

A longer version of this article (prepared as a chapter for the University of Western Sydney's "Handbook of Social Ecology") may be viewed at [www.rainforestinfo.org.au/deep-eco/Economics-as-Religion5000.pdf](http://www.rainforestinfo.org.au/deep-eco/Economics-as-Religion5000.pdf)

## THE RELIGION OF ECONOMICS

*I am deeply indebted to the work of Richard Foltz. It was discussions with Richard starting in 2003 which sparked my research into this topic.*

Four decades ago, Hazel Henderson wrote that she became an economist to find out "where the bodies were buried".<sup>i</sup>

In researching this chapter I discovered that the cemetery she was seeking has meantime been well and truly dug over. Though the stink of decay is all pervasive, the facts remain largely hidden from the general public so I will here attempt to marshal the evidence revealed by a multitude of grave robbing thinkers and sound the alarm. Their findings are truly stupendous yet the hypnotic spell cast by the so-called "science" of economics is such that news of these findings remains hidden from the broad mass of people. I believe that citing, summarising and propagating their findings is of utmost importance.

The fact that economics, the most pious religion the world has ever known, has managed to audaciously disguise itself as "secular" is the real key to its unprecedented success. Not only secular but a *science*. Not just a science but the only one of the social sciences "hard" enough to have its own Nobel prize.

I propose that the first step to killing this false god and freeing the Earth from its thrall is to unmask it, to name it, to say it like it is.

So here I will tell the story of this strange religion, one whose Sabbath lasts five days out of seven, while for the truly devout, maybe 6 or even 7 days are spent worshipping in huge complexes of temples that scrape the sky, foul the waters and scorch the Earth. When not in their office temples, the pious congregate in "malls" to shop unto exhaustion of the spirit and of the Earth itself.

I have spent 30 years working on the conservation of nature and have long been troubled by the irrationality, indeed insanity, that destroys the biological fabric from which our own lives are woven. Although our actions to protect the Australian rainforests led to a stream of national parks, for every forest protected in those years, worldwide 1000 were lost and it quickly became clear that there was no way to save the planet one forest at a time. Unless we could address the underlying psychological or spiritual disease that allows humankind to imagine that we can *profit* from the destruction of our own life support systems, tiny piecemeal gains could never amount to a long-lasting solution.

James Lovelock<sup>ii</sup> said that it is as if the brain were to decide that it was the most important organ in the body and started mining the liver.

Paul Ehrlich pointed out that "we are sawing off the branch that we are sitting on".<sup>iii</sup>

These clearly point to a *psychological* problem. I believe that the best understanding of the psycho-spiritual dimension of the environmental crisis is to be found in the philosophy of "Deep Ecology". which sees the fundamental problem as being the illusion of separation between humans and the rest of the natural world.

This illusion is coupled with anthropocentrism, the idea that human beings are the centre of everything – the crown of creation, the measure of all being. Only human beings have intrinsic value; anything else can only have instrumental value, as a resource for humans.

The strongest root of this anthropocentrism is the Judeo-Christian tradition where only “man” was created in God’s image; only humans have a soul and we are enjoined to subdue and dominate nature which consequently must be in fear and trembling of us.

If we dig at the foundations of classical economics we discover its Judeo-Christian roots: nothing has any value till humans add their labor and intelligence to it. The Earth itself is just “dirt” till we dig it up and turn it into our toys.

Just as Christianity and Islam usurped the sacred sites and holy days of the pagan religions they overthrew, now Christianity has been overthrown by its own offspring. A case –in point is the transformation of Saint Nicholas, a fourth-century Christian saint, into Santa Claus, a modern and postmodern god of consumerism.

What used to be the solstice was subsumed by Christmas and this in turn has been swallowed by shopping.

Harvey Cox, professor of divinity at Harvard University, writes that “Disagreements among the traditional religions become picayune in comparison with the fundamental differences they all have with the religion of The Market. Will this lead to a new jihad or crusade? I doubt it. It seems unlikely that traditional religions will rise to the occasion and challenge the doctrines of the new dispensation. Most of them seem content to become its acolytes or to be absorbed into its pantheon, much as the old Nordic deities, after putting up a game fight, eventually settled for a diminished but secure status as Christian saints”.

He points out that the market religion has maintained the sacrament while reversing it: sacred things (like land, water, air, and even the human body) are transformed into profane ones so that they can be commodified and put up for sale – ie transubstantiation.

Land is transformed from the sacred into mere real estate.

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Most students of the religious phenomenon of economics see neo-classical economics as a *false* theology. But there is also the curious case of economist Robert Nelson of the University of Maryland, who **celebrates** the religious aspect of his discipline:

Nelson disagrees with his profession’s wish to think of itself as science, claiming rather that economists are really “more like theologians,” – which gives them a much more important role in society. “Economic efficiency has been the greatest source of social legitimacy in the United States for the past century,” he writes, “and economists have been the priesthood defending this core social value of our era”.

While many scholars agree wholeheartedly with his claim that “without certain theological assumptions, some of the most important conclusions of economic theory could not sustained.”, unlike Nelson, most of these scholars use this conclusion to *debunk* economics rather than exalt it.

David R Loy<sup>iv</sup>, gives us the most compelling of the many critiques of economic religion in his

## “Religion of the Market”

He sensibly warns us that “Nelson ... could be said to have overlooked the market religion’s sacrificial aspects of worsening global poverty and environmental degradation and points out that “In 1960 countries of the North were about twenty times richer than those of the South. In 1990—after vast amounts of aid, trade, loans, and catch-up industrialization by the South—North countries had become *fifty* times richer. The richest twenty percent of the world’s population now have an income about 150 times that of the poorest twenty percent, a gap that continues to grow (Körten: 107-108)<sup>v</sup>. According to the UN Development Report for 1996, the world’s then 358 billionaires were wealthier than the combined annual income of countries with 45% of the world’s people. As a result, a quarter million children die of malnutrition or infection every week, while hundreds of millions more survive in a limbo of hunger and deteriorating health. “

The god of the market’s hunger for sacrifice would put the gods of the Aztecs to shame.

The contamination of soul, society and soil by the corruption that is economic thinking are so pernicious, possibly terminal, what are we to do? Its not much use pointing fingers or being holier than thou: nary a modern person is exempt from this religion for even if we are not active in the congregation, still all of us are members of the sect as we drive our cars towards oblivion with their attendant inevitable emissions and paving over of the land. ALL of us are fouling the Earth. Yes, some have their hands on bigger triggers but we are all in this psychotic trance together.

I would like to conclude this essay by pointing to some avenues whereby we might respond and fight back:

I believe that we need a philosophical or religious movement to unmask these insidious powers, a “hearts and minds” campaign to which we apply the same fervor that we bring to bear in our campaigns to protect a special place or an endangered species. For no place or species is safe from the scorched earth policies of this god.

Bringing all the force of metaphor and poetry to this struggle, we will throw the money lenders out of the Temple of the Immaculate Biosphere. We must defrock economics, strip it of plausibility, rescind its Nobel Prize, publicly humiliate it and provoke laughter at the posturings of both the naked emperor and his servile obsequious courtiers. Writing this, I realize that I have actually been engaged in this campaign for more than 20 years. Listen for example to [“The World Bank Song”](#) which I wrote in 1991.

When we see economics as a religion, then advertising becomes religious education and I believe that a critique of advertising is a strategic place to begin a campaign to undermine the religion.

In her essay “Small Wonder” Barbara Kingsolver informs us that “puppeteers of globalized commerce ... fund their advertising each year with more than 100 dollars spent for this planet’s every man, woman and child.”

No wonder a child in the developed countries has an environmental impact as much as thirty times that of a child in the third world.

The work of exposing and deconstructing the calamitous role of advertising is well underway – Adbusters magazine<sup>vi</sup> has been doing a great job of stripping the emperor of the veils of illusion behind which he hides; the Story of Stuff by Annie Leonard<sup>vii</sup> provides a very popular online analysis while Reverend Billy of the “Church of Life After Shopping”<sup>viii</sup> wittily thumbs his nose at

the false god.

But ... these are tiny beginnings and the hour is getting late. We need to build these beginnings into a movement that redefines what it means to be successful, what it means to be abundant.

Fueled by advertising, we dig the Earth up and chop it down to make the “goods” which we can stuff into that great big hole where our soul used to be, each item promising that *this* time its going to work, “buy me and you’ll finally feel alright”. But do we know anyone who has ever reached the end of this particular path, has finally bought the one last thing that finally resolved for them the utter catastrophe of the human condition? Far from it. What we find is that the more that you feed this addiction, the more addicted you become. We need a kind of social therapy, and a change in the programming.

It has long been recognized that that GNP is a distorted measure of value – the more motor accidents we have the more GNP goes up, the more anti-pollution equipment we are forced to manufacture, the stronger the economy etc.

The New Economics Foundation has come up with a “Happy Planet Index”<sup>ix</sup> which shows the relative efficiency with which nations convert natural resources into long and happy lives for their citizens.

The nations at the top of the index are those achieving, long, happy lives without over-stretching the planet’s resources.

Costa Rica comes first, nine of the top 10 nations are in Latin America.  
China is 20th, India 35th. Not a single European country made it into the top 50,

I’m proud to announce that Australia (102) beat both the USA (114) and Nigeria (115)

Its no use *sacrificing* our desire for ever more material junk, we have to stop wanting these things, stop finding them pleasurable rather than bravely forgoing their pleasures. Like with any addiction we must ask: “What is the real underlying problem? What is it we’re not facing up to and avoiding by our consumption habits?”

And for this we need a spiritual movement which replaces the false promises of the church of greed with something which really does feed us.

That is, alongside the demolition of the false religion of economics, at the same time the true religion of the sacred cosmos needs evolving. A return to a mystique of the Earth is a primary requirement for establishing a viable rapport between humans and the Earth. Only in this context will we overcome the arrogance that sets us apart from all other components of the planet and establishes a mood of conquest rather than of admiration.