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PETER VAN DER VEER

Market and Money: a critique of  
rational choice theory



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## Abstract

The argument of this paper is that market-theories of religion that are based on the notion of 'rational choice' do not contribute to our understanding of the transcendental value of money and markets in our social life. Such theories depend on a too narrow interpretation of 'rationality', but also neglect the importance of enchantment in financial transactions, consumption patterns, and religious life. The paper addresses studies of religion in China and South Asia to illustrate its theoretical points.

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## 1. Introduction

In the sociology of religion we find a remarkable interest in using economic models for explaining religious growth and decline. Such market theories of religion have originated in the USA and have been exported to the rest of the world. They have now become popular in China among sociologists for the simple reason that after the economic opening up of China in 1978, religion is not anymore as repressed as it used to be, and is thus both more visible and popular. This makes religion a social force that is watched carefully by the powers that be. Survey data and market theories to interpret them are tools that are appreciated by party technocrats who want to further economic growth without political change. However, in India, in contrast to China, adherents of the market theory of religion can hardly be found among those who research religion, for a similar simple reason, namely that religion in India has not been repressed and that the large majority of Indians are members of relatively stable religious communities.

Since I grew up in the Netherlands I am somewhat wary of market theories of religion. The majority of the Dutch population was affiliated to some religious denomination in the 1950s and 1960s. Those who were not religious were still affiliated in very similar ways to communities devoted to socialism or liberalism, or other secular ideologies. Religious or ideological affiliation organized social life. Political parties, labor unions, even welfare services as well as where to shop or go for leisure were determined by this kind of communal divide. This societal form was a product of modernization processes that included the mobilization of religious groups in the nineteenth century. This has been called pillarization or ‘consociational democracy’ in the literature.<sup>1</sup> Therefore it flies in the face of classical secularization theories that predict a progressive decline of religion with modernization. But it also flies in the face of market theories because these communities were very stable over a century and hardly converted people to cross over to other communities. Boundaries were so strict that intermarriage between religious communities hardly occurred. Market theories can also not explain why this system collapsed in the 1960s and why the Netherlands has become one of the most secularized countries in the world within 50 years.

This is certainly a cautionary tale when one follows the Popperian axiom of falsification. In my view, however, it shows that one has to be historically specific if

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<sup>1</sup> Arend Lijphart, *The Politics of Accommodation: Pluralism and Democracy in the Netherlands*. 2nd, rev. ed. Berkeley: University of California Press, 1975.

one wants to explain religious developments in a society. To have a universal model seems unfeasible. Market theories of religion have developed in the United States for the historical reason that the US has a wall of separation, in which the state is secularized in combination with religious freedom. Historically, especially proselytizing Protestant groups have thrived in the US and they have set an example that is followed by other denominations. European modernization theorists have often mentioned the US as an exception to the rule of secularization, while American market theorists have argued that Europe was the exception to the rule, since established religions (state religions) in Europe monopolized the religious economy and took market incentives away. However, both Poland and Ireland are Catholic monopolies and are at the same time hardly secularized. One can learn from the debate between these sociologists that one should not strive for universal models and instead develop meaningful comparative analysis.<sup>2</sup>

Besides the fact that market theories of religion cannot be applied universally, they have some further theoretical difficulties. Market theories often assume that individuals make a certain kind of ‘rational choice’ and that they have stable preferences. This allows for description and prediction. The problem, obviously, is how to demarcate rational and irrational choices. To examine this problem I propose to have a closer look at one sophisticated example of market theory developed by the Swiss sociologist of religion, Jürgen Stolz.<sup>3</sup> He argues that also choices that are seen by the majority in a society as being irrational can still be considered rational, if people have good reasons to believe in their choice given the information that they have.<sup>4</sup> However, I would think that in such a case it does not make sense to distinguish between rational and irrational choices. Moreover, what if people just perform certain religious acts without putting any emphasis on believing, or do not in general have the concept of belief at the center of their religious activities.<sup>5</sup> If we equate

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2 José Casanova, “Beyond European and American Exceptionalisms: Towards a Global Perspective”, in G. Davie, P. Heelas, and L. Woodhead, eds. *Predicting Religion*. Aldershot: Ashgate, 2003.

3 E.g. Jörg Stolz, “Salvation Goods and Religious Markets: Integrating Rational Choice and Weberian Perspectives”, *Social Compass*, 53 (2006): 13-32; Jörg Stolz, “Secularization theory and rational choice. An integration of micro- and macro-theories of secularization using the example of Switzerland”, in D. Pollack and D.V.A Olson (eds) *The Role of Religion in Modern Societies*. New York: Routledge, 2008, 249-270.

4 Jörg Stolz, “Gods and Social Mechanisms. New Perspectives for an Explanatory Sociology of Religion”, in M. Cherkaoui and P. Hamilton (eds) *Raymond Boudon. A Life in Sociology*. London: The Bardwell Press, 2009, 5.

5 Rodney Needham, *Belief, Language and Experience*. Oxford: Blackwell, 1972.



rationality with understandability then we effectively replace the actor's rationality with the sociologist's rationality. The problem sociologists following the economic model of 'rational choice' run into is that their definition of rationality is too one-dimensional to be useful for the interpretation of much social behavior. When they realize this and try to expand the principle, the concept loses its value for prediction. These problems are not new. In my view, one should not simply dismiss Levy-Bruhl types of argument about symbolic logic but engage the sophisticated debate in the 1970s between Peter Winch, Steven Lukes, Martin Hollis, Ernest Gellner and others. This debate was largely based on Evans-Pritchard's ethnographic work. In his classical study of witchcraft and magic among the Azande, Evans-Pritchard showed that magic, as a set of concepts, practices, and techniques, has to be understood within a wider range of moral understandings.<sup>6</sup>

If one wants to follow a Weberian concept of rationality, the problem is precisely that it makes a distinction between religious morality (value rationality that can be found in world religions), on the one hand and irrational magic on the other. This is in Weber's case (and in that of modernization theory) connected with an evolutionary view of the disenchantment of the world. It is precisely these assumptions that are part of ideologies of modernizing elites that should be studied by sociologists rather than taken as the guiding models for studying religion. As I have shown elsewhere, they have been adopted in the anti-superstition campaigns of the Chinese state with devastating effects for over a century.<sup>7</sup>

For Weber, magic is an irrational way of dealing with uncertainty, but recently social scientists have started to analyze magical practices as integral and essential part of global capitalism.<sup>8</sup> These practices are premised on a general, absolute and apparently transcendent faith in the market,<sup>9</sup> which appears both in the daily discourses of traders in the financial markets and in the rhetoric of the former American President George W. Bush when he spoke about "the faith-based economy" in response to the decline of credit. The magical practices that flow from this faith cover a range of

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6 See for a summary of this debate, Steven Lukes and Martin Hollis (eds), *Rationality and Relativism*. Oxford: Blackwell, 1982.

7 Peter van der Veer, "Smash Temples, Burn Books: Comparing Secularist Projects in India and China", in Craig Calhoun, Mark Juergensmeyer, and Jonathan Van Antwerpen (ed) *Rethinking Secularism*. New York: Oxford University Press, 2011, 270-288.

8 Birgit Meyer and Peter Pels, *Magic and Modernity*. Palo Alto: Stanford University Press, 2003.

9 Caitlin Zaloom, *Out of the Pits. Traders and Technology from Chicago to London*. Chicago: The University of Chicago Press, 2006.

terrains, including the manipulations involved in the evolution of the large class of financial products called ‘derivatives’, all of which have in common the sequences of metonym and metaphor identified by Evans-Pritchard as primary properties of magical practices. After the most recent financial crises, we are now officially living in a world where faith, risk and trust have completely redefined their relationship to one another. Capitalism itself in the last decades of the twentieth century has been observed to be tied up with numerous forms of hysteria, panic and mystery. Local entrepreneurs in financial centers as different as New York and Hong Kong connected new forms of gambling, speculation and scam to the related languages of salvation and millennial profit. These new forms of re-enchanted capitalism have generally been tied to the traditions of fetish and phantasm that have frequently surrounded money and its reproduction, giving rise to many brands of casino capitalism, Ponzi schemes, legal and illegal lotteries and evangelical entrepreneurship.

It is really the understanding of the market, purely in terms of rational choice, which is not such a good choice. Our current understanding of actors in financial markets complicates rationality and places more emphasis on greed, on herd behavior and on the interaction between actors and electronically embedded models.<sup>10</sup> If this is already the case for a central aspect of the economy, it might definitely be more useful to look at the specific understandings of rationality, desire and personhood that are produced in religious movements, than to assume that we know these understandings already as all-knowing external observers. Moreover, there are other aspects of the market that may be helpful in our analysis of religion, such as advertising in various media and the creation of imaginaries and fantasies that lead to particular consumption patterns, branding and lifestyle, which are neglected by the market theorists. In principle, attempts to connect different spheres of social life, such as the market and religious affiliation, are to be applauded, but to reduce the richness of social life to a very narrow definition of rational behavior is not necessary.

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10 Daniel Beunza and David Stark, *Models, Reflexivity, and Systemic Risk: A Critique of Behavioral Finance* (April 19, 2010). Available at SSRN (Social Science Research Network): <http://ssrn.com/abstract=1285054>.

## 2. Is Chinese religion a market?

The US-based sociologist Fenggang Yang has in recent writings been trying to promote market theory in the study of Chinese religions. Obviously, he observes that there is no 'free market' with free choices, since in the Chinese case religion is heavily regulated. He argues that this results in a division of the market into a red market that comprises all officially permitted religious organizations, believers, and religious activities, a black market that comprises all officially banned religious organizations, etc.; and a gray market that comprises all religious and spiritual organizations, practitioners, and activities with ambiguous legal status. In the gray market one finds illegal practices of legally existing religious groups and religious and spiritual practices that manifest in culture instead of religion.<sup>11</sup> He further advances the proposition that "increased religious regulation will lead not to reduction of religion per se, but to a triple religious market". Much of this reminds the reader of the long-standing sociological discussion of the 'informal sector or informal economy'. Sociologists working on so-called developing economies are at least since the 1970s aware that official statistics about economic performance do not take large sectors of the economy into account. The scholarship on this could have inspired Yang to have a more dynamic understanding of the relation between the state and the market. The state is not monolithic and state actors often work in different and sometimes mutually contradictory ways. David Palmer has shown, for instance, how much Qi Gong activities were not repressed, but actually supported by the Party at various levels.<sup>12</sup> Qi Gong was, therefore, part of the 'red market' during one period and part of the 'grey market' during another period and is now largely part of the 'black market'. This is a quite dynamic situation that cannot be reduced to a static model. The same is true for Chinese medicine, which is largely state supported, but which state actors attempt to disconnect from its wider religious connotations. Since the liberalization of the economy, local, regional and national authorities work in different ways in their relations to religious activity.<sup>13</sup> Labor sociologists have pointed out how interconnected the formal and the informal are, and speak of processes of formalization and infor-

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11 Fenggang Yang, "The Red, Black, and Gray Markets of Religion in China", *Sociological Quarterly* 47 (2006): 93-122, p. 97.

12 David Palmer, *Qigong Fever; Body, Science, and Utopia in China*. New York: Columbia University Press, 2007.

13 Yoshiko Ashiwa and David L. Wank (eds), *Making Religion, Making the State. The Politics of Religion in Modern China*. Stanford: Stanford Press, 2009.

malization.<sup>14</sup> A general point made in these studies is how unreliable statistics are in assessing economic activity. This is a fortiori true for the religious market and this puts quite some doubt on the usefulness of American sociological models that are so heavily depended on statistics for the Chinese situation (and actually for a lot of other situations). It is unclear to me how we can trust any surveys on religion in a society like China, in which public knowledge of one's religious affiliation can bring considerable risk. Moreover one needs to reflect, in general, on the conceptual difficulties in distinguishing different sectors of social life through the use of categories like state, market, and religion. We are already aware that the category of religion has a complex genealogy in Western history and has been applied to China (and elsewhere), not to describe, but to produce a particular social field in the process of nation-building. Similarly, sociologists working on China after liberalization, repeatedly caution for sharp demarcations of the boundaries of the state and the (free) market. What is needed is a more culturally and historically informed understanding of state-market dynamics in China and not a simple use of the term market in describing the Chinese situation. More generally, we need a better theoretical understanding of the social embeddedness of finance and money to be able to do comparative sociological analysis of religion and market.

### 3. The transcendental value of money

Anthropological interpretations of 'traditional' economy may be helpful in formulating theoretical perspectives of 'modern' economy. At the core of the South Indian temple, an institution traditionally of fundamental importance to South Indian society and history, is the circulation of 'honors', *mariyatai* that underlies a redistributive process constitutive to both society and the state.<sup>15</sup> In the general, dichotomous way of opposing traditional society to modern society, one would be tempted to call the culture centering on the South Indian temple religious as well as based on the secrecy of the transcendent, whereas one would be tempted to call the market economy secular as well as based on the public knowledge of the value of money. However, these

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14 Karen Tranberg Hansen, "Informal Sector", *International Encyclopedia of the Social and Behavioural Sciences*, pp. 7450-53. Amsterdam: Elsevier, 2001.

15 Arjun Appadurai and Carol A. Breckenridge, "The South Indian temple: Authority, honour and redistribution", in *Contributions to Indian Sociology*, 1976, 10, 187-211.

dichotomies are notoriously unhelpful. Capitalism does not melt all that is culture into air and therefore the market and money are culturally situated. The sociology of religion needs to deal with the transcendent and secret nature of money. I want to argue here, that the increasing importance of money and the unpredictability of global capital flows, does not fit the idea that we live in what Charles Taylor calls 'a secular age'.<sup>16</sup>

Money is said to provide a measure to evaluate and exchange things of different kinds between people that do not know each other. The circulation of money and the ways in which it enhances the circulation of everything in society is crucial to social life and public culture. What money really is, however, is as elusive as what people really think. As Marcel Mauss has pointed out, it is in the exchange itself that the power of the object is created.<sup>17</sup> It is not possession as such that is at issue but imaginative value. Money is a perfect illustration of this, since it is a complete abstraction without any of the concrete characteristics of a commodity. The expression 'put your money where your mouth is' refers to money as making the evaluation of the sincerity of speech possible, but it is precisely money that is often seen as a corrupting force that threatens the morality of society. To reduce risk in the context of asymmetric information one needs trust and obligation, and contractual arrangements. Contract theory in economics uses concepts like moral hazard to describe the inability to have access to verification of an actor's actions and uses algorithms to optimize decisions. As one knows, the philosopher Rousseau has extended the notion of contract to social contract to describe appropriate and binding relations between rulers and the people. And, as Hume has sharply pointed out, this notion of social contract needs a metaphysical foundation, either in God or in a notion of the People.

Imagine living in Ireland. Long one of the poorest countries in Europe, it became the Celtic Tiger by being propelled to sudden wealth thanks to a boom between 1995 and 2007. From 2008 onwards the country went from boom to bust with a GDP contraction of 14 percent in 2010 and a very rapid increase of unemployment. In these ten to fifteen years, Ireland's economy resembled a rollercoaster. Or imagine living in Iceland, a country with a population equivalent to that of a middle-sized European town, after 2001 in the grip of the great banking expansion, and then experiencing a collapse in 2008 that reduced it to bankruptcy. These are epic stories of rise and decline within a decade, but if one takes the Asian Crisis of the late

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16 Charles Taylor, *A Secular Age*. Cambridge, Mass.: Harvard University Press, 2007.

17 Marcel Mauss, "Essai sur le Don. Forme et raison de l'échange dans les sociétés archaïques", *L'Année Sociologique*, Seconde Série, 1923-1924.

1990s, and the regular inflation-devaluation patterns in Latin America in the decades before that into account, it is hard to avoid the impression that to turn to the state or to international governing bodies such as the IMF and the World Bank to come up with solutions that dispose of these recurrent crises, is to misunderstand the relation between states, markets, and money. The metaphysical understanding of the state as an arbiter and regulator of something that is outside of the state underpins much of the debate about the 'free market' and its regulation. In line with dominant theories of democracy, there is with every financial crisis a call for 'transparency'. When the Chinese economy (that has survived many of the crises of the last few decades, but is not free from its own fictional Great Leap Forwards) is discussed in Western research and journalism today, there is an acute awareness of the interpenetration of state and market, of party officials running big companies and so on, but this interpenetration and lack of transparency is made into a special, deviant (and devious) case, an aberration that should be solved. The reason that Western economies are not subjected to a similar critique is that factual invisibility and secrecy is, paradoxically, covered up by economic and political ideologies of the 'open society'.

What is relevant for anthropological inquiry in all of this is precisely the metaphysical nature of the state and of money. Money is an ultimate sign of a nation's sovereignty, as the word for the coin (sovereign) itself indicates and as the portraits and symbols and inscriptions on money signify. Moreover, the state's power depends on its tax base. Indeed the welfare of the nation, as well as the effectiveness of the state, depends on monetary value. Inflation, devaluation, revaluation, exchange value, and the value of one's labor, all are signs of the health of the polity and the trustworthiness of political leaders. The state guarantees the value of its money and people hold a strong belief in that invisible power of the state when they hold visible coinage in their hands. The state is held accountable for the functioning of the market and this is in effect more important for people's political judgment than most other fields of political action. Nevertheless, the value of money depends on invisible market forces that are not controlled or only partly controlled by the nation-state. Here, like in espionage, the foreign hand comes in to explain sudden changes in the fortunes of the nation, together with the accusation that that foreign hand is helped by the disloyalty of marginal economic groups like Jews or Lebanese or Indians or Chinese who connect the local to the global via trade and money lending. Since money signifies exchange and thus the basis of society itself, it attracts moral thought on the possibilities and limits of exchange. Money then is the source of evil, the province of the devil. And indeed much religious thought is focused on banking and interest.

Islamic thought on interest and usury is only one instance of this. Through its fetishism and circularity, money transcends purity and opens social life up for corruption. Corruption is often regarded to be that aspect of economic action that takes place behind the scenes, in the dark, but what about the invisible hand of the market itself? This is again a field of great fantasies of conspiracy and great, never to be fulfilled demands of transparency. And it immediately concerns the central institutions of the modern nation-state.

The interplay of what is visible and what remains invisible is not only important for money and the market but also for that other currency, discourse. Not only communication and “openness” are crucial to civil society and the public sphere, as has been most prominently argued by Jürgen Habermas, but also their opposite, secrecy. Reinhart Koselleck has argued that the emergence of the secret societies of Freemasonry has been essential in the development of the Enlightenment critique of the Absolutist state.<sup>18</sup> The important point here is that the Masonic lodges in the eighteenth century were able to erect a wall of protection for their debates and rituals against both intrusion from the state and intrusion from the profane world. It is precisely the moving away from state institutions and official politics that enables a fundamental moral critique of power. It should be clear, however, that this critique can take an unpleasant and terrorist form, as it did in the Jacobin theory of the French revolution. It is this uncomfortable dialectic between secrecy and critique that troubled German theorists like Habermas and Koselleck after the Second World War. Both in civil society and in the state there is a constant creative tension between what is made visible and what is made invisible. Seeing is believing, but obviously not seeing is also believing.

One may have noted that I have used terms like metaphysical, transcendent, and invisible in my description of modern society. In Charles Taylor’s acclaimed analysis of what he calls “our secular age” the disappearance of the transcendent is seen as a major development, while it seems to me that the transcendence of the state and the metaphysics of the market are foundational to modern society. With Taylor we have a Weberian understanding of a process of *Entzauberung* (demystification), which is fundamentally unhelpful in our understanding of modern society. It is precisely in the heart of society (markets and the state) that *Bezauberung* (mystification) takes place. The term ‘virtuality’ describes best our contemporary moment of

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18 Reinhart Koselleck, *Kritik und Krise. Eine Studie zur Pathogenese der bürgerlichen Welt*. Frankfurt am Main: Suhrkamp, 1973.

societal transformation. We have virtual money, and virtual communication. In what sense would that be secular? According to William James religion is founded on the subjective experience of an invisible presence. We only have access to that subjective experience through the mediation of concrete practices. Crucial in that mediation is the relative invisibility, the abstractness of the supernatural or, perhaps better, its virtuality. Uncertainty is essential to religion, but also to markets and money.

Here another element in Weber's sociology might be more useful than his evolutionist notion of *Entzauberung*. His analysis of the Protestant ethic as a source of methodical capitalism turned on his analysis of the Calvinist doctrine of the certainty of salvation in the face of the radical uncertainty about who was already one of God's elect. While entrepreneurial activities and financial operations invariably involve risk taking and, if successful, are narrativized as heroic adventures, social life (markets and the state) involves metaphysical uncertainty. It is uncertainty and virtuality that characterizes both religion and society, making Taylor's notion of a secular age problematic.

Durkheim's sociology of religion might be useful to get at the metaphysics of money and market.<sup>19</sup> The power and attraction of goods, which leads us to purchase them, does not lie in the goods themselves but in the value we ascribe to them. The purchasing of goods does not only position the buyer in society, but in a way produces society itself. This ideational value of goods is to an extent fetishistic, as in Marx's commodity fetishism, which locates value in the production process, but it is also totemic, as in Durkheim's understanding of the power attributed to an object by society. Through the ritual theatre of advertising, the passions are produced that make us participate in the acts of market exchange. It is not possession as such that is at issue, but imaginative value. Money is a perfect illustration of this, since it is a complete abstraction without any of the concrete characteristics of a good.

While in the art, car, computer, and cellphone markets, symbolic value is created by groups of believers, it is especially in the market of gambling and lottery that we get closer to the religious nature of society. The wager may show the metaphysics of society and religion best. As Pascal argued, since God's existence cannot be proven by reason, one might wager that he exists. It is interesting that Pascal's wager underlies decision theory, which is fundamental to economics. One can perhaps say that the mathematical sophistication of decision theory and game theory may have been

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19 Jens Beckert, *The Transcending Power of Goods: Imaginative Value in the Economy*. MPIfG (Max Planck Institute for the Study of Societies) Discussion Paper 10/4, 2010.



further developed, but that the fundamental uncertainty that pertains to religious and financial transactions cannot be taken away.

The anthropologist Steven Kemper has described Sri Lankan national lotteries as combining the self-interested wager with selfless acts of charity, since the profits of these lotteries are tied to development goals.<sup>20</sup> One can interpret this as a special case of the general phenomenon that citizens are summoned to save or spend or wager as part of their belief in the nation. It is through these acts of citizenship, enforced or encouraged by the state that the economy works. This was well expressed in the eighteenth century by the saying that ‘public interest derives from private vice’. The ways in which citizens are produced by being identified as consumers, has been recently well illustrated by the offer made to the Indian state by the new boss of Master Card, Ajay Banga, that his company could help conduct the campaign to give identification numbers to all Indian citizens. Betting and consuming are part of the circulation of money that constitutes society in ways that remind one of the redistribution of ‘honors’ in the South Asian temple. What is most striking is the moral language in which these transactions are couched. This is not a fixed language. The morality of exchange is constantly negotiated, since what is at one point celebrated as entrepreneurial risk-taking, is at another point in time vilified as anti-social profiteering.

While it is tempting to see modern capitalism as an all-encompassing break with the past of human society, the virtuality of the circulation of money, its very transcendence and abstraction, shows that the ways in which we break up the religious and the sacred from the secular and the profane does not help us to provide better understandings of the disjunctures and differences that constitute social life.

It seems to me that a contribution to the understanding of the great abstraction that is ‘money’, continues to be the study of the ways in which people are drawn into monetary interaction by consuming, betting, saving, participating in the stock market, speculating on house prices and so on in the context of the life-worlds that they are constituting. Instead of narrowing our understanding by the use of reductive theories of ‘rational choice’ in ‘religious markets’, we may be able to provide richer accounts of the ways in which transcendental values permeate human interaction.

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20 Steven Kemper, *Buying and Believing*. Chicago: University of Chicago Press, 2001.

