
Gustafson, Scott W. *At the Altar of Wall Street: The Rituals, Myths, Theologies, Sacraments, and Mission of the Religion Known as the Modern Global Economy*. Grand Rapids: Eerdmans, 2015. ISBN 978-0-8028-7280-7, Pb. 232 pages, \$22.00.

Soon after my appointment as OT lecturer at the University of South Africa in 1987 my colleagues and I decided to rewrite the first year course for OT studies at the University of South Africa. We wanted to develop a course which was different from similar university courses. We decided to introduce our students

to the field of OT studies by means of a theme that would reflect something of the world in which they live. We focused on wealth and poverty and how it manifested in the ancient Israelite society and how it manifests in our modern South African society. We hoped that our students would not only gain knowledge about the OT books and the ancient Israelite society but also about our own society. We also hoped that this information would encourage them to reflect critically on what is transpiring in our world. We eventually published a text book with the title *Plutocrats and Paupers: Wealth and Poverty in the Old Testament* (Pretoria, 1991).

Since those years books and articles dealing with wealth and poverty attract my attention. I often store quotes on my computer to remind me that we are living in a country (and a world) in which a large number of people struggle to survive and where inequality is the norm. This inequality is often not the result of people's own doing but the result of global and local policies as well as structural deficiencies in our economic systems. Take as example our own country.

South Africa is a country rich in mineral resources and tons of gold, iron, platinum, chromium, vanadium, coal, *etcetera* have been mined and are still being mined in South Africa. Yet, not all citizens have benefitted or are currently benefitting from these resources. There was a time during which a large number of citizens were excluded from the higher echelons of the economy. Currently we hear the slogan: "We need to bake a bigger cake so that more people can get a slice of the cake." Those who were previously excluded will benefit as soon as a bigger cake comes from the economic oven. It is prophesied that if we can grow our economy, more people will be able to find a job and poverty will soon be something of a bygone era. The possibility that the number of slices from this bigger cake may be lesser than before is not entertained. It is uncritically assumed that a bigger cake will be sliced differently and that more people will enjoy having cake.

The previous paragraphs of the review serve as evidence for my interest in the book of Scott W. Gustafson. He argues a case that the free market economy is a religion and he therefore uses a capital E when referring to the economy. He does not supply a theoretical definition for religion but states that he focuses more on how religions function and how they are practised. On account of these functions and practices he argues a case why the economy can be labeled a "religion." However, he not only argues a case that the economy is a religion, but he also claims it to be a God. The fact that he does not distinguish properly between the religion called "The Economy" and the "Economy" as the God of that religion is a bit confusing.

According to Gustafson the Economy has its own rituals, myths, theologians, prophets, priests, reformers. It has its own worship centres, its sacraments and is driven by a missionary zeal similar to other religions. The book

has eight chapters in which he discusses these issues and the chapters have a number of text boxes which give the gist of his argument in the relevant chapter.

In ch. 1 he discusses economic rituals. He commences with a definition of rituals and says that rituals give meaning to life: "The ritual of words, postures, and symbols turns the uncertain into the certain, the unpredictable into the predictable, and the incomprehensible into the comprehensible" (p. 13). He describes the rituals going on at stock markets and the rituals during the Christmas holiday season with its shopping frenzy. These rituals turn the species *Homo sapiens* into the species *Homo economicus* which someone described as: "We are in this world to make money and to make plenty of it." But the chapter discusses more than rituals. It also focuses on shopping malls as "sacred spaces" and Disney World in the USA as a "pilgrimage site." I find the omission of casinos as "sacred spaces" and even "pilgrimage sites" rather strange. Is Las Vegas not a pilgrimage site, and do all the gambling sites not serve as "sacred spaces" of The Economy?

Chapter 2 focuses on economic myths, metaphors and rhetoric. The chapter commences with a definition of myth: "A myth is a story that happens outside common time which explains phenomenon inside common time" (p. 32). He illustrates this by discussing the myth of "original sin" which is one of the cornerstones of the grand narrative of Christianity. The "barter myth" plays a similar role in the grand narrative of the Economy. The myth communicates the conviction that "human beings have always been engaged in some kind of exchange" (p. 34). Gustafson, however, argues a case that barter only came into existence when money started playing a role in the economic activities of humans. Barter does not represent an early phase in human economic activity. I could not but underline the following sentence in my book: "Just as there was no historical Garden of Eden, there was no historical society that functioned along the lines indicated by the barter myth" (p. 37). Throughout the book Gustafson's criticism becomes a two edge sword which also cuts the traditional religions (especially Christianity) to size.

The barter myth is not the only myth which Gustafson discusses. He also refers to the myth of "The Invisible Hand." This myth was first introduced by Adam Smith (1723-1790) and since then economists are adamant that governments should refrain from interfering in the economic market. The market should remain free and without government influence — only then will there be economic growth and prosperity. A book which supports Gustafson's arguments concerning this myth is the book *Eye on the Diamonds* (2012). The author, Terry Crawford-Brown, describes vividly how the De Beer's company created a cartel and manipulated the diamond market for decades. The "Invisible Hand" is indeed a myth created by economists to benefit the wealthy and to convince the poor that there are greater forces which control the Economy.

Chapter 3 is one of the longest ones in the book and also one of the most important ones. The chapter focuses on the theologians, prophets, reformers, terrorists and priests of the free-market economy. He lists the following three persons as the most important “theologians” of the free-market economy: Adam Smith (1723–1790), Thomas Malthus (1766–1834) and David Ricardo (1772–1823). They are the creators of the grand narrative of The Economy just as Augustine, Jerome and Anselm of Canterbury are the creators of the grand narrative of Christianity. However, Gustafson does not mention the heretics of the religion called the Economy and I wondered: “Does this religion not have its heretics?” He labels Karl Marx a prophet of the Economy but I prefer to see him as a heretic. I take my cue from George Shriver’s definition of a heretic:

[A heretic is] a creative precursor of new ideas in a particular context — whether within a single denomination or within a complete generation. What these folk are about does not lead to ‘peace in Zion’ but is rather generative of a healthy restlessness. They are avantgardists (*Dictionary of Heresy Trials in American Christianity*, 1997, xv).

Marx argued a case that poverty was not something natural but is the outcome of how workers are being exploited by those who have the expertise and the power to manipulate the economy for their benefit.

The summary at the end of this chapter gives an excellent overview of Gustafson’s argument. I quote only two sentences which reflect the gist of the chapter:

In short, Economics functions as a religion for most people. It has its orthodox theologians like Smith, Malthus, and Ricardo, who without any historical evidence assumes that private property always existed; the barter myth is historically true; it is human nature to engage in economic exchange; self-interested behavior always leads to greater social well-being; the poor are a product of nature; and nothing can be done to eliminate poverty (p. 86).

This chapter has its share of criticism of the religions as well. I underlined the following sentence:

Once theology and doctrine emerges to rationalize the rituals and myths of a religion, there is a tendency for certain people of faith to think that their theological doctrines are synonymous with the mind of God (p. 66).

I wish that some South African ministers could take this to heart.

Chapter 4 is again a short one. It concerns corporations and their impact on society. Gustafson first claims that corporations are to the Economy what churches are to Christians, synagogues to Jews and mosques to Muslims. “All

are places where the faithful congregate to serve their God and to receive benefits from their God" (p. 91). But then he narrates the story of how corporations became legal personae with a life of their own. There is not much to be gained from this chapter concerning the way in which corporations emulate churches, synagogues, mosques, *etcetera*. However, it soon transpires that ch. 4 lays the foundation for arguing that the benefits which corporations bestow on their faithful are similar to the benefits which churches/synagogues/mosques bestow on the believers: "Corporations now distribute money to their people like the medieval Church distributed sacraments to believers" (p. 106). This is then discussed in more detail in ch. 5 — a rather lengthy one. The sacrament of the market economy is money and money can turn anything into gold.

I find Gustafson's argument that money is similar to sacraments not convincing. However, his argument that the understanding of money (or the way it has been utilised) changed over centuries is correct. His argument runs as follows: when a sacrament is perceived in a different way, it has an impact on society as a whole. In his own words: "When a socially dominant religion alters the way a sacrament is understood, society as a whole changes quite dramatically" (p. 118). He then refers to the Catholic Church's "sacrament of confession and absolution" which changed during the Protestant Reformation. According to my understanding the Reformation "democratised" every aspect of the Christian religion and that impacted on society. Lay church members could now read and interpret the Bible and they were classified as "priests." The understanding of what Church entails was turned on its head and that affected the sacraments as well.

On account of his understanding, Gustafson then indicates how the understanding of money changed through the centuries. Money was first used as an accounting mechanism ("who owns who"). Later on it changed to money as capital. It was used to buy or sell commodities. Recently the understanding of money changed once again. Money is not merely used to buy commodities. It is used as finance to create more money. Finance money is "... money that seeks money without the intermediary of a commodity" (p. 137).

In ch. 6 Gustafson argues that the Economy has a mission similar to religions. In his own words "The Economy's mission is to expand and grow" (p. 144). If the world's Economy does not grow at 3 percent each year then we are heading for trouble. To be able to grow at such a rate all countries need to become part of the global Economy. They need to unlock their natural resources and sell it to other countries that have the know-how and the corporations to turn these natural resources into useful products. The outcome of this drive or mission is that governments often forfeit control over what is happening in their own countries. International corporations enforce their policies on local governments and they merely have to toe the line. In his own words:

Trade agreements like GATT and NAFTA undermine national sovereignty and democratic processes because they make it possible for a foreign government (often acting on behalf of a corporation) to overturn state, local, and even national laws and policies in the name of competition and free trade (p. 146).

But this is not all. The Economy is in the process of monetising everything on the planet. It seems that if it cannot put a price on even the smallest of entities it will not have fulfilled its missionary duties. Gustafson illustrates this by telling the story of the Monsanto Company and the role which they play in monopolising genetically engineered maize and soybeans seed.

The aim of missionary work, according to my understanding, is to clone other people to think, talk and act in a similar way as you do. Gustafson argues a case that the free market Economy's is doing exactly this. It tries to clone people so that they will become members of the new human species called *Homo economicus*. It does this in a subtle way by focusing on children and younger people. He refers to Santa Claus and McDonalds as "two very famous spiritual guides" (p. 158) that win children over to become consumers who do not care about what we as humans are doing to the earth and other living beings. The most important thing in life is to buy and consume so that the Economy can thrive.

The last two chapters are once again shorter ones. In ch. 7 Gustafson argues that the Economy could be regarded as "the seminal or primal religion of all post-agricultural religious expressions" (p. 168). The agricultural revolution brought about a change in how people perceived and handled food. Food became a commodity that could be owned and sold to others. Debt then started playing a role in society since the creditor/debtor relationship came into being. This concept was eventually taken over by almost all the religions which came into being after the agricultural revolution. He illustrates how the concept of "debt" plays a role in Buddhism, Hinduism, Judaism, Christianity and Islam. I enjoyed what he wrote about "original sin" and underline the final sentence of this chapter: "If modern religions are to continue the demythologizing task they themselves began, their critique must now extend to the conceptual metaphor of debt itself" (p. 186).

In the final chapter Gustafson develops his argument concerning "debt" as a conceptual metaphor of the religions further and delivers a plea that demythologisation should not be terminated. All religions should continue demythologising their myths so that humanity may benefit from this process. Some of the religions are well underway but it is time that the religion called "Economy" should start with this process. If we can get rid of the myths that underpin our religions (including the religion called "Economy") the world could be a better place to live. We can overcome poverty but we have to start thinking in a different way. The wise words of Erhard Gerstenberger in his

book *Theologies in the Old Testament* (London, 2002) jumped to my mind while reading the last chapter: “If we want to preserve civilization on this planet, we shall have to change the way we think about God” (p. 321). This is Gustafson’s argument as well. We have to change the way we think about the religion and the God called “the Economy.”

I thoroughly enjoyed reading the book and recommend it wholeheartedly to others who are concerned about the inequalities in our world and who would like to change our world for the better.

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