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In Theory: Has the market become a religion?

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Question: As the economic crisis continues, one religious commentator has come to see it as an issue of morals and values, rather than as a strictly institutional failing.

Jim Wallis, the founder of the Sojourners, a biblical social justice group, wrote, “The Great Recession bears some ‘religious’ reflection, as the market has gradually become all pervasive — a replacement for religion and even for God.” He claims the free market has its own form of priests in the form of experts, that “greed is good” is its mantra, and that to decry its power is a form of heresy.

In another column, he writes of the “fundamental unfairness” of the recession: “The banks and other financial institutions whose behavior is most responsible for this crisis have been saved from failure by the American taxpayers, while many of those least responsible are losing jobs and homes.” He asks when the crisis will change Americans’ views that they “deserve” material goods.

Do you agree that the market has become, to some, a religion? And should morality and values play a bigger role in the actions of financial institutions?

Answer:

As I read this week’s question, I was reminded of the following story. And I share it here today as a context for my answer:

The church was filling quickly. I noticed as I got out of my car that fellow church members were whispering together as they walked into the building. Then I saw a man leaning up against the wall outside the church. He had on a long trench coat, almost in shreds, and a hat pulled down so you couldn’t see his face. He wore shoes that looked really old, too small for his feet, with holes all over them and his toes sticking out. I assumed he was homeless and asleep, so I walked on by and into the church.

As we gathered in the vestibule for a few minutes, someone mentioned the man outside. People snickered and gossiped, but no one bothered to ask him to come in, including me.

A few moments later the service began. We all waited for the minister to take his place up front when the doors to the church opened. In came the homeless man, walking down the aisle with his head down. People gasped and whispered as he made his way down the aisle and up to the pulpit, where he took off his hat and coat.

There stood our minister. He was the homeless man.

Silence reigned. The minister laid his folder on the pulpit.

“Folks,” he said, “I don’t think I have to tell you what I am preaching about today.”

The point of this story for me is that we can’t just point toward others as those who have forgotten about morality and values. We need to take responsibility for what is happening to people in our country. As people of faith, what are we doing to make the lives of those in need better? I believe, with Rev. Jim Wallis, that we must speak truth to power and act in ways that will lighten the loads of our brothers and sisters, whoever they may be. We can do no less.

The Rev. Dr. Betty Stapleford

Unitarian Universalist Church Of the Verdugo Hills, La Crescenta

What is a person's god but that which exerts the greatest influence in his life? Jesus Christ said, "Where your treasure is, there will your heart be also" (Matthew 6:21). If the greatest commandment is to "love the lord your God with all your heart, and with all your soul, and with all your strength" (Luke 10:27), then it stands to reason that the object of such affection from us is our god. Without question, the acquisition of earthly goods (or "the market") is, for all practical purposes, the true, if unacknowledged, religion of a great many people today.

It bears reflection that Jesus Christ juxtaposed God against Mammon as competitive and mutually exclusive rivals. "No one can serve two masters; for either he will hate the one and love the other, or he will hold to one and despise the other. You cannot serve God and Mammon" (Matthew 6:24). The word "Mammon" describes the heart of what "the market" is. It is earthly goods with a special emphasis on their materialistic character. The root word from which it derives means "that in which one trusts." So if the majority of a person's sense of security, fulfillment and accomplishment comes from financial gain, or their personal net worth, then the market is their true religion, despite what they call themselves and despite which religious organizations they have joined.

God has irrevocably ordained that (in the long run) morality produces blessing and that immorality does not. So any individual or institution that wishes to weather the ups and downs of human economies in God's creation will observe His moral laws to the greatest extent possible.

Pastor Jon Barta
Valley Baptist Church
Burbank

We modern people don't usually think that we engage in idol worship — but if anything gets between you and your God, that thing, or even person, can become an idol.

The Hebrew prophets had much to say on this matter. Genesis even tells us that God tested Abraham by telling him to kill his only son Isaac (Genesis 22: 1-14). He doesn't because God keeps him from it, but the point is, nothing, not even your only son, should come between you and God.

That's a pretty severe example, I'll admit, but you get the idea. Turning to money and markets, if either of those gets in the way of one's relationship to God, idol worship is going on, and that's not a good thing. Has such a thing happened in our Great Recession? I don't know. I think the world of Jim Wallis and perhaps we need his insight right now.

But I also know that markets are cyclical, and there has never been such a thing as total prosperity forever and ever. We're all aware of the Great Depression of the late 1920s and early '30s, but there were boom and bust cycles more than once before 1929 and what followed.

Do some treat the market as a religion? I hope not, because doing so comes dangerously close to idol worship. Should morality and values play a bigger role in financial institutions? Certainly — but how is that accomplished? Give each broker a course in "Golden Rule 101?"

Clearly, there's a bigger problem here that goes through all levels of our society. What's needed, I think, is for people in all walks of life to be of good character, and being of good character sometimes means being willing to pay more in honesty than one wants to pay. President Calvin Coolidge said one time that he'd rather be right than be president.

What we need is more people wanting to be ethical than rich. As Michael Josephson keeps on saying, “Character counts.”

The Rev. Skip Lindeman
La Cañada Congregational Church
La Cañada Flintridge

Is there someone out there who thinks that most big financial institutions are acting morally? Aren't we all just trying to survive them while hoping for some sliver of justice for unlawful lending, mortgage servicing and foreclosure practices? Don't we all wonder, as Jim Wallis does, why the consequences of the recession are so unfairly distributed?

It would indeed be fabulous and life-saving if our financial institutions accepted an infusion of morality and replaced the values of greed with biblical values of justice and compassion. The Sojourners movement has been a powerful force for unity among progressive and conservative Christians, bringing us together to speak out on the issues we agree on — the righting of economic injustices and an end to war. “Budgets are moral documents” has long been a catchphrase of the movement.

For those who worry about church/state divisions, it is important to realize that budgets are never value-free. In your household budget, if you decide that a college education is more important than a new car, you will shift your funds in that direction. As a nation, if we decide that preserving bank shareholder value is more important than preserving the lives of our 14 million unemployed, we will fund bailouts over butter. The work of arriving at national priorities involves this tussle about values.

Jewish and Christian faith communities must advocate for the set of values that we have learned from our prophets, who are consistent in their warnings about economic injustice. Says the lord through Ezekiel (22:29-30): “The important people of the land have practiced extortion and have committed robbery. They've oppressed the poor and mistreated the immigrant. They've oppressed and denied justice. I looked for anyone to repair the wall and stand in the gap for me on behalf of the land, so I wouldn't have to destroy it. But I couldn't find anyone.”

We pray that the Lord finds us.

The Rev. Paige Eaves
Crescenta Valley United Methodist Church
Montrose

I think it is fair to say that some people — both in the past and in the present — have come to worship the almighty dollar. The single-minded pursuit of financial gain can develop into an unhealthy obsession, with some individuals developing a downright dangerous infatuation with money.

I often wonder if there is a discernible difference between playing the stock market and shooting craps in a Las Vegas casino. At least at the gambling table, most reasonable patrons are aware that the odds are stacked against them, while on Wall Street, many well-educated, cultured people seem to be under the impression that market forces will always trend in their favor and seem thoroughly shocked when things don't go their way.

In my opinion, morality and values must play a larger role in the dealings of America's financial institutions and big businesses. This is even more important for those banks and corporations that have been deemed

“too big to fail,” thus providing their executives with cover for all sorts of shenanigans. It is high time that all of the powerful executives who drive hundreds of billions of dollars a day in business deals realize their decisions are not made in a vacuum; there are many millions of Americans who are affected in a real and tangible way by what goes on in the boardrooms. Especially as we endure this very difficult economic period, so many previously stable middle-class households now stand only one paycheck away from destitution.

At the same time, I would caution that we must remember that these big businesses represent a major segment of our nation's economy, and their health — or lack thereof — determines many people's economic fate. We therefore need to impress upon the banks and corporations the importance of moral values without undermining their ability to function in a free market environment. In our natural frustration and anxiety over recent events, we need to be careful not to adopt ideas that lead to smothering government intervention in the private sector or a sense of excessive entitlement by the public, as that may very well destabilize our entire capitalist system and create havoc even greater than that generated by a few greedy bankers.

Rabbi Simcha Backman, Chabad Jewish Center, Glendale

Yes, the market has become a religion for many, just as NFL football has become a religion for others. Yes, morality and values should play a bigger role for financial institutions and, for that matter, for corporations, nonprofits, governments, entrepreneurs, politicians, lobbyists and the press, to name a few.

It appears that Jim Wallis wants to primarily blame financial institutions for our current economic troubles. Thomas Sowell, a well-known economist, discusses in his book, “The Housing Boom and Bust,” the root causes of our current economic troubles and identifies a multitude of organizations and individuals that contributed to this mess.

When markets are working properly, they can have a powerful positive impact. For example, David M. Smick, in his book, “The World is Curved: Hidden Dangers to the Global Economy,” noted that “The golden age of poverty reduction came in the post-1980 period of globalized markets, with the level of poverty declining an astonishing 20 percent.” Yet improperly working markets can have just the opposite effect, which we have experienced over the past several years, including a significant increase in poverty levels, as noted this week in the news.

Centuries ago, a Book of Mormon prophet identified a basic root cause for our current troubles. He said: “For behold, ye do love money, and your substance, and your fine apparel, and the adorning of your churches, more than ye love the poor and the needy, the sick and the afflicted. Why are ye ashamed to take upon you the name of Christ? Why do ye adorn yourselves with that which hath no life, and yet suffer the hungry, and the needy, and the naked, and the sick and the afflicted to pass by you, and notice them not?” (Mormon 8:37-39)

I believe in free markets, but they are not a religion to me or a source of eternal happiness. Markets need regulation, but only to keep them in check. More importantly, markets need people who believe in, and exhibit, moral values, people who care for more than just money.

Rick Callister, Church of Jesus Christ of Latter-day Saints, La Cañada

Yes, moral and ethical concerns should play a role in our financial systems. When bankers and financial leaders make decisions, those decisions should make manifest our love, compassion and ethical beliefs. In our economic institutions we have swung too far on the scale toward personal self-aggrandizement.

But we can't simply point a finger at the financial experts without also pointing back at ourselves. We should not be surprised that our financial institutions glorify a "greed is good" idea with almost religious fervor. All business schools in America teach a strong belief in the good produced by free markets and the greed motive. And this reflects our society's fervent belief in the flawlessness of the profit motive.

So before we can change the behavior of financial leaders, a different vision needs to be offered that will make sense in business schools and universities. Our economy depends on acting together as friends and neighbors. So relating ethically toward each other should always be considered as part of economics. We should tell a story about how our economic systems operate today, and how they can change to include morality and ethics.

We need to shift the balance over toward concern for our friends and neighbors in our financial institutions. But we all must provide the leadership and motivation to the financial experts. We need to explain with compelling stories why bankers and economists should care more about benefit to the community than the bottom line of profit.

Steven Gibson, South Pasadena Atheist Meetup, Altadena

Moral questions are raised all over the place by the ongoing, widespread, and now possibly double-dipping recession. The religious metaphor is interesting, but I think rationality is more helpful in our current plight.

To me, a social-justice take on the recession and our response does not include questioning whether we "deserve" material goods, nor do I observe most Americans making any such claim. What I see is the ultra-rich and their political spokes people asserting their unrestricted right to wealth without making a commensurate contribution to the common good. (Warren Buffett, you're off the hook.)

Let's pause to talk about who is rich. Born in the peasant class, with my solidly middle-class career and pension, I now feel "rich;" and compared to the world's population, I am. However, the truly rich are the 400 families comprising the top 1% of our population who have more wealth than everyone at the bottom 50%, which is about 100 million households, combined. They who for the most part inherited their wealth, and the corporations they control, benefit most from our current tax and estate laws. Their tax rate works out to about 16% — or about half my rate. You may be much more comfortably off than I, but still, gentle reader, there is virtually no chance that you are among this elite group, or that you ever will be. No need to fear calls to "tax the rich."

While the oligarchy has flourished, U.S. worker productivity (output divided by hours worked) has soared but wages have stagnated, again benefiting corporations and their owners. (Again, not you, even if you have a few stocks or mutual fund shares.) Had pay kept up with productivity, the median U.S. family income, currently about \$50,000 per year, would be over \$90,000.

What we deserve is fairness. Unfortunately, Mr. Wallis is correct — greedy, reckless and/or illegal behavior at the top destroyed our economy and the middle class and poor are paying. Worse, these unfair policies aren't effective in getting our economy off the ropes. The multi-billionaires can't do it. (Actually, they could; but they won't, without a tax law about-face.) To get us out of this hole, millions of the rest of us must be put back to work at a living wage so that we can pay taxes and spend again.

Roberta Medford, Atheist, Montrose

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