

INTERVIEW WITH PHILIP BOOTH, PROFESSOR OF FINANCE, PUBLIC POLICY, AND ETHICS AT SAINT MARY'S UNIVERSITY



Interview conducted by Quentin Wodon

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EXCERPTS:

- “I tend to work at the intersection of public policy, economics and Catholic social teaching. So values are implicit and often explicit in what I am studying. Honesty is important. If some discovery or reference demonstrates that a line of argument is not true, then one has to take a few steps back.”
- “Jobs in economics often require publications of highly technical, incomprehensible papers about irrelevant issues in journals that nobody reads... You should decide what you want to do... You should ask yourself whether you want to teach economics at a university with a narrow or wider view of economics research. Talk to a few people who can give you the benefit of their experience.”

You are a Professor of Finance, Public Policy, and Ethics at Saint Mary's University. Could you tell us a bit about the University?

St. Mary's University is the UK's largest Catholic university. We started as a teacher training college in 1850. When the hierarchy was restored in England, a decision was taken by the Bishops to provide schools in every parish for the large number of poor Catholic children, many of whom emigrated from Ireland, and their teachers needed to be trained. Schools were to be built first and then churches – though both were done in short order.

The University has evolved since then and now it has expertise and programmes in business, sport, health, education, theology, liberal arts, law, and many other areas. We are just developing “service learning” where students will combine volunteering with an academic programme. We also have a thriving doctoral programme. The university has, through the Mater Ecclesiae College, ecclesiastical degree awarding powers (which are the third oldest degree-awarding powers in the country dating from 1614). We also have some unique programmes such as the MA in Catholic Social Teaching in which I do most of my teaching.

Box 1: Interview Series

What is the mission of the Global Catholic Education website? The site informs and connects Catholic educators globally. It provides them with data, analysis, opportunities to learn, and other resources to help them fulfill their mission with a focus on the preferential option for the poor.

Why a series of interviews? Interviews are a great way to share experiences in an accessible and personal way. This series will feature interviews with practitioners as well as researchers working in Catholic education, whether in a classroom, at a university, or with other organizations aiming to strengthen Catholic schools and universities.

What is the focus of this interview? In this interview, Philip Booth, Professor of Finance, Public Policy, and Ethics at Saint Mary's University, talks about his teaching and research. This interview is part of a series on Catholic economists in partnership with the Catholic Research Economists Discussion Organization (CREDO).

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What has been your main area of research and what did you teach? Why did you choose these fields within economics?

I teach in the MA in Catholic Social Teaching, though I also teach in economics programmes at the University of Buckingham where I am Director of the Vinson Centre for the Public Understanding of Economics and Entrepreneurship: I am 50 percent with St. Mary's and 50 percent with the University of Buckingham. I have a strong interest in public policy and also in finance and social insurance (I am an actuary by profession). However, in more recent years, my research interests have tended to gravitate more towards Catholic social teaching.

I started to get interested in Catholic social teaching because it seemed to me back in the early 2000s that many Catholics were arguing in the public square for policies that I thought would have been before deeply damaging to the world's poorest people. Perhaps most notably, they were suggesting that poorer countries should follow protectionist policies. So I started to look at Catholic social teaching to see if it actually recommended the policies that these people were proposing – by and large it did not.

There are a number of areas within Catholic social teaching that interest me. Not least, economists have come to realize (or, perhaps, come to emphasize once again would be a better way of putting it) the importance of sound institutions for economic development (property rights, freedom of contract, well-functioning justice systems and so on). These things are also important for environmental conservation which is a particular interest of the current Pope. Although Pope Francis does write about corruption, perhaps more so than his predecessors, these questions are largely ignored – although they were certainly implicit in early Catholic social teaching.

Were you able to share your values in your teaching? What seemed to work and what does not?

I think the first way in which you share your values is through example. We should be patient with students, be generous with our time and so on. Without doubt, this has a lasting effect. With my colleague Andre Alves, we try to integrate virtue ethics into the teaching of business ethics. Case studies are very helpful here in illustrating principles and helping students understand difficult dilemmas.

I think it is important not to use lectures as a vehicle for hobby horses, but it is reasonable to subtly introduce concepts which might be tangential to the subject for students to think about and follow up if they wish. So, when teaching more standard economics, I might raise with students questions of ethics and inter-generational justice when it comes questions such as government debt

or ethics in the financial sector, but I would do so without laboring the point.

Do your values affect your research? In what way? And what are some challenges you faced or still face today?

I tend to work at the intersection of public policy, economics and Catholic social teaching. So values are implicit and often explicit in what I am studying. Honesty is important. If some discovery or reference demonstrates that a line of argument is not true, then one has to take a few steps back. We have a set of four values at St. Mary's University which we talk about a lot. One of those is "generosity of spirit". One manifestation of generosity of spirit is always assuming the best of people with whom we disagree: we should not assume the worst motives of others and never misrepresent them. In academic writing there is not enough generosity of spirit. Indeed, it is sometimes lacking, though I suspect through carelessness rather than a malign spirit, in material which comes from the Vatican. For example, the continual description as supporters of "trickle down theories" of those of us who believe that an enterprise economy allows all to prosper just undermines rational intelligent debate. The phrase was coined as a parody and that is what it remains. The biggest challenge, quite honestly, is finding time for research.



Photo: Pope Benedict speaking at Saint Mary's University.

Is being a Catholic economist easy or hard, and why is that?

Being a Catholic economist is not especially hard for me. Some might find it hard in radically secular environments. I think the biggest challenge is for people at the younger end of the age scale. Jobs in economics often require publications of highly technical, incomprehensible papers about irrelevant issues in journals that nobody reads. My research is assessed within the theology discipline at my

university and, at my stage in life, these things do not matter very much in any case. But it can be difficult for young economists who want to tie their research into wider disciplines – but that is what we should do because all knowledge is coherent and comes from one source.

What is your advice for graduates who may be Catholic or have an affinity with Catholic values and are contemplating doing a PhD?

My response to the question above, which I wrote before reading this question, demonstrates that this is a concern that is at the front of my mind. Firstly, you should decide what you want to do in the medium and long term. You should ask yourself whether you want to teach economics at a university with a narrow or wider view of economics research. Talk to a few people who can give you the benefit of their experience. Pray. Be guided by providence. On a practical level, perhaps the most important thing is to ensure that you know what future career options you might be effectively ruling out by the course of action you are taking and then ask yourself whether the options that you are ruling out matter to you very much.

Could you share how you ended up in your current position, what was your personal journey?

I went from economics degree to an actuarial job in investment. I then moved into academia to teach actuarial science at a very young age. After a spell on secondment at the Bank of England, I moved into the business school at my university (I was always much more comfortable with economics than with actuarial mathematics). After a year or so, I moved to be Academic Director at the Institute of Economic Affairs which is a free-market think tank very much at the academic end of the think tank spectrum: that is where I became interested in Catholic social teaching. I then worked with a few people trying to develop a Catholic business school in England. At this time, St. Mary's presence was quite weak, especially in that area. A new Vice Chancellor was then appointed at St. Mary's in 2014, and he started to appoint a team of people to transform many areas of the university and I was one of those people. By that time, it was clear that our business school plan was not going to work out so, in essence, I transplanted it into St. Mary's. In many ways, the Institute of Economic Affairs was my dream job. But where I am now is amazing and it came just at the right time. Atheists would say it was all coincidental; we have a different word.

Finally, could you share a personal anecdote about yourself, what you are passionate about?

This one is quite tricky. I am from a part of England, Yorkshire, where people are not exactly known for being overtly passionate about anything very much! Of course, I have lots of interest, but now that my children are older, work is probably taking up more time than it should (because I don't have the discipline to make time for them). I have a strong interest in F. A. Hayek and I am trying to get a "blue plaque" installed where he lived. On an entirely different tack, if any readers want cricket explaining, do give me a call. Anglican Archbishop Temple called it "organized loafing". For me, it is an almost perfect allegory of life. I shall spend the day watching cricket later this week for the first time for nearly two years (due to COVID). The game will last four days and there is a good chance it will be a draw (that is, no result, not a tie). That is what makes it so fascinating.



Photo: Interviewing Nobel Prize winner Vernon Smith.