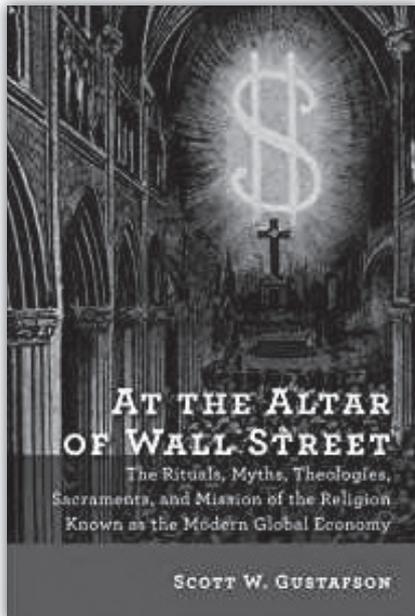


AT THE ALTAR OF WALL STREET

The Rituals, Myths, Theologies Sacraments, and Mission of the Religion Known as the Modern Global Economy



Judul Buku : *At the Altar of Wall Street—The Rituals, Myths, Theologies Sacraments, and Mission of the Religion Known as the Modern Global Economy*

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At the Altar of Wall Street by Lutheran Professor Scott Gustafson, pronounces that market economics is a modern religion—a successor to more “conventional” religions like Christianity, Buddhism, Judaism, Confucianism, and Islam. Gustafson sees modern economics as a religion with its own rituals, myths, theologies, sacraments, and mission. These, he writes, are rooted in the mythology of a marketplace which the doctrine insists is inherently good, and therefore defines justice and virtue. Gustafson writes that like the mythologies that birthed the great religions of the Axial Age, the new religion of the global market relies on a new unseeable faith. For The Economy (Gustafson’s capitalization), this new religion accepts the judgment of the unseeable “invisible Hand,” which justly and efficiently allocates wealth in a fashion that provides salvation to the

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virtuous. In this respect, Gustafson provocatively claims, The Economy is the new global religion, an outgrowth of the all-encompassing ideology that is modern capitalism.

Gustafson's approach is an eclectic one which should be widely read in temples of market dogma, otherwise known as business schools, even if such an assignment by definition be heresy. This is because Gustafson points out that the myths underlying the marketplace are just that—myths. But it should be noted that he uses the word "myth" precisely borrowing from the economist Joseph Schumpeter's definition. According to Schumpeter, "myth" is a set of truth claims which define why and how a particular group of humans see the world. In other words, myths are stories which justify a pre-existing world-view. Elemental to the myth that is The Economy is the truth claim that we are all individually seeking to maximize our advantages in a free global marketplace, as if we all were little profit-making corporations. Underpinning this ideology is the idea that only free markets mediate human relations, even though as Gustafson notes, factually the free market is a product of the state. It is the state with its monopoly over the use of legitimate violence which defines, regulates, and protects transactions, not the other way around. Key to this power is the capacity to regulate the currency which Gustafson points out emerged not as a medium of exchange, but as a "bill of debt." This is an argument borrowed from David Graeber's book *5,000 Years of Debt: A History*. And Graeber's focus is what brings Gustafson's argument back to religion.

Debt, Gustafson points out is not only fundamental to The Economy and its free markets, but also to the great religions. In economics, as Graeber writes, a sense of morality and justice are reduced to the language of the business deal, which is why we speak of criminals paying their "debt" to society. Gustafson pushes this point further by pointing out that the business deal actually emerged from the agricultural societies of 5,000 years ago, which in turn led to the great Axial Age religions. Thus, Hindus debtand Buddhists take the debts of karma for granted. Christ paid the debt of sin for all on the cross, and Judaism is about the debt owed by the people of Israel who fail to fulfill the conditions of The Covenant. Islam does not focus on original sin, but does tell believers to repent to the merciful God when they inevitably wander from the straight path. Gustafson argues that this language of debt emerged in all agricultural societies, where food was produced, stored, and protected collectively. In such societies decisions were necessarily made about who was owed a portion of the collectively produced food, and who was not. The "myths" of all of the great religions of the Axial Age were thus ultimately about who is owed sustenance by the group. Markets were a later development of this earlier need.

From this point about the Axial Age, it is just a short step for Gustafason to point out that The Economy, is a set of truth claims about the moral nature of debt. But to make this go around,

a number of transformations occur. Adam Smith's "invisible Hand" becomes a substitute for the Providence, and human beings are transformed from being creatures with a variety of social, economic and political qualities, into "consumers" in The Economy who worship at the sacred spaces that are shopping malls. It is in such malls that they accumulate the measure of virtue. At the shopping mall, cash is the sacrament, which is in turn a convenient way to measure precisely individual virtue, where he who consumes the most is the most virtuous. Provocatively, Gustafson even points out that this logic of the marketplace applies even to capitalism nemesis Karl Marx, whose historical materialism is reduced to being "Christianity without a Messiah!"

In his concluding chapter, Gustafson re-focuses on the role of economist Joseph Schumpeter's ideas about the nature of ideologies in shaping The Economy. Schumpeter provocatively pointed out that ideologies are not really "lies" per se, but truthful statements about what humans think they see. In this respect, how do we recognize biases, when by definition, we are unaware of these biases? This last point of course is what the high priests of the world's Business Schools as they worship the god of consumption from their Holy space.

There are two minor weaknesses to this otherwise great book I would like to note. First illustrative examples almost exclusively come from the United States. A book with examples from the diverse religious traditions of Asia would have been richer—they could have wrestled with examples from Marxist China, the Islam of Southeast Asia, as well as older Buddhist, Hindu, and Confucian traditions. The religion of The Economy has pushed into Asia with a vengeance. Why focus only on the rather second-rate shopping experiences found in the United States? Dubai, Bangkok, and Shanghai have perfected the temples of worship that are shopping mall!

The second minor flaw, is the paucity of reference to the classical sociology of books like Weber's *The Protestant Ethic and the Spirit of Capitalism*, and Durkheim's *Elementary Forms of Religious Life*. Gustafson's book in my view is most appropriate for students of sociology, anthropology, and religious studies (It should be read too in the Business Schools, but alas given Gustafson's heretical thesis about the nature of The Economy this seems unlikely in the short run). Such classical works make the same connection between religion and economy that Gustafson does. Both are extremely relevant to Gustafson's discussion of the sacred nature of The Economy both in modern life, as well as in traditional societies.

But these omissions are not fatal—the 220 pages Gustafson wrote are interesting, provocative, and ready to be digested. Perhaps someday Gustafson will write a successor book which will be reviewed not only in *Gema Teologika*, but also in *The Wall Street Journal*. In the meantime, *At the Altar of Wall Street* will hopefully be widely read in North America, as well as elsewhere.