

HOW TO SCRUTINIZE THE
MARKET GOD: EVALUATING THE
NEO-LIBERAL MARKET ANALOGY
THROUGH DEBATES IN
PHILOSOPHY OF RELIGION



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ABSTRACT

This essay aims to construct and demonstrate an analogical inter-disciplinary methodology. Developing the parallels between the God of classical theism and the modern market illustrated by Harvey Cox, I propose that neo-liberalism may be scrutinized as a philosophically understood entity. Debates within philosophy of religion may act as templates of scrutiny against the postmodern deity that is the neo-liberal market system. I aim to exemplify this method through the bedrock theological issue that is the Epicurean Paradox; just as philosophers produce theodicy, I contend that free-market fundamentalists need advocate *laissez-faire* in light of socio-economic suffering.



I. INTRODUCTION

Twenty years ago, Harvey Cox introduced the “market God” in his article, “The Market as God.”¹ This compelling article documents his journey as a theologian into the business pages. Expecting “terra incognita,” Cox instead discovered fascinating parallels between the God(s) of theology and the neoliberal market. Cox offers a diverse range of themes including divine attributes, faith, theology, and the human roles implied by this theology.

This essay aims to construct and demonstrate an inter-disciplinary methodology. The nature of this methodology is analogical, focusing on the way we understand the relationship between philosophy of religion and social sciences—namely economics and politics. My hypothesis is this: Cox’s framework of thought can serve as the starting point of a critical methodology. I aim to apply Cox’s analogy in order to inspire scrutiny of neoliberal market principles; surely the same critical questions can be directed analogously towards traditional theological deities and the “postmodern deity” of neoliberalism.² Thus, rather than evaluate the neoliberal market through orthodox economic ideals, I propose that it may be evaluated as a philosophically understood entity.

I begin with an exposition of “The Market as God” and follow with bolstering Cox’s analogy. My own research has unearthed startling points of analogy between philosophy of religion and economics, despite the common perception that they are not connected. I consider the market society as a panentheistic hyperobject, market fundamentalism, and evangelism. Then I give a more detailed account of my hypothesis, explaining how the analogy can be used to develop new inter-disciplinary debates. I then present an example with the case of the Epicurean Paradox. This conundrum—better known as the problem of evil and suffering—has been deliberated upon for millennia, producing an insightful history of thoughtful debate. I believe this methodology of inter-disciplinary analogy allows us to access the rich and extensive history of debate within philosophy of religion and apply it to contemporary issues in economics. Finally, this hypothesis will be positioned within the landscape of market society analysis. In neo-Marxist spirit, I bid we move from a critique of the heavens to a critique of the earth.³ That said, this essay differs from Marx in various crucial regards. The theological methods of Erik Borgman should also be mentioned as inspiration; in a secularized era, we must identify “religion after

1 Harvey Cox, “The Market as God,” *The Atlantic Monthly* 283, no. 2 (1999): 18-23.

2 Cox, “The Market,” 18.

3 Ronaldo Munck, *Marx 2020: After the Crisis* (London: Zed Books, 2016), 176.

religion” and find hidden traces of the sacred within postmodern society.⁴ Perhaps through this model the philosopher can form challenging and suitable catalysts of enquiry when in discussion with the economist.

II. METHOD: WHY ANALOGY?

Before presenting my hypothesis, I hope to explain the importance of emphasizing my various points of analogy with regards to the overarching argument in this essay. Bartha summarizes analogical argumentation as

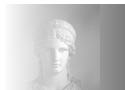
an explicit representation of a form of analogical reasoning that cites accepted similarities between two systems to support the conclusion that some further similarity exists. In general (but not always), such arguments belong in the category of ampliative reasoning, since their conclusions do not follow with certainty but are only supported with varying degrees of strength.⁵

By illustrating similarities between my two systems, I hope to support my conclusion that a further similarity exists—namely that the two systems can be evaluated in a similar way. In other words, the stronger the featural analogies between God and the neoliberal market, the more appropriate it becomes to explore the critical debates that surround these entities in an analogous way.

III. THE MARKET AS GOD

One wonders what would become of a modern Luther who tried to post his theses on the church door, only to find that the whole edifice had been bought by an American billionaire who reckoned it might look nicer on his estate.⁶

To clarify, when I speak of God or Gods in this essay, I am referring to the deities of monotheistic religions—specifically, the Abrahamic religions: Christianity, Judaism, and Islam. I therefore set aside religious and/or spiritual groups that advocate a polytheistic or nontheistic belief system. I also note that much of what I discuss in this essay has a focus on Evangelical Protestantism; I consider this



4 Erik Borgman, *Metamorfosen: Over religie en moderne cultuur* (Kampen: Klement, 2006): 32, quoted in Rick Benjamins, “‘Something is recognized’: A Liberal Protestant reflection on Erik Borgman’s cultural theology,” *HTS Theologiese Studies/HTS Theological Studies* 72, no. 4 (2016), 10.4102/hts.v72i4.3339.

5 Paul Bartha, “Analogy and Analogical Reasoning,” in *The Stanford Encyclopedia of Philosophy*, ed. Edward N. Zalta (Stanford: Stanford University, 2019), <https://plato.stanford.edu/archives/spr2019/entries/reasoning-analogy>.

6 Cox, “The Market,” 22.

focus appropriate, due to the strong connection between Evangelical Protestantism and Western capitalism.⁷

I classify Harvey Cox's article into two broad areas of analogy between the God(s) of classical theism and the neoliberal market:

1. Attributes possessed by both the market and God
2. How we interact with these entities (faith, theology, the value/role/narrative of human life, bureaucracy)

To begin, Cox examines similarities concerning the attributes of the divine in relation to the market. First, consider omnipotence. Cox focuses his study of omnipotence on transubstantiation—the transformation, through divine power, of bread and wine into the essence of the body and blood of Jesus Christ. Informed by this Catholic concept, Cox understands omnipotence as the power to define what is real.⁸ In symmetry to the divine authority of transubstantiation, Cox observes that the market possesses the authority to “reverse-transubstantiate” by radically desacralizing the numinous into purchasable commodities; ancestral resting places become the next plot of land to invest in. The market God conveys to us its omnipotent will through the divine revelation of price mechanisms: wages, the value of sterling, the cost of living etc., are all determined by these mechanisms. The market's omnipotence is rapidly growing. For instance, the once sacrosanct human body is the latest commodity now controlled by market power—from blood, kidney, sperm, and bone marrow to fertility insurance, all are purchasable items.⁹ That said, it is not yet true to say that since everything is for sale under market law, nothing is sacred. Cox cites British government intervention during the auction of Saint Thomas à Becket's jeweled casket as a counterexample.¹⁰ The market is not yet omnipotent, but it soon will be.

Next, Cox considers omniscience. The God of Abrahamic religions has supreme knowledge of both the reality that transcends us as well as supreme insight into every phenomenal aspect and interaction within his Creation. Can the same be said of the market?

Market knowledge is an immense infrastructural network that spans everything from the multi-trillion-dollar system of global markets to the hitherto private facets of our individual personhood. Our privacy is under siege from increasing algorithmic governance. This includes targeted advertising and corporate data-sharing programs

7 See Chris Lehmann, “Apocalyptic Christianity and American Capitalism: A Marriage Made in Heaven,” *Raritan* 34, no. 4 (2015): 36 for further discussion of this relationship.

8 See Cox, “The Market God,” 20. Later in this essay, I will explore the concept of market fundamentalism as the power to define what is real.

9 Cox, “The Market,” 20.

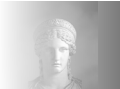
10 Cox, “The Market,” 22.

such as Facebook's Actionable Insights project. Just as "God is invoked as one unto whom all hearts are open, all desires known, and from whom no secrets are hid," Facebook has a comprehensive memory of our interests, apprehensions, and locations.¹¹ Market knowledge not only penetrates the lives of its participants, but through the power of quasi-transactional data access it also has a dystopian acumen into the network of connections between people.¹² McPherson et al. analyzed the principle of "homophily" that is vital to these data-sharing programs and noted: "Similarity breeds connection. This principle structures network ties of every type."¹³ The market God thus understands every person both as an individual and as part of a network.

Cox cynically reveals the impact of accepting indubitable market omniscience, analogous to the mysterious wisdom of Calvin's inscrutable deity. This notion of supreme enigmatic market wisdom relates to a further point of analogy: faith and reverence. Faith, crudely understood, is carrot and stick. The American Dream promises prosperity and affluence for the faithful and perseverant who follow the narrow path. Equally, God's wrath is to be feared because he is powerful enough to do what he promises. The prospect of a global economic crash possesses a similar sense of the catastrophic condemnation of God's final judgement:

Like one of the devouring gods of old, The Market must be fed and kept happy under all circumstances. True, at times its appetite may seem excessive—a \$35 billion bailout here, a \$50 billion one there—but the alternative to assuaging its hunger is too terrible to contemplate.¹⁴

Additionally, faith possesses a somewhat contra-rational quality. Faith compels us to ignore actualities; even failures such as the 2008 stock market collapse barely rattled contemporary faith in neoliberal principles, just as Job remained steadfast despite God's unceasing wrath. Paul Krugman concurs that since the birth of modern economics in 1776 with Adam Smith's *The Wealth of Nations*, we have developed a "faith-based" confidence in free market principles.¹⁵ The theme of faith will arise again later when I discuss market fundamentalism.



11 Cox, "The Market," 22.

12 Sam Biddle, "Thanks to Facebook, your cellphone company is watching you more closely than ever," *The Intercept*, May 20, 2019, <https://theintercept.com/2019/05/20/facebook-data-phone-carriers-ads-credit-score/>.

13 Miller McPherson, Lynn Smith-Lovin, and James M Cook, "Birds of a Feather: Homophily in Social Networks," *Annual Review of Sociology* 27, no. 1 (2001): 415, 10.1146/annurev.soc.27.1.415.

14 Cox, "The Market," 22.

15 Paul Krugman, "How did economists get it so wrong?," *New York Times Magazine*, September 2, 2009, <https://www.nytimes.com/2009/09/06/magazine/06Economic-t.html>.

All Gods are omnipresent in some format, and the market God is no exception. Similar to omniscience, the market God is omnipresent at both a transcendent and personal scale. No longer is the marketplace merely a collection of merchants and customers; we now live in a total market society of interdependent collective existence.¹⁶ Cox refers to Karl Polanyi's 1944 work to explain this "Great Transformation," regarding the nature of economic interactions.¹⁷ Early bazaars, souks, and mercados hinged on reciprocity and localized relationships. In contrast, the globalized vision of a self-regulating market society entails economic behavioral propensities that extend into our political, intellectual, and spiritual lives.¹⁸ Neoliberalism is a "universal law governing our social existence."¹⁹

I argue that this change from the marketplace establishment to market society as a behavioral system has, consequently, transformed the market into a hyperobject. By this, I mean a "massively distributed entity that can be thought and computed, but not directly touched or seen."²⁰ Object-oriented ontologies such as Morton's theory of hyperobjects give us a new way of mapping entities of modernity: climate collapse, nuclear radiation, and biospheres. I contend that both the market and the God(s) should be understood alongside these hyperobjects. As immeasurably vast entities that occupy no single position in space or time, they become inescapable. They are "meshed" and entangled into reality through inter-objectivity.²¹ Christian Panentheism bolsters this analogy of hyperobjectivity. The neoliberal market deity has reached a hyperobject status because the market can now be understood as its own ontological entity, or as the accumulation of decisions made by independent economic agents guided by Smith's invisible hand. Similarly, God is a hyperobject because he both interpenetrates every part of the universe and transcends it. The "almost unavoidable" teleological and theological connotations of the invisible hand further justify this parallel.²²

16 Fred L. Block and Margaret R. Somers, *The Power of Market Fundamentalism: Karl Polanyi's Critique* (London: Harvard University Press, 2014), 228.

17 Karl Polanyi, *The Great Transformation* (Boston: Beacon Press, 1957), 43-55.

18 See Polanyi, *Great Transformation*, 43-44. By self-regulating market, I mean one that achieves effortless equilibrium through laissez-faire ideals.

19 Alexander Somek, *Engineering equality: an essay on European anti-discrimination law* (Oxford: Oxford University Press, 2011), 85.

20 Timothy Morton, "Poisoned Ground: Art and Philosophy in the time of Hyperobjects," *Project Muse Symploke* 21, no. 1 (2013): 37, 10.5250/symploke.21.1-2.0037.

21 Morton, "Poisoned Ground," 40-41.

22 Gloria Vivenza, "The agent, the actor, and the spectator," *History of Economic Ideas* 13 (2005): 52.

These conclusions show that the deity figure is only the tip of the iceberg—God represents the apogee of a broader theology which provides a grand narrative of human history and shapes the way religious structures and human bureaucracies form. Indeed, it is appropriate to talk about market principles as a theology. Informed by thinkers such as George Soros and Karl Polanyi, sociologists Margaret Summers and Fred Block advocate for the idea of “market fundamentalism.” Market fundamentalism is a quasi-religious certainty in free market principles.²³ Market fundamentalists combine abstract deduction with a veil of pseudo-empirical “evidence” to justify their theories. Market fundamentalists can therefore be accused as priests of theoretical realism. In a dystopian reversal of common sense, they disregard our empirical and moral judgements as illusory and redefine what is real.²⁴ Market fundamentalists hence possess God-like power. Just as God exercises his omnipotence by defining what is real through transubstantiation, modern economic scientists use theoretical realism to construct their indubitable fiscal theology. Early market fundamentalists even speak of free market principles as natural law capable of defining human agency—in a splendidly similar tone to Thomas Aquinas in the *Summa Theologica*.²⁵ The poor are compared to dogs and goats on an island—a balance will naturally arise in which the indolent perish and the industrious acquire property.²⁶ Note that dehumanizing idealizations of markets, such as Townsend’s, amount to much more than simplistic and outdated drivel. This text was highly influential in affirming the belief in the superiority of the self-regulating market.²⁷

The alliance of capitalism and evangelical reform was deep-seated in the American tradition.²⁸

Just as the priest guides their congregation, organizations such as the Investment Management Education Alliance (IMEA) convert savers into investors. Former managing director Michelle A. Smith even admits that their methods are “evangelical.”²⁹ McIntyre and Rappleye

23 Block and Somers, *Market Fundamentalism*, 3.

24 Block and Somers, *Market Fundamentalism*, 231.

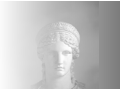
25 Joseph Townsend, *Dissertation on the Poor Laws by a Well-Wisher to Mankind* (London: Ridgeway, 1817).

26 Townsend, *The Poor Laws*, 46.

27 Phillip Lепенies, “Of goats and dogs: Joseph Townsend and the idealization of markets—a decisive episode in the history of economics,” *Cambridge Journal of Economics* 38, no. 2 (2014): 447, 10.1093/cje/bet024.

28 Lehmann, “Apocalyptic Christianity,” 44.

29 Douglas A. McIntyre and Willard C. Rappleye, “Market Evangelism: Converting Savers into Investors,” *Financial World* 162, no. 12 (1993): 60, <http://search.proquest.com/docview/225608595/>.



refer to this as “market evangelism,” in which members of the IMEA spread the good word to enthusiastic neophytes.³⁰

To summarize, the theologies that exist within both religious and economic spheres hold much greater similarities than one might initially suspect. This, in addition to the earlier similarities highlighted between theological Gods and the market deity, will hopefully compel you to join me in the next stage of this analogy.

IV. THE PROBLEM OF EVIL AND THE MARKET GOD

Put simply, we can now seek inspiration from debates in theology and philosophy of religion to inform a discussion on contemporary economics. I propose this process may involve a simple rephrasing of philosophical language into economically suitable terminology. The most insightful way for me to demonstrate this method will be by example. My choice of example is inspired by Cox’s article:

Process theology also seems to offer considerable comfort to the theologians of The Market. It helps to explain the dislocation, pain, and disorientation that are the result of transitions from economic heterodoxy to free markets.³¹

Cox alludes to the fact that arguments made by “market theologians” can be understood philosophically. I seek to further this thinking through the problem of evil and suffering. Due to the foundational role that this problem has played in atheist critique, this seems like an appropriate place to exemplify my method. Let us begin with a paraphrasing of Epicurus’s famous words by simply substituting the term “God” with “market:”

Is the market willing to prevent evil, but not able? Then it is not omnipotent. Is it able, but not willing? Then it is malevolent. Is it both able and willing? Then from whence comes evil?

Before developing the discussion any further, we must first consider if this bold translation is legitimate. The greatest challenge of this method is the accurate re-understanding of the terminology. For instance, one ought to question if concepts such as evil and omnipotence are semantically interchangeable between fields in the way I have asserted. This essay has aimed to demonstrate how substituting “God” with “market” seems plausible. But what of evil? I contend that this substitution is equally legitimate, since for both religious and market theologians, this problem of evil is the most pressing logical and

30 McIntyre and Rappleye, “Market Evangelism,” 60.

31 Cox, “The Market,” 20.

pragmatic conundrum to this day—poverty, hunger, homelessness, and unemployment are all rife in modern society. These undeniable cases of suffering compel the rational believer to question why an omnipotent and omniscient deity figure creates or permits such suffering. Both religious and market theologians ought to scrutinize their faith in considering these challenging facts. Free will need also be considered for this discussion. I believe that the notion of individual sovereignty and control over one's own actions is fundamental to both the theological conception of free will and free-market libertarianism. Authority figures such as the state or God must exercise restraint, respecting the value of individual autonomy.

Therefore, if terms are re-understood appropriately, then legitimate inter-disciplinary debates may ensue. I aim to exemplify through Alvin Plantinga's Free Will defense. It begins with a widely accepted modification to omnipotence; omnipotence does not mean the power to do absolutely anything, as the laws of logic cannot be shifted on God's whim. The key principle that restricts God's capacity to prevent evil is free will:

A world containing creatures who are significantly free is more valuable, all else being equal, than a world containing no free creatures at all. Now God can create free creatures, but He cannot cause or determine them to do only what is right.³²

Just as mechanically programmed robots without free will should not be morally praised for performing predetermined actions, a human without free will cannot make morally significant decisions. Hence, human evil is a necessary permission. Naturally, a free-will defense of the market would provide an alluring analogy for the neoliberal advocate; an appeal to the greater good of individual liberty dismisses many cases of suffering. The neoliberal market theologian would likely reason analogously to the free-will theodist. Any strong interventionist response to suffering in society would overly infringe upon the individual. In other words, they argue that a desertion of neoliberalism would result in a socialist dystopia—comparable to a world without a God-given free will. In the same way that morally non-autonomous beings are incapable of developing spiritually, perhaps members of a socialist society would lack socioeconomic mobility, stymied by taxes imposed by a state obsessed with egalitarian outcomes.

However, this response is problematic. Allowing unregulated free will allows individuals to abuse their autonomy and undermine the liberties of others. As a consequence of God's decision to create a world of freedom instead of a world of wellbeing, the slave trader

32 Alvin Plantinga, *God Freedom and Evil* (London: Allen and Unwin, 1974), 166-167.



may cruelly deprive an innocent person of basic liberties. Similarly, the free-market fundamentalist fixated on personal liberty restricts the freedoms of millions—those in poverty and the victims of austerity or extortionate housing prices are not free. This problem is familiar to informed free-will theodocists; I believe free-market fundamentalists ought to be equally aware of this issue. For instance, the theist, free-will theodocist can perhaps trust that the victims of slavery will be given justice through eternity in heaven. Hence, faith in divine justice largely allows the free-will theodocist to evade this critique. In contrast, the free-market advocate has no sense of eschatological justice they can resort to. To echo Joseph Townsend’s parable of the dogs and goats, it is inevitable that some will simply perish. Laissez-faire is hailed as the lesser of two evils, but surely the market God cannot justify the gratuitous socio-economic suffering that deprives people of their basic civil liberties. Such condonation would surely strike at the heart of the core principles that guide them. In this brief demonstration, I conclude that neoliberalism cannot resort to a free-will defense style of argument in a way that is not self-defeating. Laissez-faire therefore remains vulnerable to the problem of evil and suffering.

I hope I have shown the way in which socio-economic debates can be understood through an alternative lens. I have used philosophical discussions of God, suffering, and free will as a template for my critique of the neoliberal market God.

V. THE LANDSCAPE OF MARKET SOCIETY ANALYSIS

This methodology represents just one point within a vast landscape of discussions regarding market society. In order to contextualize my own hypothesis within this terrain, it should be positioned relative to at least one existing landmark. I chose to orientate my theory alongside the landmark of Karl Marx. I mentioned earlier that in moving from a “critique of the heavens to a critique of the earth,” this essay is quite neo-Marxist in its tone.³³ Indeed, many aspects of my hypothesis relate strongly to Marxist theory. For instance, consider Marx’s theory of commodity fetishism, positing that the social relations between the individuals within a capitalist society are reduced to function-based economic objects.³⁴ This process is a form of reification or “making into a thing.” Hence, dehumanization becomes an inherent by-product of the deregulated expansion of market jurisdiction. This aspect of Marx’s

33 Munck, *Marx 2020*, 176.

34 Karl Marx and Friedrich Engels, *Capital: A Critique of Political Economy* (London: Lawrence and Wishart, 1971), 165.

diagnosis remains pertinent in our current climate of hyper-globalization and growth. Recall Cox's hypothesis of contemporary market omnipotence as the power to reverse-transubstantiate—even the hitherto sacred facets of modern market society have become commodified.

However, since the time of Marx's writings, market society has changed immeasurably. Marx was determined to resist Adam Smith's perception of the market as a quasi-sentient entity that dictates a natural law economic equilibrium.³⁵ Marx feared that "the advance of capitalist production develops a working class which by education, tradition and habit looks upon the requirements of that mode of production as self-evident natural laws."³⁶ Marx compelled us to reject this naturalized view of capitalist market values as law during economic analysis, arguing that such a naturalization elevates capitalist values to inscrutability. Herein lies, I believe, the most significant disparity between the respective methodologies of Marx and myself. I argue that recognizing the widespread quasi-religious economic faith in neoliberal principles as natural law is the most accurate understanding of modern market society. Contrary to Marx, I contend that this recognition does not prevent effective and insightful scrutiny. For millennia, scholars within philosophical traditions have scrutinized faith-based systems. Only now, in the era of the market God, must economists adapt and take inspiration from the processes of the philosophers.

VI. CONCLUSION

Cox's thinking was certainly ahead of his time. Writing before the 2008 financial crash, he possessed profound insight into what we believed about the market. Our faith in the market theology surely played a great role in bringing about its "collapse." Milton Freidman stated that only a crisis—real or perceived—produces real change.³⁷ However, it seems that faith has the capacity to repress such change. Market fundamentalists seem to echo Tertullian's phrase, *Credo quia absurdum est*—"I believe because it is absurd." Cox's question of where the skeptics and freethinkers have gone remains pertinent even today.³⁸



35 Marx and Engels, *Capital*, 771-772.

36 Marx and Engels, *Capital*, 899.

37 Milton Freidman, *Capitalism and Freedom: Fortieth Anniversary Edition* (Chicago: University of Chicago Press, 2002), 14.

38 Cox, "The Market," 22.



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