
True faith, St. Paul once wrote, “is the evidence of things unseen.” These days, according to Harvey Cox, such faith is lavished on “free market” capitalism. To twenty-first century prophets the god of markets is like Pascal’s deity - to be worshipped despite the evidence.

In *The Market as God*, Harvey Cox, the author of *The Secular City* (1965) and a Professor of Divinity at Harvard University until his retirement in 2009, seeks to bring this new theology “out of the shadows,” expose it as an ersatz religion, constructed by human hands, “like the graven idols of old,” and “deprive it of its sacred aura so that we can think about it clearly.” At their best, Cox acknowledges, markets have stimulated creativity, risk-tasking and entrepreneurship. But “since its apotheosis to divinity,” the Market has colonized (and become master of) virtually every aspect of modern society and culture, “inspired wastefulness, cupidity and avarice, and brought the planet to the edge of climate catastrophe.”

Cox’s book enlivens a now familiar critique of capitalism (made by progressive politicians and behavioral economists) by applying religious language to the precepts of supply and demand. Adam Smith’s “invisible hand,” Cox indicates, is a faith-based claim, embraced by “efficient market” proponents “with an assurance once found only among medieval prelates.” Giving new meaning to the biblical injunction (Psalm 34:8) “taste and see that the Lord is good,” he writes, market missionaries have spread the gospel of consumption to villages, hamlets and cities throughout the world, whipping up outbreaks of “unwarranted enthusiasm,” akin to the emotions induced in religious revivals, that eviscerate “such habits as thrift, diligence and delayed gratification.”
As the day marking the birth of Christ in a manger has “been overshadowed by Santa, Scrooge, the Sugar Plum Fairy” and shopping sprees, the Augustinian distinction between the City of God and the City of Man has also been left behind. As has the spirit of the Jubilee Year, as laid out in Exodus, Deuteronomy and Leviticus, in which fields are to remain fallow for twelve months, creditors cancel loans made to fellow Israelites; mortgages are annulled; slaves freed and bonded servants returned to their families.

Although he notes that Pope Francis has made 2016 a “Jubilee of Mercy Year,” Cox documents the inroads the market mentality has made on contemporary religion. From the pulpits of megachurches and from television studios, evangelists (who often are “more attuned to modern management methods than biblical exegesis”) preach that “the amazing pecuniary grace of the Market God” is showered on born again Christians. If your larder if not filled to overflowing, they intone, it’s your fault. The “relentless emphasis on growth” and materialism, a feature of late capitalism, Cox writes, seems “devoid of real spiritual significance.”

As he documents the power of the market mentality, Cox searches, rather desperately, it seems to me, for signs that a new day is on the horizon. One reason for the decline of sales on Black Friday, he indicates, “is that a nascent popular protest against its spirit and its excesses is already underway among customers and even some merchants.” Cox thinks the announcement of a sporting goods chain that it would close its 143 stores on Black Friday, and pay its employees to spend the day with their families, is significant: “when the minor clergy and then even the higher-ranking ones begin to chafe, change will probably come soon.”

But then again, Cox acknowledges that “another reason” for shrinking sales on Black Friday “is the expanded opportunity that shoppers have to make their purchases online.”

And, alas, although Cox’s proposals to save the market from its own excesses - dismantling their “temples” to make way for small scale community institutions organized as cooperatives to serve local interests; and sharing political power and authority - may well be “a win-win for a wide range of people,” they do not seem like ideas whose time has come.

For all its insights, charm, and moral fervor, then, The Market as God leaves us where we came in. “If, as people of faith hold, the same decentralizing God manifest in the Pentecost story is still present in the world today,” Cox concludes, “then the improbable and the unexpected can happen.”