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"Economy as Religion"

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Abstract

Comparing economy to religion is a fairly common phenomenon when used as a rhetorical tool, but can it also be used analytically? This thesis is based on a sociological reading of three books by Robert Nelson, who defines the field of economics as a set of theologies for secular religions in modern society. Using the phenomenological sociology of Thomas Luckmann, it seeks to expand on the ideas of Nelson and identify their sociological utility. It finds that understanding economy as religion gives valuable insight into the relationships of science, ideology and morality to economy. It provides an outside perspective on economy in a world where subjective economic definitions of reality are accepted in the mainstream as objective truth.

Preface

This thesis has come from a long process of exploring the concept of economy as religion through the writings of American economist Robert Nelson, the sociology of Thomas Luckmann and many other sources. Beginning in spring of 2013, I came to know of Nelson's books, and started researching the subject and looking for others who have used the same perspective. I was baffled by two things: first, the sheer amount of material I found which referred in some way or another to the comparison between economy to religion. Second, I was stunned by the lack of thorough analysis of the idea outside of Nelson's work. It is a surprisingly common idea, thrown around in public debate and in political books of many sorts. I stumbled upon newspaper articles that used the comparison several times when I was not even looking for it. However, social science seems to be dismissing it as a purely rhetorical phenomenon, of no sociological interest.

I was intrigued to find out more, as I had always been interested in the sociology of religion as a favorite sociological field. I thought of Berger and Luckmann's sociology of knowledge and Luckmann's *The Invisible Religion*, and figured that from that theoretical perspective, this would surely be an interesting phenomenon to explore. In the autumn of 2013, I did a semester abroad, studying at the University of California, Berkeley, and I resolved to spend my time there trying to learn more about economy as religion. The libraries there proved immensely valuable, as I gained access to a much more extensive array of books than what I would have had available at NTNU. I found other authors who wrote about economy as religion, but while their insights were fascinating, they were few and far between, and none of them could come close to Robert Nelson when it came to meticulous analysis and lengthy discussion of the concept.

The professors at Berkeley were also very valuable to my project. I was allowed to use my papers as training for my planned master's thesis. For a course in the sociology of economics, I would explore the variations of usage of the concept, from the most superficial rhetorical use, via politically motivated critical use to the distanced and analytical academic use. For a course in the sociology of development, I would use the concept as an entrance to developmental policies, looking at the "missionary" economic policies of the Washington Consensus and global neoliberal religion. For a course on America in a comparative perspective, I looked at how American economy differed from Scandinavian economy, when

you looked at the two as different forms of economic religions. Thus I was given valuable experience in thinking about economy as religion and writing about it academically. I also learned the valuable lesson that when writing about unfamiliar and slightly controversial issues, some academics will appreciate it more than others. Those of a more conservative nature, who might not see the value of the work, may dismiss it, while others praise it. This is a phenomenon which absolutely transcended geographical borders, and I experienced it even more back home in Norway. In my experience, Nelson is very right when he says that those who are most involved in economics themselves, have a much harder time grasping the idea of economics as religion, or at least of accepting it as accurate or as analytically useful (Nelson 2001:79n).

Starting the work on my thesis, I initially went in a direction which did not prove fruitful. I attempted to explore the concept by looking at one specific economic religion, namely neoliberalism. Having read a lot of critical literature which used religious comparison to depict the spread and the characteristics of neoliberal economy, I wanted to try to use the analytical insights from Nelson and others to see how it could work together with the different types of less analytical and more rhetorical uses of the concept. I also wanted to spotlight Norway, and look at how political history could show how this neoliberal religion has influenced Norwegian economy gradually more and more. This version of my thesis turned out to be a too superficial and too broad of an endeavor. The present version is a return to the core of the original idea that I had of exploring the thinking of Robert Nelson more specifically, using the theoretical apparatus of the sociology of knowledge and perspective on religion which I have learned from Peter Berger and Thomas Luckmann. This has given me the opportunity to delve much deeper into the questions of the theory of knowledge raised by sociology, and to immerse myself more into Nelson's writing than I would have been able to in a project with many different voices.

In this thesis, I have focused initially on Luckmann and Nelson, but I have also used a lot of other sources in the discussion that springs from my engagement with these two. The theoretical part is intended as a foundation on which to understand Nelson in the analysis. I mainly use Luckmann's *The Invisible Religion*, but also explore the tradition of thought which this book springs out of, which means that I also lean on *The Social Construction of Reality* by Berger and Luckmann. In the main analytical part, I deal with Nelson's three books, with the bulk of the analysis focusing on the middle book, *Economics as Religion*. The two other

books are used as supplements, but the most important theoretical ideas can be found in *Economics as Religion*, so this is where I have chosen to draw the most from.

Applying the sociological framework of thinking and understanding to Nelson's work, which is written as a theological analysis of economic history has been almost surprisingly easy. Even though Nelson is an economist himself, and has almost no sociological references in his books, the project itself is full of what one might call "sociological imagination". A lot of the questions he raises are highly sociologically relevant, and fit into a sociological frame of reference. However, I do think that sociology has something to add to Nelson's work. A lot of the theoretical perspectives which I apply to Nelson through Luckmann are in my opinion illuminating, and make the concept more understandable and theoretically sound.

Thank you

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1 Introduction

Faith is what makes an economy exist. Without faith, it is only plastic cards and paper money

(Parker 2009).

This is a quote from Kyle Broflovski, a character in the animated satirical sitcom South Park. It is a line from an episode that was meant as a commentary on the then very current economic crisis in the US, and it contains an intriguing hint at a comparison between religion and economy. While the comparison in this case seems to be meant as nothing more than a provocative and amusing observation, the comparison itself is a fairly common phenomenon in both popular culture and in political debate.

As a rhetorical instrument, comparisons between economy and religion are quite popular even among famous economists in current debate. The prominent economists Joseph Stiglitz and Paul Krugman are examples of frequent users. In a recent lecture, Stiglitz (2013) claimed that “a lot of what is called economics is not economics. It is more like ideology; a religion”. Krugman refers to a lack of scientific accuracy in economics when he asserts that “money is indeed kind of a theological issue”, and that “When faith – including faith-based economics – meets evidence, evidence doesn’t stand a chance” (Krugman 2014).

This type of comparison is far from a modern phenomenon. Already in 1921, Walter Benjamin (2005), a German Marxist from the Frankfurter School, wrote that

One can behold in capitalism a religion, that is to say, capitalism essentially serves to justify the same worries, anguish, and disquiet formerly answered by so-called religion. The proof of capitalism’s religious structure – as not only a religiously conditioned construction, as Weber thought, but as an essentially religious phenomenon – still today misleads one to a boundless, universal polemic. We cannot draw close the net in which we stand. A commanding view will, however, later become possible.

1.1 Problem

These four quotes serve as a quick introduction to the theme of this thesis, which is the comparison between economy and religion. However, they represent widely different perspectives on that theme. From the quirky observation made in jest in order to entertain, via the politically motivated rhetoric meant as a convincing argument, to the analytic definition of commonalities. For the purposes of this thesis, the latter is the most fruitful as an entrance to discussion. Walter Benjamin could not “draw close the net” nearly a century ago, but perhaps

we have come closer today to being able to achieve something closer to “a commanding view”?

Analyzing comparisons between economy and religion is an ambiguous project to say the least. All of the concepts involved can mean several different things, and it is of great importance to clarify what is meant by each of them. The quotes I have used in the introduction all have different meanings implied, and can be interpreted for example in the following manner:

First, the South Park quote talks about “economy”, presumably meaning the entire institution of human exchange as a whole, including goods, services, labor, land and money. Stiglitz talks about “economics”, which is probably meant as referring to the academic field dealing with the more or less scientific knowledge about that system of markets and exchange. This divide between the often interchangeable words *economy* and *economics* will be important in this thesis. I will refer to economy as the whole social phenomenon of human exchange, and economics as the institutionalized academic field of expert knowledge about that phenomenon. Krugman also talks about “economics”, but he additionally singles out “money” as a phenomenon which he describes as theological. Finally, Benjamin talks about “capitalism”, which is a specific economic category of how to organize a society politically. Thus, we have several different versions of the “economy”-side of the comparison.

The “religion”-side is at least as difficult to pin down. In the quote from South Park, they simply talk about “faith”. While this word certainly is associated with religion, it is absolutely not the same as religion. Stiglitz mentions both “ideology” and “religion”. The differences between these two concepts are also important. Krugman talks about “theology”, which has a similar relationship to “religion” as what “economics” has to the “economy”, meaning that it refers to a body of expert knowledge of that field.

The nature of the comparisons is a third and important issue in the comparison between economy and religion. In the South Park quote, the economy is *dependent* on faith, which implies a different relationship between the two concepts than what for example Benjamin implies when he refers to religion as something which can be seen *in* capitalism. Stiglitz says that economics *is* religion implying yet another form of relationship or comparison. I am interested in theoretically based comparison, specifically meaning that I want to analyze the

categorization of economic phenomena as religious. I am less interested in analogies and metaphors, though these also represent important contributions to my discussion.

This establishes the main problem of this thesis, which is the *comparison of economy and religion*. As I have shown, there are a host of theoretical questions springing out from this comparison. As a sociologist, my main interest will be in the social relevance of such a comparison. Thus, my research question in this thesis is: **what is the sociological utility of a comparison between economy and religion?**

1.2 Material

From the widely different comparisons quoted in this introduction, it is obvious that in order to gain any insight from the comparison, we have to be clear about the concepts that are being used. Therefore, I have chosen to narrow my analysis down to one specific main author, which has written extensively on the comparison of economy and religion. Robert Nelson, an American economist, seems to me to be the one who has come closest to avoiding the “boundless, universal polemic” that Benjamin warns us of. He has written three books where he systematically explores economics as what he calls a “secular religion”. In these books, connected and organized into a coherent reasoning, we avoid the confusions of the disconnected and seemingly theoretically unjustified or unexplained comparisons from the above examples. Nelson gives us a historical presentation of the field of economics, comparing it to religion using clear definitions and solid knowledge of economics, theology and the history of ideas in the US and the western world.

In short, Nelson’s argument is that the role economics has defined for itself in society does not correspond with its self-description as a value-neutral science. He claims that instead, it provides a whole cosmos of meaning, with moral frameworks and guidelines for human lives and societies. These are social functions which in the past were filled by religious institutions and religious philosophies. Using a functional definition, Nelson therefore argues that economic ideologies have become modern “secular” religions, complete with intricate theologies and hierarchies of ultimate meaning.

1.3 Perspective

While Nelson is an economist, and writes from that academic point of view, I am a sociologist, and consequently, I have other frames of reference in my thinking and other

interests at heart with my analysis than him. While he is interested in the economic ideas themselves and the nature of the academic field, I look at both economy and religion as social phenomena. This separates my perspective from that of for example an economist or a theologian. It separates me from Nelson specifically in that I am interested in the *economy*, while he explicitly focuses on *economics*. Understanding and explaining the social nature of economy and religion is the foundation of my analysis. In order to do this, I will present and use the phenomenological thinking of Thomas Luckmann's sociology of knowledge as a theoretical perspective. I will show how this form of sociology allows me to identify the dialectical relationship between the objective and the subjective in social reality, and how this proves to be a useful way of thinking about the comparison of economy and religion.

The quote from Benjamin contains an important link to the sociological frame of mind which is important to the perspective of this thesis. He mentions Max Weber, and his vision of capitalism as a "religiously conditioned construction", referring of course to Weber's sociological masterpiece *The Protestant Ethic and the Spirit of Capitalism*. It is close to impossible to underestimate Weber's importance, both to sociology generally, but especially when it comes to economic and religious issues. The aforementioned book contains what I personally think is an extremely useful and insightful sociological description of the economy: "The capitalistic economy of the present is an immense cosmos into which the individual is born, and which presents itself to him as an unalterable order of things" (Weber 1976:54). This quote embodies a lot of what this thesis is about, and it connects logically and naturally to my main theoretical foundation.

Central to the meaning of this quote is the word *cosmos*. It is a word that relates to the phenomenological tradition in philosophy, and Weber's use of it here seems to correspond with the concept of the "life-world" or *Lebenswelt* which we get from Edmund Husserl (Fuglseth 2012:217). Alfred Schütz was responsible for transferring this idea to social science, and there it has arguably been best explained by his two students Luckmann and Berger. A *Cosmos* can be understood as the world as it is perceived by the individual. This is a central idea of the phenomenological tradition, and also seems to be what Weber means in the quote above.

The next important thing in the quote is the phrase *an unalterable order of things*. What Berger and Luckmann so brilliantly explain in *The Social Construction of Reality* is how individual conceptions of the cosmos, our understanding of the world seen through our eyes, is felt to be objective and given. The world is shaped by humans, and we collectively decide how we organize

society, but to a large degree, we nevertheless experience society as something unalterable. Berger and Luckmann explain this through concepts like objectifying and reifying, which we will return to in more detail later.

Going back to what Weber says once more, what is it that he describes as an unalterable and immense cosmos? It is the *capitalistic economy of the present*. The economy, which presently happens to be capitalistic, is described as something which presents itself as an order of things in which the individual must live. The lives of individuals are shaped by the present form of the economy, and individuals have to adapt their lives to what they see as the objective organization of economic issues. Simply put, this is *just how things are*. The reality-defining position this puts the economy in, is an important part of what leads us to the idea that economy can be viewed as a religion, using the definitions and understandings that will be elaborated on in this text.

1.4 Layout

In sum, the problem I will be exploring in this thesis is the comparison between economy and religion. I will do this by focusing mainly on Robert Nelson's extensive analysis of this comparison. While the material I analyze thus is textual, my interest lies in the *ideas* behind Nelson's books and their value of for sociological theory. The perspective I use to understand these thoughts and evaluate them as sociological knowledge and theory, is the tradition of sociology based on phenomenology as the scientific paradigm represented by Thomas Luckmann. This text should therefore be considered as a theoretical research project in the sociology of knowledge, rather than a part of the "sub-disciplines" sociology of economics or sociology of religion.

In the thesis, I will start by presenting my theoretical apparatus and way of thinking. The definitions of the main components of my research questions will be central to this part. The analysis part of the thesis will look at Nelson's thinking in depth, and will focus on outlining the important points of his reasoning as well as grasping the sociological value to be found within it. The final parts of the thesis will be a discussion of possible ways forward, and here I will draw on other authors to a greater extent than in the preceding parts, where my focus will mostly remain on Luckmann and Nelson.

2 Theory

2.1 Classic Influences

Thomas Luckmann has inherited important ideas about religion from both Weber and other classics in the field of sociology. He asserts that

the general problem of the relation of the individual to the social order and the specific articulation of this problem in modern society were recognized as “religious” by Weber as well as Durkheim and (...) consequently, a theory of religion occupied a prominent place in their sociological work (Luckmann 1967:77).

In fact, both Weber and Durkheim “sought the key to an understanding of the social location of the individual in the study of religion” (ibid:12). It seems that Luckmann already in the 60’s was disgruntled with how sociology as a whole had diverted from this focus on religion as a central concept. My own experience of the field is also that religion has been given a very minor role in modern sociology.

Weber’s purpose in *The Protestant Ethic and the Spirit of Capitalism* was to outline the important influences that religion has had on the evolution of economic ideology. This is an analytical insight which is an important inspiration for the present text. Weber argued that in a modern rationalizing society, some forms of religiosity promotes capitalism more than others. He saw the protestant variety of ethics as a good basis for the capitalist spirit to grow from because of the way they valued both asceticism and the idea of increasing profits. The Protestant ethic combined austerity as an ideal with the interpretation of wealth as a divine sign of righteousness, and as a confirmation of predestination to heaven. The “spirit” of capitalism in Weber’s thinking operated as an “ethically coloured maxim for the conduct of life” (Weber 1976:51-52)

Weber (1963:1) was famously reluctant to provide any clear definition of religion, but can be said to have operated with a substantive definition, relating to the ethical content of religion (Davie 2007:29) This leads me to one of the biggest debates within the sociology of religion, which is that of substantive and functional definitions. A substantive definition is related to the actual content or the object of belief, normally a supernatural entity of some sort.

Functional definitions, on the other hand, define religion by how it works to fulfill a social or individual need, for example integration or deeper meaning (ibid:19).

Émile Durkheim provides a famous definition of religion, which does not easily fit within either one of the two categories. In *The Elementary Forms of Religious Life*, Durkheim (1968:62) describes religion as “A unified system of beliefs and practices relative to sacred things, that is to say, things set apart and forbidden – beliefs and practices which unite into one single moral community called a Church, all those who adhere to them”. We can recognize both the substantial and the functional in this definition. The sacred can be said to be the central substantive element, while the uniting or integrative capacity of religion is the functional element of his definition.

2.2 The Social Construction of Reality

As mentioned, Luckmann is indebted to both Weber and Durkheim. In fact, in *The Social Construction of Reality*, Berger and Luckmann (1991:28-29) briefly describe their relationship to the classics thus:

Our view of the nature of social reality is greatly indebted to Durkheim and his school of French Sociology, though we have modified the Durkheimian theory of society by the introduction of a dialectical perspective derived from Marx and an emphasis on the constitution of social reality through subjective meanings derived from Weber.

The dialectical perspective that they draw from Marx’s thinking is further elaborated in *The Invisible Religion*: “The world view stands in a dialectic relationship with the social structure” (Luckmann 1967:54). This sentence can be said to sum up a lot of Berger and Luckmann’s thinking, and I will now elaborate on this before returning to the theme of religion.

Alfred Schütz taught Berger and Luckmann that both the everyday and the scientific understandings of the world is built by constructing perspectives out of abstractions, generalizations, formalizations and idealizations (Schütz 1962:5). The human being is fundamentally a socially creative being, according to *The Social Construction of Reality*. People create society in a social process of *externalization*: “Social order is not part of the ‘nature of things’, and it cannot be derived from the ‘laws of nature’. Social order exists *only* as a product of human activity” (Berger and Luckmann 1991:70). By externalizing themselves into a social order of creative cooperation, individuals bring about society. But if individuals

create society, what creates individuals? This is where Berger and Luckmann's dialectical perspective is useful. Human beings shape society according to their individual world-views, their cosmos. At the same time, one could say that the individual person *individuates* the collective consciousness of society (Luckmann 2004:8), meaning that his or her cosmos is made through social interaction, giving them world views that correspond with that of a social community. "The world view is an encompassing system of meaning in which socially relevant categories of time, space, causality and purpose are superordinated to more specific interpretive schemes in which reality is segmented and the segments related to one another" (Luckmann 1967:53). And this individual perspective on how the world is and how it should be is shaped by *internalizing* social norms through socialization. Together, this forms a dialectic relationship between externalization and internalization.

A third process is also central to Berger and Luckmann's reasoning. That is the concept of objectivation, the process by which the subjectively created structures of society comes to be understood as objectively fixed and determined. The dialectic relationship between individuals and society, between world view and social structure, is often hidden from the individuals in question, because the social order *appears* to be derived from the "laws of nature", despite the fact that it is always a "product of human activity". The truth, however, is that "laws of nature" fail completely at describing the social activities of human societies. The "circle" of externalization, objectivation and internalization can be summed up in three central sentences from *The Social Construction of Reality*: "*Society is a human product. Society is an objective reality. Man is a social product*" (Berger and Luckmann 1991:79). Through these processes, we can see how a cosmos of meaning, or a life-world, can be socially created, constructed into a seemingly objective inevitability, and then internalized with new people through processes of socialization, so that they experience reality as set and unchangeable, even as they are part of changing it themselves. This is because it has been legitimized to the degree that it appears to be "self-evident" to the individuals.

Seeing institutions in society through the lens provided by Berger and Luckmann's understanding of the social construction of reality is helpful when seeking to understand traditional as well as secular religion. Both the profound impact of religion on societies and lives and the firmness of people's religious belief can be grasped through this theory. In an analysis of economy as religion, the theoretical backdrop of social constructivism plays the same role as in analysis of traditional religion. Peter Berger explains in *The Sacred Canopy*

(1969:35-36) that “Religious legitimation purports to relate the humanly defined reality to ultimate, universal and sacred reality. The inherently precarious and transitory constructions of human activity are thus given the semblance of ultimate security and permanence”. The religious cosmos thus becomes internalized, legitimized and objectified until it seems to be the most natural of things to the individual. This explains how the theology of a religion can become objectified to the point of reification, where it is viewed as nothing short of a natural order or an objective law. The concept of *reification* is explained by Berger and Luckmann as “the apprehension of human phenomena as if they were things, that is, in non-human or possibly supra-human terms (...). Reification implies that man is capable of forgetting his own authorship of the human world” (Berger and Luckmann 1991:106). One of the common features of traditional religion and economic religion is that scientific falsification seems to have no impact on the believers’ faith in the truth content, because they are so sure that their understanding of the world is correct that they cannot be convinced otherwise. I see it as a sociological task to understand this failure to take reality into account, and reification is a useful concept to explain how it happens. With this perspective clear in our minds, Weber’s assertion that the economy constitutes a complete cosmos which to the individuals appear to be unchangeable seems to be a logical consequence.

2.3 Religion

So far, these ideas should be easy to accept for most sociologists. I have shown how Weber’s thinking concerning the social importance of economic ethics ties in with Berger and Luckmann’s basic reasoning of a socially constructed and objective, reality. The following ideas, though, might be more controversial. I am going to use the reasoning from Luckmann’s *The Invisible Religion* to arrive at Robert Nelson’s thesis which explains economics as fundamentally religious. Neither Luckmann nor Weber has suggested that they understand economy in this way, but I am not attempting to take their names in vain or twist their words. What I am trying to do is to explain how Luckmann provides a well thought-out and fitting sociological foundation for understanding Nelson’s proposition. To do this, I will have to go through the main ideas in *The Invisible Religion* in some detail, starting with what I have already briefly touched upon, the definition of religion.

2.3.1 Transcendence

Luckmann bases his definition of religion on the anthropological condition of transcendence. His use of this concept is closely related to the thinking of *The Social Construction of Reality*. In the process of internalization and externalization, the human organism “becomes a Self by embarking with others upon the construction of an “objective” and moral universe of meaning. Thereby the organism transcends its biological nature” (Luckmann 1967:49). Through transcendence, the human organism is not bound to its immediate physical environment. The subjectively active and social human can imagine and communicate ideas beyond the time and space it occupies.

The concept of transcendence is an absolutely essential part of Luckmann’s sociology. Derived from Husserl’s phenomenological philosophy and his term “appresentation”, meaning something which cannot be immediately experienced, made present by something which can be immediately experienced (Luckmann 2004:149), it is used in different levels of transcending the borders outlined by the life-world of individuals. Small transcendences consist of logical assumptions that we make every minute of every day, such as assuming that the other side of a ball has the same round shape or the same color as what the in-view side gives us an indication for. Medium-sized transcendences are related to our interaction with fellow human beings, such as when we communicate and feel that we can understand each other, even though it is naturally impossible for us to know what the other person is really thinking (ibid:143-144). The big transcendences are those that deal with another reality altogether. Utopias, dreams, or conceptions of heaven fall in under this description. Ritual actions of religious significance are directed towards a transcendent reality outside of the everyday. These actions would be meaningless within the framework of the actions and conversations of the everyday (ibid:152).

2.3.2 The Sacred

Luckmann uses the concepts of sacred and profane when talking about religion. This is something he has in common with Durkheim and many other theorists of religion. In Luckmann’s thinking, the profane is connected to everyday life, while the sacred is connected to the transcendent domain. “Both the ultimate significance of everyday life and the meaning of extraordinary experiences are located in this ‘different’ and ‘sacred’ domain of reality”

(Luckmann 1967:58). In other words, the sacred gives meaning to both normal everyday life and to transcendent visions of religious character.

Conceptions of the sacred are learned through social processes, just like every other part of our life-worlds. But what sets a “sacred” religious cosmos apart from our everyday understanding of the world? “Within the world view a domain of meaning can become articulated that deserves to be called religious. This domain consists of traits which represent an essential “structural” trait of the world view as a whole – to wit, its inner hierarchy of significance” (ibid:56). The defining characteristic of religious world views compared with everyday world views is in other words that the religious places everything into a “hierarchy of significance”. This is what gives the transcendent domain an authoritative “ultimate significance” over other domains of reality.

While Luckmann never provides us with a clear one-sentence definition of religion, we can grasp the core of what he means by the term from the explanations above. It is a dominant world view, related to a sacred plane of transcendence. A religious cosmos can also be described as a “symbolic universe” in Luckmann’s terminology. “Symbolic universes are objectivated meaning-systems that relate the experiences of everyday life to a “transcendent” layer of reality. Other systems of meaning do not point beyond the world of everyday life; that is, they do not contain a “transcendent” reference” (ibid:44). In the notes to *The Social Construction of Reality*, we can read that “Our concept of ‘symbolic universe’ is very close to Durkheim’s ‘religion’. Schutz’s analysis of ‘finite provinces of meaning’ and their relationship to each other, and Sartre’s concept of ‘totalization’ have been very relevant for our argument at this point” (Berger and Luckmann 1991:226).

The socialization of a human organism is the process in which transcendence is achieved, and can therefore be called fundamentally religious. In the course of socialization, we are given a hierarchy of significance which guides our lives.

Individual existence derives its meaning from a transcendent world view (...) The world view is an encompassing system of meaning in which socially relevant categories of time, space, causality and purpose are superordinated to more specific interpretive schemes in which reality is segmented and the segments related to one another. In other words, it contains a “natural” logic as well as a “natural” taxonomy (Luckmann 1967:52-53).

Luckmann's understanding of religion is based on the conditions of human nature, and the ability of our consciousness to transcend objective reality. Human subjectivity creates a sacred symbolic universe which allows us to act according to a vision of a transcendent realm. Over time, we transfer our symbolic universes across generations and geographic boundaries until we have a more or less common set of socially created understandings of the sacred. "The individuation of consciousness and conscience of historical individuals is objectively determined by historical religions in one of their social forms" (ibid:69).

Going as deep as Luckmann does in exploring the roots and foundations of religion necessarily means to deviate from the standard toolbox of sociological concepts, and moving into the field of "philosophical anthropology" (ibid:44). But it is necessary to make this leap to fully grasp the social nature of religion, and its position in the dialectical relationship between subjective and objective reality. It also helps us in building a model of how religion can empirically unfold in society. As religious messages are passed on, it will create differentiation of roles, in the form of a priesthood which holds the sacred knowledge of the theology, and a congregation which believes and follows the tenets of the religion, but does not have the same access to its deepest secrets. Institutions will be formed out of this differentiation, containing their own terminologies and physical manifestations. Ultimately, cultural and moral sentiments that follows from the religion's teaching may seep into mainstream society and be widely accepted as objective reality.

2.3.3 Nebulous Universality?

Luckmann's conception of religion, seen in the context of other definitions, places him within the category of "functional definition". There is no substantive reference to any institutionalized form of religion, and religion has the clear *function* of providing ultimate significance and the hierarchical division of a sacred world view. It provides a life-world which is hierarchically superior to other interpretations of reality. Many have criticized the fact that this makes religion so wide a concept as to render it universal. If everyone is religious, and all kinds of transcendent systems of meaning can be defined as a religion, then what value is left in the word? Some claim that the functionalist approach "by embracing all systematized responses to ultimate questions on the meaning of life and death and one's presence on earth, turns religion into a nebulous and indefinable entity" (Hervieu-Lèger 2000:36).

Luckmann has the following to say on such criticism:

It may be objected from a theological and “substantivist” position on religion that in this view religion becomes an all-encompassing phenomenon. We suggest that this is not a valid objection. The transcendence of biological nature is a universal phenomenon of mankind” (Luckmann 1967:49).

In other words, Luckmann insists that the reason why religion becomes such a wide and universal concept is simply that this is the true nature of religion. He also criticizes substantive definitions of religion, saying that these arose as a result of specific historical circumstances, which led to a certain form of institutionalized church-religion being the dominant form of religion in the place and time of the definers. This renders such definitions ethnocentric and “of no value to sociology” (ibid:42). A functional definition avoids such ideological bias. According to Luckmann (ibid:43), “Religious *institutions* are not universal; the *phenomena* underlying religious institutions or, to put it differently, performing analogous functions in the relation of the individual and the social order presumably are universal” [italics added].

2.3.4 Luckmann’s Purpose

As I mentioned, Luckmann does not write *The Invisible Religion* with any kind of conception of understanding economy as religion in mind. This is an idea which other people, such as Robert Nelson, propound. So what, then, is Luckmann’s intention with his book and his understanding of religion as something deeper and more universal than the institutionalized conception of “church-religion”? It is to understand and refute the popular theories of *secularization* which were prevalent in social science during the period in which *The Invisible Religion* was written.

Secularization was understood at the time as the rapid, widespread and seemingly unstoppable decline of religion. Religion seemed to be losing power, influence and importance in public and private arenas all over the western world, and the development seemed to be going in only one direction. People were going less and less to church, professing less and less to believe in God and performing less and less of what can be defined as religious rites and customs (Davie 2007:46-65). While a lot of people at the time agreed that these phenomena of secularization were signs of the inevitable future demise of religion as an important social phenomenon, Luckmann strongly disagrees with such an interpretation in *The Invisible*

Religion. He argued instead that religion was not truly declining at all; it was simply changing. “What are usually taken as symptoms of the decline of traditional Christianity may be symptoms of a more revolutionary change: the replacement of the institutional specialization of religion by a new social form of religion” (Luckmann 1967:90-91). The decline in organized church-religion is not the same as decline in religiosity itself, and “the values originally underlying church religion were not institutional norms but norms lending significance to individual life in its totality” (ibid:39). Seeing religion as limited to an institutional frame is a misconception, because religion is something which frames individual outlooks on life in total, not a limited portion of it.

The central sociological questions regarding religion thus becomes not why or how religion is declining, but which new expressions religion gets in its new forms. “What are the dominant values overarching contemporary culture? What is the social-structural basis of these values and what is their function in the life of contemporary man?” Luckmann insists that we must not trivialize secularization as the loss of religion, but rather ask “what it is that secularization has brought about in the way of a socially objectivated cosmos of meaning” (ibid:40).

The tentative attempts at answering his own questions are fascinating, especially when considering Robert Nelson’s ideas of understanding economics as a form of modern religion.

To an immeasurably higher degree than in a traditional social order, the individual is left to his own devices in choosing goods and services, friends, marriage partners, neighbors, hobbies, and (...) even “ultimate” meanings in a relatively autonomous fashion. (...). The consumer orientation, in short, is not limited to economic products but characterizes the relation to the entire culture” (ibid:98).

In modernity, religiosity has come to be defined as a private matter (ibid:94), while the “modern sacred cosmos symbolizes the social-historical phenomenon of individualism” (ibid:114). The private and the individual have become sacred. This dynamic of privatizing the previously institutionalized religious phenomenon of a hierarchized system of ultimate meaning is what produced the “invisible religion”. Religion has become something hidden and personal rather than something organized and coercive. Curiously, Luckmann never uses the term “invisible religion” in the book; it is simply a title given by the publishers, but it nevertheless neatly sums up the new form of “secularized” religion which Luckmann outlines.

In a lecture from 1989 called “Shrinking Transcendence, Expanding Religion”, Luckmann goes even further in outlining the secular takeover of social arenas that were previously dominated by traditional religion:

As the traditional Christian salvational construction of the "great" transcendences ceased to infuse wide areas of everyday life with anything like coherent "ultimate" significance, certain values that originated in the context of political and economic action – i.e., in the domain of the "intermediate" transcendences – and, more specifically, in the sharpening class conflicts of the period, penetrated the increasingly more permeable universe of "transcendent" themes of the industrial societies” (Luckmann 1990:131-132).

The “secularization” of traditional religion, which gradually limited the social influence of the institutionalized incarnations of traditional religion, gave way to other transcendences which were allowed to grow and take over religious functions. The previous quotes relating to the economic consumer orientation of modern religion serves as a good start for our transition into Robert Nelson’s thinking.

2.4 Secular Religion

Having established a theoretical foundation for understanding religion as a social phenomenon, I will now move on to use this in exploring the material that this thesis will be based around. This material is the ideas of Robert Nelson, and I will approach these with the objective in mind that my research question states, identifying the sociological value of the comparison between economy and religion. Danièle Hervieu-Léger (2000:35), based on Luckmann’s definition of religion, states that “Nothing further should stand in the way of analysing, as religion in the full sense of the term, manifestations in which scholars empirically recognize a functional relationship with the dominant religions”.

One of the key aspects of Luckmann’s theorizing when it comes to using *The Invisible Religion* to understand Robert Nelson’s ideas about economics as religion, is that Luckmann explicitly opens up for the possibility of a secular religion. He establishes that what is normally understood as religion, the traditional institutionalized social form of it, “occurs only under particular socio-historic circumstances” (Luckmann 1967:72). In other words, religion as it is normally understood is only a special variety of the phenomenon as it can potentially be expressed, and we can have many other expressions of it in society.

In his afterword from the German 1991-edition of *The Invisible Religion*, called “Nachtrag” or “Afterthoughts”, Luckmann (2004:154) posits that what characterizes the “segmented” modernity is that there is no longer a binding, reasonably universal and self-evident, socially constructed model of the reality which lies outside of the everyday. In my opinion, this might be where Nelson would disagree, and where I argue that if we take Nelson’s writings into account, economics can be seen to fill the void that Luckmann identifies.

I will now try to show how Luckmann’s own thinking can identify economy as a symbolic universe with a transcendent reference, in other words a religion. Presenting and analyzing Nelson’s works on the concept, I will keep Luckmann’s ideas and theoretical insights in mind throughout the process, and I will keep asking the questions that Luckmann suggests one should be asking when researching religion.

3 Material

To try to resolve the problems that Luckmann implies about the manifestation of religion in modernity, I am making use of the work of Robert H. Nelson. Nelson is an economist and a professor of Environmental Policy at the University of Maryland. He has worked in politics and written books on land and property rights, but is most known for his three books on economics as religion. These books have been published with intervals of roughly a decade: First, *Reaching for Heaven on Earth – The Theological Meaning of Economics* was published in 1991. Ten years later, in 2001, came *Economics as Religion – From Samuelson to Chicago and Beyond*. Finally, in 2010, he published *The New Holy Wars – Economic Religion VS. Environmental Religion in Contemporary America*. Additionally, he has written on the subject in several shorter articles.

Despite the fact that his work is almost surprisingly devoid of any thorough discussions that utilize the theoretical apparatus of sociology, save for a few references to Max Weber and Robert Bellah, I find it to supply a lot of intriguingly fulfilling answers to exactly the kind of questions posed by Luckmann and other sociologists of religion. While there are certainly parts of his thinking and of the construction of his argument that can be criticized, most of it harmonizes with the theoretical apparatus which I have outlined. Since my interest lies in his ideas more than his expression of these, I will try to avoid the format of a book review, and rather try to use his ideas together with sociological theory. I have therefore chosen to place critical arguments against Nelson at the end of my discussion of his thinking.

3.1 Identifying Economics as Religion

First of all, Nelson uses a wide functional definition of religion, which is slightly different, but does not in my opinion conflict with Luckmann's thinking in *The Invisible Religion*. He presents his definition in slightly different wordings over the three books, but the core is clear. Based on the theologian Paul Tillich, he uses the idea of "ultimate" values and understanding. Tillich has also been the inspiration of the broad definition of religion used in the American court system, where religion is understood as "an individual's 'ultimate concern', to which all other concerns, including self-interest, are subordinate" (Nelson 2001:xxiv). Here, we can already note the similarities to Luckmann's talk of a "hierarchy of significance". Another way in which Nelson formulates the definition of religion is "a person's way of framing his or her

basic perception of the world and its meaning” (Nelson 2010a:x), also here leaning on Tillich as a theological authority. This wording brings to mind Luckmann’s phenomenological approach and concepts such as “life-world”, “cosmos” and “symbolic universe”.

Just as Luckmann does in *The Invisible Religion*, Nelson finds that a substantive definition of religion is not very helpful. Highlighting the *functions* of religion, for Nelson, “the term ‘theology’ more precisely suggests a system of thought that is a source of fundamental meaning and purpose” (Nelson 1991:xxv). One could dwell on the fine differences between their definitions, but to me this would seem unnecessary and unproductive. I suppose Jose Casanova (1994:26) is right when he says that there is “no consensus, perhaps there will never be, as to what counts as religion”. Peter Berger, despite being critical of the functional definition of his colleague Luckmann, insists that definitions can be assessed only by their usefulness, and that they therefore must be a matter of taste, and only a “minor matter” at that (Berger 1969:175-177).

Now, going back to a problem I raised already in the introduction: what is meant by economics? Since the economy is such a massive part of society, which takes shape in reality as both institutions, theories, ideologies and roles, placing an “=” between religion and economy makes little sense on its own. This is where Nelson truly proves his worth when compared to other, less comprehensive comparisons of economy and religion. Spread over more than a thousand pages, he explores the implications of his comparison at great length. Not only does he not generalize about economics; he effectively uses the perspective of seeing economics as a religion to write his own version of a history of modern economics, and systematically categorizes the different traditions and ideologies of economics into religious schisms. This means that effectively, economics is not *a* religion. Rather, it is a multitude of different religions. It should not be understood as a single philosophy at all, and Nelson spends much of his books exploring the dividing lines between different economic religions.

3.2 The Market Paradox

To explain this further, it is necessary to introduce one of the central concepts through which Nelson understands the nature of modern economics: the market paradox. In the easiest of terms, the market paradox is the problem of selfishness in the capitalist system. In order for the market to work, it is necessary that people act out of rational self-interest, and most

economic theories are based upon the assumption that they do so. But there must also be a limit to this self-interest, and without such a limit, the economy and society would collapse. The market paradox is the result of these two contradictory assumptions of the economy. In Nelson's (ibid:268-269) own words:

The market is based on the idea of individual pursuit of self-interest. At the same time, however, a market system will work best if there is a clear limit to self-interest. The pursuit of self-interest should not extend to various forms of opportunism, such as cheating, lying, and other types of deception, misrepresentation, and corruption within the marketplace (...). Another key consideration is that property rights, contracts, and other legal arrangements should be fairly and consistently enforced. In short, the market must exist within an institutional and civic-value context that transcends individual self-interest and supports and encourages actions that have a wider benefit for the common good (...). The development of a satisfactory constitutional framework and its enforcement thus may be critical to the effective functioning of a market system. Yet this may be a difficult requirement to meet. In some ways it depends on simultaneously encouraging and discouraging the expressions of self-interest. The demands placed on the normative system, religious or otherwise, that will sustain the market are thus rather precise.

In these few sentences outlining the market paradox, Nelson defines one of the most central problems of economics regardless of which school one subscribes to. The posing of this problem is done without any necessary connection to "religious" economics. It is a fairly neutral problem, and Nelson's method involves using this problem as a starting point for looking at different schools of economics, by looking at their different ways of "solving" the market paradox. What is more controversial and more specific to Nelson's outlook is the assertion that the different solutions that have historically been applied to the market paradox, are religious (ibid:331). Already in the introduction to *Economics as Religion*, Nelson (ibid:6) suggests that

One way of resolving this market paradox could be a religion with the following special tenets of belief. Whatever the theological grounds might be, one tenet of the religion should dictate strong approval of ordinary efforts to maximize business profits in the market. However, another tenet should impose a strong religious disapproval of the many other kinds of self-interested actions that might tend to undermine the workings of markets and to have other undesirable social consequences.

He further elaborates on this throughout that book, and specifies that "It takes a special kind of religion to resolve the market paradox" (ibid:260), and that "One might say that the field of modern economics emerged as a secular religious answer to this problem" (ibid:280). Using

this logic, one might say that Weber's identification of the Protestant ethic as a fruitful basis for the spirit of capitalism is based on Protestant ideology as a good incentive towards a balanced approach to the market paradox. As traditional religion has seemed to weaken its moral grip of the population, Nelson argues that economic religion has had to pick up the slack in order for the solution to the market paradox to be maintained. In Nelson's historical walkthrough of different kinds of economic traditions, such as Samuelson's progressivism and the neoliberalism of the Chicago school, he explicitly refers to ways these traditions handle the market paradox.

3.3 Un-scientific Economists

An important point about economic religions and religions generally is that they tend to trump scientific legitimacy. As the administrators of ultimate values, the economic religions are "making claims to truth" in order to change people's ways of acting and believing (ibid:xviii). The religious nature of economics, in Nelson's view, lets economists get away with unscientific endeavors in the name of science. Though the modern age has seen enormous growth and increases in human standards of living, Nelson (ibid:12) points out that "the main corpus of economic theory does a poor job of explaining all this economic growth and development". In short, he claims that economists are not performing the scientifically based service that they claim they are doing. The religious ideologies which different schools of economics are based on, prevents them from doing "neutral" scientific work: "Economists are not neutral technicians who provide a tool for implementing values and basic beliefs supplied by others. They do not keep themselves separate from politics, confining their efforts to matters that can pass a strict scientific test" (Nelson 1991:xix).

So what Nelson is asking is therefore: how can they claim scientific authority, when their "science" is actually religion? "If economics is not so much a matter of providing practical answers to well-defined problems, and instead seeks to provide the very framework for social thought, why should society pay close attention – as it often does – to the advice of economists?" (ibid:xx). The economists, the "priesthood" of this secular religion, has an immensely important role in establishing the authority of economics in society, and "science" is its main tool for doing so.

Luckmann claims in a general way about modern religion that the dominant ideologies utilize science as a rhetorical source of legitimacy (Luckmann 2004:139). The religious nature of economics makes it much less flexible than a “real” science. While science has to bend and transform when new evidence comes to light, economics is built on ideological doctrines, and the economists may actively oppose changes in the field. “The religious experts are professionally motivated to defend the *status quo*. They are also motivated to transmit *successfully* the ‘official’ model of religion to the laymen” (Luckmann 1967:83).

Nelson sees this scientific disguise as an heirloom from the early years of social science. The positivistic attitudes have stuck to economics where it has faded in other social sciences, and so, “In claiming to wear the mantle of physics, modern economics in its early development was thus effectively asserting a religious authority” (Nelson 2001:281). The authority which this dynamic has bestowed upon the economist profession is quite staggering. “As the priests of this economic theology, economists today properly sit at the centers of power. They have no personal wealth, lands, empire, or military supporters to give them influence. Their influence is rather a moral authority – the power to dispense legitimacy in the contemporary welfare state” (Nelson 1991:8). For many, it seems the market has become a reified phenomenon in society. Markets are not always viewed as human constructions in economic theory, but are instead seen as fundamental and natural parts of the world. Just as the moon regulates the tides of the oceans, the market regulates the material wealth of humans. Markets are presumed not only to arise naturally and by themselves, but to be self-regulating systems that need no collective human intervention, just participation from individuals. Seeing economy as religion, we can understand markets as divinely justified: their reification is supported by religious faith in the innate rightness of capitalist reality.

The paradox of positivism is glaring. Economics of different, and often conflicting ideological camps all seem to demand to be treated as value neutral science. While their positivistic attitudes imply that the economic science has no normative elements, and that it is based on verifiability and “hard facts”, critics are constantly pointing out that this is not the case. The most well-known example of the failure of economics in recent times is the financial crisis of the last half of a decade. Very few economists foresaw the collapse in the economy which has been economically crippling for people all around the world since it happened. The crisis does seem to have weakened the legitimacy of some economic ideologies at least in some parts of the population, but in others, it seems to have simply gained in strength.

Alfred Schütz addresses the positivistic tendencies of economics in his article *Common Sense and Scientific Interpretation of Human Action*. He is critical of how economists seem to completely ignore the subjective side of social life, and focus only on their own “rational” constructs.

Is it not the "behavior of prices" rather than the behavior of men in the market situation which is studied by the economist, the "shape of demand curves" rather than the anticipations of economic subjects symbolized by curves? Does not the economist investigate successfully subject matters such as "savings," "capital," "business cycle," "wages" and "unemployment," "multipliers" and "monopoly" as if these phenomena were entirely detached from any activity of the economic subjects, even less without entering into the subjective meaning structure such activities may have for them? (Schütz 1962:34)

The dialectic between subjective and objective reality is lost completely, when the subjective meaning behind social action is not understood or discussed. Treating economics as purely objective will necessarily be a mistake as long as it is composed out of subjective individuals.

The resistance to falsification that the economic profession and ideology is showing can be explained in many different ways. Defining it as religious is only one of these. One can also refer to the tenacity of what Marx called a hegemony or what Kuhn called a paradigm. Religion is not a necessary element if one wishes to question the legitimacy of economic claims and philosophies. However, viewing economy as religion is a bigger perspective, and the lack of scientific quality is only one important point within that perspective. It is crucial to keep in mind that the unscientific nature of economics is not the basis on which Nelson is calling it religion. He bases the definition on economics’ position as a deliverer of ultimate values in individuals and societies. The tendency to defy scientific norms is a *result* of the position this gives economics. Using Luckmann’s thinking, one could say that economics seems to fail at understanding the subjective contents of economy.

3.4 History

The control over government by economists has been given the name *economocracy* by none other than Alexander Hamilton, one of the founding fathers of the USA (Swan 1979/1980:217). An economocracy is a technocracy of economists, and can be described as a government where economic theories are more powerful than democratic principles. If economists are put in charge of the economy of a country, and they attempt to shape that economy in the mold of their theories instead of using their theoretical knowledge to

understand the empirical reality of the economy and implement the politics of the democratically elected politicians, we can talk of an economocracy.

Luckmann and Nelson both make a common point, which is that the shape of religion is always a product of historical conditions. It can only exist in its current form on the premises set by the past. Luckmann stresses that the form of religion which is usually seen as “normal”, meaning institutionalized church religion, “presupposed an intricate pattern of structural and intellectual conditions” (Luckmann 1967:62). For Luckmann, this was the reason why people were having difficulties recognizing new and different manifestations of religion in society. Nelson naturally struggles with this same issue. Seeing economics as religion is not easy, if one is historically conditioned to think of religion as being articulated and performed in a few very specific ways.

What Nelson does, which is interesting in this context, is that he explores the historical preconditions of the economic manifestation of religion, and finds that they are very similar to those of “traditional” religions. Many of the same thinkers and traditions of thought are involved in the evolution of both Christian and economic ideologies, and Nelson shows how intertwined economics has always been with religion. In his analysis of the origins of economic religion, he posits that traditional religion has gradually been losing religious authority over society as it has become more secularized by the expansion of scientific explanations of the world. Definitional power was transferred from Christianity to natural science as the sciences progressed rapidly for example in the era of Isaac Newton. The social sciences grew as an extension of the natural sciences, and assumed religious authority of definition over the organization of society, based on a positivistic vision of governance. Nelson (2001:xxii) quotes the sociologist Robert Bellah:

We can say that in contemporary society social science has usurped the traditional position of theology. It is now social science that tells us what kind of creatures we are and what we are about on this planet. It is social science that provides us images of personal behavior and legitimations of the structures that govern us. It is to social science that the task is entrusted, so far as it is entrusted at all, of, in whatever the contemporary terms for it would be, ‘justifying the ways of God to man’

Economics are by far the most positivistic of the social sciences, aspiring to be a “harder” science than the others, and the more definitional power economics claimed, the more it came to resemble a religion. The more religious it became, the more doctrinal and utopian became

its teachings, thus losing its scientific basis. Utopias are visions of a reality which cannot be achieved in real life, and are therefore by definition big transcendences. Once people have a utopia as their goal, and let it define their ultimate values, they are participating in a religion. Despite the enormous achievement in political power this evolution has granted to economics, it has led the academic field to scientific disintegration (ibid:266-267).

3.5 Parallels to Traditional Religion

A characteristic analytical grip of Nelson's is his use of traditional religious groupings to characterize economic ideologies. Using descriptions such as "Calvinistic" and "Puritan", but most importantly the two large groupings "Roman" and "Protestant", he ties the values and logics of different economic schools of thought to traditional religious ideologies. In a way it can seem like an elaborate expansion of Weber's connection in *The Protestant Ethic and the Spirit of Capitalism*. Nelson locates Protestant and Roman cultural and religious traits of a wide variety in economic traditions and their central thinkers.

The division of economic theory into two main traditions of thought, the Roman and the Protestant, is presented already in the introduction to *Reaching for Heaven on Earth*. Nelson claims that the Roman tradition reaches back all the way to the philosophy of Aristotle, goes via the famous theologian Thomas Aquinas and the scientific breakthroughs of Isaac Newton to the social philosophers John Locke, Adam Smith, Jeremy Bentham and Claude Henri de Saint-Simon. From there, the Roman tradition moves on to the "Theorists of the Twentieth-century Welfare State", and further expresses itself in the economic theories of John Maynard Keynes (Nelson 1991:20). Similarly, the Protestant tradition starts with Plato, via Augustine and Martin Luther on to John Calvin and the English Puritans. From there it is influenced by Charles Darwin, which in turn inspires the thought of Herbert Spencer, Karl Marx and Sigmund Freud (ibid:21). The extremely wide stretch of time and area of social knowledge that Nelson here invokes by namedropping so many of the most important historical actors of the last 2500 years, justifies the length of his three-book analysis. It is also a natural reason why I cannot possibly analyze and evaluate all of his arguments within the scope of this text. I will have to stick to the broad strokes, and identify what is relevant to the theoretical discussion from my perspective as a sociologist. However, a basic explanation of the division between Protestant and Roman traditions in Nelson's thinking is required, as he describes the

connecting of modern economic thought to the history of Western Theology as a “main goal” of his books (ibid:23).

Nelson (2001:99) sees the progressive school of Samuelson as following “the Roman Catholic model”, because of the elevated status of the “priesthood” of Keynesian ideas. The Chicago school, on the other hand, can be seen “as a modern secular continuation in the tradition of Protestant Reformers such as Martin Luther and John Calvin” (ibid:18). The individualism of the Chicago economists, and their disdain for state-governed economic progress, leads Nelson (ibid:273) to see them as fighting a similar fight as the sixteenth century Protestants who “sought to abolish the distinctions between the leadership and the members of the church”.

Nelson is mainly concerned with describing the economic landscape of the US, and he labels American economics as following the Roman Tradition (ibid:xxi). According to him, “we live in the late twentieth century in a new Roman era” (Nelson 1991:306). From the Norwegian perspective, America would naturally seem a lot more Protestant in Nelson’s terminology, meaning that they are more libertarian than the more regulated economics of the Scandinavian welfare state. However, these are observations completely dependent on the eye of the beholder, and they are presumably easily colored by the political opinion of whoever is observing. The political left will always have a different vision of salvation than the economic right. Some might argue that “the pursuit of self-interest and the ownership of private property are the wages of sin” (Nelson 2001:272), and thus be in favor of government control of the economy. Others may see the ideals of laissez-faire as an ideal way of organizing society. The former would by Nelson be defined as belonging to a Roman tradition of thought because of their belief in a common authoritative guidance of social morality and the ability of experts to act on behalf of everyone to the best of society. The latter, who idealize laissez-faire, would be categorized as Protestants by Nelson, because of their lack of the beliefs just mentioned, and their insistence that individuals themselves have the best idea what is good for them. A welfare state can in some ways be described as a state religion (ibid:264), providing a state-sanctioned definition of what the road to economic heaven is.

3.6 Placing People and Traditions

The historical narrative that Nelson presents is, as I have mentioned earlier, far too extensive to be dealt with in its entirety within this limited text, but I will attempt to give a brief outline

of what I see as the most important points. *Economics as Religion*'s subheading is *From Samuelson to Chicago and Beyond*, and a lot of Nelson's focus is on two modern traditions of economics. Paul Samuelson represents Progressivism, the Chicago School represents the Libertarian tradition, and with *Beyond*, Nelson is referring to New Institutionalism. While *Reaching for Heaven on Earth* deals primarily with the older historical roots of modern economic thought, *Economics as Religion* focuses on the recent history of economics, meaning that of roughly the last seven to eight decades.

3.6.1 Progressive Gospel of Efficiency

There is a powerful value system, a secular religion in essence lying at the heart of Economics (...). Economics was meant to instil, and to a considerable extent succeeded in instilling, a religious commitment to the market – now depicted as the "market mechanism" – and a commitment to the priestly authority of economists to manage this marvelously productive instrument for the general social benefit" (ibid:50-51).

Samuelson is in many ways Nelson's starting point in *Economics as Religion*, and he uses him as a tool for building his argument about economics as religion. He refers to Samuelson's main work, the textbook *Economics* as a Bible for economists, and says that it stands for an "economic Progressivism that has sought to use government to promote economic progress with the material benefits extended as far as possible and as equally as possible to all members of American society – and eventually to the salvation of all the world" (ibid:54). According to Nelson (ibid:17),

many of the conclusions of Economics do not follow logically, if implicit theological assumptions are not made to sustain the argument (...). If we penetrate below the surface in this way, Economics is revealed to be a religious work grounded in articles of progressive faith.

The relationship between priesthood and congregation is quite hierarchical in Nelson's depiction of this tradition.

Samuelson, according to Nelson (2010a:36) "claimed the exclusive authority of "scientific truth" for the ethical commandments of his economic god". Nelson argues that the religious nature of Samuelson's economic beliefs led him to seek to "use government to promote economic progress" (Nelson 2001:54). Samuelson comes from a Keynesian tradition of thought, which means that he argues for a strong redistributive government which oversees

the economy. He sees the economy in many ways as a morally corrupting element, which must be governed to avoid it having negative impacts on society (ibid:112). At the same time, Keynesian economics are presented as a hard science, influenced by the great minds of the natural sciences like Einstein (ibid:32). Samuelson believes that using this science to control the economy is the right way to achieve the highest possible efficiency, and this is what Nelson labels the gospel of efficiency.

The goal of Economics, in short, is progress; the means is an efficient economic system; the sinners are the special interests; the greatest danger posed for the world is cyclical instability and unemployment of resources that will lead to demagoguery, dictatorship, and war. If the economy can instead be put on a track of rapid economic growth, poverty in the United States can soon be eliminated and with it the social ills of crime, drug abuse, suicide, and many others. As more and more people reach a high standard of living themselves, they will increasingly be willing to support government plans to redistribute resources to the less fortunate and otherwise take the collective actions needed for the further progress of American society. Growth can also provide the resources to build an environmentally beautiful world. Economic growth thus creates a “virtuous circle”. Within a few generations, all the old wars and other ills of human existence can be abolished forever after (ibid:110).

The gospel of efficiency and the Progressive economic policies that it implies is based on thoughts that the economy is something which must be quite strictly controlled if it is to lead to all the wonderful things outlined above. Without governing, it can be a very destructive force. Nelson traces this type of thinking back through history, and says that Keynes, to whom Samuelson was a “disciple” (ibid:48), “agreed with Marx (and Jesus) that capitalism – necessarily grounded in the desire for money and the competitive workings of self-interest in the market – is a “disgusting” system, characterized by motives unworthy of human beings” (ibid:30). The gospel of efficiency thus preaches that the market is something that one should be reluctant to engage in, and that it is best left to be controlled by “professionals” in the form of a governing body of state-employed economists.

Nelson argues that the faith in Samuelson’s teaching is based on the assumption that “participants in the marketplace will behave in a self-interested way, while participants in government will behave in a public-spirited way” (ibid:99). This solution to the market paradox can be said to have worked quite well for its period, but Nelson cannot accept its self-contradictory actor model as anything but a large leap of faith. Eventually, it came to be challenged more and more, especially by the libertarian economists of the Chicago school.

3.6.2 Neoliberal Chicago School

The Chicago School is in many ways a reaction to Keynesianism. Or, one could say that it is a return to the economic tradition that came before Keynesianism, the liberalism that Keynesianism was a reaction to, and which the progressives claimed to have eventually caused the Great Depression of the 30s. It all depends on how far back one wants to go. In the middle of the twentieth century there was wide acceptance of the gospel of efficiency, the Progressive economic politics of Keynes' and Samuelson's teaching. When the Chicago school turned many of their ideas on their heads, they earned the name "neo-liberals". They wanted to set the market free.

Milton Friedman is in many ways the poster-boy for Chicago school neoliberalism. Nelson sees him as reacting to the amount of responsibility that the Progressives gave to the government. He felt that "the government was typically making matters worse", and "proposed that the government should step aside from its current involvement in a number of important areas" (ibid:148). The notion that the market or too much consumption can be bad at all is not featured in Friedman's philosophy. According to Nelson, Friedman is a good example of a strongly proselytizing economist, full of religious zeal: "Friedman's lifetime mission has been to persuade the American public of the correct ideas, and thus the correct form of government, a task to which he devoted great energy" (ibid:151).

In fact, the neoliberalism of the Chicago school is not just one religion or one strain of the economic religion. It is quite a diverse school and can be said to contain several different religions which have some important common denominators (ibid:117). Though Friedman is often portrayed as being the most neoliberal anti-government economist imaginable, Nelson stresses that he was not purely libertarian, but that he combined progressive and libertarian values (ibid:141), since he did see quite a number of important tasks for the government, though they were different from and far more limited than what Samuelson or Keynes argued for. A common agreement among the economists of the Chicago school was that the political system was a "more cumbersome" system than the market, and that it consequently should be limited for the effective market to be able to flourish (ibid:152). The internal disagreements were to a large degree about how limited the government could be before it was too small.

Another important economist from Chicago which Nelson devotes some time to explore is Gary Becker, which belongs to a "third generation" of the school. Becker was among the first

economists to openly challenge moral values in traditional religion and in society, arguing that “the mechanisms of individual exchange and other economic forces grounded in self-interest, not the teachings of the church, drive the world” (ibid:167). He gained a lot of attention through the book *The Economic Approach to Human Behavior*, in which he saw crime, marriage, and other moral issues from a rational, self-interested point of view. In a way, he is trying to solve the market paradox by claiming that it isn’t a paradox at all. He is arguing that there is no dichotomy between self-interested actions in a market and selfless actions outside of it, because “the market is assumed to extend systematically to every area of life without exception” (ibid:175). While his analysis can be said to be flawed in many ways, he provides an interesting extreme example of the far end of the ideological scale when it comes to different solutions to the market paradox.

To sum up these two main traditions of modern economics, one could say that Nelson effectively outlines the religious characteristics of the ideologies by pointing to their visions of transcendent utopias. In the Progressive religion, this utopia takes the form of a controlled economy, where growth is stable and to the benefit of a broad portion of society. In the Chicago School, utopia is a society where individuals are economically free to do what they like, and where the lack of burdening controls lets the economy grow until the future is nothing short of a secular salvation.

3.6.3 Beyond: The New Institutionalism

After placing the progressive movement in the Roman Catholic category which he constructed in the previous book, and the Chicago school in the Protestant tradition, Nelson focuses on the economic ideology known as new institutionalism. He says that “very little has been left standing of neoclassical economics - including the core ideas presented by Samuelson in 1948 in *Economics*”, and implies that in its place, new institutionalism is flourishing (ibid:219). However, he asserts that while the new institutionalist economists such as Joseph Stiglitz have been successful in breaking down the existing theories of neoclassical economics, “it is less clear (...) that they have provided a successful new alternative” (ibid:221). He does not place new institutional economics in a category of religious tradition or link it to any religious ideology. Beyond focusing on transaction costs and flaws in the information flow of the market, new institutionalism seems to have little to offer, in Nelson’s view. It appears to be more of a criticism of earlier methods and ideologies than a new

economic religion in its own right. Overall, Nelson seems to have a better grip on history than the present day. He is more concerned with the lineage of important ideas than he is with diagnosing modernity.

3.6.4 Marxism as Religion

Nelson focuses on various forms of capitalism in his analysis of economics as religion, but he also acknowledges that communist or other Marxist forms of organizing the economy can just as well be seen as religion. In fact, this is one of the most prevalent comparisons found between economy and religion. Nelson (ibid:112) posits that “When Marx saw the proletariat leading the way to heaven on earth, he was yet another messiah proclaiming a message of salvation for yet another chosen people”. Luckmann (1967:101-102) also talks about communism as a failed attempt to socialize everyone into an “official” model of ultimate significance. One could say that Marxism deals with the market paradox by abolishing free markets altogether.

Despite the limitation of government which characterizes the ideology of the Chicago School, Nelson surprisingly finds a link between it and Marxism. He argues that

The participants in the Chicago project share with Marxism the underlying conviction that everything that happens in life and society is ultimately driven by individual or class advantage. If an event would seem to have a character outside economic explanation, it simply reflects a failure of analytical understanding up to that point (Nelson 2001:185).

It seems that one reason why it is more normal to hear communism being compared to religion than capitalism is that most people have an outside perspective on communism, and are opposed to its tenets. “It is perhaps easier to define a theology when it is under challenge (...). Perhaps modern economic theology is more readily identifiable, and its tenets easier to bring into focus today, because the benefits of modern economic progress have now become more widely questioned” (Nelson 1991:xxiii). In a lecture about his latest book, Nelson says that when talking to environmentalists and economists, they both think it is a “no-brainer” to accept that the other field is a religion, while they hesitate a lot more with accepting this definition of their own field (Nelson 2010b).

3.6.5 Conflict

In the previous paragraphs, I have outlined Nelson's narrative of conflicting traditions of economics. He has focused on the different underlying ideological philosophies of Protestantism and Roman Catholicism in his first book *Reaching for Heaven on Earth*. In that book he describes both the theological conflict between those two main traditions of western economic ideology, as well as their conflict with traditional religion: "Institutional religion in many cases fought bitterly to resist the intrusion of modern ideas" (Nelson 1991:13).

Then he looks at the more recent and less abstracted conflict between Progressives and Liberalists in *Economics as Religion*. There, he claims that

If the wars of religion four hundred years earlier had been fought among Catholics and diverse Protestant denominations within Christianity, the great wars of religion of the twentieth century were now fought among socialist, Marxist, fascist, American progressive, capitalist, and other branches of an overarching religion of progress (Nelson 2001:37-38).

Still, though, traditional religion was also a competitor with the new economic ideologies, and they were often experienced as "obstacles" that had to be "displaced" by modern economics (ibid:88). Nelson quotes Joseph Stiglitz as claiming that the old economic ideologies had "replaced the religious doctrines that had so long held sway over humankind but were [now] held with the same emotional fervor; indeed the fervor was reinforced by the false sense that the [new economic] ideologies rested on scientific premises" (ibid:228).

Luckmann (2004:145) also addresses the competition between traditional religion and other sacred universes, pointing out that the Christian representations no longer have a monopoly in the "market", and that they also have to compete with symbolic universes built on other types of transcendence. "The relations of the church to political and economic institutions range from mutual support to partial accommodation to competition to open conflict" (Luckmann 1967:80).

The conflict between traditional religion and economy is exemplified by Pope John Paul II, who Nelson quotes in *Economics as Religion*. According to Nelson, the pope argued that "the false preachings of the economists of the modern era bore a large responsibility for the breakdown of the family, the crime, the indifference to suffering, the assaults on the natural environment, and other grave failings of the world in the late twentieth century" (Nelson

2001:321). Interestingly, the current pope has recently also made similar remarks. Pope Francis (cited in Pullella 2013) declared in a homily in 2013 that “The World has become an idolator of this God called Money”.

The idea of economic religion “taking over” after traditional religion is a fascinating prospect. Of course, it may seem absurd to some, as people can profess to both a traditional religious belief such as Protestant Christianity, as well as a secular ideology such as Keynesian Progressivism at the same time. On the individual level, it seems people are bound to experiment and combine different sets of ultimate meaning. However, it seems that with a macro-view of social religiosity, the secular ideologies, at least in places like Western Europe, have become much more important points of ideological and moral orientation than the traditional religious ones. Logically, the transference of world-view domination from traditional religion to economy is not inevitable. There could have been, historically, other sets of social morality which took the role now possessed by economy, and there may yet be new transferences.

In his most recent full length book, Nelson continues to focus on an ideological conflict, but this time, he has broadened his scope even more than before, to include religions that are not purely economic. The book is titled *The New Holy Wars – Economic Religion VS. Environmental Religion*, and introduces the idea that in the modern world, the biggest ideological conflict is one that takes place between two secular religions (or rather groups of religions), namely the economic religion and the environmental religion. Environmental religion was mentioned already in *Economics as Religion*, where he described it as a secular religion, “often in opposition to the earlier progressive faith in science and material progress” (Nelson 2001:36).

While he in the previous books differentiated between different economic religions, in *The New Holy Wars*, Nelson sees them as somewhat united against common enemies:

If the struggle between communism and capitalism was a holy war fought fiercely in the decades following World War II, the new holy wars of the twenty-first century are no longer likely to be mainly among different branches of economic religion. Rather, the greatest religious struggles of the future may be waged between economic religion and other types of noneconomic religious competitors, such as evangelical and Pentecostal Christianity or Islamic fundamentalism. There may also be new holy wars among religions that are altogether secular. Indeed, the deepest religious conflict in the American

public arena at the present is being waged between economic religion and environmental religion (Nelson 2010a:100-101).

3.7 Environmental Religion

So what does this environmental religion consist of? Nelson dedicates a lot of his latest book to exploring the ideology behind what he sees as the environmental religion, and the most succinct definition might be this from the conclusion of the book: “The ‘Religion of environmentalism’ has emerged to protest economic religion (...) and has fought this counter-battle by presenting its own world-view and religion story. This message says that once we had an ideal world, or Eden, which was destroyed by progress, economic growth, and industry” (Nelson 2010a:348). Just like with the different economic religions, Nelson is drawing parallels to Christian theology, and he places environmentalism in a Calvinistic tradition of thought (Nelson 2001:314). The idea that humans are inherently sinful is an important element of the religion, and minimizing or nullifying human impact on the natural world is an important religious ideal. The goal is to return to the “Eden” in which humans lived in harmony with nature. This is the “heaven on earth” in the environmental religion, while the industrialized progressive economic vision of heaven from the “gospel of efficiency”, with its maximized human consumption and wealth, is seen as a “hell on earth” from the environmental viewpoint (Nelson 2010a:84). Of course, just as with economic religions, we are in reality dealing with a plurality of religions of environmentalism, and Nelson is generalizing and constructing ideal types based on broad traditions of thought.

A lot of the dissent in this religious conflict or holy war revolves around the idea of economic growth. On one side, growth is seen as inherently good, as a sacred path to the salvation of mankind. On the other side, economic growth is not sacred, but profane. It is the root to all evil and it is leading humanity and even worse, the rest of the natural world, down a path to destruction and disaster. The worshipping of growth is seen by many as a very serious problem (ibid:308). A common comparison among the “theologians” or leaders of the environmental religion, is between the perpetual growth which is presupposed in many economic theories, and the physical characteristics of cancer (ibid:81). Uncontrolled and unlimited growth is seen as unsustainable and crippling in the long run. Humanity is seen to be pushing the world over the hill, and dooming itself through their greediness and blind selfishness. “For environmental religion, the problem is that human beings have acquired

divine powers but not divine wisdom” (ibid:342). We simply do not have the self-control needed for the powerful position humanity has put itself in, in relationship with the natural world.

Basically, in this view, we as humans have developed a common culture, a mentality of endless growth which has reached its peak in the creation of the economic religions that are now pushing the ideology of growth and progress ever forward. Despite the fact that we have reached a standard of living in many parts of the world where further growth does not contribute to an increase in human happiness, and in many cases causes overconsumption that is harmful to both ourselves and the environment which we are dependent upon, we continue in the same way.

To some extent it may be a matter of inertia: we have all agreed about the need for growth for so long, even in the midst of our disagreements about capitalism versus socialism—which can be seen as disagreements about how best to achieve growth—that we cannot easily refocus our politics on some other fundamental good” (Nelson 2013:49)

Environmentalists are saying that we have had enough growth, and that we need to reevaluate our goals, in a society which bases its whole existence on the presumed moral sacredness of growth and progress. Luckmann (1967:88) addresses this type of paradox by claiming that there is a problem if the rate of social change “increases without a corresponding increase in the flexibility of the “official” model”. If applied to the situation of environmental religion’s conflict with economic religion, one could argue that there is a delay in the mainstream ideological views of society. Those who are part of the environmental movement have seen that the economic ideologies of progress have brought about enough growth, or even too much, and are now trying to develop a new set of moral attitudes that condemn growth. However, those who follow the economic religions are set in their ways, as is often a trademark of religious groups.

While “everybody” is still socialized into the “official” model, the consequences of the changing “objective” circumstances in the everyday lives of the members of the society will suffice to produce a marked degree of incongruence between the “official” model and the effectively prevalent individual systems of priorities. Such incongruence as may develop need not immediately change the individual systems of “ultimate” significance – that is, the internalized “official” model. It is more likely that those who have been successfully socialized into the “official” model will not consciously apprehend the changes in their effective priorities. (ibid.)

Environmentalism may be seen as such a challenge to the “official” model of economic growth. It remains to see if it can actually manage to change the world and the way people think about growth.

Just like economics, environmentalism often claims to be based on science. Of course, the objective claims that environmental organizations and movements make are in fact based on strong scientific evidence which is agreed upon across many fields of research. However, it is important to be aware of the fact that the normative policy suggestions that spring from environmentalism do not *necessarily* follow from these. One may agree with the notion that humanity should strive to lower our carbon emissions, but this is not a fact that is caused directly by the scientific fact that our emissions are higher than before. The wish to protect the planet and the environment is a moral and normative stance based on the valuation of certain principles above others. Other world-views give other perspectives on what to do with the facts presented. In other words, it is important to remember that scientific facts can support, but not be the foundation of, moral assessments.

The environmental movement, as Nelson sees it, is in a strong contrary position to economics. As he puts it, “The mainstream view of the large majority of economists holds out a path to heaven on earth through rapid economic growth and development” (Nelson 2010a:84). We can recognize this as a common theme across all of the economic religions we have discussed up until this point. Their internal disagreements were mainly centered on *which* path is the most effective. The final destination of a highly developed world and a wealthy society with a high standard of living and a high level of consumption is seldom a topic of discussion.

Nelson also sees commonalities between the secular religions of economics and the secular religions of environmentalism. For example “Almost all religions have absorbed from Judaism and Christianity the understanding that history is a continuing path from an original beginning to a final ending, and that the greater meaning of an individual’s life is to be found in his or her place in this history” (ibid:333). More specifically, and maybe more surprisingly he finds common elements between the environmental and the libertarian ideologies: “Both outlooks are fearful of the uses which human beings will put the enormous new powers made available by the modern products of science and economics. Environmentalists are most concerned about the impacts on the natural world and libertarians about the impacts on human freedom” (ibid:280). A lot of the environmentalism that Nelson describes, is deeply

misanthropic at its core (Nelson 2001:316). It sees human intervention in nature as an inherently bad and evil thing, to the point where it values the survival of the human race lower than the survival of ecosystems. This is in many ways the pure antithesis and reverse of the anthropocentric values that are the basis of many economic theories.

It may seem to some that Nelson is simply stating a case of complete cultural relativism, saying that nothing can be right or wrong, because different religious views are simply subjective ways of interpreting reality. Nelson himself denies this notion in an article where he argues that “Economics and environmentalism are not always religious. (...) It is not a religious statement to say that having more goods and services is better than having fewer. Likewise, other things being equal, having less risk of cancer is better than having greater risk” (Nelson 2012:6). The key, once again, for Nelson’s definition of these ideologies as religious, lies in the “ultimate” character of them. This becomes clearer once economic or environmental ideologies “intersect with public policymaking” (ibid.). Only when the ideologies are formulated into a complex vision of utopian goals and moral guidelines, do they form secular religions.

4 Analysis

The previous paragraphs have outlined very briefly the narrative Nelson presents in his three books. Economics can be seen as different religious movements that seek to resolve the market paradox in different ways, and which have clear commonalities and ideological ties to traditional religious traditions. This is the essence of what he wants to convey, and it sums up his understanding of the history of modern economics. But it leaves us with an extensive host of theoretical questions. The sociologically interesting points of Nelson's thinking do not lie mainly in this narrative, but rather in the many small theoretical considerations that build it up. This is where I want to focus my attention, and where I believe Luckmann, as I have presented him, will be a useful asset.

4.1 Common Features between Nelson and Luckmann

To begin, we can ask some of the questions which Luckmann poses in *The Invisible Religion* (Luckmann 1967:91):

What is the hierarchy of significance in the world views of contemporary industrial societies? Is that hierarchy articulated in a sacred cosmos and, if so, how distinct and consistent is this articulation? What are the nature and the origin of the religious representations that constitute the sacred cosmos? What is their basis in the social structure? Are they located in an institutional arena that "specializes" in religion? Or are the religious representations distributed over several institutional areas? In other words, can we consider modern religion to be "regressing" to a social form of religion that preceeded institutional specialization? Or does the sacred cosmos in modern society have an institutional basis at all? If not, how is the sacred cosmos objectivated in society? – that is, in what way is it part of an objective reality? What role do the traditional institutions that "specialized" in religion play in this context?

In Nelson's thinking, concerning the hierarchy of significance in society, it is absolutely "articulated in a sacred cosmos", and it is expressed through a definition of sin and salvation in economic terms. In *Reaching for Heaven on Earth*, Nelson (1991:xxi) argues that "Material scarcity and the resulting competition for limited resources have been widely seen as the fundamental cause of human misbehavior – the real cause of human sinfulness". Therefore, growth and economic progress is seen as "the path to heaven on earth, to a secular salvation" (Nelson 2001:9). In effect, defeating "evil", in the shape of material scarcity, will bring about the utopian perfect society. This is the *sacred/profane* divide of all economic religions in

Nelson's view, and consequently the basis for the hierarchy of significance which they are built upon. If progress and increasing wealth and resources is seen as the ultimate goal, scarcity, poverty and lack of progress represents the profane end of the scale. Since completely eradicating hunger, scarcity and need in the world can be said to be a utopian vision, it makes sense to categorize it with Luckmann as a "big" transcendence. It is a vision of another reality altogether, which is attainable only by following specific steps, namely the policy suggestions of the economic religion in question.

Using Luckmann's conceptual apparatus, we can describe economic religion as a symbolic universe which provides a transcendent vision. This vision entails a normative set of values which has a hierarchical status above other, non-religious understandings of the life-world. The "unalterable order of things", in Weber's words, can be seen as identical to a religion, precisely because it is such an "immense cosmos" into which we are born. It does not simply shape us by being an objective framework into which we plan our lives. It also gives us the supreme guidelines, the *ultimate* values for what is desirable to achieve in such a life, both as individuals and as societies. The processes which have made economy into a secular religion, are the ones that were described in the chapter on Berger and Luckmann's fundamental explanations of the construction of social reality. The economic institutions have been *externalized* as more than practical solutions to the problems of scarcity, because people have *objectified* them as necessary laws of reality. In their *legitimization* of these laws, they have become *reified* into dogmatic mythologies that can be categorized as religion. This religion is *internalized* and thus held up and passed on in the continuous dialectical social construction of reality.

4.2 Secular Religion?

Luckmann hints at the possibility of a secular religion several times in *The Invisible Religion*:

Once the sociology of religion uncritically takes it for granted that church and religion are identical it blinds itself to its most relevant problem. It has prejudged the answer to the question whether, in contemporary society, any socially objectivated meaning structures but the traditional institutionalized religious doctrines function to integrate the routines of everyday life and to legitimate its crises. It therefore fails to concern itself with the most important, essentially religious, aspects of the location of the individual in society (Luckmann 1967:27).

Nelson positions economic religion in the place where Luckmann argues that there is a privatized and “invisible” version of religion. But even though he differs from Luckmann in the content of his argument, he still operates within the bounds of what Luckmann defines as religious. Nelson argues that in the past, “theology gave the meaning of human existence and the context in which events should be interpreted. (...) Perhaps the modern age has been naïve in believing that it is different” (Nelson 1991:xx). One could say that the sub-cosmos of economics has grown to the point where it mistakes itself for the real cosmos, so that instead of defining its own rules and realities within the limits of economic institutions, it starts defining the wider reality of the whole of society.

Economy is not the only secular religion which Luckmann or Nelson’s thinking opens up for. One could imagine secular religions based on feminist thought, social theories based on Hegel, Plato or Nietzsche, or on environmentalism, like we have already discussed. Critics may ask why economy is singled out among all of these ways of thought that can be compared to religion. The most important answer to me, and I believe that Nelson would agree, is the power and scope of the economic religion. No other secular philosophies come close to the social influence of economic ideologies in the modern world. Critics may also point out that the wide definition of religion could be seen as interchangeable with culture. This is true, but it has also been true of the classic sociologists’ definitions of religion. The dividing line between these two concepts has never been and will never be easy, or even possible, to define.

Luckmann writes that “symbolic universes are objectivated meaning-systems that relate the experiences of everyday life to a “transcendent” layer of reality. Other systems of meaning do not point beyond the world of everyday life; that is, they do not contain a “transcendent” reference” (Luckmann 1967:44). Luckmann himself may not see economy as containing a “transcendent” reference, but Nelson most certainly does. “The perfection of human existence, the arrival of the kingdom of heaven on earth (...) is attainable only along an economic route” (Nelson 2001:44). The goal of economic theory, or of economic theology, is a utopian society that must be defined as “beyond the world of everyday life”. Though the road to salvation is paved with mundane numbers, graphs and theories, the visions underlying these are of arriving at a sacred result. It can thus rightly be called a secular eschatology.

Luckmann (1967:94) also explicitly opens for the possibility of “‘secular’ ideas (...) competing successfully with the churches in determining the individual systems of ‘ultimate’ significance”. As we have seen, “ultimate significance” is precisely what Nelson focuses on when defining religion. Most people will usually not be cognizant of the sacred characteristics of the economic religion. “Matters of ‘ultimate’ significance, as defined in the *official* model, are potentially convertible into routinized and discontinuous observances (...) of specific religious requirements whose sacred quality may become merely nominal” (ibid:76). This means that parts of the religious life-world can become so normalized and reified that people no longer think of them as religious. Rituals with religious roots can become so ingrained in social life and culture that it is simply accepted as “just the way things are”. We can see that in the economic religion, if we accept it as that, the “routinization” of religious ritual and teachings has become so complete that most people see absolutely no religious quality in their execution. Luckmann is clear that the nearness between the profane world and the sacred cosmos can vary between different expressions of religion (ibid:59). It seems that with the economic religion as presented by Nelson, they are so intertwined that the religious traits are hard to see unless you look closely enough.

Nelson seems to disagree with Luckmann’s argument that there is no common institutionalized religion in modern society. He is saying that to the contrary, economic religion provides this communal vision of a transcendent layer of reality, a sacred utopia of heaven on earth. Though this is a point where Nelson and Luckmann may seem to be in a logical conflict, it is not unlikely that Luckmann would be open to Nelson’s ideas as a supplement to his own theorizing. Luckmann himself actually warns of the risk that non-traditional religions may not be taken seriously as religions. The traditional versions of religion “are, indeed, the only part of the sacred cosmos that is commonly recognized as religious. The other elements are usually described as “pseudoreligious” or are not perceived as part of the sacred cosmos, despite the fact that they may be dominant themes in the prevalent individual systems of “ultimate” significance” (ibid:99). In our case, economy is only implicitly religious. It does not explicitly define itself as religion, it merely has the characteristics of religion in the way it is thought of and performed.

4.3 Inherently Religious?

Though Nelson is claiming that there are not one, but a wide host of economic religions at work today, and though these include all of the most influential schools of economic theory in modern history, he does not claim that economics is inherently religious. Before beginning his argument, he writes that “it may be suggested that economics is not inherently a theological subject, but one that has often been misused and distorted for unscientific purposes. Properly purged of these influences, economics can and should become the valid science to which it has long aspired. In my opinion there may be some merit in this view” (Nelson 1991:xxiv). He does not argue with the theoretical basis for this argument, which is the possibility that there may at one time exist economics in the form of a neutral science. However, he does not see this as being the case in reality today, or in the foreseeable future. If such a future were to come, he predicts that “the students of material progress will no longer be the holders of the keys to a secular salvation, the members of society capable of giving the most authoritative priestly blessings. Rather, economists may well be more like accountants, lawyers or, doctors, administering a necessary practical service” (Nelson 2001:334). For those familiar with the history of economics, these words sound very similar to the hopeful predictions of John Maynard Keynes (1972): “If economists could manage to get themselves thought of as humble, competent people on a level with dentists, that would be splendid”.

4.4 Economists

The role of economists is a crucial point to understand in Nelson’s writing. He focuses on economists to a large degree throughout all of his books, and spends a lot of time analyzing and describing what he sees as the theological thoughts and actions of different economists. He describes them with the following:

Economists think that their role in society is to provide technical knowledge to operate the economic system (...). However, another basic role of economists is to serve as the priesthood of a modern secular religion of economic progress that serves many of the same functions in contemporary society as earlier Christian and other religions did in their time (Nelson 2001:xv).

The economic religion is a phenomenon that goes far beyond the academic field of economics and the profession of economist, but the theological authority lies with the priestly class of

economists. Their role in society is according to Nelson one of upholding “the normative foundation required for a rapidly growing modern economy” (ibid:8).

Luckmann provides us with a good theoretical understanding of the role of priesthood when he writes about the requirements for an institutionalized religion to take shape in modern society. He writes of the “Differentiation of social roles whose specific and more or less exclusive task is the administration of knowledge and regulation of performances pertaining to the sacred universe” (Luckmann 1967:63). While the economy has a religious character that spans from ideology to practice not just in the academic or professional fields, but across all of society, Nelson focuses on the religious authorities more than the casual believers. He chooses to look at the priesthood of economists rather than the congregation of regular consumers.

Economists have a special role in the conveying of the belief in the economic religion. Through their assumed authority over economic problems in society, and through the inaccessible language and logic of their academic field, they are guardians of the true economic gospel. Joan Robinson (1971:47) argues that the student of economic theory is not encouraged to ask questions about the foundations and repercussions of the performance of their trade: “Before he ever does ask, he has become a professor, and so sloppy habits of thought are handed on from one generation to the next”. Objectification of the economic theories and models make them seem like natural and unchangeable rules, instead of the man-made chosen paths they are.

Luckmann (1967:82) writes that “The stability of the sacred cosmos is (...) one of the most important vested interests of the influential body of religious experts”. In economic religion as in any other religion, the role of religious expert is dependent on sustaining belief in the population. This is done by maintaining the sacred cosmos as a constant impression of reality. Peter Berger, Luckmann’s former partner, provides a useful concept, “plausibility structures”, for understanding this activity, which is still very much theoretically aligned with the ideas of *The Social Construction of Reality*.

Each conception of the world (...) can be analyzed in terms of its plausibility structure. (...) The dynamics most definitely pertains to any religious affirmations about the world because these affirmations are, by their very nature, incapable of being supported by our own sense experience and

therefore heavily dependent upon social support. (...) It will be useful if those who are of the greatest emotional significance to the individual belong to this supportive community (Berger 1970:36).

In other words, for the economic religion to work, it has to be kept plausible in the eyes of the believers. This is not done only by economists, but also by regular people, and it is important that those who are “significant others” to an individual reaffirm these beliefs through *externalizing*. In Nelson’s books, the laymen are not given a central role, and I think this can be attributed to the fact that he is not a sociologist. He is more interested in the theology of economics and how it is discussed and administered by those with the most academic and religious authority, than the social dynamics of how the religion is organized among regular believers. I think Berger and Luckmann here can provide a wider understanding of how the religion works, which currently lacks in Nelson’s work.

When people believe in something religiously, they defend the plausibility structures that keep their belief going. If religion did not have such a defense-mechanism, it would surely fade away as soon as it was faced with evidence and superior arguments. John Milton Yinger, here quoted by Patrick McNamara, explains the defensive stance people get about their religious convictions even in secular value systems with the following:

Even if one excluded the possibility of a transcendent or supernatural, one nonetheless is very likely to treat one’s system of ultimate explanation with a great deal of jealous reverence and respect and to be highly incensed when someone else calls the system of explanation to question or behaves contrary to it (McNamara 1974:5).

Gilbert Rist argues that economic religion has created a sort of *immunity defense*: “criticism cannot touch it. You say the market doesn’t keep its promise to allocate resources in an optimum way? That’s because the market is not yet perfect” (Rist 2011:159). This means that if a promised result fails to materialize, it was not the theory that was wrong, but the implementing economists or politicians who were not trying hard enough. When talking about economy as religion, one should be wary of potentially creating one’s own “immunity defense”, where no criticism is valid because anyone who does not think the same way about economics can be labeled as “religious” and therefore not able to see clearly their own religiosity. Using such arguments, there is real danger of the discussion disintegrating to the endless meaninglessness of a doctor who diagnoses all of her patient’s efforts to prove his own sanity as symptoms of insanity.

Economists do have an important role as stewards of the theology of the economy of religion. They are the priestly authorities which align people's understanding of such things as the market and the proper attitudes towards greed and restraint in economic questions. "With the increasing specialization of religious roles laymen come to participate less and less directly in the sacred cosmos. Only the religious experts are in "full" possession of the sacred knowledge" (Luckmann 1967:66). This is something we can also find in Nelson's thinking about the roles of economists. They are now very dominant in defining economic reality, to the point where they assume political authority over many others. Most of all, they have a legitimizing role in the economic religion: "The most vital religion of the modern age has been economic progress. If economists have had a modest impact in actually generating this progress, or even understanding the actual mechanisms by which it has occurred, they have had a large role in giving it social legitimacy" (Nelson 2001:329). As we know from Luckmann's writing, legitimation is an important process when constructing a comprehensive and widespread religious worldview.

So, is Nelson simply blaming all of society's problems on this priestly class of economists? Is it they who have made their profession into a religious force which has come to rule the world in directions we may not want? To the contrary: Nelson (ibid:332) argues that "Economists did not create their current role in society. They have been following a script prescribed by the broader rituals of the religion of economic progress". There is no single mastermind or a conscious plan behind the religious form the economy has taken. Through the processes of the social construction of reality, economic institutions, ideologies and roles have gradually taken on the religious characteristics described by Nelson.

4.5 Religion as Label

Religion can be a value-neutral analytical tool and still be perceived as offensive or critical. Calling someone religious does not disqualify their opinions. Even though some economists or other believers in the market may not want their arguments to be compared to religion (ibid:313), this does not mean that it is not a legitimate comparison. The same can be said of people who prefer the label "spiritual" over the label "religious". Even though they may have a problem with the term itself, they still usually fit into the category of religious behavior, and can be understood through the terms normally used for religion.

One of the responses that might come from economists when challenged with the idea that their theories amount to a religious doctrine is “but it works!” Since the theories fulfill their task of filling people’s pockets, and since markets function in ways that are at least similar to the ways economists think they should, surely they cannot be “just” religion. To that, my response is that religion also “works”. Just because there is no proof that God has created the world, or that people go to heaven when they die, this has not stopped Christianity from shaping large parts of the world in accordance with its teachings. Similarly, just because there is no proof that there has ever existed “perfect information” in markets or that wealth “trickles down” to the poorer strata of society, these obstacles have not stopped economists from shaping markets all around the world according to models which are based on these presumptions.

The views expressed by Robert Nelson about the nature of economics and other “secular religions” are not exactly mainstream views. Therefore, it is natural that his books are met with a certain degree of criticism. First of all, as just mentioned, the label of religion may be perceived by some as derogatory. Furseth and Repstad (2003:32) point out that labelling something as a quasi-religion or as a religion-surrogate is often perceived as a negatively loaded description. In other words, it comes as no surprise that many economists will not accept Nelson’s analysis. Especially the parts of his books where he claims that economists are not as “scientific” as they think themselves, will naturally ruffle the feathers of exactly the kind of economists which he is talking about: those who are very confident of the scientific authority of their own field and profession.

5 Discussion

5.1 Reception of Nelson's books

I have found quite a lot of reviews of Nelson's work, especially of the centerpiece *Economics as Religion*, which seems to be the book which has garnered the most attention. There was in fact a symposium of several reviews in the *Case Western Law Review* volume 56 from 2005/06, spanning over more than a hundred pages, including a "Reply to the Commenters" from Nelson. Drawing from these reviews and others, I will now try to show what the most important criticisms of Nelson's thinking are. My aim is to show what some possible problems with Nelson's argument might be. I will first identify some of the criticisms raised by reviewers of the books, and then I want to discuss some of my own issues with the sociological utility of Nelson's thinking.

Some of the reviewers in the symposium are convinced by Nelson's reasoning, and are quite positive. A review by Boettke, Coyne and Leeson (2005:552n) establishes that "Nelson's work should not be read as an indictment of economics in the least. All that he is attempting to show is that economics do not practice a form of value-free analysis, and, in fact, cannot practice value-freedom when they offer policy guidance". While Nelson might not agree that this is *all* he is attempting to do, these reviewers are not taking offense at his comparison between economics and religion, an offense which can blur the view of the analytical insight Nelson provides. They also seem to embrace the idea that at least the description of Keynesian economics as religion is quite accurate (ibid:559). They "believe that the priesthood status of our fellow economists has done severe damage to our discipline and in the long run will delegitimize the teachings that economics offers" (ibid:567). In sum, they accept the religious description when applied to their ideological counterparts in Progressive economics, but are much more reluctant to accept it as a label to their own practice of economics. They see macro-economic governmental control as a religion, but do not see the religious qualities of Hayek or of neoliberal visions of growth and the powers of the free market. To them, it is the faith in the possibility of fully understanding and controlling the market which is the fault, and which can be described as religious.

Another who writes favorably about Nelson is Andrew P. Morriss, in the introduction to the symposium: "Not content to simply score points off some easy targets, and economists often

present surprisingly easy targets, he delves into the subject, moving with admirable ease between theology and economics and treating both as serious endeavors” (Morriss 2005:549). Morriss also appreciates something which it seems not all of the reviewers understood: “the debate over whether economics is a science or a theology is not a debate over facts about the world but over the appropriate characterization of a manner of examining the world” (ibid:548).

Out of the reviews I have read, most of the reviewers are critical of Nelson’s project, and some even completely reject his main ideas as useless. I will not go into detail about each review, but give only a brief summary of the main issues that are raised in the critical reviews. These can be split into two main groups; those who criticize Nelson’s handling of religious concepts, and those who disagree with his understanding of the economic field.

One fundamental point of criticism is directed at Nelson’s definition of religion. Nelson bases his analysis on a broad, functional definition which focuses on the way religion identifies and promotes ultimate values which guide people and societies. Of course, this is not the only valid definition of religion, and if one completely disagrees with this definition, and argues that it fails to capture the true essence of what religion is (Nalls 2005:614-620), then Nelson’s project can subsequently seem like a pointless exercise. Under the same category of criticism of Nelson’s theological analysis, some also question the normative implications of the religious labeling (Hill 2005:587), or the coherence of Nelson’s comparisons to traditional religion (Colander 2003:339). According to these critics, Nelson’s comparisons can sometimes deteriorate into confusing analogies with unclear normative overtones. Disagreements over both the idea of comparing economy to religion at all, and over the details and implications of this comparison, are important points of criticism. While Nelson (2005:672) dismisses most of this criticism as narrow-minded and biased, it nevertheless represents a large portion of the feedback he seems to be getting from within economics.

The other main group of criticism is concerned with Nelson’s depiction of the economic field. Some are confused about why economics are even the chosen field of comparison (McChesney 2005:609), and one could certainly be justified in asking this question, as there are many other social sciences and ideologies who may also seem to be deserving of the treatment which Nelson gives to economics. Nelson’s argument is that economics has achieved a dominating power in society and a wider scope of authority than any comparable

social science, but there will always be people who disagree with this version of reality. Other critics of Nelson's economic understanding focus on his spotlighting of the market paradox (Hill 2005:590; Colander 2003). They argue that this is an outdated or overly simplified perspective on economics. While Nelson as an economist himself is certainly a qualified critic of his own field, it is obviously a field where his point of view is not accepted as true by all other economists.

The main disagreement that people seem to have with Nelson, though, from the reviews that I have read, seem to be with his description of the economic field as unscientific. Economists (Ulen 2005:651; McChesney 2005) dispute and take offence at Nelson's implications that their field has lost touch with empirical reality and is being guided by ideological value-judgments. There is a strong general reluctance to accepting Nelson's ideas which is based on the mainstream acceptance of economics as a scientifically sound and empirically based endeavor. Especially people who are directly involved in the business of economics and therefore have cause to take personal offence at Nelson's belittling of the quality of the field, seem to be provoked by what they interpret as pejorative attacks directed at economics.

5.2 Lack of Sociological Perspective

To me, and to the stated goals of this thesis, the above points of criticism do not seem very useful. One can agree or disagree with how Nelson understands economics, religion or science. I am more interested in what the consequences are if one accepts at least his main ideas as interesting perspectives, if not objectively and universally true. With this in mind, an important point of criticism from my own perspective is Nelson's lack of sociological perspective. What I mean by this is that he raises a lot of questions that are sociologically relevant, but he lacks the sociological frame of reference in theory and method that a sociologist would bring to the table. Naturally, a psychologist, an anthropologist or a political scientist might have argued in the exact same way, as we all see the world from a specific perspective influenced by our disciplines way of thought, and it is always easier to see the benefits of our own discipline than it is to see that of others. This is the way it is, and this being a sociological thesis, I cannot but argue for a sociological understanding of Nelson's work. In many ways, this thesis has attempted to add that perspective to Nelson's thinking.

Using Thomas Luckmann's sociology of knowledge as a lens through which to read Nelson has been enormously helpful. A lot of the sociological understanding that may not be readily available in Nelson's texts appear very easily when Luckmann's theoretical apparatus is added. Sociology is very often about seeing the interplay between individual and society, and while Nelson mostly focuses on the broader trends in society, Luckmann can provide the logical link to the human beings who build up this society, and can explain how they interact to make Nelson's perception of economics make sense.

The link between Nelson and Weber is an important sociological comparison. Weber also focused on the grand scheme of things in his sociology. While he certainly intended to include the individual in his sociological *verstehen*, it can be argued that his actual work leaned more towards a macrosociology than a microsociology (Ritzer 2011:118, 125). The most obvious link between Nelson and Weber is their connections between specific religious traditions and economic philosophies. Nelson categorizes some economics as Roman Catholic and others as Protestant, while Weber ties the Protestant ethic to the Spirit of Capitalism. Of course, while it sounds quite similar, they do their comparisons in widely different ways. While Weber argues that the Protestant ethic was "*one of* the causal factors in the rise of the modern spirit of capitalism" (ibid:119), Nelson uses a different strategy of comparison. He ties economic ideologies back to both religious and non-religious philosophical and scientific roots, and places these into the categories of Roman and Protestant. The comparisons are very enlightening in a philosophical sense, and put an interesting spin on the history of modern economics, but what is the sociological relevance of this exercise in the history of ideas? To grasp this sociological relevance, I am saying that one needs to add something to the reasoning of Nelson, and that the social constructivist phenomenological sociology of Thomas Luckmann is a fitting addition in this sense. The sociology of knowledge and the phenomenological tradition from which Luckmann comes, insists that we go deeper and take into account the sources and the consequences of the ideologies. It asks how ideological changes alter individual understandings of reality, or life-worlds.

Luckmann goes further than Nelson does in explaining the very nature of religion. While Nelson simply employs a broad functional definition of religion, Luckmann explains at length *why* such a definition is justified, necessary and useful. He goes to the anthropological roots of religion, and explains why religion is a part of what defines humans as human. He also explains how and why the mainstream conception of religion is as narrow as it is, and how

this results in a not very useful understanding of religion. If a term is to be properly useful, going to the core of its meaning, as Luckmann does, is a good point of departure. This is something which, in my opinion, lacks in all three of Nelson's books.

Furthermore, the understanding of social reality which Luckmann bases his thinking on, not just in *The Invisible Religion*, but also in *The Social Construction of Reality*, gives us a much clearer understanding of how ideas, religious or not, are communicated and passed on from one generation to the next. It also lets us understand how religion, economic or not, can gain and utilize its status as religion in the social reality of everyday life. These concerns are not discussed by Nelson. He is mostly interested in the evolution of the ideas of economics and how they change at the level of the trendsetting and authoritative leaders of the economic field. He describes them as a priesthood, but he does not explain how the ideas are transferred from priesthood to congregation, except for some vague assumptions about the power of religious authority. He focuses on the professional and academic field of *economics*, where a sociologist might instead be interested in the *economy*, meaning the whole institution of how people socially organize the exchange of goods and services. To Nelson, this has not been as important a differentiation, as he has more or less consciously chosen to focus on *economics*, and not *economy*. But basing ourselves on Nelson's project, it is possible to expand our view, using sociological theory, to achieve an even more comprehensive understanding of the religious aspect and characteristics of the economy as a whole, as it exists in modern society.

Another minor issue that I have with Nelson is his very America-centric focus. He concentrates almost entirely on the history of economics and the economic situation in the US, with a few minor exceptions. A restrictive scope can be useful and sensible when dealing with problems as complex as the ones Nelson is dealing with, but I think that a lot of his ideas are more universal than what his books express. What may be useful in focusing on the US is that it may be a country where the religious nature of economics has been easier to spot than in other parts of the world. The freedom and pride that characterizes the American economic reality may cause the religious traits to be more prominent there.

In sum, Nelson's books are not to be read as holy books of truth, but from a sociological point of view, they have some very interesting ideas to offer. From my perspective as a sociologist, one of Nelson's biggest problems is his lack of sociological insight, and the lack of focus on the economic religion as a social phenomenon, and not just an ideological one at the level of

theology. Nelson writes as an economist, so I find it necessary to export those ideas and combine them with sociological theory to gain sociological insight from them. My criticisms of Nelson are widely different from the criticism he receives from many economists. A lot of that criticism seems to deny the validity of a lot of what Nelson is saying, but Nelson explains this as misunderstanding the analytical use of religion as a rhetorical critique.

5.3 Fundamental Critique of the Utility of the Comparison

Moving on from these relatively specific problems with Nelson's books, I now want to briefly discuss some more general issues concerning the utility value of the ideas Nelson represents. When integrating the sociological perspective that has been presented in this thesis, Nelson's argument is arguably a solid, analytically valid and philosophically interesting way of understanding the modern world. However, the usefulness of the comparison between economy and religion may still be quite limited, realistically speaking. In the following paragraphs, I will attempt to raise what I deem to be the most problematic issues around the concept of Nelson's comparison and its usefulness.

First of all, it seems utopian to convince people of the validity of Nelson's analysis. Even though it may make a lot of sense to the initiated, the roles of the economic discipline and the economic institutions in society are so objectified to the degree of reification that it seems futile to try to change them. Even though one might agree with the analytical value of Nelson's ideas, it might be wise to evaluate the potential it has to actually convince people. If one has an ambition to change economic debate there could be ways to go about it that might work better than the comparison of economy to religion. People evidently are insulted by many of the implications that spring from Nelson's line of reasoning. One could see this as a problem of revolution versus gradual change. If one feels that the religious nature of the economy is a problem, one can either try to make everyone see its religious nature and hope that this fundamentally changes how people understand it and how it is performed, or one can try to engage with the economists that are keeping our current economic system going and argue for gradual change. The comparison between economy and religion might be a useful strategy for the revolutionary and external critique, but I think that if one wants to change the economic system through internal arguments, it might not be as useful an idea.

If one decides to go the revolutionary direction, the implications of Nelson's thinking are also very unclear. Even though the main body of Nelson's analysis is solidly built and presents a unified and coherent logic, it seems to a certain degree to fall apart towards the ends of his books, when he imagines the potential impact of his work. This is especially true towards the end of *Reaching for Heaven on Earth*. Here, he spends more than 25 pages arguing that "full freedom of religion can be attained only by granting each individual a right to join with other coreligionists to form a sovereign state" (Nelson 1991:318). He presents the "right of free secession" as the ultimate solution to the problems raised by the identification of economics as a religion. Following this logic, he concludes his book with the argument that "The right of free secession might thus supersede economic principles of free markets, free trade, and other past freedoms in providing a founding principle for a postmodern economic order" (ibid:327-328). In essence, Nelson is suggesting a radically different way of organizing the entire world as a response to the issues he raises about the religious nature of economics. His ideas may be interesting, but do not seem to be a direct logical consequence of the rest of his argument.

This leads us to the second important problem of Nelson's thinking. In addition to the utopian nature of the idea that it is possible to convince people that Nelson's thinking is correct, logical and useful, the implications of accepting them as any of these things are highly unclear. As an example, I myself am fairly sympathetic to the analysis Nelson provides, but I have a big problem with accepting the conclusions that he arrives at based on this analysis, exemplified by the quotes in the previous paragraph. It would seem that there is no clear logical consequence that springs directly from the reasoning that economy is equal to religion. It is a fascinating thought, and it may give some analytical insight into the nature of economy, but beyond this, it seems extremely ambiguous in its further implications.

For philosophers, anthropologists, theologians, psychologists and sociologists, the comparison between economy and religion might be an interesting twist on the way we understand social reality. But outside of these fields, a pessimist could easily point out that realistically speaking, it is very much a purely theoretical concept, an intellectual fancy which seems destined to remain removed from operationalizable and quantifiable empirical reality. For people outside of these disciplines, and in many cases for large portions of people inside of these disciplines, the concept is merely a thought experiment with no implications in real life. In my own work with the concept, I have encountered both ends of the spectrum within my own academic field, from people who find the idea to be thoroughly fascinating and

intellectually stimulating, to those who see no value at all in the ideas presented and hesitate to accept it as even remotely interesting.

For outside observers of the economic field, the comparison between economy and religion seems to make a lot more sense than for the inside practitioners of economics. While Nelson is open about this fact and even tries to explain it, it is nevertheless a big problem. While outsiders may be sympathetic to discussing economy as a religion, this will not be helpful in any real way as long as economists completely refuse the idea. The problem may also be that even for those who do find the idea fascinating and even useful for the purpose of better understanding the nature of modern economy, its usefulness reaches a limit. If we accept that economy functions as religion and that it fulfils the requirements of our functional understanding of what a religion is, this may be enlightening to us as individuals, but it is difficult to see how it may change reality in any significant way. As long as it seems improbable to convince any large portion of society of the religious qualities of the economy, even changing the way we talk about it seems hard to achieve.

Of course, even though one could easily be pessimistic about the prospects of the acceptance of the comparison between economy and religion, I still would argue for the use of this comparison. I think that in many contexts it has been used fairly successfully by current authors and participants in critical debate about the state of modern economy, and I think that it may still be used in a fruitful way. Even though redefining economy as a whole into being understood in the mainstream as a religion seems improbable, I am sure that using religious metaphors and analogies, in addition to full-on analytical comparisons, can help people alter their perceptions of how they perceive economy in society. Even without accepting the definition of economy as a religion in the true meaning of the word, as Nelson intends it to be understood, people can gain something from the idea. In the sociological tradition used in this thesis, represented by the phenomenological sociology of knowledge of Thomas Luckmann, even the slight alteration of people's world views is a valuable and important part of changing society, and a valid goal for social scientists and others. In the following sections of this thesis, I want to take a look at different ways of using the comparison between economy and religion in changing people's perception of social reality.

5.4 Usefulness

The labeling of economic views as religion obviously has rhetorical potential. But this does not mean that labeling something as religious is necessarily a negative thing. The real problem is being oblivious to the religious nature of what we believe in, and what we let our society be governed by. The varieties of economic religions are many. Nelson explains the theological foundations of both Keynesianism and Marxism. Nazism can be seen as one secular religion, psychology as one and environmentalism as another. A functional definition of religion, relating to the “ultimate values” of individuals, open up for a world view in which we all believe in some sort of religious symbolic universe. I myself can be seen as a believer in or follower of some form of environmental and progressive economic religion on the left side of the political landscape.

Traditional religion is respected, at least in public debate, as something people are allowed to believe in, but it is usually not accepted that they blatantly push it on other people, or impose their religious doctrines on all of society. Any time legislation is influenced by religion in any western democracy, it provokes outrage and public debate about the limits between democracy and faith. If we see various economic ideologies as secular religions, this might change the way economy is debated publicly.

Nelson argues for the usefulness of his definition of economics and environmentalism as religion with the following:

Greater recognition of the underlying religious character of economics and environmentalism can serve economists and policy analysts (and environmentalists) well in several respects. It might give them a better intellectual understanding of why economists and environmentalists often have so much trouble in talking to one another. It might help in crafting policy proposals with a greater chance of acceptance by the other side. It might also encourage a healthy greater modesty among economists and policy analysts in advancing their ideas in political debates. Moreover, it might help to reduce the hypocrisy involved when powerful religious values are advanced in the name of objective economic or environmental “science” (Nelson 2012:15).

In addition to serving economists and others in their debates about the road to salvation, I think it is important to add that this perspective is useful for sociological understanding. Based on the phenomenological perspectives which I have outlined in this text, the crux of sociology is understanding the dialectic between objective and subjective reality. The very

construction of social reality is based on this relationship, and religion is an important concept needed to fully understand how it works.

One of the values in seeing economy as religion lies in understanding the dynamics of how economics convinces people, its followers, of what truth, progress and salvation is. Recognizing that we may not see economic truth as truth because of scientific proof, but because of faith, is a result of recognizing the religious nature of economy. So is comprehending that progress in economic thought is based on a set of values that are not objective, but subjective and even religious in nature. The salvation which different ideologies of economics promises is not a real politically achievable goal but a utopia, and understanding this provides us with a more fundamental understanding of modern economy than we would otherwise have.

Awareness of the religious qualities and the religious nature of economy could potentially change the public debate around economic philosophy. An acceptance of how far from science the economic discipline is might cause it to be challenged in new ways. If critique was aimed at the theological assumptions and the premise of faith in economics, it might have a different impact. Instead of simply critiquing economic theories for the fact that they are wrong or do not mirror reality in a satisfactory way, a deeper, theological critique could critique *why* they are wrong, and *why* they fail to adjust to the regular critiques. To me, it seems that Nelson's goal is not necessarily to use the comparison to call for a "more scientific" economics. Rather, it seems the main goal is always to simply gain a better and deeper understanding of the nature of economics.

Nelson writes several times of the potential usefulness of his project. He suggests that one should admit to the religious nature of economics and other secular religions, and consequently redefine the public discussions about these issues as theological conversations. "Theology was in the past and can again in the future be an arena for useful discussion of leading economic, environmental, and other public issues" (Nelson 2001:313n). With the status that the terms religion or theology has in today's public debate, this seems like a very unlikely vision, but it confirms once again that Nelson never means anything derogatory when he defines secular institutions as religious. He is simply pointing out their religious nature, not trying to take away from their legitimacy as social forces. The question of whether religious

ideas have legitimacy in society is separate from the question of whether or not we can define something as fundamentally religious.

C. Wright Mills (2000:194) argues that the most important task of sociologists is “addressing ourselves to issues and to troubles, and formulating them as problems of social science”. I see the concept of economic religion as a tool to achieve this purpose. Seeing the religious qualities of economy can help us understand why it is such a powerful force in society despite its apparent failures in bringing about salvation and a new economic heaven on earth. In the following segment of this text, I want to identify some authors who actually seem to be trying to bring economic debate into the theological realm, as Nelson is calling for, or maybe rather bringing theological language into economic debate. I mentioned a few short examples in the introduction to the paper, but here, I want to use the theoretical background that has been established by Robert Nelson and Thomas Luckmann’s respective works to see how useful these might be.

5.5 Usage of the Comparison

As I mentioned in the introduction, labeling economy as religion in some way or form is not unusual, and in my work on this thesis, I have come across many examples. I am going to mention some of these examples here, and try to evaluate if the use of the economy/religion comparisons in other sources compares well to the vision Robert Nelson has of discussing economics as theology. The material which I have found has been from people on the left side of the political spectrum. Some are academics, some are journalists, and some are economists, but all of them are hostile towards the free-market philosophies of the political right, or what is usually called “neoliberalism” by its critics.

Neoliberalism, according to David Harvey (2005:2), is

A theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade.

The “neo” in neoliberalism signifies that this is a revival and a resurgence of the ideas of classical liberalism, which was also an economic philosophy that demanded limited government and strong civil liberties. The ideas of a *laissez-faire* political approach to the

economy, and a self-regulatory market, form the basis for the tradition. In Nelson's terminology, we are talking about the Protestant religious economics of the Chicago School.

5.5.1 Anti-Neoliberals

One of the most notorious critics of neoliberal economy is Canadian journalist and author Naomi Klein. She got a lot of attention for her 2007 book *The Shock Doctrine*, which in many ways is both an attack on free-market economics generally, but also on the Chicago economist Milton Friedman specifically, as he is the inventor or at least the figurehead for what Klein calls the Shock Doctrine. In Milton Friedman's own words, "Only a crisis – actual or perceived – produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around" (Friedman 1982:ix). The strategy of the Shock Doctrine, according to Klein, is to have neoliberalism be an idea that is "lying around", and when an opportunity, in the shape of a crisis, presents itself, neoliberalism is applied to a wide array of policies, shocking the system into line with the rest of the global economy. According to Klein, the reason why this method is necessary is that it is not feasible to have such policies implemented through democracy. *The Shock Doctrine* is one of the richest texts I have found when it comes to utilizing religious metaphors for the business of economics. She uses numerous comparisons of economists with various types of priests, or schools of economic thought with churches (Klein 2007:61, 49). In Klein's narrative, Milton Friedman takes the role of the "preacher" or "prophet" (ibid:6, 18), while the Chicago school of economics that he is closely tied to has "sacred Chicago teachings", and consists of "true believers" (ibid:50, 51).

Wendy Brown, a critical voice from the political left in American academia, has written about the phenomenon of neoliberalism at length, and describes it as part of the "religious-political project" of the American political neoconservatism (Brown 2003:1). While she does not explicitly use other religious terms when describing neoliberalism, she still goes on to write what can be read, with Luckmann and Nelson's definitions in the back of our heads, as a theological analysis of neoliberalism and a critique of its faith and ritual. In her article *Neoliberalism and the End of Liberal Democracy*, she describes neoliberalism as "not simply a set of economic policies", but something which "reaches from the soul of the citizen-subject to education policy to practices of empire" (ibid: 7). Such an all-encompassing force in society seems comparable to the role of Christian religion in medieval Europe.

A very current example is Thomas Piketty. His book *Capital in the Twenty-first Century* has been enormously successful and has spurred renewed interest in macro-economics around the world. He is deeply critical of the economic field, and writes that “the discipline of economics has yet to get over its childish passion for mathematics and for purely theoretical and often highly ideological speculation, at the expense of historical research and collaboration with the other social sciences” (Piketty 2014:31). While he does not explicitly use the word religion here, it is clear that he has many of the same objections to the field of economics that has caused Nelson and others to do so. He is arguing that the ideological basis which economics rests upon has caused its scientific legitimacy to falter. In other parts of his texts, he comes even closer to comparing economy to religion, when he writes of economists’ “excessive fondness for fairy tales” (ibid:11) or asks the question “Can we be sure that an economy based on the ‘free market’ and private property always and everywhere leads to an optimal division, as if by magic?” (ibid:41). Piketty points out that economists take their theoretical understanding of the world from some otherworldly understanding of how things are “supposed” to work. Even though he might not conclude that it is similar to a religion, using Luckmann’s definition, or Nelson’s, one certainly could.

Other authors who compare religion to economy even more explicitly, include Gilbert Rist (2011:157), who in a chapter called *Economic “Science” as Religion* argues that “economics has captured the former space of religion, by claiming to define the norms (or constraints) that society must obey”. S.J. Pack (1991:168), writes about *Capitalism as a Moral System*, coming quite close to the phenomenological definition Luckmann uses on religion.

Contemporaries of Naomi Klein or Wendy Brown in Norway are people like Erik S. Reinert and Bent S. Tranøy. They both write within a tradition of political left-side criticism of economy: they are critical of the market and they use religious metaphors to get their points across. As an example, Reinert (2009:13) writes that “our own prosperity is threatened by the fact that “the market” has been upgraded from a tool to a religion”. Tranøy has a different twist on the comparison, with his claims that a better term for “neoliberal” is “market fundamentalist”. He explains that these are people who have “seen the light” of the market, and believe it has shown them absolute truth. They see the “untarnished market” as the only way to our “salvation” (Tranøy 2007:9-11). Tranøy describes neoliberals as subscribing to chauvinistic, reductionist, naturalistic, populist and imperialistic ideas of circular

righteousness. They have selfishness as their driving force, are anti-scientific and are driven by an urge to spread their ideas (ibid: 11).

5.5.2 Neoliberal Missionaries

One area of economics where the comparisons and connections to religion seem to be especially prevalent is in criticism of global developmental politics, and especially the international financial institutions. The following narratives are examples of this. There is a lot of “political pressure from the World Bank and the IMF to favor capitalist interests” (Fligstein 2001:299), but many argue that it does not seem clear that this leads to development for poor countries. One way to look at it, says Nelson (2001:262), is that foreign economists in places like Africa are equivalent to a missionary society. Joseph Stiglitz (cited in Evans and Sewell 2013:45) agrees, and has called both the IMF and the World Bank “missionary institutions” for neoliberalism.

While the source of modern free-market capitalism is the western world, first and foremost represented by the United States, Graham Harrison (2010:4) argues that “Africa is at the forefront of a globalized project of neoliberal reform (and) provides vital insights and lessons (most of them cautionary) for the rest of the world”. Here, the missionaries are implementing their “adjustments” and sharing their wisdom of the market. The new virtues of the market will, according to the neoliberal theology, rinse out the “sinful past of Africa”, and the assumption of an “inherent right and duty to change the world”, gives the World Bank the self-legitimation needed to push it through (Mihevc 1995:25).

Many current professional economists working in Africa and other “less developed” parts of the world are engaged in efforts that in practice go well beyond teaching the technical aspects of economics. In order for these countries to develop economically, they will need not only a better banking system but also a “better” value system (...) The processes of economic development may, in short, require proselytizing and religious conversion (...) Economists may have to be priests as much as engineers (Nelson 2001: 262-263).

Naomi Klein cites one of the main actors of the Chicago School, Arnold Harberger, describing himself as “a seriously dedicated missionary” (Klein 2007:61). Economists acting as missionaries is the basic premise of Elisabeth Ocampo and Den Neu’s book *Doing Missionary Work – The World Bank and the Diffusion of Financial Practices*. In that book, they describe the religious character of the World Bank’s work in the following way:

The World Bank uses prescribed mechanisms, attached to loan agreements, to facilitate its economic agendas. These mechanisms can be compared to the vestments and rituals that are part of the high mass or other sacraments in the church. In the case of loans, the priests of the World Bank bring with them key practices that define economic responsibility – in the same seamless way that specific rituals define what it means to be a practicing member of a congregation. The authenticity of these practices – accountability mechanisms, the regulated publication of reports, incentive mechanisms, performance indicators, technical assistance programs, external consultative imperatives - are not to be questioned by the congregation. (Ocampo and Neu 2008:10)

This gives us an image of international economy as an arena for cultural imperialism and coercion. The comparison with religion makes the point very clear, though it is hard to say what definition of religion for example Ocampo and Neu base their comparison on.

Even though development policy is usually thought of as politics of solidarity, with the common good of mankind as the stated goal, it seems that many strategies lead to growing wealth for the West, and a tragic status quo for the Rest. One could ask: is it not only logical that profit and solidarity is contradictory, and that to really help the poorer parts of the world, the rich countries might have to make some real sacrifices? According to Sung (1999:55-56), the answer to this is “Not for someone who has faith in the market (...) The ‘magic’ which can turn ‘egoism’ into solidarity will be born from ‘the invisible hand of the market’”.

5.5.3 Comparison of Nelson and the Critics of Neoliberalism

The narratives outlined here are, just as the ones mentioned in the introduction, are widely different from one another, and can not be seen as unified. Their conceptions of religion and their comparisons between religion and economy are very dissimilar, and they all have different goals in using such comparisons. Those who criticize neoliberalism also all differ from Nelson in some important respects, the first of which is that they are only talking about one specific form of capitalistic economy. Many of them might disagree with Nelson’s analysis, which categorizes *all* of the major modern economic ideologies as different forms of religion. In fact, many of them seem to implicitly support a return to the progressive economics of Keynes, which Nelson labels as one of the most important economic religions of western history. They also all seem to use the religious comparison as insults. They are using religion as a rhetorical concept to imply lack of scientific legitimacy, or belief in inexplicable doctrines that are contrary to common sense or good morals.

Where Nelson paints an image of economists as different priesthoods all seeking a salvation through the eradication of poverty in different ways, the critics of neoliberalism describe only false prophets. Nelson depicts the progressive movement as believers in one way of achieving heaven on earth, through controlling the economy, and the Chicago school as another movement of believers who differ in understanding of the correct path to salvation. The critics of neoliberalism seem to see only the Chicago school as priesthood, while the progressives who came before them were seemingly simply economists.

In sum, most other authors who compare economy and religion do not provide the same insight as Nelson, and do not work as well with the sociological theory of Luckmann. First of all, they do not explore their own comparison theoretically at any great length. Second, they focus on specific forms of economy, like neoliberal capitalism. And third, they have a clear critical agenda. They are using the label as a rhetorical tool and a strategy of ridicule. This makes them very different from Nelson. They are not inviting to a debate where the religious character of economic ideologies are openly discussed and accepted, like Nelson seems to intend. Instead, they are using the religious label as a way of shutting certain elements out of the discussion altogether.

5.6 Morality in Economy

One of the biggest values in Nelson's project may be that he shows us how deep the ideological roots of economics go. By seeing the religious nature of economics, we see the fundamentally moral basis for its construction. Economists, according to Nelson (1991:15) "have a major input not only in matters of material production but in shaping ethical character". And for these economists, "Rationality" has become a "term of moral approval" (ibid:7). Nelson explains that "Economics has never been, nor could it ever be, free of value judgments". In the past, economists like Adam Smith and John Stuart Mill regarded themselves as "moral philosophers", but today, "the powerful normative elements of economics tend to be driven underground". Thus, the economists of modern day are only "*implicit* moral philosophers" (Nelson 2013:38). While the moral nature of the economy has become more and more hidden, the power and scope of economic religion in society has only grown, and without the moral underpinnings it is built on, it would not have nearly the same impact it has today.

Without religion's moral energy, without a certain fanatic devotion to a cause, there might be little movement in the American political system. So, we might applaud the rise of environmental religion as a sign of the great vitality of American religion today. After all, the political energies aroused by environmental religion have contributed significantly to improving air quality, reducing water pollution, protecting our forests, controlling toxic waste, and any number of other environmental gains over the past few decades. There is, however, also a significant negative side to the power of environmental religion. There are a number of irrational aspects to environmental policy making in the United States, with the environmental crusade often stirring strong reactions against the "evils" of economic and technological progress, and offering fantastic images of a mythological American "wilderness" (Nelson 2004:78).

In other words, the religious "content" or characteristics of economy or environmentalism can have both negative and positive consequences. It can cause much needed enthusiasm and vigor, but it can also lead to decisions that are not logical outside of the religious mindset.

Others have also focused on the deeply moral foundations of modern economy, and while they do not explicitly use religious comparisons, I still want to mention some who show very aptly how economy and ethics can never be separated, because they also seem to fit into the theoretical perspective I have presented in this thesis. Marion Fourcade and Kieran Healy (2007) have written the article *Moral Views of Market Society* on the moral characteristics of markets where they explain that historically, several different relationships to morality have been attributed to markets. By some, they are seen as good or civilizing, what Fourcade and Healy call "the Liberal Dream". Then there are the critics, often basing their arguments on a Marxist tradition or logic, who claim that markets undermine the morality of society, and are fundamentally destructive. They call this "the Commodified Nightmare". The third category is what they see as the mainstream consensus in economic sociology, what they call "Feeble Markets". The idea of feeble markets is that markets are not the powerful moral influences assumed by the other two views.

Fourcade and Healy contribute to the three types of interpretation of morality and markets with a fourth approach, where they emphasize the powerful but subjective and relative morality of markets: "markets are culture, not just because they are the products of human practices and sense making, but because markets are explicitly moral projects, saturated with normativity" (Fourcade and Healy 2007:299-300). The "feeble markets" stance fails to recognize the moral power of markets, while the "civilizing markets" and "destructive

markets” views are both subjective interpretations which fail to recognize the cultural relativity of morality.

Morality does not refer here to some universal ethical standard; rather, it means what a society, or a group, defines as good or bad, legitimate or appropriate. The moral valuation or appropriate classification of particular goods, or even of the market itself, is therefore not fixed but empirically variable (ibid:301)

Clearly, when Fourcade and Healy here refer to markets as culture, the implicit logic is the same as what I have been explaining in this whole text, based on Luckmann’s definition of religious symbolic universes and Nelson’s understanding of economics. Markets can be both good and bad, but that depends on the eye of the beholder, just as we would accept the different understandings of moral right and wrong in various traditional religions. Different religions, or groupings within the same religion, have different norms. What is morally acceptable in one religion may be condemned by another, but it is hard to deny that religion is in many ways connected to people’s view of morals. Neither markets nor traditional religions are either innately morally good or immoral, because morality has no fixed answers, it is subjective. But markets, traditional religions and Nelson’s secular economic religions are all explicitly moral projects: they claim moral authority, and it is up to the observer to decide if one agrees or disagrees with that claim. In line with the socially constructed nature of markets, the morality intertwined in them is also presented as an objective reality, despite its fundamentally subjective nature. In most economic religions, the innate goodness and divine morality of markets are taken as given.

This has clear consequences for society: when markets are understood as moral projects, we need to evaluate whether or not we think that they are positive or negative. It is not likely that we can reach a consensus, or that we will ever find a clear answer as to the nature of the morality of all markets, but we should at the very least recognize the moral power that markets have. They influence human lives on a daily basis, in many cases in ways that are relevant to our moral outlook and ethical considerations. The morality of some markets has gotten more attention than others as of late, such as clothes manufacturing and certain types of petroleum-extraction. Markets for agricultural products also have enormous moral implications. Claiming that markets are not moral in nature makes very little sense in light of these cases.

6 Conclusions

This thesis has tried to identify the sociological usefulness of comparing economy to religion. Concluding here, after the discussion of the morality of markets, is a fitting way to arrive at the end of this mission. Economy influences individuals in ways that are very often not considered in everyday life. While everyone is influenced by the economic norms that characterize our societies, it is very seldom that we think about just how much economic ideologies influence our morality. The ideas that I have discussed in this thesis give us some different perspectives on precisely this.

The term religion is shunned by many, as we have seen in this text. But at its core, it is simply a word that describes a certain way of understanding the world. In Luckmann's thinking it is a symbolic universe, a cosmos of meaning. It gives us a hierarchy of ultimate significance in life. Frames of reference into which we build for example our conceptions of morality. Nelson claims that economics fits into such a concept. In this thesis, I have tried to expand his "*economics as religion*" to "*economy as religion*" by thinking sociologically. I think it has demonstrated that such a comparison is very much a sociologically useful endeavor.

The comparison between economy and religion is meant as a tool for understanding. Sociology attempts to understand the relationship between individuals and society, and between objective and subjective reality. If the nature of this relationship takes the shape of what we call religion, then it is useful to call it that. The understanding of economy as religion can qualitatively alter our perception of society and our diagnosis of modernity. As an example, Nelson's description of environmentalism and economics as two religions in a moral conflict gives us a perspective that can be intellectually and analytically fruitful.

In a way, what I have done is to explore how Nelson's most important ideas can be understood in the light of the sociology of Thomas Luckmann. And not only does Nelson's idea of economics as religion gain something by being looked at through the phenomenological sociology of Luckmann, but Luckmann's ideas can also gain something from being applied to Nelson's ideas. To me the two sets of ideas are mutually beneficial to one another and both can work as an expansion of the other.

Comparing economy to religion shows us a lot about the social nature of economy. The veil of scientism that usually envelops economics can be lifted, and we can see through the

positivistic illusions that many economists base their analyses on. The subjective nature of the socially constructed economic cosmos is revealed. Using phenomenological thinking and social constructivism, it is possible to understand economy from an outside perspective, giving us perspectives that are very different than the inside perspective of the field of economics. The moral assumptions that form the basis of different economic philosophies seem to be invisible to many of the economists who act within their symbolic universes. As sociologists, we are afforded the luxury of seeing just how strongly the economic cosmos influences how the economic field and the whole of the economy works in modern societies.

This thesis has been theoretical, and I have made no attempt at using empirically the theories I have analyzed in this text. However, I see no reason why one could not do so. A sociological analysis of any economic movement or ideology should be entirely possible. One would "simply" treat the economic religion as any other religion, and use the methods and theory of sociology to explore its social implications. It would be very interesting to see how well economists or students of economy would fit into the assumptions made by Nelson in an interview setting. I imagine one maybe would have to avoid religiously loaded words like "transcendence" or "salvation" when discussing economic ideology, but other words with merely implicit religious content might work better, such as "ultimate values" or "utopia".

Even if one was to discard the notion that economy fulfills the functions needed to call it a religion, based on disagreement about either how religion or economy has been defined in this thesis, I still would argue that it is a useful sociological idea. Even though one can think of other ways to understand economy, the concept of economy as religion gives us a useful entrance into thinking about the connections between economic theory and social moral ideologies, and a deeper explanation of the discrepancies between scientific demands and economic performance.

I have also spotlighted some potentially big problems of the comparison between economy and religion in this thesis. While it may offer valuable insight from a theoretical sociological perspective, the religious label might also cause debate to stagnate completely as economists and others refuse to engage with the notion that their thinking is anything but scientific. It may also be possible that after the initial fascination over economy's many similarities with religion, one finds that it offers little in the way of meaningful understanding, even for sociologists such as myself. For now, I am still positive about the potential in this perspective.

These are exciting times for discussing economy. Not only has Piketty sparked a huge debate both within and outside of the economic profession about inequality. Naomi Klein just published her long-awaited follow-up to *The Shock Doctrine*, called *This Changes Everything*, this time examining the “battle of worldviews” (Klein 2014:58) between capitalist economics and environmental concerns. In Norway, Erik Dammann (2014) has recently published a similar book, calling for a “revolution of values”. Nelson saw these conflicts as religious in the *New Holy Wars*. It remains to be seen how large a part religious comparisons will play in the mainstream public debates spurred by for example these books and their underlying social issues.

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