

## **The Market as God: Evidence of Capitalism/Consumerism as Religion**

Amanda Udis-Kessler, First Congregational Church, Colorado Springs, November 18, 2007; slightly adapted, January 6, 2014 and further updated, June 12, 2022

I'd like to begin with two quotes:

The assumptions underlying capitalism have become essential metaphors in our deepest thinking about our society and ourselves...we've allowed the language of capitalism to shape our basic assumptions about our lives – not only economic but also...spiritual. (David Hilfiker, "Naming Our Gods", *The Other Side* 34, July/August 1995: 11.)

No one can serve God and Mammon. (Matthew 6:24)

This week, I'll focus on the first quote, next week on the second.

What could it possibly mean to imagine the market as God and either capitalism or consumerism as a religion? I think the place to start here is not with what we usually think of religion as being – a connection between people and the Holy – but rather with what religion does, with the functions it serves for people. And here, many of you would probably agree that religion functions as a meaning system, a sacred canopy, a way of making sense of the world. Religion, through its myths and rituals, helps us to order our lives and directs us toward that which has ultimate meaning for us. Religion keeps chaos at bay by describing an overarching structure that works in tandem at the cosmic, social, and individual levels. Note also that religion legitimates the social order most of the time, though it does occasionally tear it down. Finally, religion works best as a meaning system when it is taken for granted, when we cannot imagine alternatives.

While capitalism, via consumerism, is primarily understood as a system of allocation of goods and services, it seems to have increasingly have taken on the function of a meaning system – an economic sacred canopy. As religious studies scholar Dell DeChant (*The Sacred Santa: Religious Dimensions of Consumer Culture*, p. 36) has argued, economic beliefs "give order, guidance and legitimation to culture as a whole." It is quite possible not to believe in Jesus in the US today but it is virtually impossible, perhaps unthinkable, not to believe in the myth of economic success, affluence, and society's ever-expanding prosperity through rituals of acquisition, consumption and disposal of products. Indeed, we order our lives by exactly these rituals. We have holy days: Christmas, Easter, Valentine's Day, Labor Day, Memorial Day, Independence Day. You can tell holy days by the car sales advertised on TV and the extra advertising pages in the local paper. Moreover, capitalism is on its way to being the overarching meaning system taken for granted by all in our society except a few heretics. No other meaning system is in a serious position to challenge it. Where religious ideologies once went virtually unquestioned, today economic ideologies have that honor.

Now, I've made an unusual and perhaps shocking proposition here, and no academic should make any proposal, let alone such a controversial one, without evidence. I'd like to spend the rest of my time today on some potential pieces of evidence that might support this claim. Then we

can have a conversation about these ideas and next week we can talk about how we might respond to the claim that the economy is acting “religiously.”

So, does the economic paradigm have religious components to it? Economic sociologist Neil Smelser argues that “[t]he constructed economic paradigm contain[s] all the major elements of a religious system: a worldview or cosmology; a system of legitimizing values; orderliness and coherence as a belief system; more or less derivable moral implications; and factual claims about the empirical world.” The market appears to be increasingly trusted to solve all problems through the working of its “laws” (a job generally assigned to whatever deity is in charge of a society). Moreover, the Smithian claim that individual selfish actions paradoxically benefit the entire society provides the market with a mystical aura worthy of its Invisible Hand. [“Economic Rationality as a Religious System” in Robert Wuthnow, ed., *Rethinking Materialism: Perspectives on the Spiritual Dimension of Economic Behavior*, p. 81]

A more complete argument about first-level evidence for seeing the market as divine has been provided by theologian Harvey Cox (“The Market as God: Living in the New Dispensation”, *The Atlantic Monthly*, March 1999: 18-23). Cox was encouraged by a friend to begin reading the business section of various publications. He describes what happened as follows:

“Behind descriptions of market reforms, monetary policy, and the convolutions of the Dow, I gradually made out the presence of a grand narrative about the inner meaning of human history, why things had gone wrong and how to put them right. Theologians call these myths of origin, legends of the fall, and doctrines of sin and redemption. But here they were...chronicles about the creation of wealth, the seductive temptations of statism, captivity to faceless economic cycles, and ultimately, salvation through the advent of free markets.”

Cox goes on to describe some of the ways in which “The Market” (capitalized in his essay “to signify both the mystery that enshrouds it and the reverence it inspires in business folk” (p. 20)) is becoming understood as omnipotent, omniscient and omnipresent. For Cox, omnipotence (pp. 20-21) refers to the market’s capacity to take any processes or products, no matter how historically sacred (in more traditional theological terms) and turn them into “interchangeable items for sale.” Under the topic of omniscience (pp. 22-23), Cox notes (p. 22) that “current thinking already assigns to The Market a comprehensive wisdom that in the past only the gods have known. The Market, we are taught, is able to determine what human needs are, what copper and capital should cost, how much barbers and CEOs should be paid, and how much planes, running shoes, and hysterectomies should sell for.” With regard to omnipotence (p. 23), Cox remarks on the new market theory trend of applying market calculations to areas that were traditionally defined as exempt from such logics, such as dating, family life, child-rearing, and the like.

One might also ask whether economic means and values are permeating the larger society in new ways. After all, religion only serves as a meaning system to the extent that social values and relations are nested within religion. Today, are social values nested within consumerism? First, here are a few particularly controversial analogies.

Out on the streets the Wall Street Journal is read like a Bible, and evangelists for a worldwide free market are working as tirelessly as those for Christianity and Islam ever have. New technologies allow more and more people to trade stocks regardless of where they are, representing a Protestant movement from the priesthood of the NYSE traders to the priesthood of all believers. CEOs and other high-level executives are treated as saviors, as though they were totally responsible for the success of their products and services, and as though workers played no role whatsoever. Nor are those in the thick of the new economism deluded about the true significance of their faith. Capitalist apologist George Gilder comments that “[i]t is the entrepreneurs who know the rules of the world and the laws of God” (in Thomas Frank, *One Market Under God*, 2000: 3). Management “guru” Tom Peters’s book *Liberation Management* (1994) includes a chapter entitled, “The Market’s Will Be Done.” Frank (2000: 15) cites the belief among opinion-makers that “there is...something divine...about markets.”

Perhaps a bit less controversially, people in unlikely social roles are now consumers. Students are now “consumers” of education who report that paying for a class means they should get a certain level of value and a grade. There’s the story of a 1990s Stanford Business School student in a sociology class who yelled at the professor, “I didn’t pay \$40K to listen to this bullshit,” after which he stormed out.

Today we also have religion consumers who go church shopping. Religion is marketed, packaged, and promoted. There’s a focus on options, choices, and convenience, especially at megachurches, the Home Depots of religion.

Consumerism, like religion, offers an image of a perfect world. From anthropologist Peter Stromberg: “the central belief of consumerism is that the mundane existence that constitutes the day-to-day life of the believer is not the ultimate reality. Rather, there is a world beyond this one, a perfect world in which unfulfilled desire is unknown...The believer encounters evidence of this second world countless times in each day: it is present in advertisements, in movies, in television programs and in magazines...One attempts to enter it...through consumption...The central sacrament of consumerism is the purchase, its daily ritual is entertainment, and its scripture is advertising.” [“Elvis Alive? The Ideology of American Consumerism,” quote p. 291, in *Contemporary Legend: A Reader*, ed. Gillian Bennett and Paul Smith]

Does religion import norms and values to members of society? Here’s sociologist of religion Robert Wuthnow: “...whether we consciously acknowledge it or not, the market system is for most of us something to which we are morally committed. It needs to be understood more broadly than in narrow economic terms. It is an integral aspect of our basic values and our assumptions about reality...We invest market behavior with moral importance. We associate the market system with some of our most cherished values or moral objects...the marketplace represents one area in which we often attempt to fulfill the moral responsibilities we have to the society in which we live.” [p. 79 in Wuthnow, *Meaning and Moral Order: Explorations in Cultural Analysis*]

Does the market, like religion, have powers that can be used to make individuals sacrifice themselves for something larger? We do have some evidence that the market demands sacrifices: “Like one of the devouring gods of old, The Market...must be fed and kept happy under all

circumstances. True, at times its appetite may seem excessive – a \$35 billion bailout here, a \$50 billion one there – but the alternative to assuaging its hunger is too terrible to contemplate. (Cox 1999: 22).

Beyond strictly economic sacrifices, we as a society also seem entirely willing to sacrifice both the life and health of workers and the well-being of the environment to satiate today’s “dark, Satanic mills.” When we come to the subject of downsizing and the CEOs argue that they are simply carrying out the inevitable commands of the market, it is instructive to note how few people challenge this interpretation, aside from sociologists and a few “radicals.”

Indeed, to quote sociologist John Boli, “[m]oney is surely a sacred symbol: we hesitate to deface it, we endow it with great power, we fear the destruction it can wreak on society or our own selves (corruption).” [“The Economic Absorption of the Sacred, p. 105 in Wuthnow, *Rethinking Materialism*]

This is, of course, only a very limited set of evidence so let’s see what else you come up with in our discussion, and more generally what you think about these ideas. Next week, we’ll ask “so what?” and “what next?”