

Preface



Economic downturn is one of the stark realities that leaves hardly anyone unaffected today. The common response to this problem is, of course, that the economy goes in cycles and that we will be fine if only we have enough staying power. The tide will rise again for the economy, it is believed with religious fervor, and things will return back to normal.

Nevertheless, even if the tide rises again for the economy, many, if not most of us, will not be part of this rising tide. Many of us—the majority of the world’s population—will be struggling with downturn for a long time to come. Not only are many of the jobs lost in this downturn projected to be permanent; pressure on most other jobs can be expected to grow.¹ Although the economy affects each of us differently, there are some common patterns. To which economic class we belong plays a role, for instance, but more and more of us are in the same boat, as the middle class is increasingly joining the working class. It is high time that even those who consider themselves middle class start thinking about these matters more seriously than ever before. The *logic of downturn*, developed in this book, will help us to make sense of what is going on, not simply in regard to economics but in regard to every aspect of our lives. At stake is not just money and finance. The way the economy shapes up affects us more deeply than we had ever realized, at all levels of our lives. Religion is one of the matters affected.

The purpose of this book, however, is not to savor doom and gloom. We will seek once again the path “from darkness to light,” and religion will have a contribution to make.² Even though many contemporary economists and theologians have resigned to the belief that there is no alternative to the capitalist free-market economy, this is not the position taken in this book.

While there is no easy way out and while too many so-called alternatives turn out to be not much more than pie in the sky, we refuse to give in to what is behind the lack of belief in alternatives: the ongoing temptation of empire. The unique stance of this book can be found in the hopeful perspective that unfolds in stark contrast with an economy which displays the traits of empire and thrives on mounting class differentials. Although there have been numerous reflections on empire, the relation of empire and economics begs clarification from a religious perspective, and the notion of class has not been discussed in theological and religious discourse in the United States for a very long time.³

Religion and economics are often seen at the opposite ends of the spectrum. Those who feel this way tend to see religion as an affair that has mostly do to with disembodied ideas and with another world, while they see economics as a matter of realism, planted firmly in the concerns of this world. Living through a traumatic economic crash has shown us how untenable this all-too-common assumption is. Most of the established economists—commonly considered hard-nosed realists—lacked grounding in the realities of this world and did not see the economic crash coming, including Alan Greenspan, the former head of the Federal Reserve Board. They maintained their fervently held faith in a particular form of free-market economics. This faith was so strong that other voices that called for a reality check—including minority voices in the field of economics—were brushed aside. The fate of those people who ended up losing their homes, their jobs, their livelihoods, and their retirement funds in the economic crash cries out for such a reality check now. This has been long overdue, as people were falling through the cracks of the economy long before the floor fell out.

Part of the problem with the current economic crisis is that economics is based on an odd sort of faith, expressed tongue in cheek by the term “money-theism,” which has been popularized by comedian Stephen Colbert. There are a few big faith claims, like the ideas that economic deregulation always promotes growth, that tax cuts for powerful corporations and the wealthy always spur the economy, and that wealth gathered at the top inevitably trickles down. This list of faith claims includes the well-worn belief that a rising tide will lift all boats, a belief that is maintained despite the fact that more and more people are drowning even in times when economic tides are rising. In the recent history of the United States, this should have become clear by the 1990s, when a growing economy left more and more people behind. Yet facts like these did little to deter the faith of the leading economists.

There are alternative voices in the economic community who are now talking about economics as a form of religion or even a form of theology⁴: economics as it is currently practiced, they note, is based on faith claims, and

economists function like religious professionals when their main task is promoting the big ideas rather than crunching numbers. While this assessment is not necessarily made in order to rebuff the study of economics, it does not present a flattering understanding of religion. Religion is defined here, it seems, as that which people blindly accept, in terms of big ideas that do not need to be—and should not be—questioned. Religion, in this account, is the exact opposite of anything that can be supported by observation and evidence. Unfortunately, this is a misunderstanding with disastrous consequences, of which economic crashes are just the tip of the iceberg.⁵

Jesus did not demand blind faith. When John the Baptist began having doubts about whether Jesus would be the promised Messiah, Jesus did not encourage him to believe blindly and without question; rather, he provided some evidence when he told John's followers: "Go and tell John what you hear and see: the blind receive their sight, the lame walk, the lepers are cleansed, the deaf hear, the dead are raised, and the poor have good news brought to them" (Matt 11:4-5). Such efforts to tie faith to real life can be observed in other parts of the New Testament as well. Not even the Apostle Paul demands blind faith, although he is often misunderstood in this way. For Paul, the reality of faith is demonstrated in the fruits of the Spirit (Gal 5:22-26)—tangible and material examples of God at work in the world. The things that Paul lists, "love, joy, peace, patience, kindness, generosity, faithfulness, gentleness, and self-control" (Gal 5:22-23), are not religious fantasies but practical ways of living that are in stark contrast to the Roman Empire of his time—and to the free-market economy of ours. The following statement by Paul captures it best: "The only thing that counts is faith working through love" (Gal 5:6). This insight is deeply rooted in the Judeo-Christian traditions: God desires mercy—steadfast love—rather than the blind pursuit of a religion that promotes faith claims that must not be questioned (Hos 6:6; Matt 9:13, 12:7).

In other words, there are powerful reminders in the Judeo-Christian traditions that faith does not have to mean blind acceptance or a promise of pie in the sky that would not be subject to testing and questioning. Faith is tied to reality and the transformation of it. More specifically, Christian faith has to do with the transformation of the reality of the least of its followers, as Jesus' response to John the Baptist demonstrates (Matt 11:4-5). Without that particular transformation, faith does not make sense, and neither does economics. No doubt, things would be quite different if Christianity were to recapture such a sense of reality, and things would be just as different if economists would do the same.

Unfortunately, we are not there yet. In the current situation, too many people are still conditioned to accept things "on faith"—both in religion and in economics. What is most troublesome, especially in a country that is as

religious as the United States, is that there appears to be a connection: people who accept religious principles on blind faith seem to be more likely to accept economic principles on blind faith, as well, no matter how detrimental to human well being they might be. Too many still forgo the sorts of questions that tie faith to reality. It is probable that more disasters will be the result—today the economy, tomorrow the church.

Nevertheless, there is real hope emerging in unexpected places. The struggle for alternatives had been going on long before the crisis, and it will continue afterwards. A crucial part of this struggle is constituted by those whom the system has taken for granted, overlooked, or even rejected. The Judeo-Christian traditions contain such stories in many prominent places, although mainline Christianity rarely picks up on them in ways that present a challenge to life as a whole. Jesus sums up the phenomenon to which I am referring, when he recites Psalms 118:22-23 to his opponents: “The stone that the builders rejected has become the cornerstone; this was the Lord’s doing, and it is amazing in our eyes” (Mark 12:10-11). The rejection, itself, is no accident and does not come as a surprise; very early on in Jesus’ ministry, it became clear that he would not conform to the rules of the dominant religious-political economy of his own day. That he healed a man with a withered hand on the Sabbath had consequences, and we learn that “the Pharisees went out and immediately conspired with the Herodians against him, how to destroy him” (Mark 3:6). Yet destruction and rejection are not the end of the story—as Jesus’ own story continues through resistance and the production of an alternative way of life that is so surprising that not even his closest followers are able to understand it at times. It is this story that continues today, through cross and resurrection, and that may still have the potential to make a difference. But there is no need to take my word for it: “You will know them by their fruits” (Matt 7:16).

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