

Harvey Cox wants to save the market's soul

## **If corporations are people, can they be redeemed?**

by [Philip Hefner](#) in the [July 19, 2017](#) issue

### **In Review**

HARVEY COX



## THE MARKET AS GOD

### **The Market as God**

By Harvey Cox

Harvard University Press

In his explanation of the first article of the creed, Martin Luther wrote that a god is that from which we expect all good things and to which we take refuge in times of trouble. Although he does not include Luther's aphorism in his new book, Harvey Cox makes it clear that the market economy has become our god in Luther's sense. Cox takes his inspiration from (and dedicates the book to) Pope Francis, who in *Evangelii gaudium* spoke of the return of Golden Calf idolatry to our world today, in the form of the worship of money and the deification of the market.

Cox, who teaches at Harvard Divinity School, has reflected in a timely fashion on American culture throughout his long career: I first read his best-selling *The Secular City* in 1965. This new book, which offers theological perspectives on the market economy, would have been timely at any point in the last quarter century. But it is critically important today, when American society is fully encompassed in the market and every individual's life depends on the market's behavior.

Cox's method employs the history of biblical and religious images to interpret the business world. While the bulk of the book contains historical material, it concludes with proposals for reforming the market. It reminds me of Karl Barth's urging us to read the Bible in one hand with the daily newspaper in the other. In fact, as Cox prepared to write this book he followed a friend's advice that he begin his newspaper reading with the business section. He recognized that the business pages were in themselves a theologically charged domain begging for interpretation.

A chapter on how the market became divine is followed by a chapter—my favorite—on how the market creates persons. This chapter is one of the book's longest, and in my opinion it is the most astute. In a fascinating discussion too complex to be described fully here, Cox spins a brilliant tale. He begins with the Bible's portrayal of human persons as mortal, free, and accountable. In contrast to this view of personhood, market legal theory has created corporations with the status of "persons" who are immortal—they need not die when their human founders pass away. These corporate "persons" also possess "limited liability," with the result that they cannot be held accountable for their actions. Individual managers and directors may be held accountable, but a corporation cannot be jailed. From the sizable body of legal argumentation, Cox moves to the psychology of human development. He ends his argument with the suggestion that the contemporary corporation has been stuck in adolescent immaturity. This rich discussion deserves wide attention.

Along similar lines, a chapter titled “Big, Big Banks and Big, Big Churches” begins with the biblical account of Babel. It goes on to pair the growth of banks “too big to fail, too big to jail” with the rise of megachurches—admonishing both to downsize.

The book’s capstone is its final chapter, “Saving the Soul of the Market.” The biblical image for this effort is the account of the seven-day creation in Genesis 1, filtered through a specific interpretation. While in his other analyses Cox uses biblical images in a straightforward way, he deals with the seven days of creation more circuitously.

After establishing that evil is the basic issue, Cox turns to Augustine’s understanding of evil as the disordering of good. He draws upon the classic theological teaching of salvation as restoration to the condition of God’s original creation, designated by the Latin *restauratio*. Cox interprets creation as a process of decentralization in which God releases what he has created to become free and self-determining.

The market has a rightful role as one means among others for sustaining and enriching human life. But this role is disordered, because the market has become the goal and purpose of life. Here is where evil enters and why decentralizing can save the market’s soul.

The seven days of creation are stages in this decentralizing process. On the first day, for example, God separated light from darkness and both of these from himself. Each subsequent day of creation moves toward greater decentralizing. On the third day, trees and plants appear, generated not by God’s direct action, but by the energies of the first two days’ creation. This creation from below amounts to a “dehierarchal” trend that resembles market developments like co-ops and worker-owned firms.

By the seventh day, decentralizing currents, aided by technological advances like online banking and smartphone apps, are changing the nature of banks and other elements of the market. Greed rules in some places, but idealistic and reform-minded players are prominent. Cox ends the book with a reminder that the market cannot save itself: *restauratio* requires outside agency. On a whimsical final note, he claims that dethroning might well bring pleasure to the market.

There is more depth and breadth in this book than a review can convey. I find it impressive, but Cox’s use of the Bible, while provocative, raises questions. Moving from biblical images to analysis of the market requires a more rigorous method. Why

these images and not others? Although I found his proposals for reform interesting, they were not convincing to me. Nevertheless, the first 17 chapters of analysis outweigh the proposals of the final chapter, and they make this book well worth our attention.