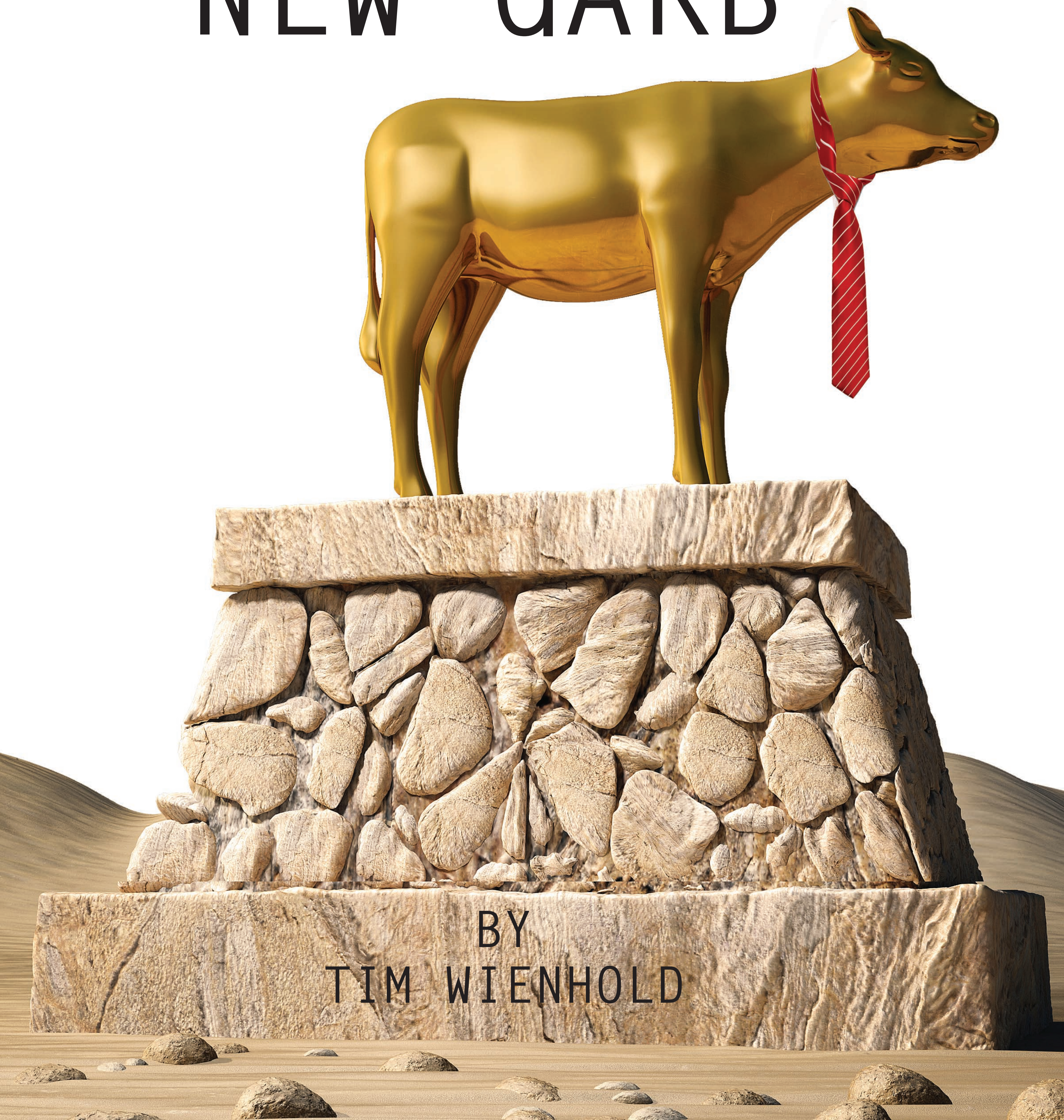
OLD GOD, NEW GARB



Pollsters tell us that America has increasingly traded in Christianity for irreligion — meaning more and more of us have abandoned religious faith altogether. I beg to differ. America remains deeply religious. Rather than renouncing reverent devotion, we have, in fact, ratcheted up our reverence to record levels. But we have thrown over one God for another. We have elevated a new deity, one more to our liking. Or to be more precise, we have elevated a very old deity, tricked out in modern garb.

Worshipping a false god is idolatry, of course — the besetting sin and recurring failure of humankind. But here's what's surprising. This particular idolatry is being practiced not merely by non-believers. Instead, this idolatry has been embraced by many devout Christians, and is especially prevalent among Christian business people and investors. The new god to which (much of) America is enthralled? You've probably guessed — it's the Free Market.

Just to be clear, as a long-time Christian business person I find much to like in free market capitalism. I believe Scripture does as well. But idolatry is something different.

In his book, *Counterfeit Gods*, Tim Keller instructs that idol worship occurs when "the human heart takes good things . . . and turns them into ultimate things."[1] As examples, Keller says we can make idols of such perfectly good things as children and family, career achievement, financial success, a romantic relationship, peer approval, social standing, personal beauty . . . even success at Christian ministry. He adds:

> *What is an idol? It is anything more important to you than God, anything that absorbs your heart and imagination more than God, anything you seek to give you what only God can give . . . Idolatry is not just a failure to obey God, it is a setting of the whole heart on something besides God.*[2]

We engage in idolatry, therefore, whenever we look to something other than God to give us what we most deeply desire. Which means idolatry gestates in the deep recesses of the human heart and, like cancer, may long go undetected. We may, for example, accept in our head the idea that true fulfillment comes from God. But if our heart believes there can be no real happiness without a romantic partner . . . or career success . . . or some other must-have . . . then that is idolatry. Similarly, we may tell ourselves that true security can be found only in God. But if our heart actually believes our security requires a seven-figure investment portfolio (or eight, or nine), that also is idolatry. In every case, though, there is a telltale sign — we elevate human wisdom over divine as we pursue the object of our heart's devotion.

All of which means it is perfectly appropriate to believe the free market delivers compelling benefits. I certainly do. And to believe it offers real advantages over socialism or communism. No idolatry there. But our most ardent free market advocates find such claims much too tame. Over and over, conservative economists, politicians, and business people assert that only an unfettered free market can solve our myriad problems and usher us into a better and brighter future - not God, but the free market, and that's idolatry, even when espoused by seemingly devout believers. Unfortunately, such idolatry blinds its disciples to capitalism's weaknesses, and blinds them as well to Scripture's better and more balanced economic counsel.

Free Market Crusaders

David Barton, named in 2005 by *Time Magazine* as one of America's 25 most influential evangelicals, and called the most important man in America by Glenn Beck, provides a representative case in point. Barton is a former Christian school principal and ordained minister. He served as vice chairman of the Texas GOP for nearly 10 years and in 2012 was a member of the RNC's Platform Committee. In the 2016 campaign cycle Barton heads a super PAC that supported Ted Cruz for president. He is also a prolific author and speaker, primarily regarding his views about America's founding as a Christian nation and Scripture's

endorsement of a libertarian, laissez-faire understanding of free-market economics.

Barton argues the Bible makes clear that government "certainly has no right to tell an employer what to pay an employee, including with a so-called minimum wage."[3] He believes the Bible is pointedly opposed to capital gains taxes, estate taxes, and progressive income taxes. More broadly, his view is that the free enterprise system, as revealed in Scripture, is one in which "prices and wages are determined by unrestricted competition between businesses, *without government regulation*."[4] In fact, he views any policies that penalize productivity and profits as "completely unbiblical."[5] And in one of his WallBuilders broadcasts in January 2011, he offered the sweeping observation that "Money does not belong to the government, it belongs to individuals, and to steal money from individuals through whatever government spending program is taking private property, and you're not supposed to do that."[6]

Robert A. Sirico shares Barton's devotion to unfettered free market capitalism, and his confidence that Scripture is similarly devoted — but little else. Barton is a life-long evangelical, and Sirico has been a catholic priest since 1989. Barton has been castigated as a "quack historian,"[7] even by fellow evangelicals. Fr. Sirico is generally viewed as a serious, thoughtful scholar. He is the cofounder and head of the Acton Institute for the Study of Religion and Liberty. His 2013 book, *Defending the Free Market: The Moral Case for a Free Economy*, is likely the best contemporary moral/biblical argument for unfettered free markets.

There is, in fact, plenty to like in Sirico's case for free markets. For instance:

> Businesses don't thrive by robbing others. They are successful when they have the foresight to anticipate the wants and needs of others and provide goods and services to customers at prices they are willing to pay . . . It may be an over-used slogan, but it's true: the market is a "win-win" proposition. It provides incentives for people to serve each other.[8]

He is similarly on target when he refers to jobs as "the best anti-poverty program."[9] As a long-time Christian business person, I especially appreciate his willingness to critique the anti-business bias of many religious leaders and clergy. He pointedly calls them out for their instinctive disdain toward business and profit and says they "simply do not have the faintest notion of the vital role of ethical business enterprise and entrepreneurial creativity for a flourishing economy that can lift people out of poverty."[10]

Yet our subject is not whether free markets are a good thing, but rather that idealizing free markets is an idolatry just as dangerous and unbiblical as any other. As with Barton, Fr. Sirico glorifies the free market and demonizes virtually any government intrusion. Sirico believes that the right to own property is the essential linchpin for all other individual rights, arguing that other human rights "tend to be eroded wherever property rights are violated."[11] This leads Sirico to conclude that "The best thing that politicians can do in regard to property is to . . . protect people from having their belongings unjustly confiscated."[12] By which he means, of course, confiscated by the government.

It follows for Sirico that a whole host of government efforts focused on the common good are, in fact, violations against the sacrosanct right to own private property (really the right of businesses and individuals to hold onto their money). Prominent among such violations are measures to protect the environment at cost to business profits: "Efforts to protect the environment that jeopardize economic progress should be viewed with skepticism."[13] He considers the Endangered Species Act to be an attack on private property rights. In fact, he is convinced that the real solution to environmental degradation is fuller protection and enforcement of private property rights. Notably, he fails to address how that would actually fix such 'tragedy of the commons' environmental issues as air and ocean pollution.

A similar logic has Sirico opposing Medicare because he considers the taxation for its funding an unjust taking of private property wealth. Besides which he says there is no need for Medicare since private insurance companies can perform the same function. He takes an equally rosy view when it comes to free market relationships between employer and employee — assuring that their relationship "is not one of exploitation, as Marx would have it, but of mutual benefit." He explains:

> If a society has extended economic freedom to all of its citizens, then business owners will be competing with a host of other enterprises and opportunities in their efforts to attract and retain employees. The entrepreneur and future employee voluntarily arrive at a mutually agreeable arrangement, and the result is that social bond known as the employer-employee relationship.[14]

This may roughly approximate what it's like to be an MIT-trained computer geek looking to get hired by Apple or Goldman Sachs. I doubt, though, that most cashiers at Walmart or McDonald's believe his description depicts their situation.

Free Market Critics

In "The Market as God," his oft-discussed essay in The Atlantic, prominent theologian Harvey Cox marvels at the degree to which America has replaced biblical theology with business theology:

> At the apex of any theological system, of course, is its doctrine of God. In the new theology this celestial pinnacle is occupied by The Market, which I capitalize to signify both the mystery that enshrouds it and the reverence it inspires in business folk . . . Such is the grip of current orthodoxy that to question the omniscience of The Market is to question the inscrutable wisdom of Providence.[15]

He then comments rather pointedly on The Market as a serious — and sinister — rival to other religions:

> I am beginning to think that for all the religions of the world, however they may differ from one another, the religion of The Market has become the most formidable rival, the more so because it is rarely recognized as a religion. The traditional religions and the religion of the global market, as we have seen, hold radically different views of nature. In Christianity and Judaism, for example, "the earth is the Lord's and the fullness thereof, the world and all that dwell therein." The Creator appoints human beings as stewards and gardeners but, as it were, retains title to the earth. Other faiths have similar ideas. In the Market religion, however, human beings, more particularly those with money, own anything they buy and — within certain limits — can dispose of anything as they choose.[16]

More recently, the 'profits over people' bias of Market religion has drawn sharp criticism from another quarter of Christendom. Pope Francis in *Evangelii Gaudiem* (2013), the first major apostolic exhortation of his papacy, wrote that "We have created new idols. The worship of the ancient golden calf has returned in a new and ruthless guise in the idolatry of money and the dictatorship of an impersonal economy lacking a truly human purpose."[17] He goes on to make clear that he does not oppose capitalism per se, acknowledging its many benefits. But Francis opposes its deification, especially as evident in the oft-voiced business view that government should not be allowed to interfere with The Market:

> They [proponents of unfettered free markets] reject the right of states, charged with vigilance for the common good, to exercise any form of control. A new tyranny is thus born, invisible and often virtual, which unilaterally and relentlessly imposes its own laws and rules… In this system, which tends to devour everything which stands in the way of increased profits, whatever is fragile, like the environment, is defenseless before the interests of a deified market, which become the only rule.[18]

The Pope was equally critical of the increasingly lopsided distribution of rewards under the current economic system. "While the earnings of a minority are growing exponentially, so too is the gap separating the majority from the prosperity enjoyed by those happy few."[19] He added:

> [S]ome people continue to defend trickle-down theories which assume that economic growth, encouraged by a free market, will inevitably succeed in bringing about greater justice and inclusiveness in the world. This opinion, which has never been confirmed by the facts, expresses a crude and naive trust in the goodness of those wielding economic power and in the sacralized workings of the prevailing economic system. Meanwhile the excluded are still waiting.[20]

In a subsequent speech in Bolivia, Francis reiterated his call for economic justice. "Working for a just distribution of the fruits of the earth and human labor is not mere philanthropy. It is a moral obligation. For Christians, the responsibility is even greater: it is a commandment."[21]

Pope Francis, Harvey Cox, Robert Sirico, David Barton — all believers, yet espousing rather different views about free market capitalism. How, then, should we distinguish a biblically-grounded appreciation of capitalism from a dangerous and unbiblical idolization? There are three key aspects to that answer.

Business vs. Government

Free market crusaders like Barton and Sirico believe an unfettered market necessarily delivers optimal economic outcomes — meaning output is maximized and people are appropriately rewarded for their economic contributions (or lack thereof). They believe, in turn, that governmental efforts to regulate and tax business activities impede the market in accomplishing its beneficial outcomes. As a result, free market disciples harbor a deep antipathy to any government activity that impinges on business, or taxes its rewards. Today much of the business community — Christians included — shares this view, as does the conservative political establishment.

Scripture, however, has a distinctly different posture. The Apostle Paul commands:

> *Let everyone be subject to the governing authorities, for there is no authority except that which God has established. The authorities that exist have been established by God. Consequently, whoever rebels against the authority is rebelling against what God has instituted, and those who do so will bring judgment on themselves . . . For the one in*

> *authority is God's servant for your good . . . This is also why you pay taxes, for the authorities are God's servants.* (Romans 13:1-2, 4a, 6a NIV)

The Apostle Peter offers similar counsel:

> *Submit yourselves for the Lord's sake to every human authority: whether to the emperor, as the supreme authority, or to governors, who are sent by him to punish those who do wrong and to commend those who do right . . . Show proper respect to everyone, love the family of believers, fear God, honor the emperor.* (1 Peter 2: 13-14, 17 NIV)

Those advocating for an unfettered, laissez-faire free market are doing so, therefore, in direct opposition to Scripture. Moreover, elevating The Market above the authority divinely delegated to government and, even worse, above the counsel and authority of Scripture, enthrones a false god. It causes us to miss the true God's good reasons for placing business under rather than above the authority of government. Of those, two are paramount.

Business Excess

Our greatest strength is (very often) our greatest weakness. This is certainly true for business. The great strength of business is that it brings all sorts of compelling products and services to the world *and in the process creates wealth (profit)*. This ability to create wealth sets business apart from every other arena of human endeavor. And it conveys great power. It gives business the unique capacity to fund its own growth, in turn creating still more wealth — what business people refer to as the ability to scale. This self-reinforcing wealth-creation dynamic lies at the heart of business power and significance.

But it is also its Achilles' heel. The ability to create wealth provides a constant temptation to greed, and to the dangerous behaviors greed compels. So we regularly read about business misbehavior driven by a thirst for greater profits - not just a little bit of misbehavior, but a lot.

As I write this piece, Goldman Sachs has just agreed to pay over $5 billion in fines for fraudulently peddling CDOs it knew to be chockfull of subprime mortgages virtually certain to fail. Coupled with similar behavior by other investment banks, the resulting financial meltdown cost over 7 million Americans their jobs, and millions more their homes. A few months back, Volkswagen was caught in a massive cheating scheme that illegally added nearly a million tons of nitrogen oxides to our atmosphere annually — that's the stuff that creates smog and acid rain and acute respiratory infections and premature deaths. Also it hasn't been long since congressional hearings spotlighted that General Motors kept secret, *and kept installing*, for more than a decade a defective ignition switch it knew to be causing fatal accidents. Unfortunately, the list goes on and on.

Unfortunately capitalism, left to its own devices, is much better at wealth creation than at God-pleasing wealth deployment. It seeks to maximize economic output, but is indifferent if its rewards go only to a fortunate few. For God, the determined intent is just the opposite: provision and prosperity for everyone.

Jeff Van Duzer observes in his book, *Why Business Matters to God*, that"… there is an even deeper reason that Christians in business should embrace a more healthy partnership with government. Put simply, left to its own devices, business will fail. It simply lacks the internal mechanisms needed to keep it away from destructive excesses."[22]

A deeply chagrined Alan Greenspan came to this very conclusion following the financial meltdown. Several years earlier, Greenspan as head of the Federal Reserve had resisted efforts to bring the booming CDO market under regulatory control. He argued that market competition would effectively police investment bank behavior. Testifying before Congress in October, 2008, Greenspan admitted that "I made a mistake in presuming that the self-interest of organizations, specifically banks and others, were such that they were best capable of protecting their own shareholders and their equity in the firms."[23] Translation: 'I am stunned to realize that senior management greed could be so egregious as to bring their own institutions to the point of failure, while wiping out hundreds of millions of dollars in shareholder equity.' He expressed shock that this "central pillar to market competition"[24] (i.e., the belief that the market effectively self-regulates) had proven false.

One reason God places business under the authority of government is, therefore, to protect it — *and all the rest of us* — from destructive behaviors driven by a too-zealous pursuit of profit. Advocates for an unfettered market misunderstand this to their peril . . . and ours.

Wealth Creation . . . for the Common Good

Capitalism is great at wealth creation. Provided that wealth is not created in ways that are harmful, God is 'thumbs up' on (this key aspect of) capitalism. But God never sees wealth creation as an appropriate end in itself. Rather, he sees it as contributing to what he really cares about — full human flourishing. This is what the Old Testament calls shalom, and what Jesus was referring to when he said that he had come to bring abundant life (John 10:10). God cares about wealth creation, therefore, not for its own sake, but as a means to broad prosperity, including appropriate provision for the poor. From God's perspective, wealth creation that fails this objective fails badly.

Unfortunately capitalism, left to its own devices, is much better at wealth creation than at God-pleasing wealth deployment. It seeks to maximize economic output, but is indifferent if its rewards go only to a fortunate few. For God, the determined intent is just the opposite: provision and prosperity for everyone. This is the other key reason why God gives government authority over business — he expects government to ensure not only that the *products* and *practices* of business serve the common good, but that its *rewards* do as well. In a world where the top 1% own more of the world's wealth than does the other 99%, it's not hard to guess how God views the current distribution of capitalism's rewards.

Ardent free-market devotees appropriately appreciate capitalism's ability to create wealth. Yet in arguing that The Market is sacrosanct, that it should operate above the authority divinely delegated to government for the common good, they set themselves against the clear counsel of Scripture. In turn, they miss the beauty of Scripture's more balanced economic wisdom — a wisdom we can summarize in three key principles:

> **Principle 1:** It is always legitimate, even imperative, to ask how to increase the wealth and prosperity of an organization, a community, or a society.
> **Principle 2:** It is always legitimate, even imperative, to ask how economic wealth and rewards can be distributed more equitably (fairly).
> **Principle 3:** It is never legitimate to ask one question without the other.

Capitalism has a laser focus on Principle 1. It cares greatly about maximizing production, and very little about equitable distribution. Anti-capitalists tend to concentrate narrowly on Principle 2. They concern themselves with equitable distribution, but offer naive and inefficient answers to the need for production. God's view, however, is that Principle 3 is essential. He does not favor the selfish materialism, the tendency to concentrate wealth, and the disregard for the poor, that so often come part and parcel with capitalism. Neither does he favor the naiveté and inefficiency that seem inextricably infused in anti-capitalism (socialism, communism). Instead, he cares greatly, and equally, about wealth creation and wealth distribution.

This duality is embodied in a passage of great significance for business, Deuteronomy 8:17-18, especially in these two key clauses: *"...it is he [God] who gives you the ability to create wealth, and so confirms his covenant..."* Here God, through Moses, marries the unique wealth-creating dynamic of business to the foundational 'blessed to be a blessing' dynamic of his covenants, and his kingdom. In other words, God unites the production of wealth with its broad deployment for blessing . . . because he knows that both are required to bring about the widespread provision and prosperity he intends.

Any economic system that fails to pursue both these objectives eventually proves toxic. This is what Aleksandr Solzhenitsyn had in mind when he said, "Untouched by the breath of God, unrestricted by human conscience, both capitalism and socialism are repulsive."[25]

To idealize The Market because of a too-narrow preoccupation with wealth creation is not just idolatry. Nor is it simply a failure to grasp the full economic wisdom of Scripture. Rather, as Pope Francis observes, it is to worship in modern garb the ancient deity Mammon. To which Jesus offers a pointed directive (Matthew 6:24, NIV): "No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other. You cannot serve both God and money."

We are forewarned.

Notes

[1] Timothy Keller, *Counterfeit Gods* (New York, NY: Dutton), xiv
[2] Ibid., xvii
[3] Peter Montgomery, "Biblical Economics: The Divine Laissez-Faire Mandate," *The Public Eye Magazine* (April 21, 2015) at http://www.politicalresearch.org/2015/04/21/biblical-economics-the-divine-laissez-faire-mandate/#sthash.BXFA6tB5.dpbs
[4] Ibid.
[5] Ibid.
[6] Southern Poverty Law Center, David Barton Profile, at https://www.splcenter.org/fighting-hate/extremist-files/individual/david-barton
[7] Julie Ingersoll, "Meet the Far Right's Favorite Quack Historian," Salon (August 23, 2015) at http://www.alternet.org/tea-party-and-right/meet-far-rights-favorite-quack-historian
[8] Robert A. Sirico, *Defending the Free Market: The Moral Case for a Free Economy* (Washington, DC: Regency Publishing, Inc.), 51
[9] Ibid., 48
[10] Ibid., 181
[11] Ibid., 25
[12] Ibid., 32
[13] Ibid., 163
[14] Ibid., 93
[15] Harvey Cox, "The Market as God," *The Atlantic* (March, 1999) at http://www.theatlantic.com/magazine/archive/1999/03/the-market-as-god/306397/
[16] Ibid.
[17] Pope Francis, "Evangelii Gaudium," The Vatican (November 24, 2013) at http://w2.vatican.va/content/francesco/en/apost_exhortations/documents/papa-francesco_esortazione-ap_20131124_evangelii-gaudium.html
[18] Ibid.
[19] Ibid.
[20] Ibid.
[21] Pope Francis, "Speech at World Meeting of Popular Movements," Vatican Radio (July 9, 2015) at http://en.radiovaticana.va/news/2015/07/10/pope_francis_speech_at_world_meeting_of_popular_movements/1157291
[22] Jeff Van Duzer, *Why Business Matters to God* (Downers Grove, IL: InterVarsity Press, 2010), 166
[23] Alan Greenspan, comments made at the hearing "The Financial Crisis and the Role of the Federal Regulators" held by the House of Representatives Committee on Oversight and Government Reform, October 23, 2008.
[24] Ibid.
[25] Alexsandr Solzhenitsyn, in an interview with Joseph Pearce, Sr. in *St. Austin Review* (February, 2003) at http://www.catholiceducation.org/en/culture/art/an-interview-with-alexander-solzhenitsyn.html

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