

The Deified Market: A Review Essay

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The Market as God. By Harvey Cox. Cambridge, Mass.: Harvard University Press, 2016.

At the Altar of Wall Street: The Rituals, Myths, Theologies, Sacraments, and Mission of the Religion Known as the Modern Global Economy. By Scott W. Gustafson. Grand Rapids, Mich.: Eerdmans Publishing, 2015.

Mammon's Kingdom: An Essay on Britain, Now. By David Marquand. London: Penguin Books, 2013.

What Money Can't Buy: The Moral Limits of Markets. By Michael J. Sandel. New York: Penguin Books, 2012.

Imposters of God: Inquiries into Favorite Idols. By William Stringfellow. Eugene, Ore.: Wipf & Stock, 2006/1969.

Dethroning Mammon: Making Money Serve Grace. By Justin Welby. London: Bloomsbury, 2016.

The financial crisis of 2008 sparked a number of significant debates about the nature and shape of economic power. The outsized role of “too big to fail” banks and the growing concentration of political and economic power have been the subject of much of our discourse. Christians and others have asked what it means to live in a world in which economics and property increasingly affect more forms of relationships. A recent set of books adds a new perspective to questions about the dominance of market-oriented thinking by asking a novel question: Has the market become a god? In other words, do

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our patterns of economic relationship resemble a set of religious beliefs and practices?

Harvey Cox has had a lengthy and distinguished career studying religion in its many forms. When a friend told him he should start reading the business section of the newspaper because that was where the really important news was, he agreed to have a look. When he did, he realized that what he was reading was familiar to him as a student of religion: the world of economics had its own dogmas, high priests, and holy rituals. His book *The Market as God* is an extension of an article he initially wrote for *The Atlantic Monthly* in 1999. He argues that market-oriented forms of thinking in Western society have now taken on the form of a religion. This is a new development: the market, as a place in which goods are bought and sold, has a long history in human societies, but it has lately taken on a dominance—become “The Market” in Cox’s usage—such that it now “pervades our social imaginary.”¹ Cox draws repeated comparisons between the institutions of the market and church and theology. The Market’s Secretariat for the Propagation of Faith is the advertising industry. Its theological anthropology is based in seeing corporations as persons, which unlike the persons created by the Judeo-Christian God never die and instead perpetually extend their existence. The Market has its own liturgical year, from Black Friday to Christmas to Mother’s Day. Its missionary motivation is equally to “go into all the world,” though not to preach, teach, and baptize but to constantly stimulate consumption in order to survive. The religion of the Market has influenced Christianity as well. Cox cites the prosperity gospel, a set of beliefs attuned for the era of the Market, as well as megachurches that resemble shopping malls. The connection extends further into the past than recent decades. He offers an interesting history of the celebration of Christmas. In the early nineteenth century, it was a day that many people spent outside in public, “wassailing,” exchanging gifts, and interacting with one another. As the Market took over Christmas and made it a feast day of consumption, Christmas celebrations moved from the street to the home. As the Market extends its reach, public events become privatized.

As the examination of Christmas makes clear, Cox ranges widely in his discussions. That raises an important question, and one that is

¹ Harvey Cox, *The Market as God* (Cambridge, Mass.: Harvard University Press, 2016), 43.

left unanswered: Is the Market a new phenomenon or an old one? At times, Cox makes it seem as if the Market as a god is a unique feature of our modern world. But at other points—for instance, in his extended discussion of the role of money in influencing Augustine in his controversy with the Donatists—he can point to the corrupting influence of money in the church well in the past. Whether this is a book about the deified market, as the title seems to indicate, or a collection of musings about money and markets and the church is never entirely made clear.

Cox never cites the work of Scott Gustafson, a Lutheran pastor and theologian, but Gustafson's slightly earlier *At the Altar of Wall Street* can be usefully read in parallel with Cox's book. Rather than the Market, Gustafson calls the god "The Economy," but he sees many of the same parallels that Cox does, and several additional ones besides. Walt Disney World is a modern-day pilgrimage destination. The Economy has its own theologians (Adam Smith), prophets (Karl Marx), reformers (John Stuart Mill), terrorists (Lawrence Summers), and priests (the chairman of the Federal Reserve). The Economy's chief sacrament is money: "As the Church and its constituency believed that sacraments transformed people from sinners to saved, so does money transform its holder into anything its owner desires."² Just as churches have youth formation programs, so too does the Economy; figures such as Santa Claus and Ronald McDonald form the young to be good consumers.

Like Cox, Gustafson ranges somewhat broadly throughout his study, reaching back to the nineteenth century for examples. But he is generally consistent that the focus of his study, and the nature of the problem that churches confront, is the world of the twenty-first-century West. Neither Cox nor Gustafson spend significant time considering the legacy and importance of the Protestant Reformation. Given the long-standing scholarly arguments about the economic implications of the Reformation, this seems a striking omission. Can the dominance of market-oriented thinking be traced back to this moment of rupture?

Central to the argument both Cox and Gustafson make is that the problem with the dominance of the Market is that it extends its reach

² Scott W. Gustafson, *At the Altar of Wall Street: The Rituals, Myths, Theologies, Sacraments, and Mission of the Religion Known as the Modern Global Economy* (Grand Rapids, Mich.: Eerdmans, 2015), 106–107.

into areas where it previously had no role. Gustafson notes how areas that once were outside the realm of monetization—childcare, care of the elderly, water, air, death—are now regularly brought within it, bringing with them a set of value judgments into areas of life for which they may be inappropriate. Gustafson cites a memo former Treasury Secretary Lawrence Summers wrote when he worked at the World Bank, in which Summers argued that rich countries should export pollution to poorer ones on the grounds that it would do less economic damage because the economies were smaller. The example demonstrates how when market-based thinking is dominant, the only relevant measure of utility is money and financial value. Cox agrees: “The relentless metrics of the monetary have filtered into our thinking about virtually everything.”³

These themes are addressed at length by the Harvard political philosopher Michael Sandel in his book *What Money Can't Buy*. While Sandel is not writing from a religious perspective, he has much in common with Cox and Gustafson. Unlike Cox or Gustafson, Sandel has a clear and consistent focus on a single time period. The last three decades have seen the intrusion of markets and market values into ever more areas of our life: “Today, the logic of buying and selling no longer applies to material goods alone but increasingly governs the whole of life.”⁴ He distinguishes between having a market economy—largely a good thing—and being a market society, in which markets are used to allocate goods like health, education, public safety, recreation, and procreation in a way that would have been unimaginable a generation or two earlier. While he does not explicitly pursue the claim that the market is a god, he does write of a “market faith,” which has led to the expansion of “market values into spheres of life where they don't belong.”⁵

Sandel is a philosopher, not a theologian. He is comfortable talking about morality and rightly critiques the emptiness of public discourse: “The problem with our politics is not too much moral argument but too little. Our politics is overheated because it is mostly vacant, empty of moral and spiritual content. It fails to engage with big questions

³ Cox, *The Market as God*, 180.

⁴ Michael J. Sandel, *What Money Can't Buy: The Moral Limits of Markets* (New York: Penguin Books, 2012), 6.

⁵ Sandel, *What Money Can't Buy*, 7.

people care about.”⁶ He argues that the absence of moral argument is precisely what the market wants. Markets claim not to pass judgments but merely to respond to preferences and create incentives. Yet in doing so they are implicitly engaging in acts of judgment, including judgments regarding the propriety of ceding ever-expanding areas of our lives to the market’s domain, claiming all preferences are equally worthwhile, and all incentives are morally appropriate. Indeed, one might argue that the market is exceedingly clear and consistent about its implicit judgments: the only “value” that matters is the price produced when market mechanisms are introduced.

The trouble with Sandel is that his discussion of morality remains abstract. Toward the end of the book, he argues that the debate societies need to have is about the limits of markets. That question can not be answered “without deliberating about the meaning and purpose of goods, and the values that should govern them.”⁷ Just where this meaning and purpose and value should come from is unclear. He skirts around spirituality and religion, but that there is a role for people of faith in these deliberations seems obvious. Sandel can call for the importance of a debate about morality, but the nature and source of the values to be debated is left unclear.

Two books show that these same debates are taking place in the United Kingdom. David Marquand’s *Mammon’s Kingdom* is a thoroughgoing demolition of English society in the 2010s. For him, England is a “market fundamentalist” world in which a “strange, new Holy Trinity” is worshiped: Choice, Freedom, and the Individual.⁸ The dominance of economic relations has meant the diminishment of the public sphere and the disappearance of public goods. That is a problem: “without a robust and confident public realm to complement them, the private and market realms are likely to become nests of predators, preying on those who lack influence or market power.”⁹ This has important implications for politics as well. As the market gains power and creates a hyperindividualistic society, new forms of populist politics are able to flourish: “A mass of disaggregated individuals, in a society where the public realm has been demeaned and

⁶ Sandel, *What Money Can’t Buy*, 13.

⁷ Sandel, *What Money Can’t Buy*, 202.

⁸ David Marquand, *Mammon’s Kingdom: An Essay on Britain, Now* (London: Penguin Books, 2013), xii, 183.

⁹ Marquand, *Mammon’s Kingdom*, 100.

where public trust seems to be vanishing, is more likely to respond to a populist appeal than to any other.”¹⁰ It is hard to read these words and not to think of Donald Trump and Brexit, and harder still not to see in them a prescient indictment of politics in the North Atlantic world.

Even as he draws on religious language and allusions, most notably in his title, to describe British society, Marquand repeatedly stresses he is not a person of faith himself. That makes the final sections of the book somewhat odd. Marquand repeatedly insists on the importance of reclaiming religious discourse as a means of challenging the emptiness of public discourse and the dominance of the market. But he seems at times reticent—certainly in comparison to the tenor of the rest of his polemic—to discuss the specific religious claims that would help advance a public morality.

Marquand may not himself be religious, but the Archbishop of Canterbury certainly is. Justin Welby’s first book, *Dethroning Mammon*, is his attempt to wrestle with many of the same issues that concern these other authors. For Welby, there clearly is a religious component to our present market-dominated society. Unlike Marquand, however, Welby does not spend time asking where this dominance has come from. It is simply the case that as the world has become more interconnected, economics, money, and financial flows hold more power over individuals. As the title indicates, Welby follows Jesus and labels this power “Mammon.” He measures Mammon’s power in our lives in multiple ways: Mammon distorts our vision so that we can no longer see what God sees as true, requires that we only value those things we can readily measure, and demands that we hold tightly to what we have rather than disposing of it as we choose. He cites numerous examples. It is easy to see and to measure the numbers that are produced by markets. It is much harder to see the people who make up the real world behind those numbers. If we insist on only counting those things we can measure, it means we demean those who do things without economic reward: “Mammon brushes past them, spurning them as unimportant, little people.”¹¹ If we concentrate on holding on to what we have, as Mammon requires, it leads to an attitude of fear

¹⁰ Marquand, *Mammon’s Kingdom*, 179.

¹¹ Justin Welby, *Dethroning Mammon: Making Money Serve Grace* (London: Bloomsbury, 2016), 38.

and suspicion of others rather than leading us to the generosity and gratuitousness of God's love. Yet all this can be hard to see, precisely because of Mammon: Mammon's power "is an immersion in a world whose frame of reference is set by Mammon."¹² These are powerful words and no doubt true ones. They are undercut somewhat by the archbishop's usual self-effacement in the acknowledgments, where he writes that he is not a "professional theologian."¹³ If theology is faith seeking understanding, it is an odd sentence for a bishop to write. More significantly, although Welby writes about society in diagnosing the reign of Mammon and sees a clear role for the church in speaking against Mammon, his prescriptions remain largely individual as in the final words of the book: "Who is on the throne in your life: Mammon or Christ? What might God be calling you to do next?"

The themes addressed in these books are many, and many of these books range far beyond the focus of this essay on the deified market. There is a clear consensus both on the need to raise questions about the dominance of market-oriented thinking in Western society and that this dominance can be understood in religious terms. There is less agreement on what to call this alternate religious force in our midst. Is it Mammon or the Market? The Economy or a Trinity of Choice, Freedom, and the Individual? To identify this new god recalls a short book the Episcopal theologian William Stringfellow wrote a half-century ago. Idolatry, Stringfellow asserted in *Imposters of God: Inquiries into Favorite Idols*, "means honoring the idol as that which renders the existence of the idolater morally significant, ultimately worthwhile."¹⁴ Stringfellow writes only briefly about the idolatry of money, but it is clear that economic changes in the decades since have generated idolatry among many Westerners not only about money but about a larger set of beliefs associated with a market-based way of thinking. The need to acquire, consume, and possess has taken on central moral significance, while at the same time the world of items, experiences, and people subject to such consumption arrangements has expanded dramatically.

¹² Welby, *Dethroning Mammon*, 55.

¹³ Welby, *Dethroning Mammon*, 164.

¹⁴ William Stringfellow, *Imposters of God: Inquiries into Favorite Idols* (Eugene, Ore.: Wipf & Stock, 2006/1969), 6.

Christianity Responding to a New Faith

Asserting that market-based thinking has taken on an outsize role in society to the extent that it has become like a god is a first step in further theological reflection. Indeed, this may be the most important step. Many Christians have become accustomed to the knowledge that we live in a multifaith world. The presence of Muslims, Hindus, Buddhists, and people of other faiths with a readily identifiable set of deities makes this clear. But to assert that Western society has an indigenous god, the Market, who is not the Christian god may be a new step for some Christians, and one that leads them to consider again the wide ways in which the people of God have responded to gods of other religions. Saint Paul in the Areopagus pointed to the altar of the unknown god and encouraged Athenians to see in it a path to the Christian God (Acts 17:16–34). By contrast, the prophet Elijah prevailed over the priests of Baal at Mount Carmel and then commanded their slaughter (1 Kings 18:17–40). In my experience, students are often drawn to the idea of dialogue with other religions. But when it comes to the Market, dialogue may be less attractive. Christians who have seen how this new god has turned Christian holy days like Christmas or Easter into feasts of consumption may recall Daniel’s warning about the “abomination of desolation” placed in the temple (11:31) and be similarly tempted to work for its overthrow and reclaim the liturgical calendar for the Christian God.

If one accepts that there is an interreligious encounter in process between Christianity and a market-based religion, it helps to compare doctrines. The doctrines of the Market are in some cases plain and in others rather more opaque. As Marquand and Sandel especially illuminate, some of the plain doctrines can be expressed in words like *choice*, *freedom*, and *individual*. The ideal situation, the Market asserts, is one in which individuals are given the freedom to choose their own outcomes. Sandel points to Project Prevention, a nonprofit organization that pays drug-addicted women in the range of three hundred dollars to be sterilized so that they will not give birth to children who will be a burden on the health system. The organization and its founder respond to criticism with the language of choice. If the women who are sterilized are freely choosing to accept the money and the procedure, then there is nothing objectionable about it. But as several of these authors note, in line with many others, individualism and choice are nonsensical without a robust understanding of

the power relations between actors. In the case of addicted women “choosing” sterilization, no account of their choice would be complete without a consideration, for instance, of the power of addiction. Christian theology is sensitive to questions of power, and particularly the giving up of power in the kenosis of Christ on the cross. In the body of Christ, the emphasis is not on what members of the body choose to do but on what they are able to offer and what they need to receive. But when the Market is dominant, the language of choice, freedom, and individualism follows close behind, often in situations much less obviously controversial than the sterilization of women. When Christians hear choice invoked, it may make sense to hear this first as a religious doctrine and to respond with a theology of power, of weakness, and of the interrelatedness of God’s people.

Not all of the doctrines of this alternate religion are as plain as choice. Some words, like *value*, are given new meaning. When Mammon rules, the only value that matters is that determined by its price. The value of a sports stadium’s name is what a corporation is willing to pay to affix its name to it. The value of a human organ is what a sick person is willing to pay for it. As Sandel notes, understanding value solely in terms of price can be corrupting. To Project Prevention, the value of a women’s fertility can be as low as three hundred dollars. But Sandel rightly asks if we should be comfortable when something as fundamental as fertility is valued in such a way. Archbishop Welby connects value with Mammon’s ability to distract our gaze and focus: in contemporary society we value what we can see and measure. By prioritizing the tangible, Mammon’s materialism “shouts so loudly that it overrides our caring about other things of greater value.”¹⁵ Welby uses the example of Jean Vanier and his L’Arche communities to remind readers that Christian theology offers a different understanding of value that goes beyond price. There is an unquantifiable value that comes of being made in the image of God.

Most opaque of all in this new religion’s doctrines may be the understanding of salvation that is implicit in much of its theology. But it is here that the contrast with Christian theology is most clear. If Mammon is only pleased by further acquisition and consumption, its notion of salvation is based on human works. It is through our own activity that we are justified in this alternate religion. Those who cannot

¹⁵ Welby, *Dethroning Mammon*, 41.

consume, acquire, or possess are demonized and excluded from society—"shirkers" and "benefits cheats" in England, "welfare queens" in the United States. When the Market is a god, to have less—to be poor—is sinful. Even for those who are not poor, the salvific importance of consumption and self-justification is clear at Christmas time. Stress and anxiety consume families concerned they have not done enough or bought enough to ensure the family has the right kind of Christmas as determined by their non-Christian god. Stringfellow noted this more generally in relation to idols: "Idolatry essentially implies grasping after justification by works of one or another variety—obeying certain rules, pursuing certain values, carrying out certain activities or rituals."¹⁶ The doctrinal clash between Christianity and the Market could not be fought on more fundamental ground than this: Are we justified by God's actions in Christ or through our own actions in response to the dictates of Mammon?

As these examples indicate, this set of books stimulates theological thinking. But they are less clear on how best to respond to the problems they diagnose. All more or less agree that the Market or Mammon is being asked to do too much and that it is unable to bear this weight of responsibility. Since the dominance of the Market affects all people, religious or not, each book is clear that it is not just people of faith who are to work to counter its dominance. Marquand calls for a new "national conversation" on remaking society and Sandel sees a role for "moral and spiritual convictions" in such a debate. But neither are comfortable thinking theologically. Cox's book concludes with a re-reading of the creation story to argue that the market needs to be re-created and that the people who make the Market run "need help from outside their golden cage."¹⁷ But it is not clear who is to provide this help or how. Indeed, this is the part of the triumph of this alternate god. Market-oriented thinking erodes the public sphere, reducing the space the church has in society to make its voice heard. In a market-dominated world, Christians are heard speaking in moral terms only when they speak of matters of ostensibly private and individual morality: abortion, marriage, sexuality.

Nonetheless, some themes emerge that might help form the outlines of the church's response to the new god in its midst. A market-dominated society is one that is constantly stimulating its inhabitants

¹⁶ Stringfellow, *Imposters of God*, 7.

¹⁷ Cox, *The Market as God*, 278.

to more consumption of products and resources and more acquisition of money and experiences. In light of this, the church's response could be to assert, "Enough." It was a lesson the Israelites learned in the wilderness when they collected more manna than they needed, only to see it spoil (Exod. 16:11–21). In our eucharistic prayers, Anglicans point to the satisfaction of Christ. Satisfaction literally means to have done enough and is a reminder that in Christ no more is needed. Enough has been done. Arguably, then, one way of responding to the challenge of an idolatrous Market might be to recover christological doctrines of satisfaction, to assert the enough-ness of God, in the face of the Market's drive to consume ever more.

As the Market has gained power, it has come to take over spheres of life in which it previously played no role. Market-based mechanisms are reshaping employment law into a so-called gig economy, with little public debate through the normal channels of democratic accountability. Rather than being a matter of public policy, employment regulation is becoming a matter of "choice" and "freedom," both dubious masters. As so often happens when Mammon gains dominance, the set of activities associated with the public sphere of society shrinks. Another response of churches, therefore, might be to reassert the importance of public, common experiences. These could range from the basic—asserting the importance of shared, common spaces in society like playgrounds, parks, and town squares—to the more innovative, like considering how the church could help society return to the sort of public celebrations of Christmas it once knew before the rise of the Market. When questions were raised in the 2016 presidential campaign about whether Donald Trump avoided paying taxes, he responded that if he did so, "That makes me smart." It is a view that encapsulates the degradation of the public and the prominence of individual considerations. Considering the epidemic of tax dodging by individuals and corporations in Western society—a "smart" move by the logic of Mammon—one appropriately Christian response might even be to assert the importance of shared public experiences and responsibilities, including that of paying taxes. In parishes and congregations, Christians can assert the importance of the public, the common, and the local.

Cox in particular is alert to the fact that Christianity has been shaped by its encounter with this new god. Churches are complicit—often unwittingly—in the hybridization of their holy days, the elevation of new saints, and the preaching of new theologies from their

pulpits. Purity is a false goal. Acknowledging a new god in our midst may also be an occasion for a reminder of the importance of repentance to the Christian faith, the gift of grace that allows us to turn again to God's loving embrace.

Perhaps the great gift of these books is the reminder of the importance of thinking and acting theologically in response to the crisis the Western world faces. When a member of a congregation approaches mental breakdown because of the pressures placed on her by the Christmas season, it may be appropriate to acknowledge that she is engaging in a religious activity, obeying the demands of a non-Christian deity, and not finding in them life abundant. When public policies and decisions are justified in the language of choice, there are grounds for a Christian critique. Public goods do exist and must be defended against forces that tend toward privatization and marketization. Questions of value must always be engaged on terrain broader than simply an indication of price. Moral and spiritual values do have a place in public debate, and the essential interrelatedness of all of God's creation must be repeatedly reaffirmed in the face of a counterfeit religion, and even a new god that teaches otherwise.