

ETHICS AND ECONOMICS

The Market as God

Harvey Cox

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2016 (320 pages)

Harvard theologian Harvey Cox knows how to market his ideas with provocative titles. The market as God? The first thing that comes to mind is yet one more conventional screed against capitalism, materialism, greed, consumerism, and shop-'til-you-drop thinking. The problem with this line of thinking is that the Bible's warnings against mammon long predate the era of market capitalism. To his credit, this is not Cox's real concern and not where he goes.

Because any idol worthy of the name has to be all-embracing and life-orienting, a more promising line would be targeting the intrusion of market-economy models into other social spheres such as courtship and marriage, the family, and the church. Turning romance into a for-profit marketable commodity (a.k.a. online dating), or churches' peddling the gospel to increase their market share of customers (formerly known as parishioners or disciples), both fit the bill. Cox includes these specific examples in his introductory chapter and dedicates the eighth chapter to "Big, Big Banks and Big, Big Churches," but his reach is much greater and more abstract. Here is his case.

The apotheosis of the Market (with a capital letter) has its own priest-theologians (economists) whose discipline has become the new *regina scientiarum* of our day, advising world leaders on matters of life and death. Adam Smith is the new Thomas Aquinas, the "efficient market hypothesis" is the new papal infallibility, and the Market that God has created becomes a new "person," the "corporate person." This corporate person is

preferable to the first Adam because it has been granted “limited liability” by law and cannot “sin” or be punished with death. The “law of sin and death” does not apply to it.

Cox likens the “disputatious history” of legal discussions about corporate responsibility to early church Trinitarian debates that were settled, he says, by Hilary of Poitiers’ notion of *perichoresis* or permanent reciprocity among the three persons. Finding similar Trinitarian discussions in Hinduism and Judaism, Cox says that these, which “could sound hopelessly esoteric to modern ears ... are simplicity itself compared to the convoluted disputes” about corporate persons. He finds relief and greater clarity by applying Lawrence Kohlberg’s work on human moral development to this discussion. When corporations entered the adolescent stage—the age of the “robber barons”—they threw off parental controls (i.e., government oversight), only to be reined in again by the parental work of President Theodore Roosevelt. The ultimate “adult” goal would be corporations that act responsibly in service to the whole community. Unfortunately, corporations are still in an adolescent rut.

Cox also provides a “Market = God” interpretation of the seminal dogmatic controversy between Augustine and Pelagius over human free will. In Cox’s telling, Pelagius lost the battle in spite of papal sympathy and theological support because Augustine had money and power on his side. Augustine had won an earlier battle in North Africa with the Donatists who subsequently had their estates confiscated by pro-Augustine forces. “Consequently, they were able to draw on ample resources for the many expenses involved when they took their new case against Pelagius to the imperial court” (137). Cox finds confirmation in Augustine’s vanquishing of Julian of Eclanum, a Pelagian who had written a tract critical of “using wealth to extend the influence of the Catholic Church in the world.”

All this is a stretch from which we get some relief in Cox’s two chapters on Adam Smith, which treat the Scottish philosopher more fairly than many do by highlighting some “prophetic” notes in Smith’s work that remind him of Pope Francis. Cox’s chapter on the Market as a “social imaginary” (chap. 12)—that seeping of market “language, imagery, values and assumptions” into every aspect of our lives—picks up the one thing I consider of lasting value in this book, a facet of our life today that indeed deserves much more attention. Cox is on to something important when he takes note of William James’s use of “cash-value” as a metaphor for understanding his philosophical pragmatism. He then spoils it for me by moving quickly to the biblical trickster Jacob, to the entertainer P. T. Barnum, and to Herman Melville’s novel, *The Confidence Man*, all to defend Process Theology’s notion of a limited and anthropopathic God “who shares some of the limitations of finitude with which humans struggle” (185).

This turn to immanence helps explain the chapter that immediately follows, “The Breath of God and the Market Geist,” which links Pentecost with “the market mentality,” and sees the struggle between particularity and uniformity as the basic conflict in Christian evangelization as well as the Market’s push to homogenization and destruction of local cultures (the McDonald’s effect). The Market has its own liturgical year and eschatology (the idea of progress). Cox concludes with a chapter, “Saving the Soul of the Market,” in

which he calls for humility, repentance, and decentralization in a retelling of the Genesis seven-day creation story applied to a restoration and “re-creation” of the market.

This book is written by a serious theologian and published by a renowned, respectable academic press. Nonetheless, it is not a book that deserves to be taken seriously. I am writing this review some two weeks after the death of Michael Novak on February 17, 2017. Leaving aside the apotheosis language for now, Cox rightly says of him: “He may be the best theologian The Market faith has produced” and allows that Novak “has crafted a formidable *Summa* for the age of the market” (194). If Cox truly believed this, why did he not seriously engage Novak’s very accessible and powerful arguments in his *Spirit of Democratic Capitalism* and *Theology of the Corporation*, to name just two, instead of this eclectic parade of learning that clearly proceeds from a profound bias against the very thing Novak stood for? Cox would have been spared from such incredible ironies as his defense of Adam Smith and eventual celebration of the market as market.

The ultimate irony in this book is Cox’s call for greater humility in the face of his claim that The Market God considers itself omniscient. Cox has it exactly backward. The very point of those who defend market forces as the *means* to information essential to all commerce, is to counter the omniscient pretenses of *planned* economies combined with state-corporation collusion to block market competition. The elites who propose such economic strategies believe that they know better than consumers what is good for them and plan accordingly. By contrast, when economists such as the University of Chicago’s Eugene Fama speak of an “efficient market hypothesis,” they are simply referring to the means by which producers get crucial *information* and not to some apotheosized omniscient Market God. Furthermore, to suggest that critics of failed economic systems and strategies (such as mercantilism and socialism) are deifying the market when they consistently propose “market solutions” as answers to what ails these economies is *not* an instance of deification as Cox claims but a fairly well-documented truth about the economy: that free people who live in free societies and who have strong moral-spiritual grounding, are the key to people’s exiting poverty. This is a truth that has been empirically demonstrated in the past thirty years, a period that has seen the level of absolute poverty tumble in the world.

But Cox’s analysis pays little attention to concrete economic realities and traffics in abstractions. He helpfully calls attention to idolatrous uses of the market, but defenders of democratic capitalism such as Novak and John Paul II share those concerns without apotheosizing the market. There is no need to raise the stakes to such a high level of abstraction; in fact, such a gnostic exercise risks discrediting the legitimate concerns that are discussed in this book. Cox thinks of the market in far too exalted terms at the same time that he thinks too little of it.

—John Bolt

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