

Contextual Theology of Money Among Pentecostal Groups in Ghana and its Economic Implications

Jeremiah Agbeshie

PhD Candidate, Protestant Theological University, Utrecht, The Netherlands

Abstract

The economy of Ghana is described as a mixed economic system comprising a free market with state regulations. Many parties and sectors contribute to and benefit from this economic nature of Ghana. Religion and religious groups play a key role in Ghana's economy. It contributes in both direct and indirect ways. Pentecostal Christianity, to be specific, is entangled with the economy due to its open teachings on money and wealth. It has been observed that Pentecostalism has conflicting effects on the economy. On one hand, it contributes to economic improvements in individuals and communities. On the other hand, some teachings and praxis – particularly that of the so-called prosperity theology – are deemed irrational by critics with regard to the economy and have been the root cause of financial scandals with negative impacts on the economy and Christianity in Africa. This paper narrows down on the ethos of Pentecostal theological understanding of money and its economic implications. What implications does a theological understanding of money among Pentecostals in Ghana have on the economy of Ghana and economics as a field? This paper draws on empirical data from a System Dynamics modelling with Pentecostals in Ghana to ascertain their theological perspective on money. The paper further analyses the economic implications of this theology of money by this specific theological community (Pentecostals in Ghana). The analysis shows that a theology of money according to Pentecostals will contribute to the economy of Ghana through financial literacy, proliferation of businesses, social interventions for communities, and poverty alleviation among others. This theology of money seeks to empower the private sector and simultaneously strengthen the weak State regulation of Ghana's economic system. Other economic implications, from a theological perspective, include a 'healthy' engagement between theology and economics with a priority on virtues of economic benefits and an aim for a flourishing humanity and community.

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