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MARKETS AND MARKETIZATION

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Introduction

Most of the literature that concerns itself with economic theology tends to focus on concepts such as economy, economics, money and wealth. Consequently, there is a burgeoning literature on money and godliness in general terms; on wealth and economic growth as a new God worshipped in a secular age; on economics as a secular religion and so on. Markets, in turn, seem to figure rarely as the target of investigation. Markets and "the economy" are of course not the same – although critical writers on capitalism too often use the two terms synonymously. Anthropologists have shown that markets played an important role in economic life well before the age of capitalism and before "the" economy as a concept even emerged. In the same vein, it can be argued that many ills of capitalism stem not from the presence but from the absence of efficient market arrangements. At the same time, markets are not at all the kind of value-neutral competition arrangements as many mainstream political economists would like to present them. Markets have been suspected of being a kind of Trojan Horse used by investor consortia, consultancies and international institutions like the World Bank in furthering the agenda of a particular version of capitalist development in previously non-capitalist societies (Klein 2008: 7–21). Thus, it is perhaps not so much markets per se as "marketization" as a policy tool which requires unpacking from a specifically theological perspective.

In this chapter, I will first discuss why economic theology needs a better understanding of what markets actually are. I will then summarize and evaluate some of the critical perspectives on markets that have been produced within the emerging economic–theological canon. Finally, I will propose that "the" market as a conceptual idea was in fact a theological innovation.

What is a market?

When trying to understand what a market is, theologians are well advised to deny economists any monopoly on the definition of the term. At its most basic level, (some) economics textbooks define markets as any form of interaction, or coming together, of buyers and sellers (Sloman and Garratt 2016: 14). Sociologists of the classical tradition (Max Weber) and representatives of the new economic sociology from the 1980s onwards instead point out that markets are social institutions that involve multiple and recurring exchanges between a number of buyers and sellers, and thus imply a certain level of organization and competition. In line with this, more critical economists have begun to suspect that their own science tends to generalize, de-historicize and idealize markets:

> Consequently, the idea of the market assumes a de-institutionalized form, as if it was the primeval and universal ether of all human interactions. Whenever people gather together in the name of self-interest, then a market somehow emerges in their midst. The market springs up simply as a result of these spontaneous interactions: it results neither from a protracted process of multiple institution-building nor from the full development of a historically specific commercial culture.
>
> *(Hodgson 2008: 6)*

Following the trail laid by economic sociology of the 1980s and 1990s, more recent economic sociologies have begun to interpret markets as "calculative collective devices". In order to function, so the argument goes, markets have to make the goods that are exchanged calculable, and this process of rendering things calculable requires extensive social interactions, dispositions, ideologies and material settings over and above property rights and other legal regulations which are typically stressed by institutional economics. This approach allows much better to study processes of market*ization*, that is, processes that lead aspects of socio-economic life to *become* markets. A more process-oriented view helps realize that markets require devices such as technical instruments, pricing models, merchandising tools, trading protocols and visualizations such as stock tickers, but also mundane shopping carts, display shelves and (price) labels to function. Crucially, some of these devices are not of a market- or economic, but for example a legal, nature (Callon and Muniesa 2005). The importance of such conceptual clarifications about the nature of markets is of importance since most of the theological literature (see next section below) tends to treat *any* economic activity under capitalist conditions as "market"-related, while a lot of these activities might actually have to do with organizational hierarchies or networked organizations rather than market exchanges (Williamson 1973).

The market as god

Paradoxically, the analytic stance of trying to compare and contrast markets and monotheistic religions as versions of a "hegemonic world faith system" (Foltz 2007: 135) has brought theologians and economists back together into a debate that broke off at some stage in the nineteenth century. Influential names in that debate include Robert Nelson (2001), Harvey Cox (1999, 2016), Samuel Gregg and Ian Harper (2008), Michael Novak (1982: 104–12), Deirdre McCloskey (2006), Campbell Jones (2013), David R. Loy (1997), Rodney Dobell (1995), Richard Foltz (2007), Jochen Hörisch (2013), and Christoph Deutschmann (2019). The fault lines between these authors are not between economists and theologians, but between those who defend free markets as religiously and ethically sound, and those who use religious and theological arguments to denounce capitalism and free-market economics.

The latter school of thought engages its opponents by drawing on sophisticated religious and theological analogies. In 1995, Rodney Dobell wrote about the new "individualistic religion of economics and markets" as a "particular intellectual construct – a 'European religion' or economic religion" that had become "the dominant religion of our time" (1995: 232). In 1997, philosopher and Buddhist Zen teacher David R. Loy argued that

> our present economic system should also be understood as our religion, because it has come to fulfill a religious function for us. The discipline of economics is less a science than the theology of that religion, and its god, the Market, has become a vicious circle of ever-increasing production and consumption by pretending to offer a secular salvation. The collapse of the communist "heresy" makes it more apparent that the Market is becoming the first truly world religion.
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> *(1997: 275)*

By the turn of the last century, this charge had become a familiar trope, as evidenced by Robert Nelson's widely reviewed *Economics as Religion* (2001) and, a few years earlier, a widely noted article in *The Atlantic* by Harvey Cox. One day, wrote the Harvard theologian Cox, a friend told him to study the business pages in order to better understand "the real" world. Cox took the advice,

> vaguely fearful that I would have to cope with a new and baffling vocabulary. Instead I was surprised to discover that most of the concepts I ran across were quite familiar. Expecting a terra incognita, I found myself instead in the land of déjà vu. The lexicon of *The Wall Street Journal* and the business sections of *Time* and *Newsweek* turned out to bear a striking resemblance to Genesis, the Epistle to the Romans, and Saint Augustine's *City of God*. Behind descriptions of market reforms, monetary policy, and the convolutions of the Dow, I gradually made out the pieces 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 again, and in only thin disguise: 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, with a small dose of ascetic belt tightening along the way, especially for the East Asian economies.
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> *(1999: 18)*

The most recent and detailed outline of the systematic analogies and historical parallelism between Christianity and market economy can be found in Cox's *The Market as God*, which takes the reader through the various elements of Scripture that has been developed in the Market gospel, the apologetics ("Market failure") and the liturgy of the "Market Year", which includes Mother's Day, Black Friday and Santa Claus. Cox argues in a nuanced way, for example, when suggesting that Adam Smith's writings are too critical of unfettered individualism to make him a saint of free-market religion (Cox 2016: 143).

What most of this literature agrees on is that there are providentialist notions that underpin the idea of the Market as being omniscient, as having a voice that can speak and decide (more efficiently than governments, naturally) and thus being of "higher reason" than ordinary human beings (Jones 2013: Chapter 5). This is perhaps best summarized by Seele and Zapf who, in the wake of the most recent financial crisis, observed that the "rhetorical deification" of the market makes it appear "like an independent religious authority, but unlike other traditional religious authorities, the market is claimed to exist without ontological foundation in metaphysics, similar to what can be said about 'money' as earthly god, or 'anthropogenic religion'" (2015: 2).

The "Market as God" school – as I call them here – can help develop analytically useful insights which can also be translated into empirical research. In terms of the historical sociology of markets, it can be shown, for example, that *specific* religious teachings within Christianity did indeed have an impact on the proliferation of market arrangements (Becker et al. 2016). Recently, Matthew Hedstrom (2015) has shown how a market for religion and a quasi-religious attitude to the market co-produced each other in nineteenth-century America. Vice versa, it can be shown that the increased marketization of an economy can also have a proliferating impact on the growth of religiosity in a country (Nanda 2011).

The limitations of the "god metaphor"

The heavy reliance on parallelisms and analogies in the "Market as God" school produces its own drawbacks, too. Wondering what work precisely the metaphorical labels of "market as God" and "economics as religion" are supposed to do, the theologian Devin Singh argued:

> Cox describes the market as an "*ersatz* religion" because it "exhibits the characteristics of classical faith," and "because the market, like the graven idols of old, was constructed by human hands" [Cox 2016: 8]. Here he curiously implies that classical (read: authentic) religion somehow falls outside the bounds of human construction despite clearly being an element of human culture and society. Furthermore, if social construction is the criterion for designating something as *ersatz*, apparently all other elements of human culture qualify and are, hence, somehow disingenuous. We also see here the familiar specter of idolatry loosely applied to the economic realm before grounds for such attribution and implied critique have been established. The parallels Cox goes on to draw among the market, religion, and the biblical God remain as allusions and appear as a form of *jouissance*, and are thus mitigated in persuasive power.
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> *(2018: 207–8n)*

From a sociology-of-knowledge perspective, one could add that the allusive language of "Market as God" is held back by conceptual imprecisions, mainly because it uses a concept *as defined by* economists without unpacking that very concept. What critics might hail as a great insight – the market being imagined as omniscient – can easily be defended by particular schools of economic thought on moral grounds (McCloskey 2006: 481–7). In addition, the many varieties of market economies that exist across the world are overlooked by the "Market as God" school and not seen as worth investigating. Cox, for example, goes after the German social market economy, one that is characterized by considerable levels of social security and codetermination by trade unions, with the same vengeance as the American market ideology (Cox 2016: 154).

Finally, and most problematically, a lot of the "Market as God" literature assumes almost complete homogeneity among economists as regards their theorizations of markets, when in fact not all schools of economic thought reify or deify markets at all. For 2012 Nobel Memorial Prize Winner in Economics Alvin Roth, for example, markets are not at all beautifully omniscient and self-emerging, but very much in need of human direction and design (Roth 2015). In his book *A Natural History of Markets*, the Stanford economics professor John McMillan wrote:

> Faith is not needed. … The market is not omnipotent, omnipresent, or omniscient. It is a human invention with human imperfections. It does not necessarily work well. It does not work by magic, or, for that matter, by voodoo. It works through institutions, procedures, rules, and customs.
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> *(2002: 8)*

At this stage, it is perhaps worth noting that talk of the "religion of the market" has often been a leftist reaction to the impression that markets have gone out of control and turned from servant into master. When Walter Benjamin defined capitalism as a cult without redemption in 1921, he wrote amidst the worst hyperinflation crisis in German history. After some decades of relative silence, the "market religion" formula popped up again at the beginning of the neo-liberal revolution of the early 1980s. In 1984 and 1985, the formula appeared in *Marxism Today* and *The New Left Review* (Hall 1984: 22, 1985: 16; Miliband 1985: 16). A left psychoanalytic version of this critique was first developed in Norman Brown's *Life against Death*: "We no longer give our surplus to God; the process of producing an ever-expanding surplus is in itself our God" (1961: 261).

The danger inherent in such talk, as mentioned above, is that leftist authors often think of their critique as a kind of final exposure of the inherent mystical deception that capitalism commits at the expense of the people. This ignores that such critique can be turned into an affirmative theological statement, too. A free marketer like Ronald Reagan himself argued that there was something supernatural about capitalism as it required the "willingness to believe in the magic of the marketplace" (1982: 855). The idea that "the market" might in fact also be a much better religion than the revealed, monotheistic religions was probably first stated by French Enlightenment philosopher Voltaire, who in 1733 wrote about the London stock exchange as

> a place more venerable than many courts of justice, where the representatives of all nations meet for the benefit of mankind. There the Jew, the Mahometan, and the Christian transact together, as though they all professed the same religion, and give the name of infidel to none but bankrupts.
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> *(1994 [1733]: 30)*

Voltaire's dictum that the market was a much better religion to profess because it requires only faith in profit and loss accounts is today triumphantly quoted by most right-wing and/or libertarian tracts that *defend* capitalism (Boaz 2015: 52; Griffiths 2001: 60; Henderson 2002: 123; Mack 2002: 426). Catholic free-market apologist Michael Novak wrote in 1981 that

> capitalism – an economic system based upon markets and incentives – has, like democracy, evangelical roots. Both democracy and capitalism breathe vital air from a moral-cultural system based on powerful ideas about the communitarian individual, the social nature of human life, emergent probability, and sin.
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> *(1981: 380)*

A psychoanalytic version of this defence exists, too – a mirror version of Brown's *Life against Death*. In 1985, free-market economist Steven Plaut published a book called *The Joy of Capitalism*, in which he compared the profit motive to the libido, a force that Marxist bureaucrats attempted to repress at their own peril (Plaut 1985).

"The" market: a theological innovation

Thus, without conceptual clarity, economic theology is in danger of losing sight of the very theological nature of what it tries to analyse. In order to identify this aim once more, it is worth remembering that although traders and trade exchange existed in antiquity, "the" market actually did not exist as a concept in Greek thought. Although *agora* and *emporion* are often used as equivalents, both were directly identifiable *spaces*, not the invisible institutions and strategies of social relations that modern thinkers associate with the *concept* of market. When the term *agora* appeared in the sixth century BC in Greece, it referred to an open space in which people gathered *to hold* a market. Similarly, *emporion* was the term for a house, a trading station or a market town where trade was held by traders passing through (from *en* + *poros* = "to pass through"). Just as "the" economy did not exist in antiquity, the concept of the market is a much more recent invention, too.

Curiously, while there is a lot of high-level work on the theological significance of the terms *oikos* and *oikonomia*, there seems to be little interest in unpacking the term "market" – etymologically, philosophically and theologically. Drawing a line between "market" and "economy" is important as there can also be planned, socialist and traditional household-based economies. Although these do not involve market elements to a large extent, they are economies nevertheless. Evidently, thus, at some stage the market turned from a designated space into a more general signifier of human interaction, a social ordering mechanism, and even a form of power. This transition began during the Middle Ages, when traders, philosophers and – crucially – theologians used the Latin term *mercatus* and its French, English, German and Italian derivations, instead of the Greek terms *agora* and *emporion*, in order to describe commercial exchange.

From the Latin *mercatus* came the derivations *marché*, market, *Markt* and *mercato*, respectively. Spanish, Portuguese, French and English explorers and colonists then exported the term to other languages, such as Hindi, Bengali, Urdu, Persian, Japanese (*māketto* = market), Korean (*maket*), and Turkish (*marketleri*). European languages have of course also borrowed other terms for market, such as the Spanish *socco* from the Arabic *souq*, and they have generally adopted the Persian word *bazaar*. But even in Arabic, *souq* today means both a marketplace as well as the general principle of supply and demand (السوق الحرّ *as-sūq al-ḥurr* = free market). In modern Persian, a bazaar simply denotes a place of sellers of physical goods such as fruit and jewellery; whereas a market as a set of incentives and institutions is called by its English name, مارکت (mârket). So here, too, a transition from specific and identifiable to general ordering principle took place at some stage.

This begs the question as to why and when this transition from a marketplace to a "placeless market" (Agnew 1986: 194) occurred. While most scholars, in the wake of Karl Polanyi's *Great Transformation*, have pointed at the nineteenth century as a key period for this transition, historians like Odd Langholm, Joel Kaye and others have shown that medieval traders and theologians developed a growing "market consciousness", that is, an understanding that market prices have a tendency to develop in sometimes unforeseen patterns which are difficult – albeit necessary – to regulate (Langholm 1998: 77–88). According to historian Kaye, Scholastic conceptions understood "the shifting estimation of value in the marketplace, recognize[d] the varying effects of scarcity and need on changing prices, and accepte[d] the necessity to anticipate and calculate in order to minimize loss and maximize gain" (1998: 378). Although the reification of the market as actor and "allocator" was missing, one could see

> evidence of the recognition, in both commercial and non-commercial writings, of what can legitimately be called "market order." Here, the everyday working of the marketplace in establishing prices and wages is recognized as in some sense independent of, and in many situations superior to, an order imposed by conscious human control.
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> *(Kaye 1998: 379)*

In other words, medieval theologians and traders developed a *concept* of market "mechanisms", although *terms* like "market forces" and "market economy" only really came into use at some stage between the 1920s and the 1940s, which were incidentally the same decades that saw the emergence of the concept of "the" economy (Mitchell 1998). This awareness for markets as being outside the full control of the political sovereign, a point also identified by Michel Foucault, was not only problematized by Christian theologians from Aquinas to the School of Salamanca. Muslim theologians such as the thirteenth-century Ibn Taimiyyah also developed a concept of market mechanisms (Hosseini 2003). However, all of them insisted that markets required delimitations and regulations, such as "just price" legislation. In other words, although the market came to be understood as having its own rationale, it *therefore* needed social ordering rather than using it as an ordering mechanism for the rest of society.

From this perspective, Adam Smith was not necessarily that original when he talked of the "invisible hand". Although he presented market forces as generally beneficent and benign, they were still something – as in Martin Luther and Thomas Aquinas – that emerged when people *met* to conduct trade. Market forces stayed on the market. Nowhere in Smith is there an idea that the impersonal ordering mechanism of the market could become an ordering principle for *all* social relations, or to "subordinate *the substance of society itself* to the laws of the market" (Polanyi 2001 [1944]: 75; italics added). That such a thing could even be attempted was an idea that only made sense from the early twentieth century onwards. It is from about 1940 onwards that a historical consciousness emerged of living in the era of a fully fledged *market society* (Briefs 1944; Frank 1941; Mises 1942; Polanyi 1947, 2001 [1944]: 32). Yet, for people to arrive at such historical consciousness *and* to develop social mechanisms that could materialize its underlying concepts, it required theological work. This work began centuries before Adam Smith. Medieval theologians, not only Christian ones, first developed the idea that prices on a market could be the outcome of completely unintended and even impersonal "forces". According to Ibn Taimiyyah:

> Rise and fall in prices is not always due to injustice (*zuln*) of some people. Sometimes its reason is deficiency in production or decline in Import of the goods in demand. Thus if the desires for the good increase while its availability decreases, its price rises. On the other hand if availability of the good increases and the desires for it decrease, the price comes down. *This scarcity or abundance may not be caused by the action of any people*; it may be due to a cause not involving any injustice or, sometimes, it may have a cause that involves injustice. It is Allah the Almighty who creates desires in the hearts of people.
>
> *([1381], quoted in Islahi 1985: 51, my emphasis)*

Thus, this Sunni theologian formulated an idea that what happened on a market was not always within the full control of people, even if they did not intend any injustice. Because the market was subject to people's desires, it was also the realm of God who created these desires. Eighteenth-century deists like Adam Smith decided that these actions of God, which instilled desires in people's hearts and which then led prices to rise and fall, were all part of a higher plan. According to this particular theological interpretation, God himself had left this mechanism of desires – now redefined as "interests" – to its own devices so as to produce the best possible outcome for all (Hirschman 2012 [1977]: 34–6; but see Oslington 2011 on the "invisible hand" representing irregular, special providential action). Late eighteenth- and early nineteenth-century Anglican theologians in particular, such as Josiah Tucker, John Bird Sumner and Richard Whately played an important role in first explaining and then justifying a self-organizing market order from a theological perspective. For them, the "invisible hand" metaphor clearly stood for God's providential plan and the inherent coherence of market movements was a proof for the existence of God. Within that framework, the idea of a *self-regulating* market economy was important as it could be used for the general project of natural theology (Rashid 1977: 152).

At the same time, Sumner and Whately needed to defend the new field of political economy against its takeover by atheists and political radicals such as Jeremy Bentham and J. S. Mill. Anglicans like Whatley thus presented political economy as a value-neutral "science" that should be kept free from proto-socialist political ideologies, and that could no more be in conflict with religion as mathematics or the science of planetary movement (Waterman 2004: 120–6). As Waterman and Emmett have argued, it was this defence of the economic realm against political radicals which then contributed to the split between theology and economics ("science") (Emmett 2014). This also meant, however, that these theologians had to remove the unmoved mover from matters economic *for theological reasons*. What was left within economics was the market mechanism as the best possible social ordering device (Oslington 2017). This is not the same as to say that markets are "our new God". Rather, in line with Carl Schmitt's dictum about the theological origins of modern concepts of state and constitution, this indicates that "God" was needed to create "the market" as the concept we know today.

Conclusions

Critical theological thought on the contemporary prevalence of market arrangements has had a crucial effect on public debate. Secular commentators like the German economic sociologist Wolfgang Streeck are fond of talking about the neoliberal "market religion" (2012: 67). The "Market = God" equation continues to be a sting in the flesh of capitalism's conscience, as some reviews of Harvey Cox's book *The Market as God* reveal. On the *Mises Wire*, a news blog maintained by The Mises Institute, a free-market think tank, the book was rubbished as "empty of cognitive content", written by an "intellectual magpie skilled at arousing undergraduate students" (Gordon 2016). In the *Financial Times*, the book was said to be based on a "fundamental error" (Ben-Ami 2016). Against the inherent negativity of the "Market = God" metaphor, stock traders invoke a sense of moral virtue that underpins this equation. According to Xiaojia (Charles) Li, US-trained CEO of the Hong Kong Stock Exchange, faith in the market God is righteous as it teaches a sense of humility to the powerful: "We are very humble because we know that the market is God, and the market will decide what the market wants to do" (Curran 2014).

The previous quote signals that future research in economic theology is probably best advised to move on from the metaphorical stage of Market–God comparisons and enter a phase of more empirical, second-order-level research. As Seele and Zapf have shown empirically, journalists, economists and traders *talk* about markets as if they were a separate metaphysical entity of higher order (2015: 13–18). Thus, instead of debating to what extent market capitalism "really" resembles a religion and its economists a priesthood, it might be more fruitful to investigate what it is that people do when they use the all-powerful God metaphor. It could be asked, for instance, whether the Market–God comparison is a product of a particular North American, Puritan mindset, which in a perverse way actually provided ammunition to those who aimed at defending markets against their detractors.

Future economic theologians will also need to engage much more in a type of historical research that transcends the confines of specifically Christian thought on the nature and morality of markets.

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