Theological Life Today In The 21st Century
ISSN 3141-8058
thema21.hu/en/

Protestant Bourgeois Values Then and Now

Bod Péter Ákos
Corvinus University of Budapest
ORCID: 0000-0002-3094-8586

Translated by: Tóth Sára

English translation
Published: October 5, 2026
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Abstract. What does economic success have to do with what we consider honest, how we approach work, and how willing we are to stand up to those in power? More than 120 years after its publication, Max Weber's work on the Protestant ethic still raises pressing questions for Hungary. Péter Ákos Bod examines the relationship between civic values, economic performance, and the Protestant heritage. One of his central claims is that the emergence of a stronger, autonomous citizenry willing to protest when necessary is also a prerequisite for economic convergence. This calls for self-examination among public figures and churches alike.

Keywords: kapitalizmus; protestáns etika; polgári értékrend; munkaetika; piacgazdaság; szociális piacgazdaság; gazdasági felzárkózás; polgári autonómia; korrupció; magyar protestantizmus

Just over a hundred and twenty years ago, Max Weber's seminal work The Protestant Ethic and the Spirit of Capitalism was published.[1] It remains a point of reference for analysing the relationship between the work ethic, a rational and frugal way of life, and the economic order. Is it still relevant today, after so much has changed? Protestantism is different now, as are Europe and the world beyond it. Economic life has undergone a radical transformation. Or does the connection between ethics, spirit, and the workings of the economy remain alive in 2026?

[1] Weber, Max (1982). A protestáns etika és a kapitalizmus szelleme [The Protestant Ethic and the Spirit of Capitalism]. Budapest: Gondolat.

Context matters a great deal in scholarly work, and Weber's influential book is no exception. At the time, market practices were still spreading rapidly across the globe. But this expansion did not last. In the decades following the book's publication, Europe became embroiled in bloody warfare, bourgeois society was shaken, and various alternatives to a market order based on private ownership emerged: five-year plans, fascist corporatism, and the National Socialist model of the state. Yet even in 1905, market economies, business rationality, and efficiency characterised the world's regions to varying degrees. Western and Northern Europe were economically far more successful than the continent's southern or eastern peripheries. North America was beginning to outstrip the Old Continent in industry and finance, while Asia lagged far behind the West. A vast gulf separated the economic performance of the predominantly Protestant United States from that of Catholic South America. In Europe, too, Protestant countries—Calvinist, Anglican, and Lutheran—enjoyed a considerable lead in development and modernisation. It was therefore logical to ask whether there was a causal connection.

Weber undertook a thorough comparative analysis of church teachings, ethical systems and their economic implications, and different paths of social development. In doing so, he initiated debates that continue to this day about how respect for work, rational, as opposed to traditional, thinking, and the value placed on saving money contribute to the economic advancement of a region or country.

Weber analysed the Western societies of his own time. The world has since moved beyond many of his conclusions, and the contrast he drew between Catholicism and Protestantism has, in particular, lost much of its significance. Yet his underlying question remains relevant to the social sciences and to research on economic development and growth: to what extent do a society's values, beliefs, and moral norms influence its economic success or failure? Economics, despite its reputation as a technocratic discipline, now pays particular attention to culture and social behaviour. It examines, for example, how "bourgeois dignity" and "bourgeois equality" contribute to, and help explain, improvements in economic performance.[2]

Here, on the eastern edge of the European Union, with a one-party regime and its planned economy behind us, together with decades of anticapitalist, atheist, and anti-Western state ideology, the question of how our moral and ethical circumstances affect our material performance is particularly pertinent. As an economic analyst and researcher, I have long been interested in the relationship between social values, transparency, or its absence in the form of corruption, the performance of a market economy.[3] Having become acquainted with the many varieties of capitalism, I

[2] McCloskey, Deirdre (2016). Bourgeois Equality: How Ideas, Not Capital or Institutions, Enriched the World. University of Chicago Press.

[3] Bod, Péter Ákos (2023). Gazdasági fejlődés és tudás. Esszék az üzleti kultúra, értékek, oktatás kapcsolódásairól [Economic development and knowledge: Essays on the connections between business culture, values, and education]. Gondolat.

also made the social market economy model a subject of my research.[4] The institutional foundations of a market economy, and the ideas and values underpinning it, are especially relevant at the present historical moment. The facts confront us with Hungary's painful failure in recent years to keep pace with most nations whose historical circumstances resemble our own, whether in economic growth, living standards, or labour productivity, despite Hungarian society's continuing determination to develop and catch up.

An irony in this relationship between values and performance is that the previous government enshrined such ideologically charged concepts as Christianity and a work-based society in Hungary's constitution. Meanwhile, government propaganda spared no expense in castigating a supposedly declining Europe and its ideological deviations, eventually portraying the European Union, its institutions ("Brussels"), and its leaders as adversaries on billboards. At the same time, the "Eastern Opening" towards undemocratic and rather corrupt countries was presented in the government-controlled media as an ideological and political, and perhaps financial, alternative. Its economic justification had always been questionable, and it brought us no demonstrable benefit beyond a narrow circle.

The April 2026 election brought the period of escalating conflict in our relationship with the European Union to an end. Yet the relationship between values, views, and beliefs on the one hand, and material progress and the economic order on the other, remains an important question. The central issue today is how our country can become a properly functioning state governed by the rule of law, a successful market economy, and a bourgeois society capable of overcoming its deep political divisions.

I also have a personal interest in the worldview of contemporary Hungarian Protestantism and in the views and values of church leaders and congregations. As an economist and educator, my principal concerns are the transformation of economic systems, the processes of transition, and the many problems of today's market economy, or capitalism. The concept of capitalism is not self-evident in Weber's work; the term was chiefly used by followers of Marx, usually with a critical edge and moral overtones. Its meaning has changed considerably over time, partly under the influence of power and ideology. In my youth, official Marxist-Leninist ideology divided the existing world in two: on one side stood the "peace camp", the community of socialist countries; on the other, Western capitalism, driven by profit and imperialism. This division was also reflected in the teaching of economics: students were taught the political economy of capitalism from a critical perspective and, above all, the political economy of socialism—known by its Hungarian shorthand as szocpégé.

[4] Bod, Péter Ákos (2015). "A szociális piacgazdaság koncepciója az Antall-kormánytól a máig" [The concept of the social market economy from the Antall government to the present]. In Csaba Cservákand K. Bulcsú Hoppál(eds.), Antall József, a rendszerváltoztató miniszterelnök [József Antall, the prime minister who brought about the change of regime]. L'Harmattan.

Following the change of regime, the term capitalism returned to sociology and political science. In economics, it is most often used in critical discussions of prevailing conditions: I myself described the economy of the Orbán era as "crony capitalism", using a Hungarian rendering of the established scholarly term.

Market economy and capitalism are often used interchangeably, but the former is a broader concept. It takes its name from the market: the institution through which activities, goods, money, and information are exchanged. As such, it applies to earlier and more recent periods alike, and to a variety of social systems. Today, the term market economy can be applied to China, ruled by the Communist Party, or to an Arab oil monarchy, without the terminology itself committing us to a judgement about whether the system is capitalist or something else.

In economics, capitalism is best used to refer to a particular stage of historical development. It takes its name from the institution of capital, or financial capital; Marx applied the term to a mode of production defined by capital ownership, on which he based his concept of class society. In this account, the capitalist class stands in antagonistic opposition to the proletarians exploited by capital, who, as the two young theorists wrote in the Communist Manifesto in 1848, have no country. In their analysis, class antagonism inevitably leads, through the dictatorship of the proletariat, to the abolition of the capitalist order and the withering away of the state. They describe the capitalist state as a committee for managing the common affairs of the capitalist class.

The succession of European wars and the age of nationalism subsequently demonstrated that national sentiment could override class allegiance. From the twentieth century onwards, universal suffrage radically altered the scope, operation, and functions of the state. Most countries today have mixed economies in which the state is an important owner, employer, regulator, and redistributor of income. Neo-Marxists may continue to regard the modern state as serving the capitalist class, but this is evidently not how politics operates in European democracies. To take a recent example, on the tenth anniversary of Brexit, British citizens democratically voted themselves out of the EU by a narrow majority, acting against the prevailing interests and views of business circles and the City of London. Their decision inflicted the losses on the national economy that research had predicted. Beliefs, fears, and promises, in other words, factors rooted in social psychology, proved decisive. This case contradicts the thesis that capital rules, and economic determinism more generally, both of which have many adherents on the far left and on the right.

A personal observation: when I was entrusted with teaching economics at the law faculty of the newly established Károli Gáspár University of the Reformed Church in Hungary, I wrote a textbook specifically for law students, since the teaching hours available were limited in relation to the scope of the subject. In it, I made room for the ethical dimensions of economic systems.[5] The university's distinctive character

[5] Bod, Péter Ákos (2003). Közgazdaságtan [Economics]. Faculty of Law, Károli Gáspár University of the Reformed Church in Hungary.

also warranted this emphasis. It is my conviction, however, that we can understand how a modern market economy operates only if we know the values, culture, and ethical foundations of the society in which business activity takes place.

The legacy of four decades of vulgar Marxism, including distrust of bourgeois values, entrepreneurial attitudes, and financial culture, lingers in public thinking. So too does the tendency towards conformity and passive acceptance of existing power relations, inherited from the Kádár decades: "fits in well with the community", as personnel files would approvingly put it. Repeated interruptions to the development of bourgeois society, and thus to the accumulation of material and intellectual capital, meant that we, and nations with a similar history, started at a disadvantage in a rapidly changing world and its economic competition. This was our position when, thirty-six years ago, a peaceful and largely successful change of regime opened the way for our return to Europe. Hungarian society then confronted the extent to which it lagged materially behind Western nations whose development had suffered fewer interruptions, although we could have known this all along. Once we rejoined the competitive Western community, substantial shortcomings in our knowledge, skills, and readiness to embrace the new also came to light.

It took time to recognise that the Europe of 1990 was no longer the Europe from which our region had been severed four decades earlier. Western societies had undergone different experiences from those of the partly isolated, ethnically homogeneous countries on Europe's eastern periphery. After 1990, we in the post-Soviet region were still preoccupied with state-building and the restoration of national sovereignty, while further west, societies, economies, cultures, and financial systems were becoming increasingly integrated.

The change of regime thus posed a formidable challenge to the new member states. Several responses are possible in such circumstances. One is to accelerate the process of meeting requirements and adapting. Here, however, the danger lies in the accumulation of internal tensions arising from differences in the ability of social groups to adapt, and in the discrepancy between the formal acceptance of democratic and market rules and conditions in practice. Another option is to emphasise local particularities, slow down integration, and delay adaptation. This, however, entails continual confrontation with the European majority. For an EU member, insisting on a separate national path raises the risk of drifting out of the Union and becoming stuck at an intermediate level of development. We have also seen national paths that have avoided the pitfalls of both extremes and have, on the whole, proved successful—certainly more successful than our own.

Strengthening bourgeois values is not simply a matter of intention. Nor is it an automatic outcome of social and economic development; rather, it is a precondition for it. Our progress will remain slow unless a growing and increasingly strong body of autonomous citizens refuses to bow to power and is prepared to protest when necessary.

Scholarly research links the stalling of Hungary's development in recent years to excessive state centralisation, organised corruption concealed behind false ideologies, and a populism that suppresses expertise. We now have an opportunity for thorough self-examination, not only in public life and politics, but also within the churches—wherever social values, norms, and ways of thinking are shaped. Max Weber's work still has much to tell us.