates a large body of work looking at Islamic approaches to credit, banking, income redistribution and finance derived from the Qur’an (Kuran, 1993, 1994). A second group within this strain is Christian approaches to economics, encompassing views from the church on aspects of capitalism, including usury, and frequently containing wide-ranging critiques of capitalism, the market, socialism, income distribution, banks, interest and taxation (Gill, 1994, 1998, 2004; Hay and Kreider, 2001). There are also approaches from a variety of other religious perspectives, including Hinduism, Judaism, Sikhism and Buddhism (Paxson, 2004; Pryor, 1991; Ray and Das, 2004).

These three thematic groupings will be used below to provide an initial guide to the economics and religion literature, however, it should be noted that the borders are permeable and that some categories could, theoretically, belong to more than one grouping.

3. ECONOMIC GROWTH AND RELIGION

In that section, we first discuss the studies on growth rates and thereafter those on the level of development. In a series of papers Barro and McCleary works on the influence of church attendance

and religious belief on the average growth rates of real per capita GDP over a decade: 1965-1975, 1975-1985, and 1985 – 1995 in a group consisting of developed, emerging and transition countries. World Value Survey which gives the data information that in particular measures the church attendance and whether they believe in hell or heaven. The average of the respondents' answers in a country is used in the regressions. Moreover, variables, the relation contains the share of seven types of religion in the country. Belief in hell appears to make positive contribution to economic growth (Barro and McCleary, 2003; McCleary and Barro, 2006). Often the coefficient of belief in heaven is insignificant. Church attendance has a very crucial negative impact on economic growth, showing us that the time spent in church goes at the expense of the time for economic activity. Durlauf et al. (2005) criticize the studies by Barro and McCleary on several grounds. They re-measure the Barro and McCleary relations and include as control variables the traditional Solow variables and three measures of other fundamental theories of economic growth. The traditional Solow variables are population growth, real investments (including government) to real GDP, the average years of secondary schooling in the total population over age 25, and real per capita GDP for the initial year of the sample. Variables resulted from other theories comes from a country's climate and geographical isolation. Also from its economic and political institutions and the degree of fractionalization in the society. Now none of the religiosity variables are significant at the 5 % level in any of the specifications used. Contrary to Barro and McCleary's result, it is belief in heaven that is sometimes marginally significant (10% level). Several studies use the fraction of people belonging to a particular religion as an explanatory variable. This fraction can refer to the entire population (Noland, 2005, for example) or to those who count themselves as religious (Barro and McCleary, 2003, and McCleary and Barro, 2006). The latter two authors report a negative influence on per capita income growth for the fraction of adherents to Hinduism, Islam, Orthodox Christianity and Protestantism relative to Catholicism. In a larger sample of 88 countries, Doppelhofer, and Miller (2004) find a positive influence for Islam and sometimes for Confucianism. Noland (2005) performs cross-country regressions for samples of 34 to 76 countries. Growth over the period 1970-1990 is negatively associated with Jewish, Protestantism and Catholicism, whereas for a smaller set of countries the latter two denominations along with Orthodox Christianity positively affect growth during the period 1913-1998. Since some commentators have claimed that Islam is antigrowth, Noland pays extra attention to this variable and runs additional within-country regressions for India, Malaysia and Ghana. In the cross-country regressions, the share of Muslim people has no influence on the growth of income per capita and a positive influence on the growth of total factor productivity (Noland, 2005). In most within-country regressions, the coefficient of the Muslim population share is significant and positive. It is only negative for the within-country regressions of Malaysia. For that case, however, other religions also have a negative coefficient. Moreover, in Malaysia ethnicity and religion are highly correlated, so that it is difficult to distinguish ethnical and religious influences from each other.

The previous studies include both industrialized and developing countries. Grier (1997) relies on determinants of the growth rates in former colonies and underlines that for the period 1961-1990 the average growth rate of GDP is higher in former British colonies than in former French and Spanish colonies. When added the growth rate of Protestant adherents from 1970-1980 to the relation shows a strong positive relation between GDP growth and the growth of Protestant adherents. However, the difference between the three types of countries continue. Similarly, in relations of GDP per capita the level of Protestantism in previous years slightly closes the gap between the income levels in former French and British colonies. These results indicate that Protestantism is positively related to growth.

In Barro and McCleary's studies belief in hell and church attendance are two various explanatory variables. Mangeloja (2005) combines these two factors into one named religious production efficiency and uses it for describing GNP growth of eight OECD-countries during the period 1971-2001. The religious productivity variable is high in Japan and Finland, due to the fact that in these countries church attendance is low. A panel regression for 8 OECD-countries over the period 1971-2001 doesn't give a significant result for this composed factor. Belief in hell appears to be very weakly

significant. Time series regressions for the individual countries direct to a significant coefficient for the religious efficiency variable for Finland only. A disadvantage of this study is that it pretends to have 30 years of independent observations in the time dimension. The data of the religious variables are however from four waves of the World Values Surveys only, which never can lead to 30 independent observations. Some studies of the level of income per capita consider this variable for different states of the USA. A good example is Heath et al. (1995), where income per capita in a state is explained by among others the percentage of the state's population that is respectively Jewish, Roman Catholic, fundamentalist Protestant, and non-fundamentalist Protestant. They find that a negative and crucial influence of the percent Roman Catholics and the fundamentalist Protestants. The percent of Jewish people in the population has a positive influence in 1971 and 1980 and no influence in 1952. The authors ascribe this change in influence of the Jewish population to the influx of Eastern European Jewish during World War II. These immigrants arrived with little or no wealth but achieved economic prosperity after a few decades.

From this review of recent quantitative studies, I conclude that no consensus can be found on several issues. First, the values that are relevant for economic growth. Why, for example, should one consider views on after life? Second, it is unclear if the values considered crucially describe economic growth. Third, the regressions using the fraction of the population belonging to a particular religion do not find a religion that is consistently more pro-growth than other. Finally, these cross-country regressions are unable to shed any light on the causal direction of the relation provided the latter exist. Maybe qualitative analyses can help us in this respect. Let's look at it.

The research reported in the previous section mainly focused on the direct relationship between religious beliefs and economic growth. The relationship between economic growth and belief is very indirect; institutions and governance are likely to act as intermediary variables. Some studies take this view as a starting point and investigate the relationship between religion and institutions and types of governance that are known to positively or negatively affect economic growth.

3.1. Institutions

It is known that high quality of economic and political institutions reduces transaction costs and so on enhance economic growth. Moreover, religious participation increase trust among government institutions and decrease the willingness to break any sort of legal rule (Guiso et al. (2003). La Porte et al. (1998b) find that in countries with weak legal protection other mechanisms are in place for protecting the rights of investors and owners. For example, poor investor protection in France-civil-law countries is known with extremely concentrated ownership.

Another claim is that the adaptability of institutions is important for economic development. Kuran (2004) nicely points out the significance and the historical evolution of adaptability of law for economic development. In his idea, the underdevelopment of the Middle East can be explained by the inheritance system as this is relied upon in the Qur'an. The Qur'an includes only a few economic rules, one of which constitutes the inheritance system. Two-thirds of any estate is reserved for a list of extended relatives. The individual testamentary powers are limited to one-third of his or her estate. This inheritance system was meant to give everybody a reasonable share in the property and to limit the concentration of wealth. However, it also hindered the preservation of successful enterprises or other assets across generations. Asset owners could defend their wealth by means of a waqf. A waqf is a "trust founded under Islamic law by a person for the provision of a designated service in perpetuity" Kuran (2004). The founder could appoint himself as the trustee or managers. Furthermore, because a waqf was known as sacred, rulers were unlikely to confiscate the assets. Finally, the inheritance regulations could be discarded by appointing one child as the inheritor. In a changing economic environment, the waqf system became too rigid. It kept resources locked into uses decided centuries earlier. Paradoxically, fundamental changes were also hindered by the flexibility of the judges. To sum up, the pressure for change was diminished. Essentially these were illegal

practices and thus contributed to the prevalence of corruption. In sum, the fact that the Holy Scripture was quite explicit on a particular economic item, under changed economic circumstances direct to

ways to circumvent the literal interpretation. This had unexpected side effects as the acceptance of corruption and in the end, didn't cause a fundamental solution for the new situation.

3.2. Governance

Trust and cooperation are often found to be positively related with economic growth. Following Knack and Keefer (1997), many studies have found a positive relationship between economic growth and trust. Mutual trust is then proxied by the score on the question "Generally speaking, would you say that most people can be trusted, or that you can't be too careful in dealing with people?". The trust variable is the percentage of people responding that most can be trusted, after the don't knows have been deleted. On the macro level environment, La Porte et al. (1998a) find a negative relation between a hierarchical religion such as Roman Catholicism and trust. On the micro level environment, Guiso et al. (2003) says that trust is affected mostly by religious participation; for all religions, a higher attendance at religious services is associated with higher levels of trust. Religious upbringing has a negative effect on trust for Catholics, Muslims and Hindus, and no effect for the other religions. The sum of the two effects is positive for Christian religions and more so for Protestants. A more detailed analysis shows that Catholics raised after Vatican II are more trusting of other people (Guiso et al, 2003). In Cuesta (2004) it is the Honduran Evangelists who trust people less than other religions and participate less in social control mechanisms. This finding is most likely due to the fact that in Honduras the Protestants are a very small minority: 97 % percent of the population is Roman Catholic and only 3 percent is Protestant (CIA Fact Book).

3.3. Freedom

Freedom is also often known as a source for wealth creation. Open borders and free movement of persons along with an open-minded people with new ideas is regarded as enhancing growth. A regression analysis for the period 1975 -1990 for 80 countries with growth rates of real per capita GDP finds that "more economic freedom fosters economic growth, but that the level of freedom is not related to growth". So, it can be said that for countries with a growth rate below their long-term level, more economic freedom will bring them quicker to that level. The level of this steady state growth, however, is not affected by the degree of economic freedom. In a recent study, Alon and Chase (2005) find for a sample of 54 countries that real per capita GDP (hence the level of income and not the growth rate as is always positively influenced by economic freedom and in three out four cases also by religious freedom. A totalitarian regime, on the other hand, tends to neglect opportunities offered. Things even become worse when totalitarianism is combined with cultural triumphalism (Landes, 2006). In China for example, this combination direct to a rejection of the strange and foreign and thus endangered the adoption of new ideas. The Chinese even forgot much of what they once had known. At the heart of this matter is a resistance to change and a fear for foreign influences. Landes mentions several factors explaining this attitude (Landes, 2006,). One can question the idea that the religion's attitude towards science has directed to low growth rates. It is well known that some Protestants are also very hostile to scientific knowledge, but their religion is in general praised to be pro-growth. Guiso et al. (2003) find a negative relation between adherents of religions and tolerance. Only Buddhists are more tolerant. Catholics became less intolerant. The intolerance of a religion appears to increase when this religion is the dominant religion in the country.

3.4. Corruption

Corruption is generally known as barrier to economic growth. Although some argue that in the short run bribe paying can function as lubricants in cases of bad economic institutions. Predictable corruption with moderate rates also seen as to be a fairly harmless phenomenon (Paldam, 2001). Unpredictable, large and lasting corruption is a serious problem. In a macro-study (countries are the units studied) Paldam (2001) points out that two groups of religions that decrease perceived corruption as this is collected by Transparency International; Reform Christianity (Protestants and Anglicans) and Tribal religion. No significant result is found for the other religions; Catholics, Orthodox and Islam.

4. RESULTS

- ✓ The wealthier a population is the more secular it is.
- ✓ Results suggest that the cross-sectional correlations between religion, contributions to public goods, and trust documented by Putnam (1993), La Porta et al. (1997), and others are at least partially due to a causal channel from religious norms to the two behavioral outcomes. It is found out that religious identity salience increases Protestants' contributions to a laboratory public good, while it causes Catholics to decrease contributions. For Catholics, religious identity salience decreases trust as measured by expectations of others' contributions to the public good, and it has no statistically significant effect on contributions once its impact on trust is controlled for. For Protestants, however, religious identity salience does not affect trust, suggesting that its positive impact on Protestant public good contributions does not operate through a trust channel.
- ✓ There is no evidence found for effects of religious identity salience on discount rates and generosity. Nor do we find religious priming effects on work ethic among Catholics or Protestants. These null results are inconsistent with the Weber (1930) hypothesis that Protestant identity norms promote thrift and hard work while discouraging generosity.
- ✓ When Catholics have, their religious identity made salient to them, they decrease their contribution to public goods. Consistent with the theory that vertically organized religions decrease trust, Catholics' trust falls when religion is primed, and the decrease in Catholic public good contributions under priming is entirely explained by this fall in trust. But the companion hypothesis that horizontally organized religions such as Protestantism are associated with high-trust norms receives no support in our data, since Protestant trust is unaffected by priming. The fact that priming causes Protestants' public good contributions to increase despite no change in trust suggests that there exists a Protestant norm of high unconditional public good contributions. Such a norm is consistent with Blum and Dudley's (2001) hypothesis that high Protestant cooperation has its roots in afterlife beliefs that make uncooperative behavior especially costly. But notably, Adam Smith's analysis and Weber's (1930) famous hypothesis about a Protestant ethic of hard work and thrift emerging from afterlife beliefs receives no support!

5. CONCLUSIONS

"The learned have their superstitions, prominent among them a belief that superstition is evaporating" (Warner 1993).

In his 1998 audit, Iannaccone called attention to that few crevices existed in the financial aspects of religion research plan – the main hole was that financial aspects look into had "evaded" the substance of religion and had not sufficiently given thought to utilizing more extensive originations of religion into formal models. The second crevice was that religious instability had not been formally investigated. The third crevice was that financial specialists had not said much in regards to conviction arrangement, despite the fact that convictions are integral to all religions. Also, Iannaccone contended that if advance somehow happened to be made on these holes, then business analysts required not simply better models, but rather more noteworthy accentuation on observational work that was started by the sociologists of religion. On the off chance that we assess the advance on the lacunae that Iannaccone's study distinguished, then it appears that as market analysts of religion we have gained ground in thinking of better models and testing them observationally. Be that as it may, on Iannaccone's three essential holes, I think we may at present have some approach.

In assessing the lessons from research directed since Iannaccone's paper, this paper contends that religion keeps on holding on and that it is important to overview the examination that has been done on the financial aspects of religion in the course of the last couple of decades. It has endeavored a particular survey of this writing. Albeit much research is being directed on the financial matters of religion, there are various unanswered inquiries for future research that remain. To start with, what does it truly mean to be religious? Is it characteristic or all the more socially determined? Second, at

a full-scale level, we have seen a lot of monetary improvement over a scope of nations, but then religion appears to be both extremely inescapable still and diligent. Why is religion still so inescapable and constant even as nations are getting to be distinctly wealthier? On the off chance that the case wealthier nations are turning out to be more common, however the world is turning out to be more religious, then more work on the secularization theory, and how it communicates with elements like pay imbalance, is required. Third, particularly in non-Christian and non-Western social orders, such as in India or China, what may make the way of religion there comparable or distinctive to the US or north-western Europe? We have to encourage our comprehension of the financial aspects of Islam, Hinduism, Buddhism, Jainism, Sikhism, and tribal religions, particularly in Africa, the Middle East and South Asia. In this unique circumstance, there are four territories of research that I contend are still moderately under-looked into by business analysts of religion: 1) religion and demography; 2) religion, political procedures, and their connections with financial procedures; 3) the advertising, administration and correspondence parts of religion; 4) how the financial matters of religion, can add to more extensive level headed discussions about science and religion.

The connections between religion, human capital and movement should be better investigated (Chiswick, 2005; Carvalho, 2013). These connections are critical both for the recorded writing, particularly with regards to testing the Weber speculation and with regards to contemporary nations. For instance, investigating the communications between work advertise choices, instruction, and religion for men and ladies in the US; and the connections between religion, marriage examples, demography and transmission of ethnic and religious attributes, is imperative (Chiswick, 2014; Lehrer, 2009; Bisin and Verdier, 2000). The reviews on religion and human capital additionally look at authentic populaces; for instance, some investigate Jewish word related choice utilizing chronicled information from the eighth and ninth hundred of years (Botticini and Eckstein, 2010). Botticini and Eckstein (2011) demonstrate that rabbinical Judaism, which stressed the perusing of the Torah and instructing youngsters, impacted the ensuing monetary accomplishment of the Jews numerous hundreds of years after the fact. This is on the grounds that it permitted the choice of Jews into expert occupations that were gifted with exceptional yields (Chiswick, 2006). In any case, more research on these zones, both for created and creating nations, is required. The second zone that warrants additionally work is the entire field of religion, political procedures and their cooperation with monetary procedures, including political rivalry and relatedly struggle. Keen reviews from political science uncover how political pioneers energize religious opportunity when such laws influence their capacity to remain in power or increment financial prosperity (Gill, 1998; Gill, 2007). Utilizing a relapse intermittence plan on Turkish districts over a six-year time span, Myersson (2014) demonstrates that when preservationist Islamic chairmen are chosen in Turkey, ladies' mainstream secondary school instructive accomplishment really goes up, while the impacts for men are substantially littler. The component incorporates Islamist chairmen constructing all the more entirely traditionalist quarters for preservationist ladies that make it simpler for ladies to go to school on the grounds that their families don't protest, in spite of the fact that it ought to likewise be noticed that the instruments are not too caught on. This impact for ladies is likewise relentless, affecting different choices, for example, immature marriage. Financial reviews indicate how political rivalry can prompt to strategies that conflict with a few minorities which can impact contempt against them (Glaeser, 2005). A few reviews like Chaney (2013) do examine the relationship between political power and religious specialist, however more work is required here particularly for nations in the Middle East and somewhere else, where these issues are generally pertinent. As datasets on struggle are being gathered with expanding care, this will permit investigations of religion, legislative issues and strife. One issue for these reviews is religion as an informative variable in a relapse – our work should be more nuanced at valuing the recognizable proof issues and some reflection on causality will be imperative, yet this is a relatively underexplored zone of research.

Moreover, applying hypotheses from administration, showcasing and the media, would be a productive approach to consider religion also. Some work is making a begin towards talking about these issues (Miller, 2002; Iyer, Velu and Mumit, 2014; Iannaccone and Bose, 2011; Gentzkow and

Shapiro, 2004; Tracey, 2012), however it is beginning days for this field. As religious associations are themselves turning out to be more expert in the way they are displaying and advertising themselves to populaces all around, there is by all accounts a vast crevice in studies that mix hypotheses from the showcasing and administration writing, to analyze their conduct and operations all the more nearly. This examination will have significant ramifications for how open or directed religious markets are probably going to be in various parts of the world. In the zone of religion and administration, one essential review is that by Miller (2002). Miller investigates the bits of knowledge that key administration hypothesis conveys to comprehension religious associations, particularly how associations may accomplish upper hand. The vital administration viewpoint is essential as it highlights issues, for example, notoriety, undertaking change in exceptionally customary associations, and the part of systems. As Miller calls attention to these days the limits amongst religion and different businesses which researchers are keen on can regularly get to be distinctly obscured – this is on the grounds that religious associations can turn out to be more secularized, and mainstream associations can thus get to be "spiritualized" (Miller, 2002). Religious associations will improve notwithstanding weights that they may confront, however how they do as such decide how effective their methodology is. Miller contends that the showcasing of religion regularly includes angles, for example, sound responsibilities, social authenticity, advertise division, and value segregation, however that religious associations likewise can shape the very structure of the business through political methodologies and organizations together. These parts of religious associations require significantly additionally inquire about.

A related issue here is the part of the media, recognition and the part they play in contemporary religion, saw most plainly in the Arab Spring from 2010 to 2013. Gentzkow and Shapiro (2004) composed an early paper on the significance of positivity evaluations and the way in which recognitions were not as per reality, utilizing study information from Gallup Polls of more than 10,000 respondents in a scope of Muslim nations. They researched if respondents who were better educated by the news media thought about world occasions all the more, however in general, they didn't locate any predictable impact of media and instruction on states of mind, albeit specific news media and training had diverse bearing on observations and mentalities. While this review was not definitive, it highlights the broader significance of exploring how the media can impact religion through its consequences for recognitions and states of mind. This is additionally identified with inquiries concerning religion and character.

All the more for the most part research on religion and personality, particularly how one considers oneself and how one is seen by others, is a vital road for future research. The last zone which the financial aspects of religion still needs to address all the more completely, which this article has not shrouded in any profundity, but rather which strikes me as being critical, is to see how financial aspects can add to more extensive level headed discussions about the bay amongst science and religion. The two are famously viewed as not perfect for the most part on account of discernments that religious convictions turn out to be less critical when logical advance happens. Religion is regularly seen as informal in light of the fact that it is famously trusted that when logical disclosures happen, they are habitually contradicted to religious practices or make them appear to be less convincing. In any case, Albert Einstein's (1950) words are perceptive: 'Science without religion is weak; religion without science is blind.'³³ Moreover, experimentally Finke and Stark (1992) demonstrate that congregation participation rates expanded in the US over a similar two centuries that saw boundless improvements in science and innovation, while instruction and religion are additionally especially related with each other. In assessing science and religion, Stark, Iannaccone and Finke compose, 'For the greater part of its history, the logical investigation of religion was nothing of the sort. In spite of the tremendous opposition communicated towards "confidence", the field itself laid totally on confidence. Undoubtedly, this confidence comprised of common tenets, yet it remained confidence seeing that researchers clung to the principle of secularization, religious mindlessness, and the incongruence of science and religion regardless of solid proof actually.' (Stark, Iannaccone and Finke, 1996). The monetary way to deal with religion is helpful in light of the fact that it realizes

financial thoughts amplification, inclinations and ideas of harmony solidly into the photo. Stark, Iannaccone and Finke propose that 'the monetary structure gives the best setting in which to join these imperatives, display religious conduct, and measure religion's belongings.' (Stark, Iannaccone and Finke, 1996). My view is that the economics of religion is useful to more extensive verbal confrontations about science and religion (Wilson, 2007). This is on the grounds that financial matters' commitment to the investigation of religion gives points of view that are inaccessible through different methodologies. For instance, science has many open inquiries concerning how the characteristic world functions? While the logical technique is driving us to additionally fascinating and unanswered inquiries concerning how the world functions, it is likewise, expanding vulnerability and vagueness about it. Along these lines, it is important to have some sort of conviction structure to proceed to explore and to comprehend the world (Smith, 2008). The logical strategy itself is aphoristic and utilizes hypothesis to build speculations and to test them observationally. In any case, as conspicuous savants have called attention to, where are the adages themselves originating from? That is more subjective. Furthermore, the sociologies and the investigation of social structures like religion may help us see better the subjectivity that underlies or drives the making of the sayings and the proverbial approach (Evans and Evans, 2008). Also, the investigation of religion recommends a typical yearning to help comprehend the physical and social world better. Thus, it is likely that the investigation of religion will impact the logical strategy and the logical technique thusly will impact the investigation of religion. Albeit momentum explore in the financial matters of religion has been extremely logical in its approach, it has still not managed inquiries of convictions as much as the enrollment of sorted out religious establishments. I think this still stays one of the essential unanswered inquiries in the economics of religion.

The economics of religion as a field has grown in recent decades in leaps and bounds. This review has attempted to survey the state of research in this field. It has highlighted secularization, pluralism and economic growth; club goods, differentiated products and networks; issues with identification, secular competition and charitable giving; conflict and cooperation in developing societies; and finally, it elucidates unanswered questions for future research in the economics of religion. If there is one criticism that can be levelled at the economics of religion literature more generally it is that while much of this literature takes ideas from other fields within economics and then applies them to the study of religion, there are relatively fewer ideas from this literature that cross the gap the other way i.e. where an idea specific to the economics of religion crosses over to contribute to economics more generally. To me this suggests that while much research is being conducted in this lively and policy-relevant field, there is much more work yet to be done.

All the more imperatively, there is a great deal more work that must necessities be done, on the grounds that in the event that we look at the whole history of humankind more individuals have kicked the bucket by virtue of religion than because of the share trading system. This straightforward reality alone should warrant business analysts proceeded with enthusiasm for concentrate the social and financial results of religion. Furthermore, regardless, the reality remains that religion has been a gigantic drive all through history, in all sides of the globe, and keeps on practicing impact. Throughout the hundreds of years, given the assets that religions have controlled and their control over people and their psyches, we should expect that there would be major financial outcomes. Obviously, the techniques we use to inspect religion will stay logical, thorough and pertinent, yet as market analysts we should likewise contemplate how such research can be changed over into sound instinct, pragmatic monetary thoughts, or social arrangement that has importance for the flow condition of the world's religions. Going ahead, financial matters and religion may should be substantially nearer than some may accept.

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