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MONEY AND CREDIT, THEOLOGICALLY SPEAKING

Review of Philip Goodchild, *Theology of Money*. SCM Press, 2007. 271 pp. ISBN 978-0-334-04142-9 (American edition forthcoming from Duke University Press).

Philip Goodchild is the most constructive and original philosopher of religion in the UK, and his *Theology of Money* succeeds and builds upon the themes opened up by his important book *Capitalism and Religion: The Price of Piety* (2002). In this extraordinary new work, Goodchild offers a sustained analysis and critique of how money functions as the value of value, and how it determines our metaphysics, our ethics, our politics, our economics and our theology. Money is directly theological insofar as "money replaces God as the metaphysical source of truth, value and power" in the modern world (221).

What Goodchild offers is both a critique of money and a theology of money, and part of what makes this book so fascinating is the significance of calling what he is doing here a theology of money as opposed to simply a critique of money. At the beginning of the book, in the Introduction, Goodchild elaborates Jesus's attack on money, and states that "theology can have no neutrality here" (3). This framing may suggest that Goodchild is offering us a theological critique of money by opposing a bad contemporary theology of money that functions implicitly and insidiously, with a Christian theology that offers the only true alternative to the supreme value of money. And this reading would be wrong, because Goodchild exposes and critiques a political theology of money, in order to offer an alternative theology of credit that does not look to restore traditional theology or metaphysics.

This does not become entirely clear until the end of the book, but the crux of Goodchild's argument is to distinguish and separate credit from money, in order to construct a more effective theology. He claims that "theology consists in the ordering of time, attention and devotion" in a broad sense rather than the determinate faith in Jesus Christ or any other particular religious tradition (261-62). Goodchild argues that in order to oppose the pervasive injustice of money, "the divorce between the secular and the religious, between attending to treasure on earth and attending to treasure in heaven, must be overcome" (243). Theology concerns treasure and wealth, and this is an uncommonly rich book, because Goodchild strains to provide alternative measures of accounting and accreditation from the ones that overwhelm our deeds and our thought.

Goodchild opposes credit and capital to profit and exchange, and argues that we need strategies and institutions to help us evaluate credit and resist the compulsion to value time and attention solely in terms of money. In the Introduction, Goodchild claims that "money exercises a spectral power that exceeds all merely human power" because it creates and shapes desire (12). In

Part 1, "Of Politics," he suggests that money is a kind of dispersed sovereignty which wields supreme political power in the modern world. Part 2 is "A Treatise on Money," which successively lays out an ecology of money, a politics of money, and finally a theology of money. In many respects, the ecology of money is the most illuminating and insightful, because Goodchild delineates the material basis of life and value in terms of energy and nutrition, time and capital. Finally, Part 3, "Of Theology," deals directly with credit, and proposes an alternative metaphysics and theology of credit to our current theology and metaphysics of money, and includes a striking reading of Shakespeare's *Merchant of Venice*. The last chapter sketches out a proposal for institutional reform, a bank of evaluative credit that would regulate "the production and distribution of effective evaluations" (246). This evaluative economy would constitute a secondary tier to the existing economy, and it would function distinctly in a separate but related realm to the broader monetary economy. I do not have the evaluative expertise to say whether or not such a proposal would work or would work well, but I do think that we urgently need to experiment with alternative ways to distribute and evaluate capital and credit.

Ultimately evaluative credits provide a different way to measure and evaluate capital. Capital, according to Goodchild, "is the means of production that has itself been produced" (77). Capital is negentropic, and it is the source of all wealth. The problem is that money as exchange value only measures rates of profit. Capitalism is "the social system in which capital is measured as an accumulative quantity in terms of exchange value," and it is more profitable in the short term to consume the means of production of capital itself than to preserve them for the production of future capital (84). The primary value of capitalism is money, because everything can be expressed in terms of exchange value, as a commodity. Money as credit is created as a debt, but debt must be calculated and repaid at usurious rates of interest that ultimately comes at the cost of human life and liberty, flesh and blood (228-29). Capital and credit must be liberated from their capture in systems of exchange and debt, which is what redemption is all about, if it is possible. Redemption, as Goodchild claims at the conclusion of his book, depends upon the creation of new value.

Goodchild's emphasis upon the overwhelming significance of money to create and sustain value seems both correct and over-stated. That is, given the prevalence and predominance of our theology of money and its sovereignty, it seems impossible to offer any alternative vision or value unless this value is limited in some respect. So Goodchild's case appears to totalize the ubiquity of money and its effects. I would tentatively suggest a competing value, something like glory, which is not an oppositional value but one that often works in coordination with money. Glory appeals to the surplus of value above and beyond exchange value, the desire for fame and power that is not immediately or directly connected to money's intermediary capacity. This is a difficult issue, because of course glory and money reinforce each other, but I would argue that there is a distinction, and that glory provides the most significant alternative value for contemporary human beings, although I agree with Goodchild that money is the over-arching force and value.

In some ways Goodchild's reading of *Merchant of Venice* and his argument that money veils flesh and blood provides evidence for my counter-claim. The value that we ascribe to the flesh is economic as well as aneconomic. Flesh offers a sensuality, a romantic and political form of life that Michel Foucault and Giorgio Agamben call bio-political, and I think that bio-politics is not divorced from a monetary economy and its sovereignty, but works in conjunction with it. I just think that flesh or life possesses an aspect of glory that cannot be reduced to or conflated with money's role in establishing a universal value. One way to phrase this understanding, using Deleuze's terms, would be to suggest that glory (as flesh or as life or as power) deterritorializes the world, opening it up to a reterritorialization of and by money. Or, we could say that glory is the halo of money, its shining which allows it to appear as other than money, which is closer to Goodchild's own analysis. At the same time, glory offers a competing value and allows for an evaluation of money otherwise than simply on its own terms.

In terms of contemporary capitalism, money works because it is a form of capital as well as a means of exchange. Money as credit is lent to create money in the form of debt, and these loans allow for capital are tied to the ability of money to replace and represent things that then become commodities. What is easily missed is the fact, as Goodchild notes, that money and capital are grounded in physical, material and organic processes, including the excavation and exploitation of cheap energy via fossil fuels.

These two processes, the financial and energetic, allow for the incredible production of goods and material enrichment of human existence, at least in rich countries, over the last two centuries. Unfortunately, we are now experiencing the collapse of the largest financial bubble ever created, and the ongoing credit crunch is destroying money faster than it can be created in a process of global deflation of value. At the same time, world oil production is peaking (51), making energy more expensive and scarce, which increases commodity prices and prevents the creation of a new investment bubble, such as the investment in the development of alternative energies that is urgently needed. These two trends occur against the background of global warming, or the accelerating of global climate change and the straining of the earth's resources caused by human over-population and over-production.

Goodchild offers an understanding of this situation that articulates what is most important about it, including its *theological* significance. He appreciates that it is not simply the critique and re-circulation of ideas but the production of value that is theological, because it allows for the re-ordering of time, attention and devotion. Furthermore, Goodchild understands that there is no real change possible without institutional reform, that evaluative credit can only work if there are institutions to support and foster the generation of evaluative credit.

Theology appears to offer only two alternatives to our current situation, in contrast to the accommodation to predominance of money which is liberal or neo-liberal. On the one hand, fundamentalism provides an apocalyptic

resignation by affirming the catastrophic state of affairs but then offers itself up to an incredible fairy-tale god who will punish the wicked and save the righteous. On the other hand, genuine conservative and neo-orthodox theologies offer counter-values based upon Abrahamic, biblical and/or medieval (non-modern) values to oppose modernity and its political theology of money. Goodchild's *Theology of Money*, however, sketches a radical theological vision of credit that promises the potential for a future theology as well as a future humanity. He admits that he does not fully develop a metaphysics of credit in this book, but he provides vital resources of thought and capital for theological and practical human beings to put to work.

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