

## EMBRACING NEW RELIGION

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### **Abstract:**

*In the 19th and 20th century, capitalism provided the main, but not exclusive, means of industrialization throughout much of the world. These days, as we see it, it developed into a religion. It has all components which every religion should have: beliefs, ceremonies, spirituality, and ethics. With businessmen as cardinals, and greed as basic value, this new religion has reached its biggest probation: economic crisis. Fighting for what they believe in: power, success, money instead of family, love, social responsibility, they ended up being judged by society as crusaders did for doing something wrong in the name of their religion. Greed is a great servant and a bad master. If controlled, it can be useful. One of the possible approaches which might help in controlling greed is obeying the rules of the major religions.*

**Keywords:** Capitalism, economic crises, greed, religion, values

### Introduction

‘Top Freddie Mac executive David Kellermann dead in suspected suicide’ is a headline in the Times Online from April 22, 2009. Freddie Mac, along with Fannie Mae, lend or guarantee half of America's \$12 trillion mortgage and are considered as one of the initiators of the recent economic crisis. Mr. Kellermann was responsible for the company's financial controls, reporting and compliance with regulations governing audits and corporate governance. Last month he received a controversial \$850,000 retention bonus even though Freddie Mac revealed a loss of \$50.1bn (£36.1bn) for 2008.<sup>1</sup>

Did he commit a suicide because of what he knew or what he saw, for what he did or for what he did not do? However, if this suicide is confirmed, David Kellermann will become another among the many victims of the economic crisis.<sup>2</sup>

If we think in the context of the major religions, they all claim the life is the biggest value. Suicide is then something unacceptable. But if we think of all the major religions, they all once produced or still produce human victims: crusaders in Christianity, Muslim concept of jihad (struggle in the way of God<sup>3</sup>), The "Dalits" caste in Hinduism.

Human victims are only one thing that capitalism and the major religions have in common. Capitalism as a religion will be described, with greed as its power engine. Greed-powered economy brought the society to the point where everything seemed possible; even to have everything when you have nothing. Is this a reason to rethink economics? We would say: not just economics, but ethics and religion as well.

Definitions of capitalism and greed

### *Capitalism definition*

Capitalism cannot be taken for granted. It is not just a term, it is a *Weltanschauung*. There are three basic explanations of capitalism: capitalism as a socio-political structure, capitalism as a label for a historical epoch, and finally capitalism as a technical term to describe a spiritual and historical reality.<sup>4</sup> In this essay, the term capitalism is used as a spiritual and ideological phenomenon, which goes into all aspects of society and influences the perception of history, the process of production of goods, causing a new ordering of society and trying to give new meaning to human existence.

Development of capitalism began with "mercantilism". People started to speculate in order to gain profit. Goods were bought at a lower, fixed price and sold somewhere else at a higher price. With the expansion of the Roman Empire "mercantilism" expanded as well. An interesting point in capitalism history is a 1637 when the first known asset inflation bubble occurred - the tulip mania in Netherlands. The tulip prices reached extraordinarily high levels and then suddenly collapsed<sup>5</sup>. Contemporary capitalism started to develop with industrial cartels and monopolies, supported with thoughts and comprehensive works of various philosophers and similar.

From the early state capitalism was based on gaining profit. Profit was the element that divided society to the ones producing goods which gain profit and to the ones that are in possession of that profit. Namely, bourgeoisie and the proletariat. Proletariats remain the same hard working class, while bourgeoisie change. Bourgeoisie were people who owned factories, individuals who were in possession of all the profit. In this new capitalism they are replaced with educated ambitious people, managers. There are two ways of approaching to this new division in society. First, that these managers contributed to the society in sense that money and power are no longer in the hands of individuals but in group of people who redistributed income, and the other view that they created new class of society that begins to act as bourgeoisie did.

### *Definition of greed*

Greed is an excessive desire to acquire or possess more than what one needs or deserves, especially with respect to material wealth.<sup>6</sup>

Greed in major religions

By the number of people claiming to be of a certain religion, the three biggest religions in the world are Christianity (32% and dropping), Islam (19% and growing) and Hindu (13% and stable). The fourth biggest group is the one with 'no religion' (12% (dropping)). Here is what the 'big three' have to say on greed.<sup>7</sup>

In Christianity, greed is one the seven deadly sins. Greed (Avarice) is a desire for material gain. The following is one the strongest sentence in the Bible concerning greed: "Yea, they are greedy dogs which can never have enough, and they are shepherds that cannot understand: they all look to their own way, every one for his gain, from his quarter."<sup>8</sup> However, religious authorities seem to rarely condemn how the rich possess much while the poor possess little. If one can argue to possess extensive material goods and temporal power not because of pride or greed, but because God wants it, then that is not a sin and there is no need for change. Condemning greed keeps the poor in their place and prevents them from wanting to have more.

Islam interprets that greed enslaves man and causes him grief. The greedy cares only for collecting fortunes without stopping at any limit. Whenever he achieves a goal, he works for achieving another and, so, he becomes the slave of avidity until death strikes him. He, also, exerts laborious efforts for collecting riches, but he is the less beneficiary. He tires for gaining fortunes, but death comes unexpectedly upon him to deprive him of enjoying that fortune. The heirs, then, enjoy his fortune very easily. Furthermore, greed takes to the slips of sinful matters that produce problematic situations in the world to come. It also hinders from doing charity.

Imam Jafar Sadiq, islam philosopher said: "If son of Adam were to possess two valleys of gold and silver, he would long for a third. Son of Adam, your stomach is but an ocean or a valley that cannot be filled in with anything except dust." The islam attitude towards greed has some very practical evidence: islam banking system. In Islam usuary is not just illegal, it is sinful. As an alternative to usury, Islam strongly encourages charity (zakat and sadaqa) and direct investment in which the creditor shares whatever profit or loss the business may incur.

This famous Hindu quote says that greed is the main cause of every other sins.

'Covetousness alone is a great destroyer of merit and goodness. From covetousness proceeds sin. It is from this source that sin and irreligiousness flow, together with great misery. This covetousness is the spring also of all the cunning and hypocrisy in the world. It is covetousness that makes men sin....'<sup>9</sup>

Greed is something extremely bad, according to this three biggest religions. If we go looking for the definitions of greed within other religions, we will see that e.g. Judaism and Buddhism have the same attitude. It means that more than 80% of the whole world population believe that greed is something bad. But do they really act like that?

Greed - the root of global economic crisis

"Greed, which views possession and appearance as the most important things in the world, is the real root of the current global economic crisis"<sup>10</sup>. (Benedict XVI).

One of the major issues of today's society is economic crisis. Everyone has its own version on how it developed. According to some, it is a result of secret political decision, conspiracy of oil companies or some great evil plan of those who have interest in it, whoever they might be.

Let us just repeat quickly. America's bankers got little too excited about the power they have that they started to give loans without security to very risky borrowers. That led to bankruptcy of Lehman Brothers and eventually, thanks to our ever so appreciated globalization, it spread all over the world and caused situation we are facing today. It is a situation in which hundreds of people are without work, situation in which people barely 'make ends meet', and situation in which those who feel responsible commit suicide.

All theories, no matter how different or even bizarre, agree, there is something in people that created this chaos, and that something is greed. Greed for a lifestyle, consumerist society imposes, made people take loans they could not afford, greed for success, power, status and recognition from society made bankers allow those loans and convince people that they could return it.

Capitalism – 21<sup>st</sup> century religion

### *Capitalism as a religion*

In this section, we will demonstrate how capitalism is a form of a religion. If capitalism has all the elements ascribed to a religion, then it is a religion and not economic system at all. We shall prove the hypothesis, by naming all the necessary components one religion should have.

#### Belief

Faith in God in capitalism does not exist. In capitalism, it is replaced with faith in money and faith in progress. God does not create history; it is now in human hands. But humans don't stop after sixth day; the main rule is 'to have more'. It is considered that a man should always go towards higher development, and non-progress is equal to the moral fall. This is all very rational, or at least it seems so.

In fact recently, there is a very strong critique of the classical absurdity of religion (Karl Marx: 'Religion is the opium of the people', Freud called it an 'illusion'). But the same criticism does not exist when talking about faith in money or prosperity. If God is an illusion, money is illusion, too. That causes even more confusion among people. Cash gives sense of power and temporary happiness, whilst the faith in progress is threatened with fear of violent end of history due to the use of atomic and nuclear energy, and because of environmental pollution.

#### Ceremonies

'Our' epoch imposes a certain way of behaviour, regardless of them being called habits, rituals or ceremonies. Family visits to the shopping centre are becoming the only way families get to spend a quality time together. Sundays are perfect for explaining this new trend. While shopping centres are crowded, on the masses (= rituals) the number of people is decreasing. Precisely for this reason, capitalism and religion are fighting for Sunday - the day of rituals. For capitalism it is the 'holy day' of work, and for religion, Christianity in this case is a day of rest. Recently, we are witnesses of religion winning this race in Croatia. However, since the economic crisis occurred, businessmen will surely have to do something to have their Sundays back.

#### Spirituality

Spirituality in capitalism is “purchased” in various ways. God is no longer sufficient or necessary for a positive spiritual experience. Pilgrimage, bracelet or necklace, meditation course or a guru lecture makes a man more spiritually fulfilled, maybe even more than within the contemplation of any other religion. 'Followers' of capitalism get all this spiritual experience with their God - money. Money is omnipotent and everything is in 'his hand'.

## Ethics

Capitalism ethics has no foothold in God. Its foothold is in the system itself that should work best. Something is righteous only if it leads to the biggest gain, not for the community, but for the individual. Values inversion occurred: instead of ethical norm evaluating the validity of the procedure, process or action justifies the norm (a tool that has enabled the arrival to the destination). Machiavelli would have been overjoyed.

### *Greed as a virtue*

'The point is, ladies and gentleman, that greed, for lack of a better word, is good. Greed is right, greed works. Greed clarifies, cuts through, and captures the essence of the evolutionary spirit. Greed, in all of its forms: greed for life, for money, for love, knowledge, has marked the upward surge of mankind'<sup>11</sup>

Nothing is good or bad, unless a person makes it that way. The word ‘greed’ sounds to you good or bad, not because it really is, but because people made it that way. The greed is usually considered bad. What happens if we try to give it a positive meaning?

Capitalism’s success is actually taking greed, as one the most powerful emotions, as an engine of economic progress. By greedily pursuing one’s own individual self-interests, each of us accidentally contributes to greater prosperity for everybody – it is an economic base within last centuries. This risk-taking, innovation-oriented capitalism has made the living standards around the world extremely high. Such a progress would be otherwise inconceivable. It hasn't been found more productive system for exponential growth of quality human life yet.

We as a culture and as individuals came to believe that if greed is the engine that drives progress, any attempt to curtail greed thus curtails progress. We thought that since greed is good, unrestrained greed must be an unrestrained good.

Greed is considered to be one of the biggest incentives in our lives. It can push one to do amazing things, like achieving the biggest (material) dreams: big house, expensive car, finding a perfect job.

### *Changes to be made*

“Any so-called material thing that you want is merely a symbol: you want it not for itself, but because it will content your spirit for the moment” is famous Mark Twain’s quotation.

Like everything in life, even religion has its rise and fall, and every believer faces now and then probation of his faith. Economic crisis is probation that followers of capitalism are facing and it is a question how will they come out of it. Will they commit suicide pressured by responsibility or will they find new meaning in their lives and turn to religion and basic

human and moral values? We believe that people should stop be so judgmental, and demanding to each other. We should invest more in friendship, family, in us as a person, rather than in work and profit. What it all comes to is peace and love, sadly we often forget that.

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