

[FREE] The Market as God

## The Market as God

*Harvey Cox*

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HARVEY COX



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**Harvey Cox : The Market as God** before purchasing it in order to gage whether or not it would be worth my time, and all praised The Market as God:

0 of 0 people found the following review helpful. Five StarsBy CustomerSo appropriate now that the golden idol is being worshipped.0 of 0 people found the following review helpful. Five StarsBy maryEllen bowleyExcellent and very current10 of 12 people found the following review helpful. Political Economy as CultureBy Hans G. DespainCox has made a(nother) major contribution. Today (post-)modern (and non-modern) society are in (1) political crises in the form of civil conflict, polarized politics, and numerous ldquo;hotrdquo; wars; (2) the previous financial and economic crises in the US (2007 ndash; 8) and Europe (2009 ndash; 11) threaten to reemerge anew, while at the same time

economic inequality is becoming dangerous for social and political stability in most market economies. Financial crises are normal manifestations in market economies (see Rogoff and Reinhart 2011 *This Time Is Different: Eight Centuries of Financial Folly*) and so too are the hardships they cause on individual human beings. (3) The immanent environment crisis looms and the majority of citizens do not participate in the earthly economic gains of market economies (e.g. more than 50 percent of 2016 American workers make less than \$25,000 per year), creating economic hardships which in turn generate (4) the personal crises of anxiety, depression, feelings of hopelessness, fear and hate. Following Pope Francis's provocation, Cox convincingly argues in this book that the basis of these other earthly crises is an overarching Existential Crisis (my term, not Cox's). We economists self-impose blindness toward fully understanding social being. We are trained to avoid normative judgements. Economics however is normative to its core. To paraphrase J.S. Mill, an economist cannot be a good economist, who is simply an economist. Cox argues there is an existential dimension to social being that is not only ignored by economists, but transgressed by an over-focus on material well-being. This book is an important contribution to understanding the deficiency of spirituality in modernity. Cox does not claim that the market and money has become God. Rather "the market" plays an analogous epistemological role in economic theory (and economic policy) as "God" does in theology. Ontologically, Cox demonstrates that the behavior of human beings in markets for the pursuit of personal satisfaction (what economists call "utility"), profits, and money has important similitudes of worship rituals. The Market fulfills for many human beings what religious worship fulfilled in the past. According to Cox the historical and existential result is not benign, but malignant for the well-being of the individual and society. Economic theory has emerged and replaced theology as the "queen of the sciences." Adam Smith, considered in many history of thought books as the "founder of political economy" is perhaps more accurately understood not as the first economist, but the last theologian to be widely read by a general audience. When Cox speaks about The Market becoming "divine," he is underscoring the role that it plays in the majority of people's cultural existence. Cox convincingly argues that the "existence" of corporations as people is remarkably similar to the debates that surround the nature of the Holy Trinity. However, whereas the Holy Trinity sustains an ethics of human empathy, the Corporation transgresses an ethics of human empathy and is seen to be amoral, as is The Market. Wealth, money and worldly power has in (post-)modernity trumped empathy, love, and grace. The "secular city" (Cox 1965 *The Secular City: Secularization and Urbanization in Theological Perspective*) and the "secular age" (Taylor 2007 *A Secular Age*) has turned "The Market Geist" into a type of deity and Money into a type of Patron Saint. The Market gospel is "buy this and you will be happy," whereby Money is vehicle of happiness. Cox successfully argues and convincingly demonstrates that The Market and Money have become religious phenomenon in (post-)modern societies. The Market and Money are not capable of bearing the cultural weight. This is the foundation of an Existential and Spiritual Crisis.

The Market has deified itself, according to Harvey Cox's brilliant exegesis. And all of the world's problems—widening inequality, a rapidly warming planet, the injustices of global poverty—are consequently harder to solve. Only by tracing how the Market reached its divine status can we hope to restore it to its proper place as servant of humanity.

Through an astonishingly productive lifetime, Harvey Cox has always been alive to the most important movements of the spirit in our culture. His observations on the deification of the market and his ingenious sense of how market theology has developed a scripture, a liturgy, and sophisticated apologetics allow us to see old challenges in a remarkably fresh light. Like so many of the market's critics, he's also trying to redeem it so that it might serve its proper ends. An essential and thoroughly engaging book. (E. J. Dionne, Jr., author of *Why the Right Went Wrong*) The Market as God, like every book written by Harvey Cox, is stylishly winsome and socially relevant, brimming with Cox's customary theological wit. There is a growing academic literature on how capitalism divinized the Market, but here the argument sings, with an underlying anger that sneaks up on you. (Gary Dorrien, author of *Kantian Reason and Hegelian Spirit*) Max Weber famously looked at religion through the prism of economics. Harvey Cox reverses the gaze and looks at economics through the prism of theology. In this very timely book, he formulates and then examines the equation Market = God in ways that are as original as they are brilliant. (Arvind Sharma, McGill University) Over 50 years ago, Cox anticipated the cultural turn away from religion and toward secularism in his classic work, *The Secular City* (1965). In this exceptional book, he now turns his attention to economics and theology. In 2013, Pope Francis remarked in *Evangelii Gaudium* that the environment stands defenseless against a "deified market." With typical brilliance, Cox takes up the pope's words and examines in sparkling detail the features of the market as a religion. Cox's book is both timely and provocative. (Publishers Weekly (starred review) 2016-09-05) With flashes of brilliance and focused energy, Cox charts the ways in which the Market became Divine and even achieved human status through the form of the corporation. (Frederic and Mary Ann Brussat *Spirituality Practice* 2016-10-01) Writing with his customary verve and insight, Harvey Cox sees The Market as very much a religious phenomenon. As he puts it, it has deified itself and

become a god to people who worship it;Cox is good at using religious concepts to explain economic thinking. (Paul Richardson Church of England Newspaper 2016-09-30)Cox creatively transposes the concepts of theology into the language of capitalism and argues that the metaphors of theology, and religion itself, are being co-opted;The Market as God might be an example of what Bonhoeffer meant when he proposed that theologians had to learn to speak of God in a secular fashion and find a nonreligious interpretation of biblical concepts; an approach Cox encouraged in 1965. In turn, market boosters are theologizing by casting the Market as a Tillichian ultimate concern and a wiser Cox has returned to interpret the signs of the times. The Market, like all human artifice, is neither natural nor neutral but an object of moral reflection, and in emotive prose Cox offers a moral inquiry into its attributes;Americans are searching for a social vision that serves people against the rule of the Market God, and the impassioned and timely Cox has reminded us of the moral challenges of our economic life. (Lilian Calles Barger New Rambler 2016-12-05)The Market as God attempts to begin;challenging how political liberalism constrains moral and religious critiques from entering the public sphere, and how economic liberalism?by insisting the market holds primacy above all?constrains us from building a more just and equal society;By highlighting the limits of our economic and religious lives, and by reminding us of our powers to renovate our current world, Cox clears the space for a new generation of Christians to begin to develop a more public and egalitarian politics. And that alone is more than enough to be grateful for. (Elizabeth Bruenig The Nation 2017-01-05)With his expansive knowledge of history, theology and religious studies, [Cox] is well-positioned to offer insights and revelations regarding this chosen task;Cox makes a convincing argument that the deified Market has produced a web of values, narratives and institutions that need critical reexamination. (Melissa Jones National Catholic Reporter 2017-04-26)About the AuthorHarvey Cox is Hollis Research Professor of Divinity at Harvard University.