Closing the Gap: A Social Imaginary for the Common Good

SCOTT BADER-SAYE*

Wealth inequality is increasingly recognized as a culprit for stagnant economic demand, political marginalization, civic division, and a lack of social well-being. Solutions, however, have been hard to come by, because the current economic order maintains a veneer of inevitability. The modern social imaginary legitimizes the free market and justifies its inequitable consequences as an unavoidable but temporary byproduct of economic development. This essay seeks to provide a theological response in four parts: first, a challenge to the fairy tale of the self-regulating economy; second, a critique of the anthropological assumptions beneath current economic practice; third, an examination of the nature of ownership and the sin of excess; and fourth, an analysis of value and the good. It concludes with a proposal for alternative policies and practices to strengthen the church’s witness and nurture the common good.

A rising tide may lift all boats, but that is little solace if you don’t own one. Wealth may trickle down, but how much liquidity does it take at the top to produce one drop at the bottom? The platitudes that promise widespread gain from a growing economy ring hollow to many today. In a 2014 Pew survey, a majority of respondents in the United States and Europe named “inequality” as the “greatest threat to the world.”

* Scott Bader-Saye serves as academic dean and holds the Helen and Everett H. Jones Chair in Christian Ethics and Moral Theology at Seminary of the Southwest, Austin, Texas. He is the author of Following Jesus in a Culture of Fear (Brazos Press, 2007). This essay is a runner-up in the Trinity Institute’s “Creating Common Good” Essay Competition.

In the years since the 2008 financial crisis, a vast amount of research has produced a cottage industry of books, papers, and studies on wealth inequality. In 2015 alone, substantial reports by Oxfam, the International Monetary Fund, and the Organisation for Economic Co-operation and Development delivered the bad news that economic inequality was on the rise worldwide and that it was producing damaging social, political, and economic effects. These followed on a notable 2014 Pew Research Center analysis showing that “the wealth gap between America’s high income group and everyone else has reached record high levels.” Additionally, the post-recession years have seen a surge in serious tomes by major economists and others addressing financial disparities. Thomas Piketty’s surprise best-selling *Capital in the Twenty-First Century* was only one of many such volumes.

Concern over the wealth and income gap now seems almost *de rigueur*, even among those whose personal and business interests have perpetuated the imbalance. In May of 2014, Paul Polman, CEO of Unilever, and Lynn Forester de Rothschild, CEO of E. L. Rothschild, referred to wealth inequality as producing a “capitalist threat

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to capitalism.” At the 2015 World Economic Forum, where the rarified elite meet annually in Davos, Switzerland, the Oxfam report was presented and discussed. As the one percent vied for invitations to the most prestigious parties, they were being reminded that they owned 48 percent of the world’s wealth and, if current trends continued, by 2016 they would own more than the bottom 99 percent combined.

Wealth inequality has become such a concern because it is clear that current levels of imbalance have detrimental effects on the economy, democracy, and social solidarity. Economically, wide disparities of wealth mean that those in the bottom 99 percent have less money to spend, reducing demand and stalling economic growth. Politically, especially after the U.S. Supreme Court’s *Citizens United* ruling, more money means more political influence, marginalizing those who have less and diminishing democratic participation. Socially, economic inequality chips away at civic solidarity and communal well-being. Recent studies show that many countries with a growing GDP find themselves declining in aspects of overall health and happiness.

In what follows, I will propose a theological vision that attempts methodologically to find space that is neither ecclesiomonist (that is, the answer to the market is simply the church), nor uncritically liberal (that is, the answer to inequality is for the church to back the most progressive secular voices), nor theologically neoliberal (that is, the answer to inequality is a theological apology for the free market). While ecclesial embodiment of counter-cultural practices will be needed to provide a foretaste of redeemed economy, the global nature of economic interdependence means that a comprehensive collaboration will be necessary to make broad and sustainable change.

The argument will proceed through four parts: first, a challenge to the fairy tale of the self-regulating economy; second, a critique of the anthropological assumptions beneath current economic practice; third, an examination of the nature of ownership and the sin of excess;

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and fourth, an analysis of value and the good. The paper concludes with a proposal for alternative policies and practices to strengthen the church’s witness and nurture the common good.

The Magical Thinking of the Market

The institutions, policies, and practices that have made wealth inequality seem both inevitable and justified are themselves legitimized by what Charles Taylor calls the “social imaginary” of the modern Western world.\(^8\) By this he does not simply mean a set of beliefs or ideas, but rather “the ways in which [people] imagine their social existence, how they fit together with others, how things go on between them and their fellows, the expectations which are normally met, and the deeper normative notions and images which underlie these expectations.”\(^9\) This “imagining” is not simply theorizing; rather, it is a way of seeing one’s “social surroundings” through the lens of certain “images, stories, legends, etc.” This imaginary functions as a “common understanding which makes possible common practices,” and which, together, create “a widely shared sense of legitimacy.”\(^10\) Taylor sees the growth of the free market as “the first big shift” of modernity in which society itself comes to be seen as an economy, driven by an internal system of rules that both produces and rewards “purely self-regarding actors.”\(^11\)

The first aspect of the current market imaginary that we will consider is the appeal to a narrative of inevitability—what I call the magical thinking of the market. Piketty has rightly noted this temptation among modern economists and philosophers. In the nineteenth century Thomas Malthus, David Ricardo, and Karl Marx each articulated scenarios of apocalyptic tragedy based on population growth, land rents, and/or infinite accumulation. The backdrop to these bleak scenarios was the early Industrial Revolution, in which the capital share of national income grew in both France and Britain while wages stagnated.\(^12\) It was only toward the end of Marx’s life, in the latter third of the nineteenth century, that wages began to increase. However, even

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\(^12\) Piketty, *Capital in the Twenty-First Century*, 3–11.
then overall wealth was trapped in “an endless inegalitarian spiral,” halted only by the shattering events of World War I.\(^{13}\) It is not hard to see why an aura of inevitable collapse had settled over many political economists of that age.

By the mid-twentieth century, however, the narrative had reversed entirely. In 1955, during the postwar period of economic growth and relative decline in inequality, Simon Kuznets published his celebrated research on the “Kuznets curve.”\(^{14}\) According to his optimistic theory, the inequities of wealth in a market economy follow a bell curve pattern over a period of development, beginning with increased inequality during the initial phase of industrialization, and leading to decreased inequality as wages catch up with economic growth. His research seemed to back up this formula, at least given the data at his disposal. Such an analysis quickly became a useful political weapon during the Cold War, so much so that as decades passed and new data turned the curve upside down, the science hardened into ideology and the Kuznets curve became more of a political assertion than a description of economic reality.\(^{15}\)

The fatal flaw with Kuznets’s research, according to Piketty, was that he treated the reduction of income inequality in the first half of the twentieth century as an inevitable outcome of the process of economic development, rather than recognizing that the downward trend of the curve was not evidence that growth was “automatically balanced.”\(^{16}\) As Piketty graphs the data from the nineteenth century all the way to the present, it becomes clear that the map of inequality across the growth of free market capitalism and industrialization shows a progressive rise, only briefly interrupted by historical accident (two World Wars) and significant policy initiatives (in response to the Great Depression). Following the interlude from World War I through the 1970s, the graph again turns sharply upward in concert with the deregulation of the Reagan and Thatcher years.\(^{17}\)

Both apocalyptic tragedies and bell curve fantasies suggest an inevitable outcome, if the market is simply allowed to progress toward its natural end. On the one hand, there is collapse; on the other, there


\(^{16}\) Piketty, *Capital in the Twenty-First Century*, 16.

is equitable prosperity. Neither, in fact, proves to be true. As Piketty persuasively shows, “what remains determinative” for the rise and fall of economic equality “are institutional decisions, public policy, and, of course, unforeseen historical events.”18 Neither the market nor technology has an internal moral compass; thus, any attempts to secure a more just social order will require social and political decisions. While the market on its own will trend toward inequality in the absence of regulation, there is nothing inevitable about this outcome unless there is no political will to change it.19 Reshaping our social imaginary away from tales of inevitability will require a substantial and lasting shift in our foundational stories and practices. It will involve trading in our neoliberal fairy tales for a social and political account of mutually beneficial exchange, not just as a policy choice but, theologically speaking, as the true end for which we were created.

The Reduction of the Human

The very idea that there is such a “true end” has been called into question in modern reductions of the human. The contemporary social imaginary relies on an account of the human being as *homo economicus*, a rational, self-interested chooser who is committed to optimizing one’s own benefit. Most trace this characterization back to John Stuart Mill, who argued that “Political Economy . . . is concerned with [humankind] solely as a being who desires to possess wealth, and who is capable of judging of the comparative efficacy of means for obtaining that end.”20 Mill’s reduction of the human was, indeed, a heuristic device; he did not imagine that this view of humankind constituted a thoroughgoing philosophical anthropology. He did, however, assume that for economic purposes, the only human being who needed to be addressed in theory or practice was the human being as a self-interested seeker of wealth.

This reduction of the human accelerated in subsequent generations of economists. Oxford professor Francis Edgeworth construed

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19 Joseph Stiglitz concurs in *The Great Divide*, noting, “A central message of this book [is that] the level of inequality in America is not inevitable; it is not the result of inexorable laws or economics. It is a matter of policies and politics” (xii).

each person as a “pleasure machine” whose behaviors could be predictably mapped through mathematical formulas, thus showing “that in a world of perfect competition, each pleasure machine would achieve the highest amount of pleasure that could be meted out by society.” Mapping human behavior onto mathematical formulas required the picture of a human being whose behavior could be rigorously predictable, and so *homo economicus* thrived not only because humans *did*, in fact, often seek personal gain and pursue self-interest, but also because without a reduction of humans to this and only this trait, our behavior would be too complex to map or predict. Later, Gary Becker made the broad claim that this “economic approach provides a useful framework for understanding all human behavior.”

No longer was *homo economicus* simply a heuristic invention for the sake of creating economic models; it now constituted all we needed to know in order to understand human behavior.

Behind these economists’ descriptions of the human lies a theological vision arising out of the Reformation. Both John Calvin and Martin Luther, responding to what they saw as an overly optimistic anthropology of works-righteousness in sixteenth-century Roman Catholicism, countered with a view of human nature that was, arguably, overdetermined by sin in relation to humanity’s moral capacities. Philip Ziegler, for instance, argues that in Calvin’s thought, “sin’s depravity fully undoes human moral competence.” This assessment rings true when one reads Calvin’s judgment that “blind self-love is innate in all mortals.” While Calvin would certainly not have supported an economic system that both encouraged and rewarded this

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24 Philip G. Ziegler, “The Adventitious Origins of the Calvinist Moral Subject,” *Studies in Christian Ethics* 28.2 (2015): 214. This point is not intended to lend support to a Weberian narrative that would turn Calvin into the “father of capitalism,” though I am arguing that Calvin might rightly be among the fathers of *homo economicus*.

“blind self-love,” his moral anthropology ironically fed just such an end, insofar as later thinkers came to justify an economic order that produced the narrowly self-interested human it presumed.

Adam Smith could have been channeling Calvin’s bleak anthropology when he wrote, “It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity but to their self-love.”\(^{26}\) While Calvin sought to encourage an economy of frugality and generosity among the elect (notably in Geneva), Smith sought to imagine an economy for everyone, an economy in which fallen humanity would have its self-interest redeemed, not by Christ, but by the workings of the market. If all one can hope for in the unredeemed human is “blind self-love,” then all one can do is create a system to minimize the negative effects of that self-regard. Thus, a certain Protestant moral anthropology lent credence to the social imaginary of *homo economicus*.

Once we accept the modern vision of humans as self-interested preference optimizers and organize economic life around this vision, we find ourselves, ironically, needing to nurture just such individuals to serve the self-regulating function of the market. In other words, rather than seeking to restore fallen nature and inculcate virtues such as temperance, love, and justice, the free market requires that we continually reproduce self-interested consumers. The marketing industry happily participates in this project with its unabashedly self-regarding slogans: “Just Do It!,” “Why Wait?,” “Obey Your Thirst,” “No Boundaries,” “National Splurge Day,” “Because You’re Worth It,” “Express Yourself Every Day.” Theories of the human person that begin by claiming to be descriptive and predictive all too easily become normative and prescriptive.

In order to reshape economic policies and practices, the church needs to contribute a theological anthropology sufficiently hopeful (though not presumptive) to allow a place for the pursuit of the good rather than just the containment of sin. Both the Anglican and Catholic traditions have tended to preserve a more robust account of human goodness grounded in the doctrine of creation. Not only does the image of God remain present beneath the corruption of sin, it remains present as an active impulse to the good that has not entirely disappeared from the human soul.

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Richard Hooker, for example, writing in England in the sixteenth century, hews more closely to Thomas Aquinas than do his fellow reformers on the Continent, and thus he retains a stronger sense of how natural law shapes human inclinations. He writes, “Natural agents . . . have their law, which law directs them in the means whereby they tend to their own perfection: so likewise another law there is, which touches them as they are sociable parts united into one body, a law which binds them each to serve to other’s good, and all to prefer the good of the whole before whatsoever their own particular.” What Hooker gives is a counter-vision of the human creature that is neither the bound will of Luther and Calvin nor the slave to self-interest of *homo economicus*. It is a human being capable of the good but needing a social context that calls forth that good in the face of sinful inclinations. Given this view of the human, a good social and political order would not be based on nurturing, then balancing, self-regard, but on nudging us toward the good that is, ultimately, most natural to us.

*Property, Accumulation, and the End of Limits*

Following Wendell Berry, we might name a third defining feature of the current social imaginary as “the fairly recent dismantling of our old understanding and acceptance of human limits.” Beneath Berry’s concern is the affirmation that learning to live within limits allows for the complementary flourishing of all things. Rowan Williams has called this the “balance of universal need,” which he finds expressed in religious and philosophical concepts such as *tao*, *dharma*, *Torah*, *Sophia*, and *Logos*. A market that assumes unlimited growth and unlimited accumulation is a market driven by intemperance, which, in turn, becomes a system in which some exceed their bounds and “flourish” (if we may even call it that) at the expense of both the earth and other people, whose depletion becomes something like collateral damage.
This modern dismantling of limits is paradigmatically explained in John Locke’s theory of ownership.\textsuperscript{30} For Locke the only moral limit to private property is determined by wastefulness: one cannot morally justify owning something that is unused or allowed to spoil. In the state of nature, he argues, this moral obligation limited ownership to that which could be used, that is, cultivated or consumed, by the owner. However, with the invention of money, human beings became able to stockpile wealth without wastefulness, and thus the natural limit to accumulation vanished. By agreeing to the social contract embedded in a money economy, Locke surmises that “men have agreed to a disproportionate and unequal possession of the earth, they having, by a tacit and voluntary consent, found out a way how a man may fairly possess more land than he himself can use the product of, by receiving in exchange for the overplus gold and silver, which may be hoarded up without injury to any one; these metals not spoiling or decaying in the hands of the possessor.”\textsuperscript{31} By detaching money from materiality, Locke avoids the conclusion that excessive accumulation will do damage to a larger system of social and ecological reciprocity. As long as there is no waste of resources, there is no sin. And so, by appealing to a “tacit and voluntary consent,” Locke frees the wealthy from any responsibility to a wider common good. Theologically speaking, Locke disconnects material things from the service of universal need, thus severing his defense of property from a morally robust account of creation and solidarity.

One possible response to Locke is to reject property ownership entirely. This position has had ardent proponents throughout the Christian tradition, notably among Franciscans, Anabaptists, and contemporary movements of voluntary poverty such as the Catholic Worker.\textsuperscript{32} While such communities bear a profound and important witness to God’s coming reign, if we are to challenge wealth inequality


\textsuperscript{31} Locke, “Of Property,” 29.

in a way that can gain wide social purchase, the question remains whether we can produce an account of property that both allows ownership and constrains it. Can we, for instance, find a way to make theological common cause with Jewish and Muslim traditions, both of which affirm ownership as such, even as they circumscribe it within a network of responsibilities determined by Torah and Qur’an?

Here the work of Thomas Aquinas can prove helpful. By the time Aquinas was writing in the thirteenth century, there was “a longstanding tradition that private property was contrary to the natural law.” In responding to this tradition, Aquinas concedes that ownership of property is not ordained by natural law, but argues that, when understood rightly, it is consistent with natural law. Thomas’s affirmation of property does not make him a “proto-Locke,” as Christopher Franks so helpfully points out in contrast to some contemporary readings, but rather makes him a distinct alternative between an unconstrained affirmation of ownership and a thoroughgoing rejection of it. He makes his case, in part, by distinguishing between possession and use. Possession is justified because human flourishing requires using the resources of nature for food, shelter, and well-being; because designating ownership is a way of holding particular persons accountable for the care of their parcel of creation; and because ownership contributes to tranquility, since “quarrels arise more frequently when there is no division of the things possessed.” However, regarding the use of a thing, one “ought to possess external things, not as his own, but as common, so that, to wit, he is ready to communicate them to others in their need.” We might say that Aquinas affirms personal property but he does not affirm private property as we construe it today. As Jean Porter points out, Thomas’s limitation of property rights “mitigates (without removing) the problematic character of private

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34 Thomas Aquinas, Summa Theologica, II-II, q. 66, a. 1–2.


36 Aquinas, Summa Theologica, II-II, q. 66, a. 2.

37 Aquinas, Summa Theologica, II-II, q. 66, a. 2.
property. . . . The institution of property is in tension, at least, with the ideal of equality implied by the virtue of justice. Aquinas’s delineation of the limitations of property rights does not do away with this tension, but it does at least give practical force to the view that natural equality is more fundamental than inequalities introduced by human society.”

Unlike Locke, Aquinas gives us an account of property that is carefully circumscribed by concern for the common good and thus can be properly directed to communal use through instruments of justice. The tradition following from Aquinas asks us to imagine property as that for which we have become responsible rather than as that to which we have laid claim.

The Alienation of Value

A fourth and final aspect of the current economic social imaginary is the alienation of value from real economy and the alienation of capital from value. In a blog post for the Harvard Business Review, Chris Meyer and Julia Kirby lament “the alienation of capital” that fed the 2008 financial crisis. They contrast the current (alienating) practices of the financial industry with a long history of lending that focused on adding value for both lender and borrower.

For most of the twentieth century, financial institutions were engaged in aggregating our society’s savings to meet its own demands for productive capacity, to build the goods needed for a higher standard of living. . . . Now, the tail has come to wag the dog. In the United States today, . . . [capital] has lost its connection to value creation of any non-financial kind.

With the rise of complex derivative offerings, Meyer and Kirby observe, more and more profit could be made through products that did not feed growth or add value to the real economy but rather produced wealth “from the zero-sum work of trading financial instruments.” This use of capital subtracts by adding insofar as it withdraws capital from circulation, alienates investment from any larger social purpose, and consolidates wealth in the hands of the few.

Even still, significant regulation proves hard to come by, and most Americans, through the simple act of opening savings accounts and investing for retirement, come to share the image of money as an artifact that rightly, justly (and magically) breeds offspring. The growth of money has become disconnected from the growth of value, and so the increase of wealth has become disconnected from the production of real personal and social goods.

The Christian tradition provides a different way of imagining the relation of money, people, things, and value. When God created the heavens and the earth, scripture tells us, “God saw that it was good” (Gen. 1:1–31). In modern parlance, we might say that God saw the intrinsic value in all things. Significantly, in the creation story, God pronounces the world good even prior to the creation of human beings on the sixth day. The goodness of land, sky, water, air, fish, and fowl are not dependent on their instrumental value (or “use value”) to human beings, for they bear within themselves a goodness which God celebrates. As St. Augustine put it, “Everything that exists is good” and “Wherever you see measure, number, and order, you cannot hesitate to attribute all these to God, their Maker.”

It does not follow that everything has the same value—a rock is not as intrinsically valuable as a child—but it does follow that all things have some value.

And because economic exchange begins with some transformation of material things, economy is rooted in the value of what is initially given freely as gift in creation.

If we begin with the idea that creation is filled with gifted value, the economic questions become: (1) How do we value the labor that is added to transform things into humanly useful items (wood and metal into tools, seeds and soil into food)? and (2) How do we rightly exchange these goods for mutual benefit?

Again, the work of Aquinas can be helpful precisely because of the way he situates value and price within the larger discussion of commutative and distributive justice. Commutative justice requires equal exchange and mutual benefit; simply put, “Buying and selling seem to be established for the common advantage of both parties, one

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of whom requires that which belongs to the other, and vice versa.” Money was invented, Thomas concludes (following Aristotle), in order to secure just transactions by facilitating commensurate exchange between disparate items. Money functions as a means of converting value such that every transaction can “observe equality of thing and thing.” Money functions rightly not when it creates more money but when it facilitates common advantage. Indeed, Aquinas’s account of commutative justice suggests that if there were money left over on the part of the seller (what we could call “profit”) then either (1) the seller had asked more than the actual value of the item or (2) the seller had not fairly distributed the income to those who participated in the item’s production. This second point leads us to distributive justice, which requires that common goods be distributed proportionally. If many parties are involved in producing an item for exchange, then the return from the exchange should be distributed to all parties in proportion to a just ratio. Such a view would not reject the need to reinvest money in the growth and development of a business, but it would challenge the assumption that “excess” gain can by right be claimed by owners or shareholders to the exclusion of those who contributed labor to the shared endeavor of production.

Based on these general descriptions of commutative and distributive justice, Thomas digs deeper into the relation of money, price, and value. He argues that value is not determined by price (as in a free market in which price fluctuates according to demand) but price is determined by value or worth. “Therefore if either the price exceed the quantity of the thing’s worth, or, conversely, the thing exceed the price, there is no longer the equality of justice; and consequently to sell a thing for more than its worth, or to buy it for less than its worth, is in itself unjust and unlawful.” The determination of just price is rooted in the apprehension of proper value. Thomas is not naïve, though, about the difficulties involved in determining the precise value of given things; thus, he notes, “the just price of things is not fixed with mathematical precision, but depends on a kind of estimate, so that a slight addition or subtraction would not seem to destroy the

42 Aquinas, Summa Theologica, II-II, q. 71, a. 1.
43 Aquinas, Summa Theologica, II-II, q. 71, a. 1.
44 Aquinas, Summa Theologica, II-II, q. 61, a. 1.
45 Aquinas, Summa Theologica, II-II, q. 77, a. 1.
equality of justice.” Valuing things rightly will always involve the relativities of communal judgment, but the point is that we attempt to make a communal judgment rather than allowing price to float free of any shared sense of real worth. In other words, for transactions to be just, the relation of money, price, and value must be determined by an act of intellect, not merely an act of will.

While Aquinas’s claim that money and price should rightly mark real (rather than nominal) value may seem antiquated to some, it proves analogous to and perhaps even conceptually helpful for some recent post-recession attempts to restore justice, stability, and sustainability to the market. For instance, the economic and political theorist Raj Patel observes that “there is a discrepancy between the price of something and its value, one that economists cannot fix, because it’s a problem inherent to the very idea of profit-driven prices.” Patel believes “the problems caused by the mismatch between prices and values do not stem from a lack of skilled practitioners, but from the deep failure of the market to value our world properly” and thus “the increased mismanagement of the planet’s resources is almost inevitable when profit-driven markets set the terms of value.” According to Patel, the realignment of money, price, and value will go a long way toward helping us engage seemingly intractable problems in economics and ecology.

If we were to follow the trajectory of these thinkers, past and present, we would seek to reshape the current social imaginary by calling into question the pursuit of profit when it is disconnected from non-financial value creation. Further, we would reconceive money as fundamentally a tool for just exchange and thus as the marker of value rather than the creator of value. Value would be seen as first a gift of creation and second a product of the labor by which we contribute to the flourishing of others and ourselves. Those who came to see money, price, and profit in these ways would not seek value apart from the creation of goods (in both senses), knowing that such a disconnection is finally unsustainable either for the flourishing of creation or for a stable system of exchange.

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46 Aquinas, *Summa Theologica*, II-II, q. 77, a. 1.
Given that a social imaginary is not preserved simply by stories and ideas but by customs and habits, I want to suggest two public policy initiatives and two ecclesial practices that might help create wider participation in the goods by which we flourish.

First, church bodies and church members could influence public policy by lending support to banking regulations that seek to reconnect money, value, and goods in the real economy. The last thirty years have seen the creation of popular financial derivatives, such as synthetic CDOs and Credit Default Swaps, that function essentially as bets on debt, requiring two counterparties willing to gamble on a default. The problems with this kind of “investing” are that it misaligns the interests of the involved parties, its zero-sum profits do not serve a wider good, and it opens up large amounts of money to significant risk—often risks that cannot be readily assessed by the investors.48 Short of prohibiting such transactions, legislation such as the “21st Century Glass-Steagall Act,” supported by both Elizabeth Warren and John McCain, at least adds transparency to the banking and investing industry by reestablishing the wall that once separated commercial banks and investment banks. Among other things, this legislation would separate funds that are insured by the FDIC (and thus subject to a promised public “bailout”) from funds used to wager on the market. Conscientious investors would have a clearer choice of where they wish to put their money and what kind of economy they wish to support.

Second, people of faith could endorse an expanded tax on capital such as Piketty has proposed. While Piketty argues that ideally there would be a global tax on capital, he concedes that such a suggestion is “utopian.”49 Nonetheless, since Piketty’s analysis shows that the growth of capital produces much of the world’s economic gap, taxing capital, rather than just income, could help put the brakes on the inequality spiral. Since the 1970s high-income Americans have seen tax rates on capital gains and inheritance decline. It is precisely these reductions that need to be reversed if we care about the negative effects of wealth inequality. Interestingly, Piketty’s proposal shares much in common with the Islamic practice of Zakat, one of the pillars of Islam.

that requires a contribution of 2.5 percent of one’s overall wealth (including most types of property and liquid assets above a minimum level called the nisab) to care for the common good. Zakat encourages the circulation of wealth and discourages excessive accumulation.\textsuperscript{50} In many Islamic states Zakat is collected by the government, though it is, fundamentally, a personal responsibility to pay the contribution. Zakat is not technologically a “tax” nor is it progressive (as Piketty would want), but it is perhaps the closest current parallel to Piketty’s proposal. It would be interesting for Christians to work with Muslims to consider how various states or international partnerships might legislate analogies to this Islamic practice.

While public policy and partnerships are important, the church is, in the end, called to be the church regardless of how many others we can bring along with us. So what would it look like for the church to enact ecclesial practices that embody a theological social imaginary and bear witness to a just economy of goods?

First, church bodies and church members could reimagine stewardship. In the face of successful, pre-packaged programs and financial education courses, such as “Share Save Spend,”\textsuperscript{51} the church might begin to ask harder questions. Simply encouraging members to share more, save more, and spend intentionally does not begin to get at the heart of true Christian stewardship or economic transformation. \textit{How do you share?} Recent work on the topic of charity, such as Robert Lupton’s \textit{Toxic Charity}, suggests that charitable giving as a one-directional, non-reciprocated gift can do more harm than good.\textsuperscript{52} What if “sharing” came to look more like partnering through community development loans or Christian cooperatives? \textit{How do you save?} Does your bank engage in practices consistent with your faith? Are your retirement investments supporting entities that care about the common good? \textit{How do you spend?} When you spend a dollar you cast a vote; so, what kind of economy are you voting for? We are all aware, by now, that low cost often comes at a high price for someone or something else—the underpaid worker, the depleted community, the ecological damage and other negative “externalities” whose costs


\textsuperscript{51} See www.sharesavespend.com.

\textsuperscript{52} Robert D. Lupton, \textit{Toxic Charity: How Churches and Charities Hurt Those They Help (And How to Reverse It)} (San Francisco, Calif.: HarperOne, 2012).
are often socialized even as profits are privatized. Are we spending so as to grow the alternative economies we would like to see?

As part of this new way of thinking about stewarding resources, church bodies and church members could give intentional support to “third way” forms of business—what some have called “social” or “civil” enterprises—that occupy a space between traditional for-profit and non-profit institutions.53 These include Benefit Corporations, credit unions, cooperatives, and community supported agriculture. Social enterprises can contribute significantly to the reduction of economic inequality. In a recent interview, Josu Ugarte, the president of the world’s largest cooperative, the Mondragon Cooperative in Spain, noted, “Our solidarity in terms of salaries changes the distribution of wealth in society. If the Basque region in Spain were a country, it would have the second-lowest income inequality in the world.”54 In order to nurture such endeavors, churches will need to organize support and states will need to provide legal structures and encouragement for various innovative patterns of business.

Finally, churches could make use of our global diocesan relationships to nurture direct trade from local to local. While globalization is often thought of as the unfettered flow of capital and the unregulated influence of corporate power, the same tools that serve global exploitation—technologies of communication, information, and mobility—can increasingly make possible the direct connection of one local economy to another. The nurturing of direct trade relationships would not function as “outreach” from a richer country to a poorer one but rather as a partnership in which each side discovers the gifts it can receive from the other. Sister diocese relationships often consist of mission trips and visiting delegations, but what if they also linked lenders and borrowers, producers and consumers? What if the Episcopal Diocese of Texas, for instance, used its partnership with the Diocese of Costa Rica to create direct trade relationships between its

53 Luigino Bruni and Stefano Zamagni helpfully tease out the differences between social and civil enterprises, but the technical distinctions between these two concepts extend beyond the scope of this paper. See their Civil Economy: Efficiency, Equity, Public Happiness (Bern: Peter Lang, 2007), 181–195. For more on Benefit Corporations, see www.bcorporation.net.

152 congregations and Costa Rican coffee growers? This would not be an act of charity, as commonly understood, but an act of intentional economic partnership that could produce social goods for all sides (which, in that sense, would embody true charity).

Through engagement with public policy and the enactment of intentional ecclesial practices, churches and their members could begin to address economic inequality both within the United States and on a wider global scale. But more deeply, we might disturb the social imaginary of the magical market by promoting our own theological vision in which being human means tending to our perfection as “sociable parts united into one body,”55 in which owning property means recognizing both limitation and responsibility, and in which just exchange means reconnecting profit and value to the production of goods for the sake of reciprocal blessing.

55 Hooker, Of the Laws of Ecclesiastical Polity, I.3.5.