Section II.

What Kind of God is Money Anyway? An Investigation into the Theological Structures of Capitalism and Gnosticism

Daniel Minch

This article investigates the role played by the neoliberal economic narrative in the crisis of representation, and specifically in contemporary representations of God. The continuation of Christian structures through secular modernity also carries with it the tendency to fall into familiar, ideological, and even ‘heretical’ images of humanity, creation, and the divine. This article addresses the question: if money is treated as a god, then what type of god is it precisely? First, the author presents capitalism as a system of belief, wherein money serves as the highest value, or as *theos*. The author argues that this ‘theology of money’ functions structurally as a kind of late-modern gnosticism. Second, the author examines the theological ‘incarnation’ of money through currency and how this reveals a dualistic ‘gnostic’ metaphysics. The third part of this article identifies three essential characteristics of ancient Christian gnosticism in order to make a structural comparison with contemporary capitalism. Finally, the author points to the eschatological implications of representing divinity through money and how this representation affects humanity’s relation to time and temporality.

Consumer Culture; Economy; Eschatology; Fundamental Theology; Gnosticism; Incarnation; Neoliberalism; Secularization; Theology of Money

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Introduction

One of the most important features of Christianity is that it is a fundamentally *historical phenomenon*. It is a tradition of experiences; it is, therefore, a historical process of ‘handing over’ (Greek: *paradosis, paradidōmi*; Latin: *traditio, tradere*; German: *Überlieferung, überliefern*) what has come before into the present. The Christian *narrative* is not an ahistorical revelation *nuda vox Dei*, but it is instead based on both historical events and the historical process of interpreting and understanding those events in each new time and context. This is also the case for our ways of representing the divine; our immanent interpretations of transcendence. Throughout my reflections on the myriad of contemporary crises – including the crisis of representation – it has been beneficial to return to the history of Christian experiences in order to find patterns of meaning and narrative forms to give expression to what is occurring now. In Pope Francis’ 2015 encyclical, *Laudato Si’*, he presents and reinterprets the positions of Francis of Assisi and Thomas Aquinas in order to come arrive at a theology of creation that is suitable for the challenges of the present.¹ In so doing, Francis confronts us with an anthropocentric cosmos in which humanity is not the owner or master of the world, but is instead invested with a profound responsibility for creation. This recontextualized creation theology is not a capitulation to contemporary desires, but can in fact be critical of them, providing a model for us to retrieve and critically implement elements of tradition in the present.² This recent example serves to remind us of both the historical nature of traditions and the importance of re-contextualization as a program for theological engagement with a tradition. Forms and structures from the past often recur – with both positive and negative effects – and at times it helps to look to the past in order to better interpret and critique the tradition as we experience it in the present.

Here, I want to look back to a historical phenomenon that is deeply intertwined with Christian history in order to better understand and critique the present domination of economic rationality in our social and political discourses. I approach this topic from the perspective of fundamental theology. I aim to critique economic rationality on theological, rather than on purely ethical, sociological, or historical grounds, although a theological critique must involve each of these at some level. This economic domination refers broadly to “the place that economic affairs, as well as the professional study of these affairs, occupy both in our per-

1 Francis, *On Care for Our Common Home: Laudato Si’* (May 24, 2015). For ‘re-contextualization’ as a concept, see Lieven Boeve, *God Interrupts History: Theology in a Time of Upheaval* (New York: Continuum, 2007), 30–49.

2 There is something about ‘being contemporary’ that requires one to have a foot in the past in order to have a balanced hermeneutical perspective on the present. See Giorgio Agamben, “What is the Contemporary?”, in: *Nudities*, trans. David Kishik and Stefan Pedatella (Stanford, CA: Stanford University Press, 2010), 10–19.

sonal lives and in the functioning of the societies in which we live.”³ Politics was once the dominant partner in what is known as ‘political economy’, using economic activity to support the goals of the political as a sphere of public representation with the ability to transcend itself.⁴ Broadly following the argument of contemporary political theology, descended from Carl Schmitt, that the state operates on ‘secularized’ theological principles, we can now go a step further.⁵ The philosopher Jean-Pierre Dupuy has argued that, in fact, the economy, or dominant economic rationality, replaced the sacred when the world was ‘desacralized’, even displacing politics in the process.⁶ The process of secularization was, therefore, also a ‘religious’ phenomenon. Religion did not disappear, but it was transfigured. Specifically, then, I want to examine how we represent God under this economic regime, in a critical dialogue with particular representations of the divine from the past. The ‘handing over’ process of tradition allows us to return to the past for models of interpretation, and indeed representation, which can be reactualized in a new, contemporary context.

In this article, I will investigate the role played by the neoliberal economic narrative in our representation of the divine. I will examine money as a representation of value in conversation with the Christian tradition from the perspective of fundamental theology. First, I will briefly look to Philip Goodchild’s argument that capitalism is essentially a system of belief, and within that system, money functions as the value of all values – it is the *theos* in which we believe. Second, we have to ask: if money is treated as a god, then what type of god is it precisely? I will examine the extent to which the ‘theological’ structure of contemporary capitalism mimics the Incarnation of Christ. While I believe that there are similarities, ultimately they are formal and structural in nature. I want to propose that, as a deity, money lends itself to a kind of late-modern gnosticism. In the final part of this article, I will identify three of ancient ‘Christian’ gnosticism’s essential characteristics to make a structural comparison with how money functions theologically for contemporary capitalism. I am not positing that capitalism is somehow directly or genealogically related to Menander, Valentinus, or Basilides, or that the ‘secret turning point of modernity’ lies in the desert monasteries

3 Jean-Pierre Dupuy, *Economy and the Future: A Crisis of Faith*, trans. M. B. DeBevoise, Studies in Violence, Mimesis, and Culture (East Lansing, MI: Michigan State University Press, 2014), xii. Dupuy has called this all-encompassing phenomenon simply ‘Economy’.

4 Ibid., xv.

5 Carl Schmitt, *Political Theology: Four Chapters on the Concept of Sovereignty* (Chicago: University of Chicago Press, 2005); William T. Cavanaugh, *The Myth of Religious Violence: Secular Ideology and the Roots of Modern Conflict* (Oxford; New York: Oxford University Press, 2009), 99–120; Giorgio Agamben, *State of Exception*, trans. Kevin Attell (Chicago: University of Chicago Press, 2005).

6 Dupuy, *Economy and the Future*, 6.

of Roman and Coptic Egypt. Rather, I believe that the continuation of Christian structures through secular modernity also carries with it the tendency to fall into familiar, ideological, and even ‘heretical’ images of humanity, creation, and the divine. Further, without the corrective force of Christian tradition, it seems more likely that such images would be perpetuated and even strengthened through cultural practices and social imaginaries.

Heresy itself is quite often the ‘easy’ option for faith – the difficulty and mystery of the hypostatic union can be avoided if Jesus is merely a heroic man adopted by the Father, or if the transcendent and eternal God only *appears* to suffer on the cross. These options do not challenge or even actively subvert expectations of the divine in the manner of the doctrines of the Incarnation and the hypostatic union. For an ancient world familiar with Platonism, the rule of the One is easier to come to grips with conceptually than the Trinity’s ‘oneness of rule’. The unity of divine and human in Christ posed a serious conceptual problem for cultures that grappled with the change from a ‘benevolent dualism’ between the body and soul in the Greco-Roman world to a kind of ‘sarxophobia’, or general fear of the body, in late antiquity.⁷ Thus, Docetism, Arianism, and other ‘ancient’ heresies become attractive, not to preserve the integrity of the divine mystery, but to preserve our categories of thought that we use to interpret that mystery. One of the most important parts of the Christian tradition is the critical impulse within its very core, which should push believers to evaluate and to reevaluate our assessments of absolute truth in light of both past tradition and contemporary experience. In discussing this critical relationship, the theologian Edward Schillebeeckx observed that:

“The great heresy which threatens all forms of Christianity and which has laid fatal traps for it since the beginning is gnosticism, which narrows Christianity down to a theoretical doctrine, consistent with its point of departure in leaving the world as it is, or to a hermeneutic clarification of existence without any concern for the effective renewal of the world or of man’s existence.”⁸

7 Peter Brown calls the distinction between ‘body’ and ‘soul’ in antiquity ‘benevolent dualism’, where the “soul met the body as the inferior ‘other’ to the self. The body was as different from the soul, and as intractable, as were women, slaves, and the opaque and restless population of the cities.” See Peter Brown, *The Body and Society: Men, Women and Sexual Renunciation in Early Christianity*, Lectures on the History of Religions 13 (New York: Columbia University Press, 1988), 26.

8 Edward Schillebeeckx, “Theological Criteria”, in: *The Understanding of Faith: Interpretation and Criticism*, trans. N.D. Smith, Collected Works of Edward Schillebeeckx 5 (London: Bloomsbury T&T Clark, 2014), 61 [68–69].

In a sense, great heresies never go away; they change shape and form in each new era, because they are fundamentally attractive for human narratives and for human reason.

1. Money as *Theos*: The Value of Values

The philosopher of religion, Philip Goodchild, has reflected critically on the place given to money in contemporary global capitalism. He has argued that there is a ‘theology of money’ that grounds the neoliberal capitalism system.⁹ Goodchild’s argument flows from the way in which we now conceive of ‘value’, and by extension how this conception shapes our judgment of things in the world as well as our experience of temporality. Within the economization of desires, all value has been converted into ‘exchange value’ – things are valuable based on their worth in relation to other things through exchange. Additionally, money acts as a universal “measure of price and the means of payment”, making it the means by which all exchange is conducted.¹⁰ In principle, all objects are interchangeable, because they can all be reduced to their exchange value represented by money. If all objects are theoretically exchangeable and can all be measured in the same way, then we have a flattening of values and the reduction of all things to the level of ‘commodity’.¹¹ Even those goods that cannot be directly commodified, such as gifts and personal relationships, are very closely associated with products that *can be exchanged* and marketed.¹² Commodities are assessed based on exchange value, and this can be thought of in terms of quantity, like the number of commodities or their price. This reduction to exchange value relativizes importance of the objects that are consumed in-and-of-themselves.

Goodchild’s argument continues by turning to the conditions of temporality and transcendence. The actual value of money is transcendent in the sense that it is never made manifest except in mediation through exchange; it is a ‘promise’ of value, or a store of credit. Credit, based on a kind of faith, is essentially a promise

9 Philip Goodchild, “Capitalism and Global Economics”, in: *The Cambridge Companion to Political Theology*, ed. Craig Hovey and Elizabeth Phillips, Cambridge Companions to Religion (New York: Cambridge University Press, 2015), 218–35; Philip Goodchild, *Theology of Money*, New Slant: Religion, Politics, Ontology (Durham, NC: Duke University Press, 2009).

10 Goodchild, “Capitalism and Global Economics”, 231. Cf. Georg Simmel, *The Philosophy of Money*, trans. Tom Bottomore and David Frisby (London/Boston: Routledge & Kegan Paul, 1978), 119–22, 146–47.

11 Mary L. Hirschfeld, “On the Relationship Between Finite and Infinite Goods, Or: How to Avoid Flattening”, in: *Econ Journal Watch* 11, no. 2 (2014): 179–85.

12 William T. Cavanaugh, *Being Consumed: Economics and Christian Desire* (Grand Rapids, MI/Cambridge: W.B. Eerdmans, 2008), 16–17.

of future value that that is made effective in the present.¹³ The present value of things is always measured in terms of what they will be worth later, thereby projecting all value into what Dupuy has called a “Baron Münchhausen” version of the future – we bring about this future from within ourselves.¹⁴ Through exchange, “the texture of society is constituted by credit”, which is in turn represented by money: money offers credit, and credit implies faith in the value of money.¹⁵ The position of money as the highest signifier is here reinforced by the constant deferral of the future in favor of the present. Structurally, the capitalist system has confused credit and debt. While credit is a statement of value (*‘this thing here is invested with value’*), debt represents an obligation to pay an amount for something valued. Because there is only one way that value can now be measured – through money – this confusion leads to representing objects of value as either real or potential debts, and the continual generation of an economic surplus by transferring debts to either the future or to others through contracts.¹⁶ Just as before, the actual objects of consumption are unimportant except insofar as they represent the ability to take on or transfer debt temporally. A second consequence of conflating credit with debt is that all wealth, or possession of value, is threatened with its opposite: poverty, lack of money, and therefore the inability to realize one’s needs and desires.

There is no ‘outside’ to the system, and so we must already participate in the capitalist system in order to be included.¹⁷ Freedom only exists from and through the market, and the market does not tolerate competing claims to sovereignty. Money makes human demands effective, but it also necessitates that “the creation, acquisition, maintenance and investment of money takes priority over all other demands.”¹⁸ Money is also effective in the political realm because it is the primary form of social mediation, forging a united ‘political economy’ in the process. The logic of market exchange was made to appeal to the modern ideal of human emancipation, progress, and individual sovereignty stemming from the Enlightenment. Essentially, the reduction of all value to exchange value, which is quantitative and transferable in terms of money, helped capitalism to become the dominant metanarrative in the twenty-first century by grafting the modern master narrative of emancipation onto that of technological progress. This resulted in the neoliberal capitalist ideal of the autonomous consumer, whose life is entirely economized as a function of ‘human nature’.¹⁹ The acquiescence to markets

13 Goodchild, *Theology of Money*, 105–6.

14 Dupuy, *Economy and the Future*, xiv.

15 Goodchild, *Theology of Money*, 105.

16 Ibid., 179–80.

17 Ibid., 128.

18 Ibid., 119.

19 Lieven Boeve, “Consumer Culture and Christian Faith in a Post-Secular Europe.

therefore “prioritizes the making of profits over all other political values” since this is the path to individual and social emancipation.²⁰ Since the system is based around the repayment or transfer of debt and the exercise of freedom through taking on debt in search of a future surplus, it becomes a self-perpetuating cycle – we only pull ourselves out of the swamp by our own hair. Ultimately, however, there is no ‘outside’, and since the system of borrowing and repayment is built entirely on imagined future values, there is also no real future, for if the future ever arrived then all estimations of value would collapse. The promise presented by the future also appears simultaneously as a threat of its immanent collapse.

The conversion of all value into monetary exchange value has gone hand in hand with the transposition of an infinite growth in human desire from the religious sphere to the economic sphere, one which has no regard for the object of that desire. It was appropriate to have an ‘infinite’ desire for God, who is the infinite object of contemplation. When turned to finite things and processes, however, it easily becomes an *expectation* of infinite growth in profits or benefits through the continued consumption of finite resources and capital.²¹ Economics should perhaps no longer be treated as the management of scarce resources, but instead as the management of desire itself, which in consumer culture is associated with the “pleasurable sensation of desiring.”²² If the goods that we collect are ultimately interchangeable, then it makes sense that the person as ‘consumer’ is never satisfied by what is consumed, but finds only fleeting satiety in act of consumption itself. A kind of manufactured scarcity is created by the proliferation of consumer goods, generating an erotic movement in the human subject, moving itself outward from a perceived lack. This reinforces our understanding of humanity and human freedom as being actualized and defined through opposition to the other.²³ With such a view of freedom, the human subject must always become itself in opposition to the other, driven by an interior absence and its own instability.²⁴ In

Reflections on Individualisation, Critical Agency and Reflexivity”, in: *ET Bulletin* 17 (2006): 111.

20 Goodchild, *Theology of Money*, 119.

21 Dotan Leshem, *The Origins of Neoliberalism: Modeling the Economy from Jesus to Foucault* (New York: Columbia University Press, 2016), 93. See also, Eve Poole, *Capitalism’s Toxic Assumptions: Redefining Next Generation Economics* (London: Bloomsbury, 2015), 115–121.

22 Cavanaugh, *Being Consumed*, 91.

23 Vincent J. Miller, *Consuming Religion: Christian Faith and Practice in a Consumer Culture* (New York: Continuum, 2004), 137–44.

24 The philosopher William Desmond has termed this ‘erotic sovereignty.’ See William Desmond, *Ethics and the Between* (Albany: State University of New York Press, 2001), 325–340.

transcending itself, “it goes towards the other, and yet goes towards the self via the other.”²⁵

2. Economic Doctrine and Empty Incarnation

Genealogical approaches to political theology, related to the ‘theology of money’, are based on the evolution of ‘economy’ as the management of the Greek *oikos*, to the Christian pastoral economy, and finally in relation to its transformation into the neoliberal market economy. This type of work is largely based on Michel Foucault’s genealogical approach and Giorgio Agamben’s critique and ‘corrective’ genealogy of political economy, both of which maintain that there are structural parallels between capitalism and Christianity.²⁶ Devin Singh has made an interesting contribution in this area through his article entitled “Incarnating the Money-Sign: Notes on an Implicit Theopolitics.”²⁷ Singh broadly disagrees with those who predict the end of the nation state and the end of money. He does not start from Christianity, but instead begins from the nature of money itself. He then proposes that the Christian concept of the Incarnation can act as a ‘useful hermeneutic’ for understanding the biopolitical and theopolitical power of money. Here, he differentiates between ‘money’ and ‘currency’. This is correct because in order to have concrete money in the form of currency there must also be an ‘abstract money of account,’ or a “system of values, divisions and pro-

25 William Desmond, *Being and the Between* (Albany: State University of New York Press, 1995), 115. See also p. 442: Hobbes’ ‘leviathan’ is an erotic sovereign, but only in the equivocal sense: “a center of all but absolute power that has to terrorize that community of equivocal desire to prevent its degeneration into the degraded state of nature”.

26 See Michel Foucault, “Pastoral Power and Political Reason (1979)”, in: *Religion and Culture by Michel Foucault*, ed. Jeremy R. Carrette, Manchester Studies in Religion, Culture and Gender (Manchester: Manchester University Press, 1999), 135–152; Michel Foucault, *The Birth of Biopolitics: Lectures at the Collège de France, 1978–79*, ed. Michel Senellart, François Ewald, and Alessandro Fontana, Michel Foucault’s Lectures at the Collège de France (Basingstoke: Palgrave Macmillan, 2010); Giorgio Agamben, *The Kingdom and the Glory: For a Theological Genealogy of Economy and Government*, trans. Lorenzo Chiesa and Matteo Mandarini, Homo Sacer, II, 2 (Stanford, CA: Stanford University Press, 2011); Giorgio Agamben, *The Church and the Kingdom*, trans. Leland De la Durantaye (London/New York: Seagull Books, 2012); Daniel McLoughlin, “On Political and Economic Theology: Agamben, Peterson, and Aristotle”, in: *Angelaki* 20, no. 4 (2015): 53–68; Dotan Leshem, “Embedding Agamben’s Critique of Foucault: The Theological and Pastoral Origins of Governmentality”, in: *Theory, Culture & Society* 32, no. 3 (2015): 93–113; Devin Singh, “Anarchy, Void, Signature: Agamben’s Trinity Among Orthodoxy’s Remains”, in: *Political Theology* 17, no. 1 (2015): 27–46.

27 Devin Singh, “Incarnating the Money-Sign: Notes on an Implicit Theopolitics”, in: *Implicit Religion* 14, no. 2 (2011): 129–40.

portions”.²⁸ Essentially, currency relies on the concept of money itself as already existing and functioning in our social imaginaries, both ontologically and, in a certain sense, historically prior to currency and barter systems.²⁹ For example, in the mid-1990s, in order to stabilize the Brazilian economy and reign in hyperinflation, economists created a virtual currency to ‘rewire’ how people saw goods and services in relation to actual currency. The virtual currency served to change the perceptions of proportions and measures of goods, which eventually became more concretely tied to a new currency which people associated with the more stable measure of value produced by the virtual currency.³⁰

This example emphasizes the extent to which politics, society, and economy are intertwined. A shared social context is necessary for a shared concept of relative value, embodied in consumer society as the value of money. A political system is necessary to issue currency however and this allows for people to actualize their demands. Issuing currency implies that a state has the power and authority to enforce its own institutions and that they help to support the virtual currency of values which is represented by the physical ‘token’ currency.³¹ The use of currency relies on the state providing legal systems and infrastructure, both physical and mental, to make it work, including the threat of violence.³² Thus, markets “derive their existence from this pre-authorized sign, grounded in state power.”³³ This takes place ‘prior’ to the various incarnations of physical money. Money is legitimized and produced by the policing structures of governmentality. It is *theopolitical* because it draws “on theology for political legitimation.”³⁴ We should think of this ‘theology’ as both the divine quality of money as well as the ‘theological’ structure of political systems of sovereignty.³⁵ This helps to confirm Goodchild’s analysis of money as the ultimate value of values and the structural divinity possessed by money.

28 Ibid., 133.

29 David Graeber, *Debt: The First 5,000 Years*, Updated and expanded edition (Brooklyn, NY: Melville House, 2014), 28–41.

30 Chana Joffe-Walt, *How Fake Money Saved Brazil*; Chana Joffe-Walt, *The Friday Podcast: How Four Drinking Buddies Saved Brazil*.

31 See Simmel, *The Philosophy of Money*, 177–78, 200–201. It is not yet clear if the recent development of decentralized, non-governmental ‘virtual currencies’ like Bitcoin constitutes an interesting new exception to this ‘rule’, or if they are only peripheral phenomena dependent on support provided by official institutions and currencies for their existence. After all, they must eventually be ‘converted’ into goods (usually illicit substances) or official currency in order to be effective.

32 Philip Goodchild, *Capitalism and Religion: The Price of Piety* (London: Routledge, 2002), 35.

33 Singh, “Incarnating the Money-Sign”, 134.

34 Ibid., 135.

35 Giorgio Agamben, *Stasis: Civil War as a Political Paradigm*, Meridian Crossing Aesthetics (Stanford: Stanford University Press, 2015), 53–69.

In a critical move, Singh believes that the doctrine of the Incarnation can provide a critique of such a structural, economic God-concept. He sees the Incarnation as an example of an ‘alternative economy’: Jesus represents, or ‘signifies’ God, acting as God’s ‘coin’ in the human sphere – an image that represents the power of the sovereign who is absent.³⁶ Jesus points to “an external referent of value”, while revealing the divine at the same time. This introduces an instability into the structural analogy, one which Singh believes is productive because we are presented with a symbol that contains what it signifies in Jesus, while currency as a sign is ultimately empty. The value of money is always essentially fictitious, “in the sense that it derives much of its value from the story woven about it by instituting authorities. Its value is arbitrary.”³⁷ The logic of the Incarnation can be used to call into question the idolatrous nature of money and monetary systems, in part because money is ultimately fictional – it is a product of our social imaginaries. There is no way to get to ‘the Real’ as a stable source of value. Therefore, Incarnational logic can be seen as a critique of “any particular fixation of value, any one story told.”³⁸

Singh presents the Incarnation as an analogue of money, but the comparison runs into the wall of doctrine almost immediately. He first claims that Jesus is like God’s ‘coin’, the symbol of God’s active sovereignty in the world, but must immediately backtrack because Jesus is not the same type of symbol that money is. The Chalcedonian formulae that affirm the hypostatic union and the coeternity and equality of the Father and Son make Jesus the primordial ‘sacrament’ of the encounter with God, not just a ‘sign’ in the empty sense of money, as Singh acknowledges. Money represents the ontologically prior idea that has been enabled and constructed by both a confluence of cultural heritage and governmental power, and is ‘incarnated’ in currency. It has no essence of its own and can only point to other things through what it does. The sovereignty that issues the currency has a similar structure. The figure of the sovereign, who also issues currency, is the visible manifestation of ‘the people’ who can never be fully present, “*and thus can only be represented.*”³⁹ Singh suggests that the ‘incarnational dynamics’ of money and sovereignty attempt to create ‘fictional’ fixed hierarchies of value, and furthermore that we treat this fiction as though it were either real or as if it gives us immediate access to ‘the Real’.⁴⁰ Currency is not God, it only *appears* to be, and points to a fully transcendent divinity that is inaccessible. The power that it commands over people, however, is essentially spiritual and is based on faith in

36 Singh, “Incarnating the Money-Sign”, 136.

37 Ibid., 138.

38 Ibid., 139.

39 Agamben, *Stasis*, 51; see also Foucault, “Pastoral Power and Political Reason (1979)”, 146.

40 Singh, “Incarnating the Money-Sign”, 138.

the effectiveness and value of money.⁴¹ If there is a ‘Christology’ at work in the theopolitics of money, then it is a docetic one that is also strangely dualistic. I believe that this amounts to a broadly ‘gnostic’ conception of god in its structure, since the nature of ‘salvation’ and ‘the Real’ are ultimately characterized by a kind of salvific *knowledge* for capitalistic individuals.

3. Systems Separated by Centuries: Gnosticism and Capitalism

In arguing for the modern relevance of the gnostics, the managing editor of the English edition of the *Nag Hammadi Library*, Richard Smith, recounts the Enlightenment revival of gnostic and dualistic thought as an anti-orthodox critique of institutional Christianity.⁴² Smith looks at the ways in which Voltaire, Edward Gibbon, Pierre Bayle, and others romanticized the ancient gnostics, remaking gnosticism in their own ‘secular’ and rationalist image: “The eighteenth-century *philosophes* regarded gnosticism as a counter-tradition and wielded it as a weapon in their outflanking tactics to overthrow the received tradition.”⁴³ In so doing, they had to ignore the transcendent and salvific dimensions of what had been a collection of religious sects and movements. It may be that this recontextualization of gnosticism has filtered into other areas of contemporary life, transmitted through political and social culture from the Enlightenment through modernity and postmodernity. Perhaps, Smith conjectures, this influence is even reflected in existentialism’s emphasis on the alienation of humanity from the world in which it finds itself.⁴⁴ I do not want to dwell too long on the historical connections here, but this example helps to illustrate the fundamental attraction of certain ‘classical heresies’ for human reason. As rational structures and patterns of thought, they tend to reemerge in new and updated forms. I will proceed by examining three essential characteristics of ancient gnosticism and relate them to the dominant monetary system as a *theological system*. These are: a dualistic metaphysics; the nature of humanity and the order of deities; and the role played by salvific knowledge. Finally, I will conclude with an assessment of the type of eschatology that such a ‘capitalist-gnostic’ system produces.

It is important to first note that both gnosticism and contemporary capitalism grew, at least in part, out of other earlier religious traditions. Birger A. Pearson has argued that gnosticism likely originated from Judaism, and later came to absorb and rework elements of Platonist philosophy, Hellenistic religious cults, and

41 Goodchild, “Capitalism and Global Economics”, 229.

42 Richard Smith, “Afterword: The Modern Relevance of Gnosticism”, in: *The Nag Hammadi Library in English*, ed. James M. Robinson, Richard Smith, and Coptic Gnostic Library Project, 4th rev. ed (Leiden; New York: E.J. Brill, 1996), 532–49.

43 Ibid., 533.

44 Ibid., 544–45.

Christianity in order to produce a myriad of different types of *gnosticisms*.⁴⁵ Gnosticism underwent a series of developments in the ancient world that allowed it to pass from a mythological structure to a metaphysical one.⁴⁶ It has likewise been argued (most famously by Max Weber) that capitalism has its roots in the Protestant Reformation and the transformation of Christian social structures by Calvinism and especially by the more radical Puritans.⁴⁷ Another related factor in the rise of capitalism is the process of secularization which should also be seen as a 'religious' phenomenon. It is religious both functionally as argued by Dupuy where economics 'replaces' religion in the realm of the sacred through secularization, and in its origins as argued by theologians.⁴⁸ Both Schillebeeckx and Henri de Lubac point to the scholastic postulation of 'natural law' between human conscience and the divine law in the thirteenth century as the beginning of secularization.⁴⁹ As metaphysical systems, both capitalism and gnosticism each possess an uncanny flexibility; they are able to assimilate and transfigure the characteristics of other systems of belief and action. Neoliberal capitalism can even integrate and sell its own criticism without being adversely affected by it.

Much like the gnostic worldview, which posits a radical dualism between God and the world based on a mythological 'fall' of divine powers from the eternal pleroma and the flawed creation of the material world, capitalism also holds to a

45 Here I will primarily refer to the 'Christian' strands of what Pearson has called 'Sethian or Classic Gnosticism'. See Birger A. Pearson, *Ancient Gnosticism: Traditions and Literature* (Minneapolis, MN: Fortress Press, 2007), 10–12; Birger A. Pearson, *Gnosticism and Christianity in Roman and Coptic Egypt*, Studies in Antiquity and Christianity (New York: T&T Clark International, 2004), 207–208. This is not an uncontested hypothesis however. See David Brakke, *The Gnostics: Myth, Ritual, and Diversity in Early Christianity* (Cambridge, MA: Harvard University Press, 2010), 83–88.

46 Birger A. Pearson, *Gnosticism, Judaism, and Egyptian Christianity*, Studies in Antiquity and Christianity (Minneapolis: Fortress Press, 2006), 124–135, 164.

47 Dupuy, *Economy and the Future*, 91–125; William T. Cavanaugh, *Field Hospital: The Church's Engagement with a Wounded World* (Grand Rapids, MI: William B. Eerdmans Publishing Company, 2016), 74–95, 100–120. That both systems have roots in 'other religions' (if we consider capitalism to have a theological structure and act at least as a functional equivalent of religion) does not mean that they faithfully interpret or carry on the ideals of their predecessors.

48 Jean-Pierre Dupuy, *The Mark of the Sacred*, trans. M. B. DeBevoise, Cultural Memory in the Present (Stanford: Stanford University Press, 2013), 151–53; Dupuy, *Economy and the Future*, 6. Although Dupuy also argues for a 'religious' foundation for secularization itself via his reading of Weber and Durkheim.

49 Henri de Lubac, *The Mystery of the Supernatural*, trans. Rosemary Sheed (New York: Herder and Herder/Crossroad, 1998), 32–52; Edward Schillebeeckx, "Secularization and Christian Belief in God", in: *God the Future of Man*, trans. N.D. Smith, Collected Works of Edward Schillebeeckx 3 (London: Bloomsbury T&T Clark, 2014), 31–35 [53–60].

kind of dualistic metaphysics based on its own mythology. This is not an ‘absolute’ dualism of competing and equal powers as with Manichaeism, but it is radical nonetheless as a devaluation of matter in the face of a divine realm that is more original and more ‘real’. Humanity is said to possess an original and absolute sovereign freedom; therefore, the human being is compelled to seek mastery over others and over the environment. Essentially, this is the economic assumption of utility maximization: each individual acts selfishly for personal gain. In our current state of being, humans are limited by governmental and societal structures that constrain our original freedom. Ours is a degraded world that assumes a radical break between the ideal realm of pure freedom, a *pure humanity*, and the Real as a state of pure competition and pure capitalism.⁵⁰ Such a view of the ‘evils’ of the other who contaminates and impinges upon my freedom is essentially mythological, stemming from a confluence of factors, including the cult of the individual, the belief in the ‘invisible hand’ of the market, and the practice of consumption to satisfy the ‘lack’ that is at the center of the human person.

The capitalist belief in an ‘invisible hand’ is a form of faith that “the sum total of diverse transactions must ‘by definition’ be benevolent”.⁵¹ Thus, we must have faith that collective market activity will always ‘naturally’ lead to an aggregate good for all. This is intimately related to consumption, since: “One story the market tells, then, is that of scarcity miraculously turned into abundance by consumption itself, a contemporary loaves-and-fishes saga.”⁵² The view of human freedom as proceeding from an essential lack and exercising economic agency as the only legitimate form of self-actualization ends up making the goal of human activity into ‘utility maximization’.⁵³ But this immediately runs into the question of what utility is and how it is measured; this is a question we can only answer in terms of the accumulation of *money* as the value of all values, and therefore the possession and actualization of freedom by accumulating and spending money in the market.⁵⁴ This reveals a dualistic cosmology in two ways: first, money is seen as

50 The most famous proponent of such a view of human freedom was Milton Friedman, who thought of freedom in such economic terms as a potential check against political constraints. See Milton Friedman, *Capitalism and Freedom*, 40th anniversary ed (Chicago: University of Chicago Press, 2002), 7–21.

51 Poole, *Capitalism’s Toxic Assumptions*, 38.

52 Cavanaugh, *Being Consumed*, 93. That is, like Jesus feeding the crowds (Mk 6.35–44; 8.1–10; Mt 15.32–39), capitalist markets promise to create overwhelming, almost miraculous, abundance out of efficient management of scarce resources.

53 Poole, *Capitalism’s Toxic Assumptions*, 61: “‘Pure’ utility is an incoherent notion, because it begs the question: usefulness *for what?*”

54 Interestingly, for Simmel, money represents values symbolically through the objectification of subjective values, and is therefore *invested with value*. Goodchild, on the other hand, sees money as more active, and actually capable of investing external reality

inherently good, and can even be identified with the personified ‘invisible hand’ – when the divine will is allowed to be freely exercised though financial transactions, the result is the acquisition of the good. This transcendent power, accessible only through currency as its empty ‘sign’, is the true Good that communicates directly with the individual, at least within this closed metaphysical system. This also presupposes that earthly forces that attempt to hinder, regulate, or otherwise complicate financial transactions are inherently evil because they are attempting to subvert the divine will that is covertly saving humanity and preserving its original freedom.⁵⁵ These enemies of the divine will can be counted as anything that resists exploitation as a source of economic gain: the natural world, social customs and structures, financial regulation, or familial and sentimental relationships that refuse to be commodified and turned into profit. Thus, the transcendent is good, but the immanent natural world is evil unless it is in explicit cooperation with transcendence. The dualism between god and the world runs parallel to the dualism of self to other, since the self in its absolute freedom is ultimately identified with the infinite and divine as the exercise of true freedom, and not with finite creation which generally resists subjective attempts at control. This dualism between self and other is built into the very fabric of capitalism itself because ‘competition’ is the default form of capitalist social relations and the way to achieve efficient and successful management of one’s environment.⁵⁶ People actualize their relationship with the divine by accumulating wealth in relation to others; the other is a threat to my acquisition of money, and my victory through competition proves my own virtuousness in relation to hostile external forces.

The second parallel with gnosticism is the superiority of the enlightened human being over creation and the creator god. Obviously money has not ‘created’ the world in the very basic sense of bringing it into being. We can say that it has helped to ‘arrange’ what exists in a near-optimal capitalist structure, but it is not the

with value. Thus it is the ‘value of values’ not just as the neutral X used as a universal medium of exchange, but because of the power and faith it commands.

55 Friedman, in particular, shows this tendency in his discussion of monopolies, couching it in terms of resistance to limitations on human freedom, by which he seems to mean only the economic and political freedom of economic agents. For him, private monopoly is preferable to public monopoly or regulation because public goods can continue to exist thanks to the economic ‘demand’ for such goods, while still adhering to his idealized view of individual freedom. Thus, the ‘economic’ realm (here in terms of freedom) is elevated over politics or other social goods and interests. See Friedman, *Capitalism and Freedom*, 22–36.

56 Poole, *Capitalism’s Toxic Assumptions*, 11–13, 24–25. Austrian economist, Friedrich von Hayek viewed antagonistic competition as the foundation of the market and the driver of progress. His work is crucial for contemporary neoliberalism. See Friedrich A. von Hayek, *Individualism and Economic Order* (Chicago: University of Chicago Press, 1980), 92–118.

source of our being-here-in-the-world. This is the work of a *demiurge*, or a creator god (e. g. Yaldaboath), even if we merely acknowledge this to be the physical world, and do not follow Aquinas back into the first causes of being itself. Humanity, however, transcends nature because of the divine ‘spark’ imprisoned in human bodies that allows it to know the true order of the universe and recognize the true and transcendent god. The “physical world is a barrier”, but it is one that can be used in service of the one true god.⁵⁷ Thus, levels of divinity are posited and adhered to, and here humanity is *secretly*, unbeknownst to the creator of the Genesis narrative, capable of more than was intended in physical creation. This can only be achieved, however, by adhering to the real structure of the universe and the highest value, which is transcendental and ideal. The fact that money exists as a collective, eidetic fiction only emphasizes the point, since this makes it something that is truly inaccessible to lower orders of creation and even to large ‘sinful’ sections of humanity. This brings back the gnostic division of humanity into three levels: the spiritual, the psychic, and the material, in a system in which the possession of money and success in the market is equated with virtue.⁵⁸ Class division and the social division of labor is a matter of ontological constitution, an unchangeable and divinely instituted order.

The final characteristic that I want to examine here, which is intimately interrelated with the last point, is the necessity of divine knowledge, *gnōsis*, for human salvation. For gnosticism, this meant secret, revealed knowledge coming from the transcendent realm: “knowledge of the divine self and the means whereby the soul can return to its divine origins.”⁵⁹ Such knowledge includes, of course, the true nature of humanity, its divine origin, the true nature of god and the *pleroma*, as well as structure of the cosmos – essentially a metaphysics. The theology of money functions similarly, by valuing a certain kind of knowledge above all else. Certainly this includes the kind of knowledge and expertise in economics learned in business school and in MBA programs, but ultimately that type of ‘technical knowledge’ serves a greater, more divine kind of ‘self knowledge’. This is the so-called discovery of the economic ‘laws’ that are inherent in humanity, society, and the world at large and that have been both illuminated and propagated as a universal social science, analysis and prescription for human behavior, and explanation of the world.⁶⁰ It is through this special revelation that human

57 Smith, “Afterword: The Modern Relevance of Gnosticism”, 536.

58 See *The Tripartite Tractate*, in James M. Robinson, Richard Smith, and Coptic Gnostic Library Project, eds., *The Nag Hammadi Library in English*, 4th rev. ed (Leiden/ New York: E.J. Brill, 1996), I, 5, 94–95.

59 Pearson, *Gnosticism and Christianity in Roman and Coptic Egypt*, 202–203; cf. Pearson, *Ancient Gnosticism*, 18.

60 Robert Heilbroner, “Economics as Universal Science”, in: *Social Research* 71, no. 3 (2004): 615–32.

reason becomes equated with economic reason.⁶¹ Ethics can, therefore, be easily replaced by *insight* into the order of the world – once we understand the science of it all, we need only implement that knowledge in such a way that correctly adheres to the structure of reality, thereby maximizing our utility and freedom. Knowledge is salvific because knowing how the market ‘works’ grants access to the sacred, or the ability to constantly satisfy desires, and ultimately the desire for money as the highest good. This includes the intimate self-knowledge about the ‘divine’ nature of humanity as *homo oeconomicus* – the more perfectly and successfully one acts in the market, the more in tune one is with the divine. The economic classes of society are also reinforced here, since some people are seen as having a kind of divine gift and inherent virtue that gives them possession of this salvific knowledge. The lower classes, however, and particularly minorities within Western societies, have often been portrayed as inherently inferior, unable to be truly virtuous and economically prosperous – two characteristics that are now interchangeable. Economic success is proof of salvation, and we can therefore *know* who can and will be saved. Money as the gnostic god of global capitalism makes this possible.

Conclusion: The Secularization of Eschatology

There remains one basic question about salvation and money – if money presents a theology and a piety, then how does it save and what does it save us from? The ancient gnostics were to be saved from the world and from the reality of human finitude. This was part of a broader trend in the ancient world whereby “every religion in antiquity-Babylonian, Canaanite, Persian, Greek and Jewish-passed from a naturalistic to an otherworldly religious hope in the period from approximately the sixth to the second centuries B.C.”⁶² The development of metaphysical systems that integrated and transformed the natural world and traditional mythologies was carried to an extreme with gnosticism. The redemption of the world through the coming of Christ (or a divine analogue) is a primary tenet of Christian and related gnosticisms; it is presented in mythological, cosmic terms.⁶³ The Incarnation transforms the human being, who is a microcosm of the cosmos, from its ‘natural’ fallen state, linking it up with the true eternal and divine principle. Christ appears as an intermediary between the *pleroma* and the fallen world of matter, sometimes in a distinctly docetic way that only appears human,⁶⁴ and

61 Ibid., 628.

62 Rosemary Radford Ruether, “Misogynism and Virginal Feminism in the Fathers of the Church”, in: in *Religion and Sexism: Images of Women in the Jewish and Christian Traditions*, ed. Rosemary Radford Ruether (New York: Simon and Schuster, 1974), 151.

63 Brown, *The Body and Society*, 106.

64 Pearson, *Ancient Gnosticism*, 34–35, 196–98.

sometimes as merely discounting the importance of Jesus' body and of matter in general.⁶⁵ This is an indication of the kind of 'dualism' discussed above. Second, Christ is 'otherworldly', and comes from outside of the created universe in order to subvert the given order created by a fallen god. Third, Christ brings salvation and access to the higher realm through secret *gnōsis*. Money, and specifically in its incarnated form, acts similarly by presenting and reinforcing a broadly dualistic metaphysical worldview. It allows humans to transcend the fallen world of social constraints and obligations to others by directly accessing the ideal of the transcendent and original sovereign freedom. The incarnation of money through currency provides a means of making the demands of the original sovereign freedom effective over-against the world as we find it, functionalizing all otherness into commodities to be consumed for our benefit.⁶⁶ It allows us to reap the benefits of the market's supernatural benevolence. Finally, this access extends to the 'sign' character of money. Through its continued use in consumer practices, the secret knowledge of the market and its supposedly eternal laws are revealed and made manifest through human success in economic life. The 'incarnation' of money makes this possible as a spiritual system of belief in the salvific power of money. Money imparts a kind of salvific freedom, but it is a limited and imperfect freedom.

For the ancient gnostics, saving knowledge was supposed to free the divine soul to return to eternity in the transcendent pleroma, never to be affected by suffering, death, and decay. This dualistic theology is also present today, because "it is our being as creatures that is repellent. Being a creature is to be between: *torn* between evil and good."⁶⁷ Embracing gnostic salvation is a rejection of creaturely finitude, and even a rejection of the status of 'creature' in favor of divinity, albeit one which is reduced in rank for the time being. But our world does not truly acknowledge transcendence – even money is a kind of 'transcendent immanence' because it exists only insofar as humanity brings it about. As William Desmond has observed of 'modern' incarnations of gnosticism:

"In ancient Gnosticism the absolute One is utterly beyond the counterfeit creation, for this world here and now is the domain of the mimicry of spirit, hence the need of a world-denying flight. In more modern forms, it seems all but the opposite, in that the absolute One as utterly transcendent must be redoubled in *absolute immanence*, which is now the pleroma to be realized through the self-becoming of the absolute One. In one, flight to the hyperbolic transcendence as world denying; in the other [i. e. modern], flight from transcendence to utter immanence."⁶⁸

65 Brakke, *The Gnostics*, 68–69.

66 Miller, *Consuming Religion*, 130–37.

67 William Desmond, *God and the Between*, Illuminations: Theory and Religion (Malden, MA: Blackwell, 2008), 216.

68 Ibid., 217.

Essentially, eschatology, along with much else, has been secularized. Money makes our demands and desires effective, and the salvific promise of money is now the ability to live in total freedom – doing whatever, whenever. The rejection of finitude and inclusion into the divine entails embracing the power of money to ‘freely’ exercise our options prior to the encounter with death as an ultimate limit. The fear of death motivates us to embrace *acceleration* as a secular form of salvation: “*One who lives infinitely fast no longer need to fear death as the annihilator of options.*”⁶⁹ The problem is that in order to ‘fill’ one’s life with experiences, one has to choose between a multitude of options. This means living ‘infinitely fast’ in order to exercise all of our options prior to death, so as not to fear it. However, the subject must then have enough money to make demands effective, leading us to prioritize the accumulation of money in order to then spend it. The things desired are often delayed, substituted with accumulating money to be used later. What is ultimately most important is accumulating money, and not the things it is used for – those objects are devalued first by the ‘flattening’ or economic conversion of all value to exchange value, and second by the prioritization of economic activity (both buying *and* selling) above all else, leading to the commodification of other kinds of experience. Thus, the desire to do and possess things is once again either transmuted into the desire for money itself or into desire for desire’s sake, most forcefully expressed in consumer behavior. The demand for money itself over-against the objects of consumption is compounded because such value represented by money cannot remain static: “[w]hen money stands still, it is no longer money according to its specific value and significance.”⁷⁰ At the center of ever-accelerating social, structural, and economic processes, is the fact that time is being regulated and ruled by our obligations to a god that we have created, but whose power we are increasingly no longer able control.⁷¹ Schillebeeckx was, therefore, correct to say that:

“This [gnostic] heresy, which has frequently, of course, presented itself as ‘orthodoxy’, has haunted authentic Christianity from its origins and throughout the centuries up to the present day, has laid snares for it and made it incredible for many people. Christians have again and again been ensnared by it and become heretics and have in turn made heretics of their fellow-believers. What is more, this is still taking place.”⁷²

69 Hartmut Rosa, *Social Acceleration: A New Theory of Modernity*, trans. Jonathan Trejo-Mathys, New Directions for Critical Theory (New York: Columbia University Press, 2015), 183. See Simmel, *The Philosophy of Money*, 498: “The significance of money in determining the pace of life in a given period is first of all illustrated by the fact that a *change* in monetary circumstances brings about a *change* in the pace of life.”

70 Simmel, *The Philosophy of Money*, 510.

71 See Hartmut Rosa, “Social Acceleration: Ethical and Political Consequences of a Desynchronized High-Speed Society”, in: *Constellations* 10, no. 1 (2003): 1–33.

72 Schillebeeckx, “Theological Criteria”, 61 [68–69].

Although the cosmology has changed from the ancient world, contemporary capitalism is still built on a metaphysical foundation. Money acts as the *theos* of a system that we ourselves have created, and the accumulation of its incarnated form promises a kind of transcendence of our own bodily finitude through acceleration – the exercise of sovereign freedom through consumption. The ancient gnostics broke up the ‘horizontal’ social bonds of their contemporary societies in favor of the ‘vertical’ dimension of human beings.⁷³ By actualizing the hidden divine freedom of humanity, the gnostics believed that they could transcend all exterior and interior otherness.⁷⁴ The capitalistic drive to master the world through harnessing wealth is incredibly similar: putting aside familial and social relationships in order to pursue a lucrative career; dismantling social welfare systems in favor of the interests of the rich and powerful; the permeation of economic principles in every aspect of life without a second thought.⁷⁵ I have attempted to make sense of this ‘deification’ of money and the economic representation of the divine by reading elements of the historical tradition of Christianity in light of contemporary developments. The perennial challenge presented by thought patterns from our collective past should be confronted by utilizing the resources of Christian memory and religious imagination stemming from tradition. Pope Francis’ recontextualized creation theology presents an important model that should be explored more thoroughly by political and fundamental theology in order to develop an ‘adequate’ theological anthropology that does not fall into the trap of ‘economic gnosticism’, for the sake of our societies and for the future of the world that is in our care.⁷⁶

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73 Brown, *The Body and Society*, 90.

74 Ibid., 114–15.

75 See Francis, *Laudato Si'*, sec. 178.

76 Ibid., sec. 119: “If the present ecological crisis is one small sign of the ethical, cultural and spiritual crisis of modernity, we cannot presume to heal our relationship with nature and the environment without healing all fundamental human relationships.”

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