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**THE POLITICAL ECONOMY
OF THE DIVINE**

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Susan Feiner*

INTRODUCTION

I first encountered formal, neoclassical economics in my second year of college. It did not take me long to realise that microeconomics, despite its appeals to mathematical elegance, is not much more than an apology for the existing social order. My assessment has not changed, and I have discovered many economists who concur in my assessment (Hyman 1992; Fullbrook 2001; Kuttner 1999; Pujol 1998). What I wondered then, and continue to wonder today, is ‘why do so many people, despite almost two centuries of evidence to the contrary, continue to believe that markets are the path to salvation?’

The point of this paper is not to rehash or summarise the many devastating critiques of the dominant (neoclassical) economic paradigm. Instead, my working premise is that the literature critical of mainstream policy, theory and empirical results is by and large correct.¹ I accept the many arguments that show that the assumptions, the internal logic and even the empirical findings of mainstream economics are really dubious. The key features of mainstream economics are called into question by rigorous, coherent scholarship published in peer-reviewed, professionally recognised journals, monographs and edited volumes. We can now rephrase the question that has haunted me these many years: why is it that so many otherwise intelligent people are persuaded by fables, which, if used in any other academic discipline to explain significant aspects of human existence, would be met with derision?

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1 The policy position (let market forces work), and the theoretical edifice based on consumer utility maximisation, and firm cost minimisation under conditions of perfect competition, are intimately related. The policies flow directly from the theory, and the theory is constructed to ensure the result that the unfettered play of markets will produce a set of prices, and distribution of income, and rate of economic growth, and a pattern of employment that is demonstrably ‘best’, given the initial conditions, no matter how gross those are.

In this paper I offer an explanation of the hegemony of orthodox economics theory in the academy, social policy and popular culture. Part of the reason is surely that access to the body of literature that demonstrates the weaknesses of mainstream economics is taboo. The guardians of economic orthodoxy ensure that no trace of these critiques disturbs the undergraduate curriculum, the protocols of graduate education, or the widely circulated homilies fed to the public to explain the vicissitudes of economic life.² That this state of affairs has grave consequences for both the human and natural worlds could hardly be more obvious.

How is it that this economic discourse stands as the norm, as the accepted practice against which all other economic practices are judged and found wanting? How is it possible that ‘scientific’ economics enters the twenty-first century with ideas, methods and conclusions virtually unchanged since the nineteenth? How can we explain this imponderable?

Some have sought an explanation for the endurance of the neoclassical paradigm by noting that textbook economics serves the interests of the ruling class (Margolis 2001). This assessment has its merits. But it fails to explain why millions believe in the market, even when their material interests are precisely not served by pro-market policies. Until recently, it was popular to invoke notions of ‘false consciousness’ to explain this phenomenon. Developments in the theories of subjectivity and identity, however, no longer permit so simple an explanation. Hence this paper: exposing the parallels between deeply rooted religious beliefs and the central organising concepts of pro-market economics shows how ‘faith’ displaces reason and the evidence of our senses.

For most of two millennia, the sacred texts of the western world have played a major role in the highest status knowledge projects.³ The patriarchal thrust of reigning exegetical traditions both strengthened the power of religious authorities, while shaping the development of western intellectual traditions. There are no reasons I can think of for excluding mainstream economics from this effect. As we will see, the tropes and images of economics that invoke the market simultaneously, though unconsciously, play on a collective scriptural memory. Each of these literatures (mainstream economics and mainstream western theology) has a serious investment in social control, each endorses the control of women to cement a bond among men, and each appeals to the comforting illusion of a knowable and inevitable future. And, with few exceptions, both mainstream

2 The electronic newsletter of the Society for Post Autistic Economics (PAE) contains many essays that speak to this point. See www.paecon.net.

3 The connections between science and religion are explored in depth in David Noble, *The religion of technology* (1999). An excellent discussion of the connection between gender and ‘the high prestige registers of culture’ is contained in the introduction to the important collection edited by Deborah Cameron, *The feminist critique of language: a reader* (1990).

theology and mainstream economics are hostile to the view that women are people, able to act in the world with the same motivations and capacities as men.

A gender-inflected reading of these texts exposes deep structural parallels between mainstream economics and key elements of biblical narrative. Key economic tropes portray the relationship of ‘Man’ to ‘Market’ in ways that parallel the biblical portrait of the human–divine encounter. In short, this essay seeks to explain the endurance of the mainstream economic paradigm by reference to the psychical effects of the narrative on readers/consumers.

THE IMPONDERABLES OF EXCHANGE

Soon I began to marvel at just how comprehensive the business of theology is. There were even sacraments to convey salvific power to the lost, a calendar of entrepreneurial saints, and what theologians call an ‘eschatology’—a teaching about the ‘end of history.’ My curiosity was piqued. I began cataloguing these strangely familiar doctrines, and I saw that in fact there lies embedded in the business pages an entire theology, which is comparable in scope if not in profundity to that of Thomas Aquinas or Karl Barth. It needed only to be systematized for a whole new Summa to take shape. (Cox 1999)

As Professor Cox correctly points out, lay economics proclaims the era of the Market and with it the dawn of the new millennium. To anyone familiar with formal economics, the similarities between the messages of the business/lay press and the messages of academic/ecclesiastic economics are obvious.⁴ This helps to create a market for economics texts that is very robust.

To meet the very profitable demand for instruction in the mysterious ways of the Market, publishers parade dozens of ‘new’, ‘improved’ texts across our desks, each with a supporting cast of study guides, workbooks, CD-ROMS, and test banks. But beneath the glamour and the glitter, the essential content remains the same. In a reverential voice, these texts spell out the dominion of exchange. In minute detail and full colour they describe, in increasingly complex mathematics, the workings of an omnipotent and omniscient Market. Readers of Cox’s trenchant analysis not versed in the arcane mysteries of economic doctrine might come away with the impression that the union of economics and religion is something new. Such, however, is not the case.

From its genesis in Adam Smith in 1776, to its nineteenth-century explication by failed engineers, through its twentieth-century translation into mathematics (a vernacular impenetrable to any but the initiate), mainstream economics has always

4 Robert Kuttner’s *Everything for sale* (1999) does an excellent job demonstrating this congruence.

deified the Market. As we will see, the prophets of the Market adopt many of the tropes, modes of explanation and liturgical styles common to the sacred texts of the Judeo-Christian tradition. When readers familiar with biblical style encounter economic texts, the similarity of economics to texts imbued with great socio-cultural authority *sacrilises* the behaviours endorsed by economics. Consequently, the behavioural norms upon which economic policy is founded come to carry the writ of divinity. As self-interested economic behaviour is cloaked in grace, dissent becomes heresy.

Indeed, the mantra of orthodox economics—the Market *über alles*—is now so pervasive that non-believers no longer even attempt to publish in the discipline’s leading journals. Graduate students fear reprisal for requesting even a glimpse at forbidden, heretical texts. Excommunication is the likely fate of even the most highly credentialed acolytes who dare proffer an alternative point of view.⁵ In the United States (the world’s leading producer of economists), there are some 127 economics programs awarding the PhD. With the exception of the six (!) schools that dare to offer heterodox training,⁶ economists are no longer required to study anything at all about the history of economic ideas or economic history or even any actual economic institutions. In many PhD programs, courses in economic history and the history of economic thought are no longer even offered!⁷ How can we explain this taboo?

It is almost too trite to point to the ways that the concerns of political economy replicate the abiding concerns of western religion. Both are concerned with ‘Man’s fate’. Each seeks to discover what the future holds. Both offer rules for ‘right living’ to assure future happiness, prosperity and an end to human suffering. Western religions tell us that prayer, meditation and ritualistic study offer insight into the ways of the lord at work in Man’s affairs—birth, death, war and salvation. Prayer, meditation and ritual guide the discovery of the rules that ensure God’s benevolence, especially as regards nature, the weather, and hence the very food that sustains our corporeal existence.

In parallel fashion, orthodox economics uses deduction, mathematical formalism and statistical inference to discover the Market at work in Man’s affairs—birth, marriage, nuclear war, criminality, abortion, adoption and suicide. Deduction, formalism and inference undergird policies of right living to ensure the benevolence of the Market, which means only that we can consume more. Indeed,

5 See the various documents associated with the Post-Autistic Economics movement of graduate students at the University of Paris.

6 The University of Massachusetts at Amherst, the University of Notre Dame, the University of California at Riverside, the University of Utah, the University of Missouri, Kansas City, and the New School for Social Research.

7 It would seem that teaching students about how economies actually work, rather than how we either assume or imagine them to work, is a heretical project.

one is hard pressed to find much in the annals of contemporary economics that does not conflate the Market with heaven, as each is the source of manna.

In an earlier age, the preoccupation with God was part of the concern to anticipate and placate a seemingly capricious and often hostile nature. Agriculture was the basis of society and nature's vicissitudes made the difference between feast and famine.

Today, our preoccupation with the Market as the regulator of the economy mirrors this earlier concern, since today the vicissitudes of the Market mark the difference between scarcity and plenty (Feiner 1995, 1999). As the priests and prophets of yesterday were concerned to know God's will to ensure nature's beneficence, so today economists study the Market. Economists, like the priests and prophets of yore, instruct us in the proper ordering of relationships to best ensure God's/the Market's bounty. To the traditional economist, and those in his thrall, the laws of supply and demand are no less sacred than are the laws of the Torah.

Economists-in-training are generally required to read the works of the high priests, the Nobel Laureates. In this pantheon, Milton Friedman stands out as a true apostle of the Market faith. In his famous book *Free to choose* we encounter a discussion that on first reading is as compelling as it is odd.

The fecundity of freedom is demonstrated most dramatically and clearly in agriculture. When the Declaration of Independence was enacted, ... it took nineteen out of twenty workers to feed the country's inhabitants and provide a surplus for export in exchange for foreign goods. Today it takes fewer than one out of twenty workers to feed the 220 million inhabitants and provide a surplus that makes the United States the largest single exporter of food in the world. What produced this miracle? Clearly not central direction by government ... Unquestionably, however, the main source of the agricultural revolution was private initiative operating in a free market open to all. (Friedman and Schwartz 1980: 3).

This paean tells us that the free Market brings abundance and plenty, ie, the Market is the path to a veritable Eden on earth. We are asked to disregard our own senses that tell us that when markets rule the weak and vulnerable are sacrificed on the altar of efficiency. In markets, the cries of the hungry and the homeless, the very folk lacking in purchasing power, must of necessity fall on deaf ears. The only sound that registers in markets is the clinking of coins—wants backed by dollars.

Economists, no matter how personally touched they are by human suffering, know better than to trifle with the Market. Their council, a variant of 'tough love', is preached from the policy centres, the editorial pages and the textbooks. Any intervention in the Market will only make things worse. It is far better to endure

our suffering now, so that in the future we may earn some respite from the harshness of life. Joe Hill was onto something when he wrote: ‘Work all day, live on hay. You’ll get pie in the sky when you die. That’s a lie!’

THE BOTTOM LINE

Beware of false prophets, who come to you in sheep’s clothing, but inwardly are ravening wolves. (Matthew 7:15)

In the Hebrew bible, the prophets, by way of a variety of tropes, discuss ‘the vast baffling nature of human existence, most especially the human and divine encounter’. The God of the bible is ‘understood as both present but elusive, known but inscrutable, just and yet ambiguous’ (Weems 1995: 15). How like the Market this sounds to us moderns!

The prophets of the Hebrew bible had a message for the people of Israel: ‘restore your covenant with Yahweh and return to the path of righteous, or flood, famine, pestilence, all manner of disasters will come your way’. The gender-inflected reading of the prophecies of Hosea, Jeremiah and Ezekial produced by Renita Weems (1995) helps bridge the connection between scripture and economics. The brilliant analysis of *Battered love* focuses on a key analogy employed by the prophets: God is to the Jews as husband is to wife. The prophets used this analogy to justify the wrath, vengeance, and punishment visited upon the people of Israel (Weems 1995).

In this cultural, historical, liturgical tradition, the prophets proffer ways of understanding Man’s fate as shaped by and connected to God’s will, his anger, and his redemptive power. In many ways, the textual imagery of mainstream economics figures the Market in a manner reminiscent of this characterisation of Yahweh.

Economists and politicians line up by the dozens to repeat the caution: ‘let Markets hold sway, or else’. In the eyes of many the laws of supply and demand have become the sacred laws of God. It then follows, ‘Let the Market rule!’ A psychical substitution, or displacement, has taken place. Neoclassical economics replaces the vengeful, angry God of the prophets with an angry and vengeful Market. As per the adage ‘ontogeny recapitulates phylogeny’, so the rewarding, harmonious, fruitful Market of textbook economics mirrors the gentle and compassionate ways of the Saviour.

Following the tradition of ‘high criticism’ it is interesting to consider the parallels of audience and authorial intent. The prophets would have been speaking to the elite of Israel, the men whose religious, political, and economic decisions would decide the fate of the nation. To whom do political economists speak? To the men who, in the modern world, enjoy the same social position as did the patriarchs of

Ancient Israel. For just as the prophets were concerned with social rules, war, peace and marketplace, so too are political economists. Note that the arguments and warnings of the prophets were part of the ongoing debate over ‘the morality of activities taking place in the public sphere of politics’ (Weems 1995: 67). One does not need an advanced degree in economics to recognise the pecuniary morality motivating the policies recommended by political economists.

In the view of the prophets, the people of Israel had become incorrigible, and slack in their duties to God. The prophets’ work was to make the Israelites realise this so they would change their ways. Then, as political, social and religious practices were aligned with God’s will, a state of grace could be achieved. This theme is central to contemporary political economy. We can understand the persistent chipping away at the social advances achieved in the West in the post-World War II era (it was the conservative Richard Nixon who said, ‘we are all Keynesians now’) as an attempt to redress the ‘ill-advised’, ‘heretical’, even ‘sinful’ interventions of the state that created greater equality and high wages.

Even as the sacred speech of mathematics becomes more intricate and mysterious, the message remains unchanged. The object of economics is as it has ever been: to teach everyone a simple set of rules, adherence to which will align economic relationships with the Divine. As even the most obtuse reader of the mainstream policy press knows, any impediment to the Market subverts this goal.

As we know from biblical stories, the prophets warned the Israelites of their fate if they continued to worship false gods. This too has its parallel in economics. The remedies often proposed for the most glaring of economic or social inequities call for state action on behalf of the dispossessed. Advocates of intervention claim that government policies that supersede market outcomes can improve social welfare, and actually make people better off. Not so say the fundamentalists; relying on the government is as dangerous as idolatry. The ‘promised land’ is ours only on the condition that we allow the Market complete freedom. No matter how well intended, meddling with the Market always proves futile.

VERBOTEN!

Of Man’s first disobedience, and the fruit
Of that forbidden tree whose mortal taste
Brought death into the world, and all our woe.
(Milton 2001: Book I, Line 1)

Genesis would be incoherent absent God’s famous injunction. A similar injunction constitutes what is arguably the most widely known policy recommendation in all of economic history: *laissez faire*. I was surprised to discover that there is no agreed-upon etymology for this famous term. Bartlett (1968) attributes the term to Gournay, French Minister of Commerce in 1751, while Brewer (1989) refers to

Lord John Russell's account of a conversation between Colbert and the great merchants, capitalists and bankers of France. The story goes like this: the minister, at the behest of the king, called a meeting of the greatest, most powerful leaders of French commerce and industry. He asked the question, 'What can we (the Crown) do for you?' The apocryphal reply: 'Laissez faire. Laissez passer.' Let us alone. Do not touch.

Touching and not touching have interesting properties. Religious systems often create dualistic categories: the sacred and the profane. To protect this division, taboos prohibit certain behaviours and actions. Often these prohibitions involve large classes of things (or people) that are not to be touched. We are all familiar with the dietary taboos of the Jewish, Muslim and Hindu faiths. The Hindu religion also establishes a caste of 'untouchables'. Cultures around the world, and across time, have had myriad taboos surrounding menstruating women (Hayes 1964). And of course there is the supposedly universal, and certainly universally transgressed, incest taboo. The exhortation 'do not touch' is central to and embedded in human culture.

The prohibition on touching offers another connection between western, Christian tradition and mainstream economics. As Caesar's first wife attempted to dissuade the angry mob attacking her, she said, 'Touch me not, for I am Caesar's.' Jesus, in his fateful meeting with the Pharisees to protest the taxation of the peasantry is reported to have said, 'Render unto Caesar that which is Caesar's.' Or, leave them alone; do not touch. In John (20:17) we find the following at the moment of resurrection. Jesus reveals himself to Mary, who reaches out to him. Jesus cautions her, 'touch me not' (*noli me tangere*). And Petrarch too repeats the famous phrase 'noli me tangere'. In this way, the policy 'laissez faire' carries forward the taboos of the past.

This taboo is re-inscribed with every policy recommendation put forward by orthodox economists. But this taboo is not restricted to mainstream economic policy recommendations. The central metaphysical concept of orthodox economics is 'utility', the maximisation of which leads to 'bliss'. What do you make of this discussion of utility, found in one of the more important graduate texts?

The concepts of utility and its maximization are *void of any sensuous connotation* ... [T]he act of consuming a commodity *has no pleasurable sensations* connected with it ... If the consumer derives more utility from alternative A than from alternative B, he is said to prefer A to B. ... The term 'prefer' is also *void of any connotation of sensuous pleasure*. (Henderson and Quandt 1971: 6–8) (emphasis added)

Oh really? What psychic formations motivate this denial, this distancing from the bodily, lived world? Perhaps Dr Freud can help us explain the injunction 'laissez faire'?

If taboo expresses itself mainly in prohibitions it may well be considered self-evident, without remote proof from the analogy with neurosis, that it is based on a positive, desireful impulse. For what nobody desires to do, does not have to be forbidden, and certainly whatever is expressly forbidden must be an object of desire. (2000: 122).

Another part of the answer lies in the way that economics plays upon the ancient theme of woman as threat to the social order. As mentioned above, the anthropological record contains countless examples of taboos associated with the female world. It is not surprising to discover that, at least in the West, these taboos are rooted in ancient, sacred texts. In the Garden of Eden, Adam and Eve were forbidden to eat the fruit of the tree of knowledge of good and evil. Eve's alleged transgression caused the fall of Man. How often has this story been used to justify the subordination of woman to man?

A Marxist, feminist reading of Genesis (Yee 1999) reveals a close connection between biblical morality, marriage and social stability. Yee links the Genesis story to changes in class structure and the distribution of the social surplus. Similar changes were at work at the time of the Hebrew prophets. And, as virtually all historians of economic thought acknowledge, the emergence of economics as a discourse with a unique subject matter occurred in the nineteenth century during the consolidation of bourgeois class hegemony.

Then as now marriage involved hierarchy and subordination. It is a relationship fraught with anxiety arising from the intimate worlds of sexuality and domesticity. These dramas and their accompanying anxieties are often found in societies structured by patriarchal power, and in times of social change these anxieties often become more acute (Sanday 1981). It is not unreasonable to assume that these aspects of life are as familiar to political economists as they were to the biblical prophets. A huge amount of attention, then as now, is paid to the marital relationship and its importance, as indicated by its enduring presence in the high prestige registers of culture. All of this works to naturalise the power inequalities associated with gender and subsumed within marriage.

Normalising heterosexual marriage as the will of God erases the autonomy of women. Woman becomes 'Other' (de Beauvoir 1993). In place of a concept of full female subjectivity, woman is defined in relation: the female exists only in so far as she serves the male. Both economics and biblical texts are shaped by the concept of woman as 'other'.

Despite the role women play as metaphorical subjects in prophetic literature, there is rarely any mention by the prophets of the actual lives of women. The sphere of home and family was rarely a central topic in prophetic discourse. ... When the prophets did refer to women in their speeches, their interest was in women's deeds and fate as the mothers, sisters, daughters, or wives of men. (Weems 1995: 69)

In the world depicted by the prophets, as in the world depicted by economists, women are only seen through their relations to men: wife, mother, sister, daughter. For the prophets, as for the economists, the role of woman as wife and mother is of overriding importance. The late Michele Pujol's enduring contribution to economics is her analysis of the effects of this normalised vision of male–female relations on economic theory and policy (Pujol 1998). As Pujol points out, when economists did turn their attention to the economic behaviour of women, they were only able to see the behaviour of married women. All other women were 'disappeared' from the economic stage. Married women were always potential mothers, and as such the state had a legitimate interest in regulating their behaviour.

The early economists (keeping well within the spirit of their times) adopted the view of women depicted in the bible. The view of women as always potential mothers created an acceptable role for policy, since patriarchal state regulation could contain women's economic activity. Such policies consistently undercut the possibility of woman's economic independence (Pujol 1998). This policy position corresponds to key elements of religious doctrine, especially those associated with state regulation of women's (not men's) sexuality (Yee 1999). Scripture, like mainstream economics, justifies male control of women without respect to the cost. Anna Akhmatova (1992, 273) makes the point far more poignantly than I can.

Lot's wife

Lot's wife looked back from behind him and became a pillar of salt
(Book of Genesis).

And the righteous man followed the envoy of God,
Huge and bright, over the black mountain.
But anguish spoke loudly to the wife:
It is not too late, you can still gaze

At the red towers of your native Sodom,
At the square where you sang, at the courtyard where you spun,
At the empty windows of the tall house
Where you bore children to your beloved husband.

She glanced, and, paralyzed by deadly pain,

Her eyes no longer saw anything;
 And her body became transparent salt
 And her quick feet were rooted to the spot.

Who will weep for this woman?
 Isn't her death the least significant?
 But my heart will never forget the one
 Who gave her life for a single glance.

This wrenchingly beautiful poem describes for us the terrible pain that is suffered when obedience to the rules and deference to power supersedes relationships. Too often women, the guardians of human relationships, pay this price and modern economics supports this allocation of pain.

FROM TECHNOLOGY TO ESCHATOLOGY

One of the ways that mainstream economics protects itself is by calling all other contenders 'wrong'. This is, in fact, the standard critique of Marxism. Neoclassical economists argue that Marx was wrong because his predictions did not come 'true'; capitalism has not choked to death in a crushing depression of global reach. Another mode of attack is to say that Marxism is not 'science'; it is a religion, based on the metaphysics of 'surplus value'. On this reading mainstream economics *is* science, *not* religion, since it is based on hard, empirically verifiable 'facts' like price and quantity. This later critique moves forward by way of a sharp demarcation between the 'scientific' and the 'religious' projects. But such a sharp demarcation has been called into question by recent scholarship on the history of science, religion and technology (Noble 1999).

In the doctrines of the early Christian church, humble activities were associated with manual labour, servitude, the feminine and worldliness. This connection led church fathers to see work as 'less than'. In the fourth century, this became explicit dogma, and activities useful for easing the plight of fallen Man were rejected as means of redemption. There is a long Christian tradition of linking technology to the needs of 'fallen' Man. Theologians of the third and fourth centuries argued that neither Adam nor Eve needed to make clothing or cultivate food until after the fall. Work was associated with sin and redemption could only be earned through grace.

Church attitudes changed slowly, but by the Carolingian Age we find an 'indication that men thought advancing technology could be a Christian virtue' (Noble 1999: 13). Over time, knowledge harnessed to the development of technology was subsumed under the religious imperative to restore Man's prelapsarian nature. During this evolution, easing Man's burden through technological innovations came to be a sign that Man was on the road to recovery. The acquisition of mechanical knowledge, a way to lessen Man's burdens, emerged as a dignified pursuit and technology came to be associated with transcendence. In this

process, the ‘worldly means of survival became part of the project of other worldly salvation’ (Noble 1999: 13).

In economics, technology is literally a ‘*deus ex machina*’, since it is ‘exogenous’ to the system, existing prior to economic choices, and unaffected by them. Economists since Adam Smith have argued that the rapid spread of technology depends on the free play of markets. Smith’s invisible hand, an unseen but ever-present force, guides men to actions with social consequences they can neither see nor anticipate. Of great consequence is the advance of technology that gives Man, through such innovations as cloning and the atom bomb, the very powers of life and death. By the logic of economics, any technological innovation that generates a profit is ‘good’ regardless of its effects on human health or the environment. Profits, the proof of God’s favour, are evidence of technology’s sacred role in restoring Man’s pre-lapsarian nature.

An important component of pre-lapsarian thought is the idea of a ‘perfect language’, a language with no ambiguity, where no mistakes in meaning are possible. Returning once again to the words of the high priest Milton Friedman, we find the astounding claim that language itself follows the law of markets:

Consider, for example, language. It is a complex structure that is continually changing and developing. It has a well-defined order, yet no central body planned it. No one decided what words should be admitted into the language, what the rules of grammar should be, which words should be adjectives, which nouns. ... How did language develop? In much the same way as an economic order develops through the market—out of the voluntary interaction of individuals, in this case seeking to trade ideas or information or gossip rather than goods and services with one another. One or another meaning was attributed to a word, or words were added as the need arose. Grammatical usages developed and were later codified into rules. Two parties who want to communicate with one another both benefit from coming to a common agreement about the words they use. As a wider and wider circle of people find it advantageous to communicate with one another, a common usage spreads and is codified in dictionaries. At no point is there any coercion, any central planner who has power to command. (Friedman and Schwartz 1980: 25)

In this vision, the prices formed in free markets transmit information perfectly. As a consequence, prices are signals of the Divine. Once God/the Market broadcasts the prices for all produced and non-produced commodities, Man combines this information with information on endowments, preferences and technology to determine the precise allocation of output and the distribution of income that satisfies the (golden) rule: supply must equal demand, not simply in one market but

in all markets simultaneously. The Market, sending its instructions to Man via the perfect language of price, brings Man the possibility of general equilibrium.

The properties of general equilibrium are familiar to all students of advanced economics. A key condition that obtains in general equilibrium is pareto optimality: ‘no one can be made better off, without making someone else worse off’. Such a state is ‘perfect’ in ‘n’ dimensions. Every price is exactly what it should be. And every quantity of every conceivable good or service is precisely enough to meet every want. This is a transcendent state since in general equilibrium everything that can be known, is known. In general equilibrium Man has reached the end of history; he is at one with his Market.

CONCLUSION

Economists describe the entire world through the two variables, price and quantity, and it is quite correct to say that when general equilibrium is reached ‘all is right with the world’. No one is frustrated: not the poorest peasant, the most desperate drug addict, the most anguished pregnant woman, or the sickest AIDS patient. ‘Bliss’ is achieved when everyone is on his or her demand and supply schedules. Then, at bliss, every Market is at peace. Man transcends his finite body to rest suspended in an eternal state of complete satisfaction. In general equilibrium, Man is the author of his fate, and Man expresses his God-likeness as he creates a world in the image of his desire. In general equilibrium, Man is redeemed and the great temple of Jerusalem is restored. The words of the prophet Isaiah (60:4) foretell the message of mainstream economics.

Lift up your eyes and look all around:
 They flock together, all of them, and come to you;
 Your sons also shall come from afar,
 Your daughters walking beside them leading the way.
 Then shall you see, and shine with joy,
 Then your heart shall thrill with pride:
 The riches of the sea shall be lavished upon you
 And you shall possess *the wealth of nations*.

Why do economists insist that the wealth of nations is guaranteed by ‘laissez faire?’ Recognising the anxiety that motivates the prohibition, we touch the truth and comprehend the imponderable of exchange.

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