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*\* The surnames are listed in alphabetical order.*

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# BOOK REVIEW

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Rachel McCleary and Robert J Barro

***The Wealth of Religions: The Political Economy of Believing and Belonging***

Princeton: Princeton University Press, 2019, ISBN: 9780691217109, 216 pp., \$21.95 / £18.99)

*The Wealth of Religions* is a comprehensive effort to analyze how religion matters in social sciences, specifically economics. The book focuses on the relation between religion and political economy by treating this relation as a two-way interaction, how religion affects economic growth, and how economic outcomes affect religiousness. The book is a thought-provoking piece on how to think about religion in social sciences.

The book is organized into two sections. The book's first section lays the ground for the relationship between religiousness and economic growth. The book's second section involves chapters on various themes, including state religions, religious clubs, and the Catholic Church's saint-making practices.

In the first chapter entitled "Religion: It's a Market", the authors explain the economics of religion. They apply a supply and demand perspective to religion in which the individual is deciding the costs and benefits of participating in a particular religion. This is linked to the book's title, *the Wealth of Religions*, which pays homage to Adam Smith's famous work considered the first on modern economics, *the Wealth of Nations*. In *the Wealth of Nations*, Adam Smith holds that the absence of a state monopoly on religion can lead to a market of religions. In this market, there is a plurality of religions; hence, there is competition among different religions. Individuals are more likely to choose the religion that will give them greater joy and greater religious participation. The

authors also treat religion as another area to apply economic rules of supply and demand.

The second chapter answers the question of what explains religiousness in a society. There is a discussion of secularization theory, arguing that economic progress leads to a decline in religiosity. Analyzing international data on religiosity and socio-economic conditions, the authors agree with the secularization theory that higher economic development leads to decreases in religiosity. Yet, they highlight that secularization is "a slow and gradual process" (p. 29), and one should focus on the mechanisms between economic development and religiosity, such as education and urbanization (p. 30). Although urbanization means lower levels of religiosity, higher levels of education do not mean lower levels of religiosity. In fact, conversion rates rise when education levels increase. The authors emphasize that secularization is not a universal phenomenon and deserves context-specific analysis.

The third chapter examines the effects of religion on state, society, and economics. The authors survey the ideas of Protestant Reformation's key figures: Martin Luther, John Calvin, and John Wesley. Then, they assess the Weberian argument of Protestantism's promotion of work ethic and thrift, which Weber believes facilitated the capitalist production, and find that believing in religion has positive influences on economic growth. Yet, they show that if there is more participation in religion, there is less

economic growth. Therefore, the authors make a distinction between believing and belonging and partially support Weber's thesis on Protestant ethics.

The following chapter examines Islam's effect on economic growth. The authors question if Islam produces the same effects as Protestantism on economics. They argue that it does not and survey its causes in Islamic legal history, from strict inheritance laws to restrictions on credits and insurance and non-development of corporate law structure. However, this analysis is not as detailed as the Protestantism study and needs improvement. Also, there are references to research on Islamic pilgrimage and fasting. The pilgrimage experience appears to make Muslims more tolerant toward women's place in society and education. The research on Muslim fasting in the holy month of Ramadan demonstrated that when the fasting hour increases according to the country's latitude, economic growth lowers. Yet, people feel spiritual satisfaction for participating in Ramadan, and it improves their overall wellbeing.

In the second section of the book, the fifth chapter answers why some countries have state religions whereas others do not. Although the percentage of countries having a state religion has decreased from the 1900s to the 2000s, there are still countries that have state religions, and the level of economic development does not explain why, since both richer Western countries and poorer African and Latin American countries have state religions. "The share of the adhering population belonging to the main religion" explains state religions, but it does not apply everywhere (p. 112). Historical conditions are critical in this analysis, as Turkey is an essential outlier by lacking a state religion, although its probability of having a state religion is high. The size of the country is also essential, rather than larger or smaller countries, moderate-sized countries are more likely to have a state religion.

The following chapter on religious clubs and terrorist organizations rests on "the club

model" that explains why some groups employ extreme behaviours: to promote homogeneity and commitment among members. The authors argue that this eliminates free riders from joining the club. Although it is a theory of social organization, the authors believe that this theory could tell us about religious and ideological groups' motivations, including violence. The next chapter is on "the Catholic Church's competitive response to Protestantism" (p. 138) by promoting saint-making. The authors write that saint making has a strategic purpose to "raise collective identity through participation in rituals" (p. 141) through the representation of saints from regions other than Western Europe, such as Latin America, Eastern Europe, and North America. Saint-making is part of Catholicism's competition with both Protestantism and secularization by making Catholicism more appealing.

*The Wealth of Religions'* main contributions are locating religion as an object of study in social sciences by focusing on its relation with economic growth and being in dialogue with mainstream theories of society, specifically secularization theory. Although the book's title honours Adam Smith's *The Wealth of Nations*, Max Weber is the classical figure that keeps appearing in the text with his hypotheses on Protestant ethics and secularization. Weber's ideas on Protestant ethics and capitalism remain significant throughout the book since the authors question if religion affects economics. For instance, the authors discuss the economic and social processes of Islam in a chapter dedicated to Islam and economic growth to test the Weberian argument of religion's effect on the economy. Weber reappears with challenges posed by secularization to the Catholic Church in another chapter, where countries get richer, religiosity declines.

The book has a comprehensive selection of introductory materials on religion that will be useful for people from various academic levels. The authors' analysis of the Catholic Church's saint-making practices since the Middle Ages uses a valuable source that is hard to come by elsewhere. Their

methodological rigour throughout the book remains impressive. The book may not satisfy readers from disciplines other than economics since it sometimes lacks in-detail sociological and political analyses; however, this is hardly a weakness considering the broad historical and international data used in the book and the authors' attempts to diversify the religious arena by incorporating Islam and Buddhism in the analysis. *The Wealth of Religions* will be an intriguing read for those who question Adam Smith and Max Weber's perspectives on religion and political economy in today's world.

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