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Capitalism, Religion, and the Idea of the Demonic

Christoph Deutschmann



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Abstract

Following the debate on the relationship between capitalism and religion, this paper discusses the role of religion in present-day capitalism. It argues that neither the secularization thesis nor the influential concepts of a “return” or a “transformation” of religions can offer a convincing interpretation of the challenges religions are faced with in modern capitalism. Partially following Habermas, the paper outlines an interactionist reinterpretation of Durkheim’s theory of religion. It shows that from the viewpoint of such an interpretation, it is possible that the place of religion in modern societies can be filled not only by manifestly religious systems of meaning, but also by nominally non-religious ones. I argue that the capital form of money can, in fact, assume the function of such a “latent” religion in an apparently “secularized” world. Nevertheless, to simply equate capitalism with religion, as many authors have suggested, would be shortsighted. Rather, as a characterization of the contemporary relationship between capitalism and religion, Paul Tillich’s concept of the “demonic” appears more promising.

Zusammenfassung

Anknüpfend an die Debatte über das Verhältnis von Kapitalismus und Religion bemüht sich der Beitrag um eine Klärung der Rolle der Religionen im gegenwärtigen Kapitalismus. Weder die in der Soziologie entwickelten Theorien der Säkularisierung und Modernisierung noch die gegenwärtig einflussreichen Thesen einer religiösen „Wende“ oder „Transformation“ können den Herausforderungen, mit denen die Religionen im gegenwärtigen Kapitalismus konfrontiert sind, wirklich gerecht werden. Der Beitrag skizziert, teilweise an Habermas anknüpfend, eine interaktionstheoretische Reformulierung von Durkheims Religionstheorie. Aus dieser Reformulierung ergibt sich die These, dass der Platz der Religion in modernen Gesellschaften auch durch nominell nicht religiöse Sinnsysteme eingenommen werden kann. Die Kapitalform des Geldes kann, wie dann gezeigt wird, die Funktion einer solchen „latenten“ Religion in einer vermeintlich „säkularisierten“ Welt einnehmen. Es wäre gleichwohl verkürzt, Kapitalismus und Religion einfach gleichzusetzen, wie eine Reihe Autoren es vorgeschlagen haben. Vielmehr bietet Paul Tillichs Theorie des „Dämonischen“ eine überzeugendere Konzeptualisierung des gegenwärtigen Verhältnisses von Kapitalismus und Religion.

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Capitalism, Religion, and the Idea of the Demonic

1 Introduction

With the issue of capitalism and religion, we enter into a vast debate which involves very different scientific disciplines – ranging from history and sociology to philosophy, theology and literature – and which already has a long tradition. Finding orientation in this complex field is difficult enough. What I wish to remind readers of first of all, however, is a methodological point: the terms “capitalism” and “religion” do not refer directly to particular social phenomena or historical events which could also be described in everyday language. Rather, both are scientific typifications of complex historical phenomena which should not be taken as immediate “realities,” and which are open to many questions with regard to their selectivity: how are these concepts related to the historical realities which they describe; which phenomena do they focus on, and which not? The term “capitalism,” for example, does not have an immediate counterpart at the level of everyday language. Everyday language may be familiar with phenomena like “markets” or “capital,” but not “capitalism,” which is a highly controversial construction on the part of social scientists (even Marx avoided the term). The same applies to the term “religion.” Real believers do not believe in “religion” but in Jesus or Allah; it is only the scientific observer who views these beliefs from the outside and compares them by subsuming them under the abstract concept of “religion.” “Capitalism” as well as “religion” are conceptual tools whose heuristic worth rests on their capacity to synthesize otherwise disparate empirical observations and statements. This synthesis, however, should proceed in a controlled way. This means that our debate will raise at least four types of questions: first, questions concerning the relationship between the *concepts* of capitalism and religion; second, questions with regard to the *historical content* of the term “capitalism” and its analytical and empirical selectivity; third, analogous questions with regard to the term “religion;” and fourth, questions concerning the whole range of empirical and historical issues associated with the key words “capitalism” and “religion.” Thus, when entering the debate, it may be helpful if we keep in mind which of the four types of questions we are actually dealing with; I will try to do this myself.

In a vast field like this one, the best approach is to first present a sketch of the main positions and lines of debate, at least as I see them in my role as a sociologist. In the second part of the paper, I will outline my own position on what appears to be the key

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question: is it justified to consider capitalism as a “secularized” social system in which religions no longer play a dominant public role, even though its historical rise may have been influenced by religious movements? As I will argue below, the currently influential theories of a “return” or a “transformation” of religions do not offer convincing alternatives to the secularization thesis. From a conceptually different point of view – which I am trying to develop in this paper – it is possible that the place of religion in modern societies can be filled not only by manifestly “religious” systems of meaning, but also by nominally non-religious ones. Following Marx (as well as Benjamin, in his famous fragment on “Capitalism as a religion”), I argue that the capital form of money, being much more than a merely “economic” phenomenon, can indeed take on the function of such a latent religion in an apparently “secularized” world. It would nevertheless be shortsighted to simply equate capitalism with religion. Rather, for a more precise characterization of the relationship between capitalism and religion, Paul Tillich’s concept of the “demonic” appears more promising.

2 Main lines of the debate on capitalism and religion

Let me start with some remarks on the term “capitalism.” In terms of my methodological classification I will deal with questions of the second type mentioned above: what do we mean with the concept of “capitalism:” which historical phenomena does it focus on, and which not? In the work of Dobb (1963), we can distinguish three main lines of conceptualization: first, the idea of capitalism as a socio-cultural mentality characterized by a “calculative” orientation of economic action to the aim of profit, which can be traced back to Sombart and partially also to Weber. When speaking of capitalism, these authors refer to a particular “spirit” of capitalism which could develop under particular historical circumstances (such as in ancient Athens, or in the bank and merchant houses of northern Italy during the late Middle Ages). The second is a concept of capitalism as a process of progressive commercial intermediation of economic transactions, concentrating on the development of trade and banking – a concept which was suggested by Braudel and Wallerstein (Braudel 1997). The third definition goes back to Marx and Polanyi; it identifies the extension of the market nexus from goods and services to the factors of production (land and labor) as the key characteristic of capitalism. Since this definition is the most encompassing one, and is surely the most influential today, I will concentrate on it and consider it in some more detail.

According to Marx – and, following him, Polanyi – neither “markets” (whose history covers a timespan of at least four or five thousand years), nor the existence of trade, banks or financial profit are crucial for the existence of capitalism. Rather, the rise of capitalism is the outcome of a social *expansion* of the money nexus, of its extension to the sphere of production which transforms land and labor into commodities – “fictive” commodities, as Polanyi called them, since neither land nor human individuals are

originally “produced” with the intention of sale. Capitalism is a “commodified” society insofar as the concept of products as well as factors of production as commodities is becoming universal. With capitalism, the nexus of markets and money starts to permeate the very foundations of socioeconomic reproduction, including labor, land and other means of production. While their immediate reproductive nexus with nature is being disrupted, human beings are becoming increasingly dependent on the social nexus of markets, with nature itself becoming commodified and transformed into a mere object of human interventions. However, capitalism not only “disembeds” human beings from nature, but in a certain sense, even from society itself, as the universalized market tends to undermine and hollow out traditional institutions and centralized structures of social integration, as Polanyi showed. Likewise, it tends to transcend local, national and civilizational boundaries and to create a global network of market- and money-based interdependencies. This does not mean that politics, law, and religious and cultural traditions do not play an important role in capitalism. Their reach, however, is confined largely to nations or (at most) civilizations; whereas the capitalist market is global from the outset.

While the commodification of land and labor did take place in some forms even in pre-capitalist times, a genuine capitalist novelty is the institution of free wage labor: the worker participates in the market not only, like the slave, as an object, but also as a subject of trade. His position is defined as that of a personally free owner of his labor power; what he sells are not the *products* of his work but his work *capacities*. Workers are hired and employed by capital owners and entrepreneurs, who combine and organize work with the aim of profitable production. With the commodification of labor, a historically new class dichotomy emerged, which cut across traditional class divisions, with the owners of the means of production on one side and the owners of labor power on the other. There is a certain disagreement between Marx and Polanyi about the precise starting point of the historical development of capitalism. In his theory of “primitive accumulation,” Marx argued that the separation of laborers from land had already started with the enclosures of farmland in Britain in the sixteenth century, depriving large groups of the rural population of their means of existence. By contrast, Polanyi insisted that the introduction of free markets for labor and land was severely restricted by the absolutist regimes of the seventeenth and even eighteenth centuries. These markets were able to develop on a large scale only after the political revolutions and social reforms of the late eighteenth and early nineteenth centuries. Thus, according to Polanyi, the rise of modern capitalism should be dated not earlier than to the “Great Transformation” of the early nineteenth century.

The disembedding of a society – be it from nature or from a traditional institutional order – obviously cannot occur in one stroke, but is conceivable only as a process. Because of the processual nature of disembedding, and because of the historical relativity of any observer’s perspective, it will always be difficult to determine a precise starting point for the process (and, of course, an end). It is obvious that the difference between Marx and Polanyi has to do at least in part with the historical contextuality of their views. Therefore, we can leave this issue aside here and turn to the more specific question of

the role of Christian religion – in particular of the Protestant movements – in the rise of capitalism. In terms of my formal classification, we are now moving on to questions of the fourth type.

There is broad agreement among historians that the transformations of Christianity following the Reformation had a marked impact on the rise of capitalism; however, this impact was complex and contradictory in nature. Originally, the movement led by Luther was motivated by protests against the contemporary commercialization of church life (e.g., trading indulgence letters), and against the monopolistic practices of the big trading companies, which led to price inflation and mass poverty. Emotions against the temptations of money and the misuse of religious authority for supporting profane wealth interests played a key role in the opposition against the church. However, as Weber and Tawney showed, it was the very moral rigorism of the Protestant movements which – particularly in their Calvinist, Methodist and Puritan variants – created a social environment that was no longer detrimental to the development of a market culture: quite the contrary. The Lutheran – and to an even greater extent, the Calvinist – reforms introduced a system of harsh ecclesiastical discipline that permeated all spheres of life and led to a “de-differentiation” of religious and secular roles (Gorski 2000). In order to open his soul to God, the Puritan believer had to free himself from mundane passions and distractions: “to win all, he renounces all” (Tawney 1926: 228). The “disenchantment” of the world (to use Weber’s well-known term) can be interpreted as the practical consequence of the Calvinist and Puritan quest for self-purification and “rationalization.” However, after some time, it became clear that in order to immunize oneself effectively against temptations of this world, a purely repressive attitude was not helpful. Rather, “passions” had to be tempered and transformed into calculable “interests,” as Hirschman (1977) pointed out. The spheres of markets, money and business were recognized as a key area where this transformation of passions into interests could be accomplished. Capitalist business, with its calculative logic – even profit and interest, if kept within reasonable limits – were now approved by the Protestant theologians as a realistic way to temper passions and to systematize the individual conduct of life. Due to its effects on everyday *practice*, the ethics of “ascetic Protestantism” (Weber) created a cultural environment that favored capitalist business and entrepreneurship: this had been Weber’s well-known argument. However, the causal mechanism could also work the other way around: the practical experience of commercial and banking business in the urban centers bore within it the potential to generate a “capitalist” mentality which could become a vehicle for religious change: “It was on the practical basis of urban industry and commercial enterprise that the structure of Calvinist social ethics was erected” (Tawney 1926: 108). The invention of double bookkeeping in the northern Italian cities in the fourteenth century was independent of any “Protestant” background, although it might be premature to assume, with Sombart, that a genuine “capitalist spirit” was expressing itself here. The discussion of these issues is ongoing (Chiapello 2007).

Although the causal mechanisms are complex and require further exploration, there is little controversy among historians and sociologists about the crucial role of religious movements and transformations in the historical genesis of capitalism. The “disciplinary” society (Taylor 2007: 90f.) which arose from these transformations in the eighteenth century constituted a particular socio-cultural context without which capitalist entrepreneurship, the institution of free labor, and the “Great Transformation” as a whole could not have developed. A quite different matter is the question about the role of churches and religious movements in present-day advanced capitalism. Here, the opinions are much more diverse. In a broad overview, three main positions can be distinguished: theories of “secularization,” the thesis of a “return of religions,” and concepts of a “structural change” or “transformation” of religiosity in contemporary society.

In his recent seminal work, Charles Taylor (2007) distinguished three defining elements of the concept of secularization. The first of these is the declining relevance of religious knowledge in the public space: modern societies are “disenchanted” worlds (in Max Weber’s terms), where religions no longer play a dominant public role. The second element is the decline of church affiliation and practiced religiosity in social life; and the third is the transformation of faith from a natural custom into a matter of individual choice. This transformation, in turn, presupposes – as Taylor argues – a change in the larger cultural frame of society, replacing the medieval idea of an encompassing cosmological and spiritual order with an exclusive, godless humanism, grounded on the ethics of individual autonomy and self-discipline. Paradoxically, the Christian reformation movements themselves played a crucial role in preparing for the emergence of secular humanism: it was because of the strong reformatory emphasis on the virtues of individual responsibility and personal autonomy that the underlying belief in God inadvertently withered away and finally could be abandoned altogether.

According to sociological modernization theories (Weber, Bendix, Parsons, Luhmann), religions may not completely disappear in modern society. However, their influence on public life has declined and tends to become confined to the private sphere. The “disenchantment” of the world is equivalent to its “rationalization.” The modern world is dominated by “rational” knowledge – knowledge that does not come from divine revelation, but has to be justified on rational grounds – be they of a cognitive or a normative kind. Rational knowledge, by its very nature, cannot encompass the world as a totality, but is always functionally specified. Modern society therefore differentiates itself into a plurality of interdependent but functionally autonomous subsystems such as the economy, politics, law, science, art, and education. In Weber’s terms, the concept of “capitalism” refers to the rational organization of the economic subsystem of society. Later modernization theorists, in particular Parsons and Luhmann, avoided the concept of capitalism because of its implicit Marxist connotations, and preferred to speak of the “economic system.” According to the system theories developed by Parsons and Luhmann, the economic subsystem is only one system among others, without overarching importance. Just as the economy is based on the medium of money and proceeds according to the rules of exchange and profit, the other subsystems have their own media and codes as well.

In such a world of functionally specified expertise, the churches and religious faith no longer have a clear place. Apparently, there is no longer a collective demand for the particular type of non-functional, encompassing knowledge which they offer. The churches have to accept the principles of pluralism and individual autonomy. It is only the individual who can truly “bind” him/herself, and the churches can no longer claim superior authority over these autonomous individual choices. All they can do is to offer advice to their believers on finding orientation in their personal lives. However, even in this field, they have to compete with a variety of therapeutic and social institutions which often can offer superior professional expertise. Therefore, it is not surprising that the real influence of churches on social life is declining. Even though, in some European countries, they still enjoy a privileged legal and political status, there are in fact massive concerns about declining membership figures, shrinking financial resources, low attendance at services, and members’ lack of participation in parish life. Although the Christian churches are still capable of spectacular mass mobilizations on certain occasions, the symptoms of petrification cannot be overlooked. Thus, there seems to be much empirical evidence in favor of Weber’s view of capitalism as a non-religious, secularized society. Where capitalism has established itself as a system, it apparently works according to its own logic and no longer needs the moral support of any set of religious ethics, be it Christian Protestantism or Islam.

This “secularist” view, however, has met with severe critique from other authors (most prominently Berger and Casanova), who maintain the contrary view that present-day capitalism is characterized by a global “return of religions.” Berger, describing himself as a former “secularist,” now argues that the secularization thesis is based on an over-generalization of Western European experiences (Berger 2010). While there are indeed empirical indications about a decline of religious life in several Western European countries, the opposite can be observed in the United States and in large regions of Africa, Latin America, and Asia. Berger speaks of an “exploding religiosity,” pointing to the worldwide rise of Islam, but also of Christian evangelical movements – in particular of “Pentecostalism,” with its more than 300 million believers around the world. In a similar vein, José Casanova (1995) diagnoses a return of religious movements to the public arena which began as early as the late 1970s; examples are the Iranian revolution of 1979, the liberation theology in Latin America and the prominent role of Catholicism in the Eastern European transformations after 1989. In his recent empirical studies, Casanova focuses on the growing presence of Islam in the religious scene in Western Europe.

Instead of speaking of a “return” of the religions, a third group of authors concentrates on the structural changes in religiosity – such as privatization, individualization, and spiritualization – which they deem to be characteristic for the present age. The tone was set by Thomas Luckmann, whose concept of the “invisible religion” (Luckmann 1967) generated a wave of empirical studies on the “market of religions” developing in Western societies. Luckmann does not deny the decline of the established Christian denominations and their influence on practical morality. However, he interprets these changes as a structural change in religiosity, not as a fundamental demise of religion

itself, which he considers to be deeply entrenched in the human condition. According to Luckmann, the cartel of the traditional Christian denominations is being replaced by an open “market” of religions, where a large number of suppliers is competing for the favor of the believers, offering “products” tailored to their specific wants, such as Zen Buddhism, New Age, Esotericism, Occultism, etc. Religiosity thus takes highly individualized and spiritual forms, depending on personal experience instead of texts and rituals (see also Knoblauch 1999, 2002, 2009). Quite in parallel to the economy – so one could read Luckmann’s point – the religious field is characterized by a structural change from “mass production” towards “diversified quality production,” and the market for individualized belief products is booming. The proponents of the transformation thesis contend, in other words, that the religions are not disappearing from the social agenda in the era of mature capitalism; on the contrary, religious experience remains a core element of social reality, albeit with a new meaning.

3 Discussion

When reviewing the arguments and counterarguments of the aforementioned controversy, I cannot help feeling that we are ending in a deadlock. True, many of the criticisms against the secularist position appear convincing at first sight. The secularists characterize modern capitalism as a social structure in which the place of religion is vacant. All that can be said about the structure of modern society is that it is “functionally differentiated.” But nobody can answer the question about the unity of society “beyond” its functionally specialized subsystems. The question simply does not exist: at most, one can try to circumvent it using the formula of “unity of differences,” as Luhmann (1998) suggested. However, is it possible for the place of religion in society to be vacant at all? Can society abstain from reflecting on its own collective unity – which, after all, is a reality? This is not to impute a need for a coherent ideology to society and her members which is absent in non-totalitarian modern societies. However, even if individuals perceive modern social values as being “different,” they implicitly presuppose something that relates these values to each other – otherwise, the perception of “difference” itself would not be possible at all. As Luhmann himself emphasized, difference is not possible without unity, and vice versa. Nobody and nothing can prevent modern individuals from posing questions about the unity underlying functional differentiation. The problem we encounter here comes down to much more than merely a construction problem in academic theories of society. Rather, it is an existential problem of every individual being faced with the need for basic orientation in his or her life. Individual biographies, like society as a whole, cut across the functionally divided subsystems. They cannot be compartmentalized into neatly separated “economic,” “political,” “family,” “scientific,” etc. role segments; the individual is always something more than and beyond these segments. Weber insisted that it can be only the individual him/herself who can face the challenge of determining the basic orientations of his or her life in a modern society.

However, the criticisms against modernization theory are surely right in their observation that many people actually feel isolated and overburdened by the challenges of modern individualization. They seek a personal, yet not only private level of communication and recognition, and religious communities can indeed offer a social framework where such a resonance may be found. Thus, there is a demand for religious communication in modern societies, which the churches as well as non-orthodox communities are trying to serve. In this sense, the proponents of the “return” as well as of the “transformation” theses agree on a point which, although it is recognized by the secularists as well, is clearly underrated by them.

However, it would be premature to conclude that the former two views themselves are without problems. Starting with the return thesis, perhaps the biggest problem lies in the misleading connotations of the “return” metaphor itself. What obviously cannot be meant is a restoration of the pre-modern hegemony of religion over society. The principle of functional differentiation, the supremacy of scientifically-based professional expertise over most fields of practice in modern societies cannot be undone. Even religious extremists can no longer claim the Bible or the Koran to be the ultimate source of all knowledge: though they might not concede this explicitly, their actions speak loudly if they use mobile telephones, for example, or go to a modern hospital for medical treatment rather than a traditional healer. The religions can no longer claim supremacy over the totality of social knowledge: rather, they find themselves to be a specialized subsystem among others without a clear destination. As Olivier Roy (2010) has argued, the “rebirth” of religions is taking place under conditions determined by a secularized culture – a culture dominated by global media and markets. In order to give their messages a clear profile, the new religious movements have to detach themselves from the temptations of their mundane cultural environment and their territorial origins, thereby becoming “footloose.” Decontextualized belief in the “pure script” bears the potential for fundamentalism; at the same time, such beliefs can be easily communicated by the media and traded freely on the global market. In Roy’s view, the phenomenon of culturally decontextualized religious fundamentalism does not contradict the secularization thesis; on the contrary, it can be interpreted as a confirmation of the latter.

If there is something like a “return” of religions, it exists in parallel with deep, structural changes in religious faith itself. This supports the transformation thesis, whose protagonists point to at least three basic changes: *first*, there is the enhanced importance of religious pluralism. In contrast to pre-modern conditions, where denominational homogeneity – or at least a clear hierarchy of denominations in a territory – had been the regular case, the current situation is characterized by a strong trend towards religious heterogeneity. International migration movements and the circulation of ideas via modern information technologies and media are factors which promote pluralism, and with it, the local diversity of religious congregations (Roy 2010; Graf 2004). *Second*, religious pluralism is closely interconnected with the emergence of a “market of religions.” Churches and congregations no longer enjoy a “natural,” tradition-based monopoly in their territories. They have to coexist and compete, not only with other

religious denominations, but also with the growing camp of the unbelieving. This puts them under permanent pressure to review their identity, sharpen their profile and improve their self-marketing. Communities like the Pentecostals, with rigorous standards which demand a high degree of engagement and offer close integration, often gain an edge in the competition (Graf 2004: 63). At the same time, the formula of the religious “market” indicates that the religious communities are operating in a framework which itself is no longer religiously constituted. They can no longer determine the ultimate criteria for social inclusion and exclusion. Durkheim’s definition of religion as a representation of the “collective unity” of society no longer applies to the market of religions. *Third*, as a consequence of pluralization and market competition, individual affiliation to religious communities is no longer a matter of custom and tradition, but becomes increasingly dependent on personal choice (this was Taylor’s point mentioned above). Belief itself becomes an individual “option” and takes individualized and spiritualized forms, being based on subjective experience and less anchored in congregational life (Taylor 2002; Knoblauch 2002).

With regard to all three points, secularists could argue that the “transformation” diagnosis does not contradict but rather confirms their own position – and indeed, this is one of the points made by Gorski (2000) and Taylor (2007). Although the vitality of religious communities in the United States, East Asia, and other parts of the world can hardly be denied at a phenomenological level, it implies structural changes in religiosity which are so deep that doubts arise about the continuity of the phenomenon itself. “Religion” in the original sense of the Latin word *religio* means “relying on,” being “bound” in an ultimate sense. How “binding” can a “religion” be when it is being offered like an ordinary “product” at a market and can be bought or sold at individual discretion? Doesn’t the optional nature of modern individualized “religiosity” contradict the very concept of religion itself, as Zinser (2006) has argued? Indeed, perhaps the weakest point of the transformation diagnoses is that they do not differentiate clearly between the phenomenal and the conceptual levels of analysis. Due to overly general conceptualizations – like Luckmann’s “anthropological” concept of religion – they tend to count almost everything as a religion that calls itself such. This, however, raises severe difficulties even from a merely practical viewpoint: if we accept that the present-day situation of religions can be described by the model of a “market,” then we should be prepared for the fact that on this market, as on any other one, fraud and deception are likely to occur. In fact, there can be no doubt that there are lots of dubious products circulating on the religious market: think only of the example of Scientology. In order to discriminate dubious products from serious ones, quality controls would have to be introduced. Quality controls, in turn, would require theoretically-based standards of evaluation. However, such standards do not exist, and present-day sociological and philosophical interpreters of religion – including, as we have seen above, even “secularist” ones – apparently do not have any ambitions to develop such standards. This is the deadlock in the debate which I referred to above.

4 An interactionist reformulation of Durkheim's theory of religion

Is there a way out of the deadlock? In order to examine such a possibility, I return to the aforementioned dilemma of secularist modernization theories. These theories consider the place of religion in modern society to be vacant – but can it be vacant at all? As I have stressed above, even the concept of functional differentiation presupposes an implicit unity (which, if we could discover it, would again give rise to difference). For a deeper clarification of this point, a more detailed discussion of sociological concepts of religion and their precise meaning is required. This will also lead us back to Taylor's question of the historical genesis of secular humanism. However, this is a question that cannot be clarified solely in a culturalist framework, as Taylor attempts to do (see the comments on Taylor by König 2011), but which also requires us to consider the intrinsic relationship between capitalism and religion. By entering into this discussion, we move to an analysis of the third type mentioned in my earlier classification.

It is not possible here to give a detailed overview of the classic and current sociological conceptualizations of religion. Rather, I will start with a still very influential concept: the Durkheimian one, which views religion as the symbolic reflection of the collective unity of society (Durkheim 1981). According to Durkheim, the core of religious phenomena is the sphere of the "sacred," which is characterized by its absolute difference from the profane world. What expresses itself in the sacred, however – as Durkheim tried to show in his reconstruction of Australian totemism – is nothing other than society itself; it is the ultimate form in which the members of society become aware of their own "collective forces." Durkheim's study was pathbreaking; nevertheless, it was criticized because of its methodological shortcomings, and it left fundamental questions open. A key point which Durkheim could not clarify was the divergence between his own scientific interpretation and the view of the religious believers themselves: how can it be possible that individuals view their own social nexus as something absolutely transcendent and different from the real world?

In order to come to a more precise formulation of the problem, I follow Habermas (1981: 69f.) in combining Durkheim's approach with the terminology of symbolic interactionism, using the interactionist term "collective identity" instead of Durkheim's vague notion of "collective forces." The term "identity" denotes a reflexive relationship between Ego and Alter, with Ego identifying himself by taking the perspective of Alter onto himself. G. H. Mead has shown how the process of identity formation proceeds at the level of individual socialization. The child develops his or her personal identity by mirroring herself in the perspectives of significant and generalized others, while at the same time striving to be different from them. By identifying herself with others, she gradually develops an inner awareness of moral obligation. However, this model of personal identity formation presupposes the pre-existence of a collective societal identity, whose emergence cannot be explained through Mead's ontogenetic perspective, as Habermas notes. In order to fill this gap in Mead's theory, Habermas takes recourse in Durkheim, interpreting Durkheim's analysis of primitive rituals as a symbolic relation-

ship between a “sacred” object and the members of a community. Thus, the ritual can be interpreted as the starting point for the development of a genuine *collective* identity in a society, bearing the potential to bind its members on a moral level.

However Habermas, like Durkheim, cannot explain *how* cultic objects like totem animals or plants can qualify themselves to become representations of collective identity. To this extent, there is a “gap” in Habermas’s reconstruction of the genesis of collective identity as well. As Mead had shown, identity as a reflexive relationship can only develop on the basis of a symbolically based interaction between at least two actors, leading Ego to take the perspective of Alter onto himself (and vice versa). One could hypothesize that group identities develop in an analogous way: an ingroup mirrors itself in the perspective of an outgroup (while at the same time striving to be different from it). On the level of society as a totality, however, identity formation cannot proceed in the same way, since there is no collective Alter which can assume the part of a mirror for Ego. The process of “taking the perspective of the other” cannot be repeated at the level of the most general other. Just as the eye cannot view itself, society cannot observe and reflect itself as a whole. Although its own nexus is a reality, it cannot become aware of it, because this would require it to take the perspective of an extramundane observer. Such an observer, however, would be a contradiction in terms, since observations are only possible *within* society. Here, we encounter a fundamental logical problem of any encompassing theory of society, which was recognized adequately neither by Durkheim nor by the majority of classic and contemporary sociological theorists. As I mentioned above, it was only Luhmann (1998) who discussed the problem extensively and in full clarity – without, however, finding a satisfactory solution.

Real world actors, however, cannot afford to simply leave the problem open, since they are faced with the reality of society and the need to find meaning in their individual lives. This is the challenge that religions are reacting to, and they react to it in a way that is different from sociological reasoning. The religious solution – this is the thesis I want to suggest here – lies in the construction of a supranatural observer which continues the logic of collective identity formation into a transcendental sphere. By identifying with the supranatural being and taking its perspective on the world in an act of collective “effervescence” (as Durkheim put it), believers are indeed able to view their own social existence as a totality, even beyond the limits of their personal lives. The supranatural being must be represented by certain natural objects or beings, giving the latter their “sacred” quality. The belief in the supranatural being breaks the rules of rational discourse, since that being is basically identical with its mundane constructors. Hans Joas therefore characterizes it as an act of human “self-transcendence” (Joas 1999). Following the same reasoning, Durkheim had emphasized the “absoluteness” of the difference between the spheres of the sacred and the profane. The construction of the transcendent observer nevertheless is an inevitable precondition for society to generate a genuinely *collective* identity which definitely surmounts the particularistic character of individual and group identities. Only by identifying with the extra-mundane “other” are we able to meet each other as equal persons in a full sense, not only as members of

families, nations or other particular subgroups. And it is only on this “irrational” and “imaginary” basis that the idea of a general “guilt” on the part of human beings towards God and a universalist ethic can be erected, as Weber showed in his analyses of the rise of monotheism. Without going deeper into this point, my intention here has only been to show how Durkheim’s conception could be clarified if it were reformulated in interactionist terminology. Such a reformulation would allow us to avoid Durkheim’s as well as Habermas’s problematic recourse to archaic forms of religiosity. At the same time, it would help to more adequately take account of the contribution of the major monotheist religions in laying the groundwork for a universalist culture.

Nevertheless, it remains true that religion is based on a break with discursive logic. What lies behind the idea of God is nothing but society itself and its own inner intransparency. Our “guilt” towards God turns out to be our guilt towards ourselves. Thus, the observer and the object of observation are actually the same – which is not possible according to the rules of discursive logic. This had been the key point of the modern criticisms of religion in the nineteenth and early twentieth centuries (Feuerbach, Marx, Comte, Nietzsche, Freud), and without a doubt, these criticisms were also right in pointing to the mundane interests of social domination coming into play with the social construction of religion. Moreover, up until the present day, there remains the obvious problem that even among the major world religions, none has ever reached a truly universal stage. A religion that would truly represent the collective identity of today’s society would have to encompass mankind as a whole. Although Christianity as well as Islam have universal missionary ambitions, both are actually based on narrower and historically contingent criteria of social inclusion. Contrary to their self-perception, they do not represent the utmost generalized “other” in the sense explicated above, but contingent historical collectives. As such, they not only generate social coherence and solidarity, but also the very opposite of the latter: conflict and alienation. They are subject to the same antagonisms of collective identity formation as tribes, nations or other empirical collectives. Because of their claim to define the ultimate criteria of collective identity and social inclusion, they tend to reproduce these antagonisms in an even more intolerant and rigid form. As Graf puts it: “What is true for countries applies to religions and denominations as well: no strong identity without a clear idea of who the enemy is” (Graf 2004: 35, translated by the author).

All these points seem to justify the message of modern atheistic humanism: people should liberate themselves from false projections and rely on themselves. They should learn to produce their history not only objectively, but as a conscious and solidaric collective subject. These ideas, with their anticlerical impetus, have had considerable success in Western societies, as is evident today. However, it is equally clear that they could not keep their positive promises, and failed to lead toward solidarity and emancipation. The above discussion demonstrates why this is so: the modernist critique of religious “alienation” does not take into account the dilemma of collective identity (which expresses itself in the alienation phenomenon); it only shortcuts it the other way around. Helmuth Plessner (1981) highlighted this dilemma with his concept of the “excentric

positionality” of man: human beings can never immediately “be” what they are; they can only determine their position by divorcing their selves into an existential self and an external counterpart which mirrors it. The need for an external mirror is anchored in the human condition itself, and it applies to individual as well as to collective identities. Even the idea of an autonomously constituted civil society itself was able to emerge historically only on the basis of Deist theology as a mirror, as Charles Taylor (2007) showed in his abovementioned analysis. And if the religious mirror falls, new mirrors are required and have to be established, be they scientific, biologist, nationalist, anthropological, sociological etc. The new mirrors are not necessarily better than the old ones; thus, they can again become the target of criticisms which, in turn, implicitly presuppose new mirrors as a background, etc. As Plessner puts it:

The nineteenth century tended to unmask, since it had lost hold of the religious anchor of revelation. It wanted to hold on to a new truth, not in the hereafter, but in the here and now, in men and women. All critics of revelation proceed by trying to replace the divine creator with historical circumstances and human creators and to attribute the initial deception to humans. Each new attempt to unmask digs in the same direction, looking for an even more original source of deception, suspecting every face of being a mask, and searching behind all the masks for the true face. (Plessner 1982: 118, translated by the author)

In other words, the place of religion can never be definitively vacant; society cannot avoid reflecting its collective unity in whatever form, be it called “religious” or not. Thus, the question cannot be *whether* the function of representing the collective identity must be filled, but only *what* belief system is actually filling it. If, as it appears, the religions can no longer assume this function – and modern nationalism as well as communism have likewise lost their credit – what is the most likely candidate to fill the vacant place? In the following section, I want to suggest an answer that will lead us back to the subject of Section 2 of this paper: the capital form of money. In doing so, we will move to considerations of the first type identified in my formal classification.

5 Capitalism as a form of the “demonic”

Money is being transformed into capital – this was the key point in my discussion of the positions of Marx and Polanyi in Section 2 – as soon as it no longer commands only the exchange of finished goods and services, but also labor, land (and other means of production) as the basic factors of human reproduction. This means that the money nexus is now becoming “roundabout,” mediating and representing the entire process of human reproduction, from production to circulation to consumption and back to production (see Marx 1953). Under such conditions, money can indeed assume the function of a general “mirror” and a common social standard of material, temporal and spatial commensuration. In terms of Adam Smith’s ethics, money as the medium of markets can be characterized as the most impartial “third” observer that accompanies

all human activities in a direct or indirect way. From this viewpoint, Alexander Rüstow (2001) characterized Smith's idea of the "invisible hand" as an inherently "theological" concept. The mirror of markets and money, however, is a "religion" not in a manifest, but only in a latent sense. What appears in this mirror is a human society that is not the creation of God, but which creates and reproduces itself through work. Furthermore, every individual can now understand him/herself as his or her own creation, being linked with society only indirectly via the mirror of money. As Marx (1953: 24f.) emphasized, the general concept of "work" in the sense of individual and collective reproduction has become possible only against the historical background of the capitalist generalization of the money nexus. Even the modern idea of civil society itself as a product of individual and collective human activity could emerge only on the basis of that general concept of work. And it is because every individual in such a society appears fully autonomous in reproducing his or her own existence that the mirror making this self-interpretation possible and mediating the actual social interdependence of the individuals – money – must appear as something completely transcendent, objectified or even "reified" (in Marx's terms) – just like Durkheimian religion.

In other words: money that no longer only mediates the exchange of goods, but the entire process of social reproduction, is more than a harmless "economic" medium, as it is usually taken to be even today. Although it appears under that harmless mask, it takes on the "religious" function of representing the collective identity of society, thus occupying the place of manifest religion in pre-capitalist societies. In fact, it performs this function in an even more adequate sense, since only money is truly global, but none of the religions are. If we can conceive of present-day society as a world society, this is largely due to its permeation by markets and money and to the entanglement of society and every individual in that nexus. The deepness of that entanglement can be demonstrated not only by the classical analysis of Simmel, who explicitly pointed to the parallels between money and religious experience (Simmel 1989: 304). As Calder argued in his impressive analysis of the "monetarization" of American society in the nineteenth century, Americans were "the first people in history to deal with the spread of a monetary economy into every part of daily life" (Calder 1999: 75). As he showed, money is an encompassing social reality whose experience varies between the two poles of wealth on the one hand and debt on the other.¹ The life experiences of individuals in a capitalist society are largely defined by their position in that continuum. Moreover, Hörisch (1996) notes that financial debt has become a phenomenon that is as constitutive for capitalist societies as religiously defined guilt was for pre-modern ones. It is not my intention here to delve deeper into the intricate problems of identifying religious "experience" (Knoblauch 2004). It may simply be remarked in passing that classical theological texts were not familiar with these methodological subtleties. For Luther, religion was simply "where your heart truly hinges upon," and according to Schleiermacher, faith is experienced as a feeling of "ultimate dependency." To some degree, these well-known

1 Poor families often had no choice but to bring family bibles, wedding rings or baptismal gowns of dead infants to the pawnbroker (Calder 1999: 48).

characterizations are echoed in modern sociological concepts (Weber, Durkheim, Parsons, Geertz), which all emphasize the capacity of religious faith to bind social actors in an ultimate and encompassing sense. Religion is the utmost “certainty” for everybody, being beyond individual discretion, whether explicitly being communicated as “religion” or not. However, if there is anything in modern society that bears these characteristics, it is clearly money-based exchange, and not any of the old and new “religions.”

The thesis of a structural analogy between capital and religion gains further support from several formal analogies between religious constructs and money. Like God, money is not a “symbol” but a “cipher.” Luhmann (1992: 33) reserves this term to denote the peculiarity of religious constructs: since they are related to the irreducible complexity of the world, they represent something unobservable. Hence, the difference between the sign and the object of signification vanishes; the sign *is* what it signifies. However, the same applies to the capital form of money as well. The human reproduction process as a totality is not less opaque than God as the basis of all being; therefore, the capital form of money tends to amalgamate with its object in a way that is similar to religious formulas. Just as God is not only an abstract idea, but materializes itself in rituals, sacred artifacts and relics, capitalized money not only “symbolizes” wealth, but it *is* wealth, which can be transferred in precise quantities from one bank account to the other. This paradox of *being* and *signifying* wealth at the same time can be resolved only by the quantitative difference of capital from itself, as Marx already noted: “Instead of representing relationships between commodities, it [value] now enters into a kind of private relationship with itself. It distinguishes itself as original value from itself as surplus value, like God the Father does from God the Son ...” (Marx 1988: 169, translated by the author). A further common feature of capitalized money and religion, which is closely related to their character as a cipher, is their dependence on “trust” and “belief.” Just as religious belief cannot be grounded in acts of rational choice but depends upon a break with discursive logic, the willingness of actors to accept intrinsically worthless money cannot be justified by rational reasons. Rather, it is based on a particular, self-referential type of trust which shows striking parallels with religious belief: when he accepts payment, the seller does not place his trust into something or somebody, but solely *in the notion that the other actors are trusting too* (Paul 2004, Ganssmann 2011) – a type of trust that appears similarly unconditional to the trust in God.

These analogies between religion and the capital form of money have led some authors (including myself) to characterize capitalism *as* a religion, or at least to discuss such a characterization (Wagner 1985; Benjamin 1985; Hörisch 1996; Deutschmann 2001a, b; Nelson 2001; Cox 2002; Paul 2004; Fleischmann 2010). Nevertheless, the analogies should not be overemphasized, since there also striking differences in the ways that both capital and religion mirror the collective identity of society. As I will argue in the following section, these differences speak in favor of Paul Tillich’s view that capitalism should be characterized not as a religion but as a form of the “demonic” (Tillich 1989; see also Yip 2010).

As we have seen, the capital form of money can be interpreted as a “mirror” representing the unity of society. The mirror function applies to all dimensions of social reality – the material, the temporal, as well as the social. Capital not only offers a common standard for commensurate goods and services; it also gives rise to the social construction of abstract and homogenous time, and it includes an interpersonally transferable property right, thus standardizing social claims as well (Postone 2003). In particular, capitalism extends private property rights beyond the sphere of goods and services, to land and the potentials of free labor. The result is, as Polanyi showed, a “disembedding” of the economy which largely displays the characteristics of the “demonic” as described by Tillich. According to Tillich (1989), a natural being takes on a “demonic” character if it is endowed with supranatural or even divine power. It is thus thrown into a conflict with itself and doomed to permanent unrest. The demonic is the destruction of form by “the desire for infinity” (Tillich 1989: 68). The absolute no longer comes into view only as a background or “frame” for reality; rather it is transformed into an attribute of real world actors. In contrast to the classical Marxian concept of “fetishism,” Tillich’s conceptualization not only emphasizes the aspect of alienation, but also the productive and creative powers of man. As Tillich points out, the demonic should not be equated with the satanic, since the demonic – in contrast to the purely negative satanic – combines positive and negative, creative and destructive forces. In this sense, modern capitalism can be called “demonic” as well: “The technique of capitalism cannot be isolated from the demonic. What gives the demonic its depth is precisely the way in which it inseparately unites the rational and the anti-rational within itself” (Tillich 1989: 89).

The “demonic” nature of capitalism results from the fact that the counterpart of money at markets is no longer limited to a finite quantity of goods and services, but also includes the creative potentials of labor. The latter are basically indeterminable and can never be appropriated as a whole (any definition of these potentials would have to include not only all inventions of the past and the present but also of the future). Money can no longer buy only what has actually been produced, but also what *could be produced* via the organized employment of labor. Modern, free labor is not an ordinary “factor of production” like land or machines, as it is usually treated in economic theory. Rather, it is a resource with “creative” capacities that are able to generate something genuinely new (for a more detailed discussion of the pragmatist concept of creativity see Beckert 2003; Deutschmann 2011). As we have seen in Section 2, the cultural tradition of religiously motivated self-discipline in Western Europe provided an important historical background for developing these capacities. Although creativity is a genuinely personal ability, it develops fully only in its collective form, whose organization is the mission of the capitalist entrepreneur.

The “Great Transformation” meant a spectacular enlargement of the private options connected with money and a corresponding appreciation of money itself. A horizon of almost infinite opportunities opened itself up to the investor: no sum of money can ever be sufficient to exploit these opportunities. Redemption is possible only in a

dynamic way, by a continuous process of investing money into the creative potentials of labor and exploiting it. Hence, money must grow, too, and take the dynamic form of capital, as described by Marx. Due to its command over the basic conditions of human reproduction, it is no longer a harmless “medium of exchange.” Similar to God, it knows no higher purpose than itself, and thus has to grow and accumulate. As Angus Maddison (2001) showed in his historical analyses, modern capitalism has mobilized social and economic growth forces on a historically unprecedented scale. Whereas the world economy had remained in a more or less stationary state for more than 1500 years, virtually continuous growth became normality after the “Great Transformation.” Since capitalism disrupts the stationary logic of household reproduction, it is basically misleading to characterize it as an “economic” system in the original Greek sense of the term. Rather, capitalism divorces the household from the sphere of production and involves both in a process of continuous transformation with unknown ends – “creative destruction,” according to Schumpeter’s well-known term.

In other words, capitalism manages the self-representation problem of society in a different way than religions do: not by projecting a transcendental world, but by transplanting the utopia of absolute wealth into mundane reality itself, thereby instituting a driving force of relentless dynamics. This coincides with Tillich’s abovementioned characterization of the demonic. Capitalism is an undertaking of natural human beings – which they still are, after all – being condemned permanently to outgrow their existing forms of life. A manifestation of this is the incessant “acceleration” (Rosa 2005) of social life. However, the dynamics of capitalism are not confined to the mere enhancement of speed and “efficiency” in the sense of an increasing output in constant time or with constant means. Rather they cover *all* dimensions of the world, the temporal as well as the material, social, and spatial ones. The key point is the continuous invention, development, and marketing of *new* products, wants, and forms of living, and the corresponding destruction of the existing ones. In order to remain intact as a social formation, capitalism is bound to enact permanent technical, social and cultural “revolutions.” To prepare these revolutions, visions about new technological options, organization concepts, and fashions of consumption have to be generated. Everything that *has* been produced is now being assessed in the light of what *could* be produced. Hence, objective market “equilibrium” analysis according to neoclassic approaches loses any basis; rather, “imagination” (Beckert 2011a, b) become constitutive for the process of value determination. What drives these imaginations are not oft-cited “economic laws,” but a kind of utopia – the utopia of absolute wealth (Deutschmann 2001a, b). In capitalism, human creativity assumes a “demonic” character in Tillich’s terms, since it can confirm itself only through the permanent creative destruction of existing forms of life. In order to prove itself to be the “true” creator, every generation – and every individual – has to invent her/himself permanently anew. Creativity is thus no longer a free human activity (which never can be absolute, but always develops in a given context of nature and society); rather, it becomes an absolute imperative: it is “change” as such, and no longer any concrete aim, that can provide redemption. As Koselleck (2003) argued, the early

Christian congregations still expected the return of Christ, hoping that the time to wait would not be too long. In modern capitalism, however, people no longer content themselves to wait but take the reduction of time into their own hands – with the result that the end now moves out of view.

The demonic character of capitalism also reveals itself from another viewpoint: its relationship to morality. It would be inadequate to consider capitalism as a purely immoral system, based on brute egoism, as popular criticisms still maintain today. “Brute egoism” would mean murder and robbery; by contrast, market actors have to respect the property rights of their exchange partners at least in a formal sense. Although the pre-modern idea of a distributively “just” exchange deviating from actual exchange relations had been abandoned by economic theory at the latest since the days of Adam Smith (Nutzinger/Hecker 2008), it remains true that the buyer has to pay, and that he has to weigh his gains against his costs. Capitalism therefore has a “civilizing” impact on society (Hirschman 1977). Nevertheless, there are vast differences between this kind of morality and religiously-based ethics. In Christianity, Judaism, and to some degree in Islam, moral responsibility is based on the idea of an asymmetric reciprocity between God and human beings, making people oblige themselves to God and allowing them to meet each other as benevolently and compassionately as God turns to them. Capitalist market morality, by contrast, reduces itself to the minimum of respecting individual rights to life and property. Beyond this, it permits excessive social inequalities – in particular, in connection with the social construction of labor power as the “property” of the worker. These inequalities are justified by their alleged productive efficiency, but would be considered illegitimate from the viewpoint of traditional religious ethics.

The reduction of morality to the very minimum of individual property rights has, without a doubt, greatly facilitated the global expansion of capitalism, because it created a simple, abstract standard which is indifferent to local moral orders. The globalization of markets is possible only on the basis of such abstract rules, as the protagonists of liberalism (and of sociological system theory) have always emphasized. On the other hand, abstraction means, in practice, that individual property rights can assume an absolute value, as Simmel (1989: 254f.) has shown. Being the “absolute means,” money tends to become an absolute end which connects itself with a utopia of perhaps the strongest possible kind: if only I have enough money, I personally “can” everything that *mankind* can; I could appropriate all the goods of the world, including health, beauty, education – one day perhaps even immortality, as the prophets of biotechnology are promising nowadays. At its core, therefore, capitalist morality is an egocentric, even “narcissistic” one. It is an ethic of rational egoism and “legitimate greed” (Streeck 2011). In an objective view, of course, the wealth owner does not owe everything to himself, as he likes to believe. On the contrary, he is dependent on his social environment in a more encompassing way than ever before, and he is particularly dependent on those who have to do the work. But the moral reflection of these dependencies reduces itself to the very minimum of elementary property rights.

In real life, this kind of schizophrenia is impossible to maintain. A “society” consisting of nothing but markets would be unthinkable, as even radical liberals would concede. Such an idea would amount to a “crass utopia” according to Karl Polanyi’s well-known verdict. The reality of economic life is characterized by a coexistence of markets with other types of social structures: institutions, organizations, networks, communities. These structures reduce the uncertainty of markets to a degree that makes action possible. They provide – each of them in a different way – a higher degree of social cohesion and a higher density of cooperation than a pure market regime could generate. No society could exist without such a social “embeddedness” (Granovetter 1985; Beckert 2002) of markets and economic action. Even advanced global capitalism continues to be dependent on structures like law, the national state, the welfare state, corporate bureaucracies and hierarchies, networks, and local communities – many of them going back to pre-modern origins and rooted in religious traditions.

However, these structures have a common weak point, since in most cases – despite certain trends toward the formation of global institutions (Djelic/Quack 2003) – they are integrated only at a sub-global level. Their reach is often still confined to the national sphere, like the state and to a large degree, law; to sectors, like organizations; or to the regional or local sphere, like communities. Therefore, they remain vulnerable to the global forces of capitalist markets. Globally mobile actors, being responsible to nothing but their own freedom, can circumvent, hollow out or instrumentalize local norms or national laws. They always have the option of trading upon national, regional or local regime differences for their own profit. Again this reveals the demonic, creative and destructive double character of capitalism: with the expansion and globalization of markets, capitalism creates a historically unprecedented degree of social interconnectedness and worldwide integration. At the same time, it endangers the very foundations of that interconnectedness, since it hollows out the embeddedness of markets into institutions and morally dense forms of social cohesion at local, regional, and national levels, without which markets cannot work. The capitalist utopia of absolute wealth throws the economy as well as the entire society into an uncontrollable and infinite dynamism, thereby endangering the fabric of society as well as its natural environment.

6 Conclusion

The aim of this paper was to develop a new approach for theoretically clarifying the relationship between capitalism and religion. After presenting some key concepts of capitalism and recapitulating historical contributions regarding the influence of religion on the rise of capitalism, I reviewed in more detail the present-day controversies between “secularist” modernization theorists and competing theories of the “return” and “transformation” of religions in contemporary capitalism. As I tried to show, all three positions encounter problems in answering the questions they raise themselves,

and leave central conceptual problems open. At the heart of these problems lies, as I argue, the paradox of the collective self-representation of society – a paradox which is not only a problem of religion, but of any encompassing social theory. In order to make this paradox more clear, it may be helpful, as I tried to show, to reformulate Durkheim's theory of religion in an interactionist framework. This approach allows for the hypothesis that the function of collective self-representation of society can be filled by social symbols or ciphers which do not manifestly present themselves as a "religion," but are "religious" only in a latent sense. Seen from this viewpoint, there are clear indications that the capital form of money is taking on functions of collective self-representation in contemporary world society in a latent way, and thus must be conceived of as a fundamental social phenomenon, and not only as an "economic" one. As I argued, it would nevertheless be premature to simply to equate capitalism with religion, since capital not only "represents" society, but also implies a private right to appropriate the potentials of labor. Because of the "creative" nature of labor as the power that generates social reality, this is an undertaking which can never be accomplished in a definitive way; capitalism thus results in a never-ending process of "creative destruction." Paul Tillich's concept of the "demonic" highlights just such a constellation; thus, it offers a more accurate way to characterize the relationship of capitalism with religion.

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