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Credit Crisis Religion

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In the long run, we are all dead.

--John Maynard Keynes (1923)

Credit. From the Latin, credere, to trust or to believe. Crisis, from the Greek Kpiatc., crisis, but also decision, judgment. Judgment day.

I had imagined this article as a series of epistles, short missives with didactic aphorisms-postcards, really--from the credit crisis. Yet the effort foundered on two shores. First, my abilities are simply not up to the task, for this genre with its ancient history boasts so many predecessors and models that selection for the purposes of mimicry--or embodiment-- became impossible. Second, and more important, I began to realize, in the effort, that the genre demands an analytical engagement with its material that this article in many respects stands athwart. (1) How it does so will become apparent in due course. The credit crisis began in 2008 and continues to the time of my writing, in May 2010. In naming the credit crisis and its religion, I acknowledge I afford them a degree of reality they may not possess. I also acknowledge that this article comes with temporal limits, the limits of the time of its writing. (2) My debts are many and cannot be fully acknowledged. Reality, time and debt are very much at issue in credit crisis religion. Worldly constraints narrow my inquiry to Anglophone and primarily United States examples. Christianity is, by necessity and design, over-represented.

In the summer of 2009, I was conducting fieldwork in the British Virgin Islands (BVI), where I have been studying the offshore financial services sector since 1991. An old friend of no particular faith but a conventional, respectable BVI upbringing (and so, Anglican or Methodist) lamented the rise of evangelical Protestant churches. Other friends of similar upbringing complained about recent migrants and BVIslanders not of the established elite, styling themselves as "bishops" and growing their own congregations. Meanwhile, the global financial crisis had led to a slowdown of offshore incorporations, but an uptick in insolvency and fraud cases. Trust company service providers were in the doldrums; lawyers and accountants, less so. The small Muslim Syrian community seemed to be holding onto their small shops as they had done through countless other economic crises. The imam has aged, but still walks the streets of Road Town wearing his white topi.

As I was driving out of town, heading for lunch, I turned on the radio.

For success in business, we ask the Lord. For innovative ideas, in Jesus's name, we ask the Lord. For operational successes, we ask the Lord, Jesus Christ. For finance for our businesses, we ask the Lord. He provides all things. He provides the money for the taxes. (Radio sermon, British Virgin Islands, 2 July 2009)

A commonplace, this kind of speech, probably almost anywhere in the world where English, business, and Jesus is spoken. One might detect, however, a new register.

On 15 September 2008, Lehman Brothers filed for bankruptcy protection. The Dow Jones Industrial Average fell by over 500 points (4.4%). It fell another 7 percent two weeks later. In the meantime, Lehman had ceased to exist. One of the largest financial services companies in the world had vanished. The credit crisis exploded into world consciousness, and the global financial crisis heralded by Lehman's demise continues at the time of writing, affecting everything from world trade, to the climate change debate, to global war and poverty, to the future of the university from which I write.

Between Lehman's filing and the precipitous declines on the American and global financial markets, I co-hosted a conference. The focus was the emerging, involuted field of digital and electronic currencies. The conference was jointly sponsored by Intel Labs. My co-organizer was a researcher from Intel, Scott Mainwaring, with whom I had been involved in studying digitally enabled forms of payment. We were also inquiring into the then very new phenomenon of mobile payments, the harnessing of mobile telecommunications devices as carriers of state-based or alternative, non-state currencies (such as airtime minutes). The conversation on digital money in industry and academia had focused almost exclusively on security and encryption. Therefore, we had thought it would be interesting to bring together a collection of researchers, practitioners, and activists working on digital moneys in all forms, as well as people working in and on local currencies, utopian alternative economies, and other experiments in the privatization, communalization, and decentralization of money. We had convinced the anthropologist of money, Keith Hart, to give the first keynote. Jonathan Donner, a researcher with Microsoft who had been looking at unexpected uses of mobile phones in the developing world, provided the second keynote. Michael Linton, the founder of Local Exchange Trading Systems (LETS) (3) and the inspiration behind many complementary currency experiments, was also in attendance. All around us, however, was the financial crisis, which felt like a gathering storm. Keith Hart abandoned his written remarks and instead eloquently and passionately dissected the unfolding situation. A number of people in the audience were constantly checking the business news headlines from their laptop computers.

Confession: I was more focused on the details of event planning and management. I was worried about the catering. I was running around to make sure the audio-visual equipment would function as required, and confirming that our invited participants, many of whom came from abroad, had completed all the necessary paperwork so that we could process their reimbursements. So, I am really saying something when I report that I was jolted back into consciousness--consciousness of money, materiality, Mammon--when the radical economist Peter Etherden began speaking. As he took to the podium, I was at first distracted. He was armed with a manila folder full of hand-written and type-written notes. Type-written on a type-writer. He had acetate film he intended to use on an old-fashioned overhead projector. Acetate film. An overhead projector! Can we find one, and fast?! Do you have an extension cord? Will it reach? Does the bulb work? But then he began to speak. And this was my first encounter with religion in, religion of, the financial crisis: credit crisis religion.

In an influential essay, Jean and John Comaroff (2000) wrote about the apocalyptic religious visions attending the apparent global triumph of capitalism at the turn of the millennium, particularly capitalism in its neo-liberal variety, which at the time seemed to be supplanting all forms of political participation with market models and financial practices. Dialogue and inclusion were being reframed as hedges against risk. Property ownership was dispersed into securitization, and industry and investment replaced by speculation. The old politics of class seemed to evaporate into new configurations of identity rendered commodifiable. Noting the rise of money magic and occult practices alongside new forms of economic speculation and extraction, the Comaroffs argued that:

unlike others who have discussed the "new spectral reality" of that [speculative] economy ..., we do not talk here in metaphorical terms. We seek, instead, to draw attention to, to interrogate, the distinctly pragmatic qualities of the messianic, millennial capitalism of the moment: a capitalism that presents itself as a gospel of salvation; a capitalism that, if rightly harnessed, is invested with the capacity wholly to transform the universe of the marginalized and disempowered. (Comaroff and Comaroff 2000: 292)

In arguing thus, they built on the long but patchy history of anthropological attention to those moments when the domains of the economy and religion, mysticism, and magic are barely separable and seem to merge into one: to the devils in commodity fetishism (Taussig 1980) and the spirits of capitalist work discipline (Ong 1987).

My own disciplinary training meant Malinowski was firmly in my back pocket. I had been taught to think about such things in terms of the frailty of human rationality in the face of the truly uncertain, the unpredictable future. Skepticism about modern and Marxist meta-narratives led me to think about contingency. In finance, I found a theory of the contingent, both object and method for a new kind of anthropological analysis. (4) Having written after the fall of Long Term Capital Management about the theological underpinnings of stochastic models in derivatives pricing formulas (Maurer 2002), I had rested secure in the classic functionalist position that when humans think they have a shot at controlling things, they employ magical, scientific, or otherwise practical engagements with their worlds in order to achieve desired ends. When they do not, when they are faced with radical uncertainty, they invent gods. So it was no surprise to find God in finance working to stabilize, enclose, and commodify the otherwise contingent future.

But then, here was Etherden, in September 2008. Mainwaring and I did not know him before. He responded to our call for participation, and we thought him interesting enough to bring out. A couple of his acolytes came with him. Imagine yourself suddenly set down: A dim lecture hall, full of anthropologists, technologists, computer scientists, and hackers, a small group of scientists working to ensure secure electronic payment transactions by redesigning silicon chip architectures, some designers and artists, two men from VISA, Inc., a few others. At the front, an elderly man with his manila folder. And he starts talking about the Jubilee Year. About the Clean Slate in ancient Sumer. Biblical edicts of debt cancellation. Solving the credit crisis unfolding that week by forgiving all debts.

Count off seven sabbaths of years--seven times seven years--so that the seven sabbaths of years amount to a period of forty-nine years. Then have the trumpet sounded everywhere on the tenth day of the seventh month; on the Day of Atonement sound the trumpet throughout your land. Consecrate the fiftieth year and proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you. (Leviticus 25: 8-10)

Jubilee, the 're-set' time when all debts are cancelled, all expropriated property returned. Etherden invoked the Jubilee and the ancient history of debt cancellation from Mesopotamia to the Christian Bible. He invoked English tracts against usury from the 1500s in which evangelical writers called for an end to debt. There shall be "a new Solon who would come with a Seisachtheia--a Relief of Burdens--and take away the Usurers' books and their Gains and forbid such filthy Lucre by bringing in a novas tabulas--a Clean Slate" (Thomas Wilson, Discourse on Usurye, 1572, quoted in Swabey 2008: 3). He referenced the heterodox economist Michael Hudson's 1993 pamphlet "The Lost Tradition of Biblical Debt Cancellation." It was astounding to me. Incredible. Incredulous, I turned to a colleague. I can't quite recall our conversation exactly, but it went something like: "This is all kind of out there, isn't it? I mean, 'clean slate?'" She responded, "Well, he's right, isn't he? Something like that is going to have to happen sooner or later."

In reflecting on what has happened since that conference and since the beginnings of the current financial crisis, I am drawn to three main interwoven themes in what I am calling credit crisis religion. These are novel articulations of faith that take up various aspects of the crisis and of finance more generally in creating a sense of creation and ultimate order in the face of economic upheaval. They are also articulations in a performative sense: as genres of speech they point to and constitute their contexts. Their ontology, I argue, demands a stance athwart theories of religion that would pose them as 'reflections' of a second-order logic or as models of and for action.

The invocation of a Geertzian problematic is intentional: it is as if credit crisis religion permits a view of the assumptions underlying Geertz's approach to religion and those religious manifestations suited to Geertz. By this I mean--extending Talal Asad (Asad 1993; see Geertz 1985)--that the idea of religion as a system of symbols providing an ethos and a worldview partakes of a post-Enlightenment Christian representational pragmatics: there are symbols, and there are materializations of those symbols. There is system, and there are practices; dogma, and praxis. The Geertzian description of religion is simply a translation of that self-same "system" at a higher order of abstraction. One might say, then: If the occult economies of millennial capitalism were seen as efforts to grasp the violence of capitalist abstraction, it is because the social scientific attempt to describe those occult economies also partakes of the same hierarchism in the construction of the object of that analytical effort. (5)

Credit crisis religion responds to a less sure capital, to 'the economy's' less tenuous grasp on all things and relations, to the return of the social in the form of government intervention against the supposedly self-regulating market. The hierarchism is no longer so clear and the postulation of a super-ordinate domain or set of relations (Geertz's system of symbols; or the abstraction of capital) does not work as neatly. Uncertainty makes things uncertain, but not necessarily with any resolution at a higher-level logic, dialectical or otherwise. Instead, we find ourselves always 'in the middle' before we have even begun. (6)

The first theme is the real. We have heard repeatedly since 2008 that the financial crisis was caused by the casino economy overtaking the real economy. The metaphor originates with John Maynard Keynes. In a comment that seems prescient today, Keynes wrote that speculators had deflected Wall Street from its "proper social purpose" of channeling investment capital toward the most promising enterprises. Instead, American investors, Keynes argued, sought changes in share value rather than yield based on profit:

Speculators may do no harm as bubbles on a steady stream of enterprise. But the position is serious when enterprise becomes the bubble on a whirlpool of speculation. When the capital development of a country becomes a by-product of the activities of a casino, the job is likely to be ill-done. (Keynes 1936, ch. 12, section VI)

The moral elevation of investment over speculation harks back to a Protestant ethic. It also led to an initial burst of interest in the early months of the credit crisis in Islamic banking and finance. In November 2008, I was contacted by a reporter working on an article about the 'resilience' of Islamic banks in the current crisis. The attention given Islamic banking represents a turn toward monotheistic injunctions against usury or interest during the credit crisis, and a generally negative attitude toward all forms of indebtedness as immoral and as responsible for the recession. The most basic Islamic banking business model consists of investing clients' deposits in profit-making assets and returning a portion of the profits, rather than lending deposits out and providing a rate of return in the form of interest. Money is not created "out of nothing," ex nihilo, in this model, but rather out of actual, real productive activity. In theory, Islamic financial institutions are not highly leveraged, and so could withstand the crisis of liquidity. As the reporter ended up writing, "Maybe it's time to get the muftis on the phone" (Schneider 2009).

Things turned out a bit differently, however. By late November 2009, Dubai risked defaulting on its sovereign debt, and sharia compliant financing had a significant role to play. The state-owned Dubai World conglomerate announced a moratorium on debt repayments and on its Nahkeel sukuk, or Islamic bond issuance. By April 2010, it seemed that Nakheel bondholders would start to be paid on schedule (Economist 17 April 2010: 82-83). However, the Nakheel affair revealed that many Islamic bonds were not asset backed, but rather asset 'based'; that is, valued according to a flow of income from assets into a special purpose vehicle, rather than through a security interest in the asset itself. At one remove from the 'real', then (see Maurer 2010).

So, maybe if things had stayed true to the real, it would all have worked out? For idealistic Muslim university students in southern California, at least, the global financial crisis has put a spotlight on Islamic finance. I have supervised two such students in the past two years, each seeing in sharia-compliant financing a way out of the current economic predicament, if only it could be gotten right.

There is a pastoral and eschatological dimension to this investment in the real, as well. We find it, unexpectedly, in the words of US Secretary of the Treasury Timothy Geithner. In an interview during the Congressional hearings over the regulation of derivatives--hearings that commenced before the Senate Committee on Agriculture, Nutrition and Forestry--Geithner reminded his listeners that derivatives originate on the farm: "It's good to go back to the beginning of derivatives. And, you know what, they came in a sense from the need of a farmer to buy insurance against the risk that the price of his crop would fall" (National Public Radio 2010a). He is correct. He also unwittingly echoes aspects of the political theology of money put forward by Philip Goodchild (2009), whose critical piety seeks to reground credit in its social relations while casting environmental catastrophe as the ultimate limit to human economic activity. It bears remembering, too, that this kind of pastoral and eschatological investment in 'reality' has a history in Christian Europe that denied ownership of real property to Jews, who thereby were cast as rootless cosmopolitans engaged in the kind of mystical abstractions we now associate with the wizards of high finance. In the contemporary United States, one does not have to dig too deeply into the resurgent populist anti-banker and anti-government sentiment to find anti-Semitism (an anti-Semitism that goes hand in hand with homophobia, gay people rendered as similarly unreal in these anti-government populist movements because supposedly non-reproductive).

The real is closely linked to the second theme--time. But here we see an oscillation between the hierarchism implied in the real, the way the invocation of the real tacks between a supposed first-order reality and second-order abstraction, and the real of being 'in the middle', of staying in the muddle of things. Credit crisis religion time is not simply millennial time or end-times, when the real returns and judgment is at hand. Jane Guyer (2007) has ably drawn anthropological attention to the evacuation of the near future by such millennial economic theories that draw attention to the last instance--whether monetarist (Guyer's main concern) or Marxist. Derivative instruments based on home mortgage loans bring temporalities into sharp relief. They were predicated on the endless deferral of judgment day. Credit crisis religion is not immune from the focus on the end times. Interestingly, as people in the industrialized North learn new ways of getting by in difficult economic circumstances, which many are experiencing for the first time--witness the new fashion for thrift and emphasis on home gardening and crafting--they are breathing life into the near future again, a near future of the making-do. In southern California, many evangelical megachurches are in dire financial straits because contributions from their members have fallen off and in some cases because of bad real estate investments. But at the same time they are also increasing their social service activities, providing food banks, day care, job training, and credit counseling. (7)

In other domains in which I have had some recent ethnographic experience, recently downsized financial service and consultancy employees, and those who decide to strike out on their own rather than join a large firm, (8) are creating organizations for 'social innovation'. Social innovation proceeds from the belief that one can do well by doing good in the world, and often explicitly draws on forms of Christian ministry and teaching. Here, again, there is an emphasis on the near future through a reconceptualization of the present. The present is not a time of despair, searching, or scarcity. Rather--to take terms from the natives themselves--it is a time of 'abundance' and 'love'; of 'feast', not fasting. Together with technological utopians' hacker aesthetic and lifestyle, social innovation projects are diffusing into environmental, health, poverty alleviation, and climate change organizations and activism. Although there is an appealing hopefulness in such projects, there is also a corresponding resignation about or acquiescence toward 'the market's' dominance. Still, there is also a belief that the market can be 'hacked' from within, that people can create their own agendas within larger structures, and that such creations lead toward greater truths. The time of those truths is deferred, but, in the meantime, the emphasis is on 'sustainability' and 'resilience', the hiatus between now and the end time made into a time for the flourishing of the good. The critic in me sneers. The Pollyanna in me cautiously smiles. The anthropologist in me wonders whether, in such formations, just maybe, people are creating sociality of a different type, one that does not depend on an undergirding or overarching warrant or the promise of a common end. (9)

Finally, the third element in credit crisis religion is debt. Inextricably bound with the real and time, debt acts in complicated ways in the current moment. At once a material instantiation of social relationships and trust, and extolled as such by theologians like Goodchild, debt is also cast as the work of the devil or other evil-doers, from political leaders (see the 'Tea Party' populists' accusation that President Barack Obama's bailout of the financial and automotive industries has sold out the future by increasing the national debt) to credit card companies (see the small merchants in the United States who during the crisis gave discounts to customers who paid in cash or debit card rather than credit card. This practice, previously illegal, was given legitimacy by the US Congress in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010). (10)

Religious institutions have been central to the renegotiation of the terms of people's debts during the crisis. In the United States, the Jesuit-founded PICO National Network of multi-faith-based community organizations had spearheaded efforts to secure foreclosure protection and mortgage loan assistance. The Miami Vineyard Community Church in Florida held a special event during which parishioners gave up their credit cards and melted them down in frying pans. (11)

It is significant that debt figures in credit crisis religion not simply because it is so much on everyone's minds--debt and lack of liquidity were instrumental in precipitating it, after all. Rather, debt has been added to the list of sins visited upon the righteous by the wicked. Pray Daily America, a religious organization and website devoted to 'saving America', is just one example of the ubiquity of the following catalog of duties incumbent on 'Christian leaders': "Christian leaders will desire to protect individual liberties, promote personal responsibility, prohibit favoritism, protect marriage, have compassion on all children (born and unborn), avoid debt, and fight corruption." (12)

Although it has not been fully enjoined, there is a nascent battle between those Christian millennials who seek to banish debt, like Pray Daily America, and those who see in debt and credit a (very anthropological) extension of human relationality. For the latter, this strengthening of social bonds can also ramify into networks between humans and non-human agents, conceptualized as 'the environment' or 'the planet'. I have sat in brainstorming sessions with the social innovators mentioned earlier who agonized over this point: debt is bad because it got us into this mess, yet debt is about trust and connection to a past and future; debt extends relations outward as it brings them in; we are in debt to the planet, and so on. They have all read Mauss (for real: in college. More than one interlocutor in my fieldwork in these spaces has smacked him or herself on the forehead when first meeting me and said, "Of course! An anthropologist!"). I am brought back to Peter Etherden and the Biblical cancellation of debts: Jubilee Year foregrounds human and nonhuman relations in times and spaces, manifests as it forgives debts, and renews--not eternally, not for all time, but merely for the next interim. In the long run, after all, we are all dead.

How can anthropologists approach credit crisis religion? This inquiry essentially concretizes what is unquestionably a highly diverse, contradictory, and plural set of fields. As I have tried to suggest, it also necessarily tries to unsettle that concretization, because the material itself is often--not always--working athwart any settlement, instead affirming a ramification of relationships 'in the middle' and without any assumption that a resolution is the proper state of things.

Immediately after the full onset of the credit crisis, the news media reported that churches and synagogues near Wall Street had experienced an uptick in attendance (Szustek 2008). In Detroit, a church placed three SUVs on the altar--a Chevrolet, a Ford, and a Chrysler--and held a prayer service during which a United Autoworkers union vice president "turn[ed] [the situation] over to the Lord." A nearby Catholic Church advocated "God's bailout plan" (Bunkley 2008). Credit crisis religion sutured the real, time, and debt together into a unity. Through finance, with finance, and in finance, in the unity of credit crisis religion: Millions of people rediscovered, recommitted themselves to, and reinvented faiths. These faiths opened up, the meanings and practices of money, finance, debt and credit, as well as time, the divine and the social subtending them. In so doing, for some people, they also challenged the assumption of subtension, moved orthogonally to or tacked back from higher-order abstraction or generalization to head--somewhere else, in the uncertainty of real time.

"When it's all said and done," said a Pentecostal bishop, "we're all in this thing together" (Bunkley 2008). Being "in this" indexes a commitment to the temporal and worldly, not the end-times of millennial capitalism, or not simply those millenarian predilections. Being "in this" just might afford possibilities for new modes of becoming without an ultimate end, or without redemption. Abundance now, without a redemptive future? Does this not suggest the very hedonism with which critics now moralistically charge the financiers? Or does it simply point toward another reality, another temporality, another debt, to one, to all, to now? It seems there is a political imperative here, calling for some kind of momentary resolution, a decision, however tentative and temporary, that is the outcome of the ongoing conversation of the present. It is a commonplace now that the crisis of credit is a crisis of faith. But banalities are often forgotten.

Credit. From the Latin, credere, to trust or to believe. Crisis, from the Greek Kpicuc., crisis, but also decision, judgment. Decision time.

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NOTES

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(1.) Stefan Helmreich writes "athwart theory," not striving for a one-to-one correspondence between analytic representation and reality, nor writing against metanarrative or generalization, nor capturing and triangulating among different perspectives in order to arrive at a second-order truth about a thing. Rather, drawing on the term's nautical referent, athwart moves sideways, tacking here, then there, and back again, reading theory through material and material through theory, "mix[ing] up things and their descriptions" (2009: 23). This has affinities with my own mode of laterality (Maurer 2005). The limitations of the epistle form became apparent to me, despite drawing initial inspiration to pursue it from a series of conversations with Helmreich, because it seemed to work against the movements athwart that Helmreich and I--and some of the materials presented in this article here--all variously enact.

(2.) My inquiry is necessarily limited by my location in the United States and specifically southern California for much of the current crisis, as well as a greater familiarity with what has been going on in credit crisis religion among peoples more influenced by the monotheistic religions than, say, Buddhism or Hinduism.

(3.) LETS are barter networks or mutual credit societies, usually based on a notional currency or units of time rather than a state-issued money. They usually involve a centrally held accounts book or computer file.

(4.) In this trek I have always benefited enormously from co-travelers Annelise Riles and Hirokazu Miyazaki. See, e.g., Riles (2004) and Miyazaki (2006).

(5.) The formulation here is indebted to Marilyn Strathern (1985: 112).

(6.) Mei Zhan, writing of her discovery that her grandfather had been prescribed an herbal treatment years before she had even conceptualized her project on Chinese medicine, and that the doctor who prepared the treatment was someone who had become one of her key interlocutors, writes: "I was already in the middle before I knew that I had begun" (2009: xi).

(7.) Julia Elyachar (personal communication) notes that these churches are perhaps coming to resemble some 'Islamist' projects in the Middle East, which provided social services where the state would or could not.

(8.) In some cases, this is not for lack of trying; but in others, it is a deliberate effort to stand outside of the large firms and to create something 'new'.

(9.) Strathern, on Hagen disputes: "Settlements are not informed by an overriding concern to discriminate 'social' from 'non-social' human behaviour, and thus do not see all social behaviour as conspiring towards a common end (order, regulation)" (1985:120).

(10.) HR 4173 went into effect on 21 July 2010.

(11.) On PICO, see National Public Radio (2010b). On Miami Vineyard, see USA Today, 29 April 2010.

(12.) I cannot locate the original source for this clipping, but a video and the text quoted is available at http://www.youtube.com/watch?v=tF4Oi9X526Y.

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