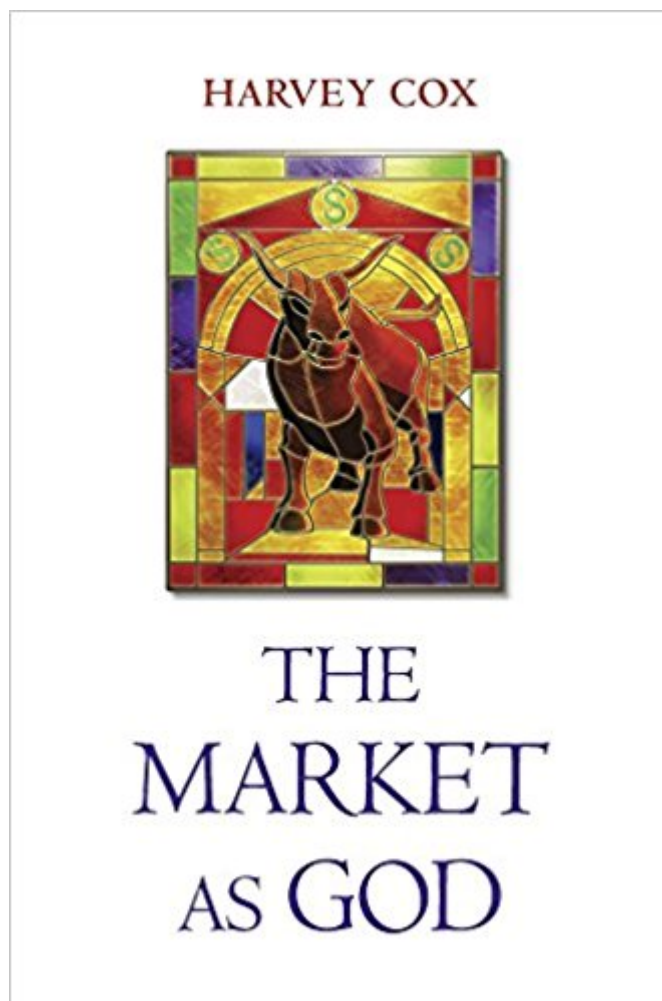


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# The Market As God



## Synopsis

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. The Market as God captures how our world has fallen in thrall to the business theology of supply and demand. According to its acolytes, the Market is omniscient, omnipotent, and omnipresent. It knows the value of everything, and determines the outcome of every transaction; it can raise nations and ruin households, and nothing escapes its reductionist commodification. The Market comes complete with its own doctrines, prophets, and evangelical zeal to convert the world to its way of life. Cox brings that theology out of the shadows, demonstrating that the way the world economy operates is neither natural nor inevitable but shaped by a global system of values and symbols that can be best understood as a religion. Drawing on biblical sources, economists and financial experts, prehistoric religions, Greek mythology, historical patterns, and the work of natural and social scientists, Cox points to many parallels between the development of Christianity and the Market economy. At various times in history, both have garnered enormous wealth and displayed pompous behavior. Both have experienced the corruption of power. However, what the religious have learned over the millennia, sometimes at great cost, still eludes the Market faithful: humility.

## Book Information

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## Customer Reviews

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 a 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)

Harvey Cox is Hollis Research Professor of Divinity at Harvard University.

So appropriate now that the golden idol is being worshipped.

Excellent and very current

Cox has made a (no other) major contribution. Today (post-)modern (and non-modern) societies are in (1) political crises in the form of civil conflict, polarized politics, and numerous "hot wars"; (2) the previous financial and economic crises in the US (2007-8) and Europe (2009-11) 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.

I used this book for a discussion in my church setting. It is beautifully written and Cox makes the case for the deification of The Market with great theological analogues from Christianity and occasionally Islam. Lots of deep food for thought. As an 88 year old male I'm not so market driven

but as a Christian the content of this book is food for the soul and the intellect.

I heard about Harvey Cox via CBC Radio Tapestry with Mary Hynes. If you have time, Google and give it a listen. This catapulted me into the book and was not disappointed. It has actually peaked my interest to read more about "economics" and purchase *The Wealth of Nations*. Some of the fundamentals Mr. Cox speaks of in the book are great examples of what's really happening in the World and how the Market is a big influence. "Cox has been at the forefront of divinity studies for over 50 years. But when he turned his attention from the Bible to the business pages, he realized our relationship with the market has all the markings of a religion".

I found the book interesting, and am glad I bought it . . . BUT, Mr. Cox seems to imagine God only as Christian; while I expected a book that would talk about economists' worship the Market as God, meaning a God who would be economical rather than Roman Catholic. Perhaps I am more familiar with religions besides Christianity, so developing close parallels to Christian worship felt somewhat limited to me. Still, Mr. Cox and I agree that the market, particularly in the U.S., is perceived as infallible and seems to be the subject of irrational worship.

Cox is a brilliant thinker and an engaging writer. The economists and businesspeople criticizing his latest work are missing the point--it is purposefully tongue-in-cheek. Take it from someone who actually read the book--it is an engaging read, provocative, informative, and at times funny!

Why use 6 words when you can use 100? Why quote 3 scholars, including biblical, when you can quote 23! I'm exaggerating....but the book read like a PhD requirement to publish publish! I kept asking myself why did I buy this book??? So many thought provoking good books available.....and I bought this one. It irritates me just thinking about the book.

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