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The Church of Economism and Its Discontents

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Two centuries of explosive economic growth have radically altered our material and ideological worlds. With human activity now the major driver of geological change, the industrial era has come to be called the *Anthropocene*. This inquiry instead adopts the term *Econocene*, underscoring its ideological foundation: *economism*. The concept of economism, the reduction of all social relations to market logic, often appears in critiques of political movements and neoliberal economics. Our concern here is with economism as a widely held system of faith. This modern “religion” is essential for the maintenance of the global market economy, for justifying personal decisions, and for explaining and rationalizing the cosmos we have created. This uncritical economic creed has colonized other disciplines, including ecology, as ecologists increasingly rely on economic logic to rationalize the protection of ecosystems. More broadly, economism often works syncretically with the world’s religions even though it violates so many of their basic tenets. A Great Transition is needed to replace economism with an equally powerful and pervasive belief system that embraces the values of solidarity, sustainability, and well-being for all.

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Today's World

Environmental scientists are recognizing that Earth's geological history has moved into a new phase, as human activity now has a significant impact on the Earth system itself. The term for this era, the *Anthropocene*, is not yet official, but it has stirred critical discussion about the present and future, human and planetary. Although it identifies humans as the key driver of environmental change, the term *Anthropocene* suggests that the sheer number of humans alone is driving this change. Some contend that *Technocene* would be more apt since the development of fossil fuel technology has been critical to the acceleration of local and global change. Let me join this discussion from a social science perspective and offer a new term for consideration: *Econocene*.

The global human population increased from approximately 1 billion in the year 1800 to 7 billion in 2011. Over this period, the field of economics emerged, transforming political discourse. The institutional conditions for market expansion were put in place, and the success of markets suppressed myriad other ways societies have organized themselves. Economic activity per capita increased somewhere between 10 and 30-fold, resulting in a 70 to 210-fold increase in total economic activity.¹ Population growth has slowed significantly in recent decades, but both economic growth through market expansion and its attendant environmental destruction have only continued.

Econocene is a fitting term for this new era because it makes us think about the expanding market economy, the ideological system that supports it, and its impact on society and the environment. Reflecting on environmental boundaries led ecological economist Herman Daly to propose limits on material throughput. Environmental economists propose taxes on greenhouse gas emissions and the creation of markets to resolve environmental conflicts. While acknowledging the importance of making markets work within the limits of nature and for the common good, I will explore how this new dominance of economic thinking, which I will call *economism*, has reshaped the diverse cultures of the world and come to function as a modern secular religion.²

An advantage of *Econocene* is that it evokes the everyday cosmos of modern people. Artifacts of the economy—towering buildings, sprawling shopping malls, and swirling freeways—surround the 50% of the globe's population who live in cities. A combination of smog and bright lights now obliterates the starry heavens so important to humanity's historic consciousness and so humbling to our species's historic sense of importance, focusing our attention on the economic constructs all around us. The cosmos reflected in the term *Econocene* includes not only the material artifacts of the economy, but also the market relations that bind us and define our

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place in the system. Urban dwellers are now fully dependent on markets for material sustenance. They awake to radio announcers discussing supposedly significant changes in exchange rates, stock markets, and the proportion of people looking for work. The dominance of the market is not just an urban phenomenon: its “invisible hand” guides rural life as well. The crops planted reflect expected future prices, and soils reflect their history of economic use. Farmers have become so specialized that they, too, buy most of their food in supermarkets. In order to grapple with the challenges of this new era, we need to give it a name that resonates with people’s lived experiences.

Although economics is cloaked in the rhetoric of science, the modern economy runs on faith. To begin to understand why faith is so essential to the operation of markets, consider the following scenario:

Imagine that a small number of people realize that our market-based food system is vulnerable to the rapid spread of plant and animal disease, the planetary limits of phosphorous use, the possibility of droughts hitting all of the major areas of grain production, and myriad other problems. These people would likely start trying to develop ways of growing food themselves to ensure their own survival, buying as much fertile land as possible. Now, imagine that this insight spread to more and more people. As these people lose their faith in food markets, they would walk off their jobs and try desperately to grow their own food. If this behavior became widespread, the economy would soon collapse, and the vast majority of humanity would starve, leaving the whole socioeconomic system in shambles. Is such a scenario any more difficult to imagine than a global financial crisis resulting from the bursting of a bubble driven by the belief that homes always go up in value?

The economy, in other words, really is the world’s greatest faith-based organization.

Understanding Economism

The word *economism* has been around for over a century. Vladimir Lenin introduced the term in 1899 to refer to social movements that sought to improve the wages and working conditions of laborers without also seeking the overthrow of capitalism.³ Antonio Gramsci expanded its meaning, reserving its sharpest use to characterize the work of scholars who saw economic issues as independent of other social spheres—which would include that of most non-Marxist economists.⁴ Gramsci attributes a religious character to the term, an indication of his disregard for both economism and religion.

Over the past few decades, the term has experienced a revival. Environmental theologian John B. Cobb, Jr., used the term to denote a new era of Western history following nationalism and Christianity.⁵ Ecological and heterodox economists use

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the term as an indictment of how neoliberal economics reduces all social relations to market logic. To such economists, neoliberal economics is merely reactionary politics disguised as value-free science. Economism replaces belief in God's control over human destiny with the belief that markets control our fate. The term also appears in critiques of development, particularly when international and national economic experts have advanced markets at the expense of democracy and cultural values in developing countries.⁶

In this essay, I will build upon the past usages of the word to argue that today's uncritical economic thinking operates as a modern secular religion. The social sciences arose in the West out of moral and social philosophy, taking on the role of rationalizing our notions of good and bad, the way people are and could be, and the nature of a good society, without appeals to religious authority. Replacing God is a tall order, and it led to enlightening semi-structured debate around conflicting core theories in all of the social sciences except economics. During the twentieth century, apart from scattered pockets of Marxist dialogue, economics as a discipline set aside moral questions, settling into a discourse that selectively draws on different theories as needed to supplement and support the dominant market paradigm. In doing so, economics resolved its tension with religion by declaring itself its own judge.⁷

Economists themselves have acknowledged the ultimately religious nature of their discipline. In 1932, Frank Knight, the most scholarly and broad-thinking of the founders of the influential market-oriented Chicago school of economics, literally argued that economics, at a fundamental level, had to be a religion, the basic tenets of which must be hidden from all but a few:

The point is that the "principles" by which a society or a group lives in tolerable harmony are essentially religious. The essential nature of a religious principle is that not merely is it immoral to oppose it, but to ask what it is, is morally identical with denial and attack.

There must be ultimates, and they must be religious, in economics as anywhere else, if one has anything to say touching conduct or social policy in a practical way. Man is a believing animal and to few, if any, is it given to criticize the foundations of belief "intelligently."

To inquire into the ultimates behind accepted group values is obscene and sacrilegious: objective inquiry is an attempt to uncover the nakedness of man, his soul as well as his body, his deeds, his culture, and his very gods.

Certainly the large general [economics] courses should be prevented from raising any question about objectivity, but should assume the objectivity of the slogans they inculcate, as a sacred feature of the system.⁸

Market-based economic theory embraces the simple approach to portraying systems, treating each individual as entirely separate.

When I show students these passages in my lectures, they gasp, finally understanding why economics is taught so differently from the other social sciences, why it is presented so uncritically, as if it were a science when it obviously is not.

Comparing economics with ecology illustrates the strangely settled nature of the former discipline. Both ecology and economics provide multiple formal models and other aids for dealing with complex systems. Ecologists peer into the complexity of ecological systems with the help of food web models, population dynamics, energetics, evolutionary ecology, landscape ecology, biogeochemical cycles, theories of biodiversity, etc. Aware of complexity and the multiple patterns of thinking they use, ecologists are typically hesitant to provide single answers for any question or to predict the future without emphasizing multiple contingencies.

Economics also provides multiple approaches to complexity—partial and general equilibrium theories of markets, growth models, macroeconomics, and monetary theories, as well as newer options such as ecological, evolutionary, and behavioral economics. Some methodological traditions stress history and institutions; others, the use of calculus, set theory, statistics, and game theory. However, while economists may come up with different answers and fight amongst themselves, most will contend that there is a right way of thinking about any question and that a right answer does, in fact, exist.

What are the fundamental beliefs embedded within economics that only a very few should know and question? There are many, but most important are the assumptions underlying individualism, property, and the role of information, the foci of the next section.

Parts and Wholes

All of the sciences face a common dilemma: how to think about parts and the systems in which they are embedded. It is easiest to think of systems as being made up of parts that are entirely independent of each other or the nature of the system as a whole: the whole is then simply the sum of the parts. If the flows between parts can be expressed as simple mathematical functions, then prediction is possible. However, the nature of parts and systems can be closely interrelated, often in very complicated ways that make mathematical description difficult. The parts and the relations between them may also evolve over time in ways that render prediction impossible.⁹

Market-based economic theory embraces the simple approach to portraying systems, treating each individual as entirely separate. It takes each individual's tastes as given, whereas all other social sciences not only acknowledge but also study how society influences individuals and their tastes. In economics, individuals may choose to help others, but they do so only because of the pleasure they derive from doing so. The

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happiness of society as a whole is then simply the sum of the happiness of each individual.

Similarly, with respect to natural systems, market-based economics assumes that nature is made up of separate parts that can be owned and traded as property. Never mind that water and air, plants and animals, cross property boundaries, “creating” external costs and benefits. They are only “external,” of course, if one adopts the perspective of an economist that nature is simply a bunch of separate things.

The conceptual problem of deciding how simplified our thinking about systems should be plays out in the realm of morality as well. Each of us struggles with the dilemmas posed by our sense of free will and our need to make choices that satisfy ourselves while meeting our obligations to those to whom we are connected by birth, marriage, parenthood, work, politics, or play. With increasing maturity, we come to realize that who we have become and what our desires are depend on the choices we have made and the people we have known. Our own essence and those of the people closest to us are dependent on and affected by these choices. Economists ignore this reality and worship the “freedom to choose,” treating obligations to wider society as costs to be avoided.¹⁰

Adam Smith's *The Wealth of Nations* and the treatises of most nineteenth century economists explored the assumptions behind market thinking, addressing its real-world complications and its conflicts with Judeo-Christian morality. But as market-based theory became formalized and mathematized, economists became less and less philosophical and more and more uncritical of their own assumptions. Most economists now settle into the discipline without thinking much about these foundational assumptions at all. More importantly, as market thinking took hold in popular and political thought, and the economy was increasingly structured around it, it became “sacrilegious,” as Knight argued it should be, to question the underlying tenets of the belief system behind these institutions.

How fragile are the assumptions behind market economics? Consider the logic offered to support the intrinsic value of exchange:

If two parties agree to enter into an exchange, both are fully informed, and the exchange is truly voluntary, then the exchange makes both of them better off.

Therefore, government should not interfere with such exchanges, unless there are significant impacts on third parties.

When we are taught that this logic proves that markets support individual choice and thus should not be interfered with except under unusual conditions, we are being asked to assume that being fully informed is common and third-party impacts are rare. The divisibility of societies into individuals and nature into property has, for

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economists and increasingly for society as a whole, become a default assumption that merits no mention. These provisos, however, are rarely met: social and natural systems cannot be divided into separate parts, and few parties are ever sufficiently informed.

Note also that the first part of the logic is equally valid regardless of how the parties are defined. They could be groups or corporations, communities or states, and the logic would still hold so long as the provisos hold. The logic is invoked to show that markets support free choice among individuals or, as the definition of “individual” has been expanded, corporations. It is never applied to choice among collectives, even though the logic still holds. Given all this, the logic of exchange amounts to little more than the truism “agreement is good.”

If the logic of exchange were based on a complex systems perspective instead, it would look quite different:

A collective body at an appropriate scale should oversee exchange between two parties. Exchange decisions should be bounded and modified as necessary to benefit people and nature as a whole and prevented when they cannot be so modified. The exceptions to this need for collective oversight are situations in which the property involved is truly divisible, no third parties are affected, both parties are fully informed, and the exchange is purely voluntary.

As this reframing shows, exchange between individuals without collective oversight would be rare if the full complexity of our social and natural systems were the default position.

For most of human history, populations were much smaller, and the technologies available were simpler and less likely to affect third parties or the natural system as a whole. Accordingly, people needed less knowledge to be sufficiently informed. However, since Adam Smith presented us with the logic of exchange nearly two and a half centuries ago, population levels and the impacts associated with new technologies have grown dramatically. A complex systems perspective, then, should have increasingly become our default perspective. Instead, an ideology of atomistic individualism and private property has become entrenched despite its clear limitations. Economics, law, and much of political science—all supposedly scholarly enterprises—have been fully complicit in this folly.

The invasion of the field of ecology by market-based reasoning is especially problematic, as its object of inquiry—the environment—is often harmed, rather than helped, by markets. While all of the sciences strive to understand complex systems, ecology focuses on the part of the universe which people most closely relate to. Systems models used in ecology are thus more accessible to the general public and provide better counterexamples to simple market thinking than the equally complex models used in astrophysics, epigenetics, or cognitive psychology.

Economism as Everyday Religion

Economic beliefs now reverberate through our individual and collective discourse and are invoked routinely in political rhetoric.¹¹ These beliefs explain one's place in the world, play a normative role in guiding social relations, and define the purpose of individual and collective life. They even offer new creation stories and houses of worship.

The moral dimension of economism becomes apparent in how it is invoked to justify the status quo. Since the neoliberal transition that accompanied the election of Ronald Reagan, Margaret Thatcher, and Helmut Kohl, it has become increasingly common, in both private conversation and political rhetoric, for people to argue that markets correctly determine who gets what. The achievement of great wealth is a sign of merit, even moral probity, whereas poverty is a result of individual moral failings. Because wealth is “earned,” it should not be taxed, even to provide for basic needs such as public education. The wealthy are the “job creators” on whom the system depends, and increased taxation would hinder them in performing the “good work” of getting rich.¹² Economism, by rationalizing market outcomes, becomes the new “opium of the people,” playing the role Marx once attributed to religion in keeping people from rising up against the system.

Each of us is now connected to more people than ever before in history. The vast majority of these connections, however, are impersonal, mediated through markets both locally and globally. Child care and elder care, education, health services, and domestic work are increasingly based on contractual agreements rather than familial or communal connections. While care may still exist in market-based relations, it is a lot easier to terminate contracts than personal relationships. In local markets a century ago, the same people were encountered again and again on the other side of transactions, resulting in friendship and trust. More products were made locally, so the community in which one lived felt the consequences of good or bad work. Today, many urban and rural consumers shop at large chain stores, queuing in lines with strangers and rarely encountering the same checkout clerk (if a human even plays that role anymore). Many of those upon whom we depend live and work much farther away than they did in earlier times, even on the other side of the globe. The logic of the market—that everyone gains from specialization, trade, and mass production—takes the place of the ethical responsibility that once guided commerce.

Economism provides a way to justify the conditions found in the global market economy. Factory workers in developing countries may be paid little and labor under dangerous conditions, but, we are told, they choose to become factory workers because they think it is better for them than staying on the land. This “choice,” as just a little research would show, reflects the commodification of agricultural products through market-led development, specialization, and industrialization,

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developments that are crippling rural communities and pushing people off the land. But that additional information is more than most people seek. We are also told that expanding markets benefit everyone because they make goods cheaper. We hear these economic invocations whenever moral issues concerning the social and environmental consequences of our actions arise, the impersonal nature of the global market economy making it easy to evade the traditional criteria of interpersonal morality.

Just as markets distance us from each other, so, too, do they distance us from nature and our impact on it. Economism justifies both forms of distancing in comparable ways. As distance increases, caring weakens, and local governance faces increasing difficulties managing problems that arise from afar.

In response to this weakening of personal relations and increasing distance from nature, economism glorifies the individual and rationalizes material greed. Economic models focus on the individual, assume utility maximization, treat society as the sum of individuals, and omit society's influence back on the individual. Care for others and the land may give people utility, but there is no obligation to care. This view runs contrary to all major religious traditions, effectively competing with the teaching they provide.

Growing the economy—that is, increasing the rate of GDP growth—is put forward as the solution to problems of poverty, unemployment, crime, and even pollution. The economy, of course, has grown and grown. Yet the problems persist, and some, like homelessness in our cities and mountaintop removal in coal mining communities, have become accepted as the way things are. Continuous economic growth has become the goal of almost all nations, and ever-increasing material consumption and the acquisition of possessions are presented as forms of personal transcendence.

The Econocene has even spawned its own creation stories: economic parables of entrepreneurs, investment, and transformative growth explain the emergence and character of the world in which we all now live. Churches and other places of worship, with spires reaching toward the heavens and names commemorating important religious figures, now cower beneath skyscrapers named after corporations and their founders. According to both textbooks and popular understanding, markets have expanded naturally, with the demise of the former Soviet Union a testament to the superiority of markets over central planning. For those areas not yet so materially developed, economics offers a guiding hand. Follow the wisdom of the economic gurus, and growth will come. Of course, there will be sacrifices along the way, but the gains will be more than worth the costs.¹³

Realizing the religious character of economism raises the question of how religions have responded to this secular competition. Theologians have pondered the rise of

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Achieving a Great Transition requires a comprehensive change in our belief system.

economic man in a Judeo-Christian world. Some portray the two as complementary, with religion serving to tame materialism and ensure that markets serve the common good. There has been a modest, but important, greening of religion that admonishes against worshipping Mammon and causing social and environmental harm. *Laudato Si'*, Pope Francis's encyclical released in June, is a powerful indictment of human greed and an economic system that pays insufficient attention to the environment and the poor.¹⁴ In August, sixty Islamic leaders from twenty nations issued a shorter statement emphasizing the responsibilities of rich nations and oil-producing nations to correct the disaster their economic success created.¹⁵ Going further in this direction, efforts are now underway to portray a wondrous universe, consistent with that described by science, within which people are only very recent beneficiaries and novice players.¹⁶ Similar greening is occurring in religions around the world.¹⁷

However, at the same time, a large number of people have been brought into the fold of Christianity through the rise of prosperity theology. It is not surprising that this development, emphasizing how God bestows economic success on the faithful, has been especially well received among the poor and by people in developing countries. Much as slaves from Africa blended African and Christian beliefs to create systems that provided meaning and supplied comfort, economism frequently works alongside and through religion in overt syncretism.

Towards a Great Transition

In the Econocene, everyday life is driven and maintained by economism, which operates via common beliefs, is reinforced through public media, dominates political discourse and public decision-making, and is invading the natural sciences. Economism is embedded in the way we think and in how our institutions—from markets to political, legislative, and regulatory bodies—are structured. Its influence extends from familial relations to religious teaching. Economism is the pervasive, interactive, mutually reinforcing system of personal beliefs, methods of formal analysis, and institutional rationales that we must overcome to create a socially equitable, environmentally sustainable, and personally meaningful world. Portraying the current human condition in this way underlines just how sweeping and thorough a Great Transition must be.

Achieving a Great Transition requires a comprehensive change in our belief system and the institutions in which it is embedded. Incremental changes will likely be overwhelmed by the larger economic structure. Efforts to use economic logic to solve problems created by that same logic, as seen in the discussion around “ecosystem services,” will simply reinforce the underlying problem. However, if we address the structure and belief system as a whole, exposing its flaws again and again, there is a chance that we can escape the destructive feedback loop it has produced.

**A successful transition
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collection of efforts.**

As we move beyond the Econocene, our guiding philosophies—the “isms” of the future—need to acknowledge the interconnectivity of natural systems as well as the interplay between individuals and societies. This complex systems approach must be applied in all areas, from our daily discourse to the structure of our institutions. With broad enough acceptance of such an approach, we can envision and develop institutions that support a healthy mix of individual and collective choice.

So long as anthropogenic stressors like greenhouse gas emissions continue to drive rapid global change, whatever “isms” we develop will have to emphasize and facilitate adaptation to unexpected outcomes. Reasoning about the future will have to accept the limits of prediction in a world of complex interconnectivity in the midst of an age of rapid human-driven change. We need to be much more open to continual learning and adaptation, moving from arrogance toward humility in our approach to social and natural systems. To adapt effectively, we must monitor outcomes much more intensely than we do now and prepare for an array of possible futures depending on how things unfold. Being more cautious and adaptive will require reallocating resources to monitoring, learning, and resilience.

In light of these points, it is unlikely that a transition can be done “right” in one global, universal way. Instead, we will need to encourage considerable regional differentiation and experimentation. This will likely be possible only with significantly fewer and weaker global interconnections than we have now. However, the connections that endure will need to facilitate the transfer of sustainable and equitable lessons learned from experimentation in a way that creates a great coevolving patchwork quilt. We will also need to make sure that each region operates in a way that is sustainable and equitable for the whole. A limited unifying “ism” will be necessary to do this.

Essential to any unifying “ism” will be honoring our ability to care. Our species has survived through our ability to care for one another. To my knowledge, we are the only species that cares for its ancestors and descendants, that is capable of exhibiting a keen sense of the great chain of life. Bringing care to the forefront of our personal and political consciousness and demonstrating it in personal action and policy decisions will help us to live successfully with each other and with nature. Care—so humanly natural, socially good, and encouraged by the religions of the world—cannot be replaced by the market. If we are to balance our pursuit of self-interest with the needs of future generations, care is essential. It is also contagious and powerful.

A successful transition will depend on a diverse collection of efforts, including urging negative population growth; supporting sustainable consumption and degrowth; promoting the commons paradigm; working with religion to foster an ethic for an equitable and sustainable planet; furthering justice; improving the sciences; promoting agroecology; facilitating local markets; encouraging progressive forms of corporate ownership, governance, and practice; and warning of limits and the

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possibilities of tipping points. We will need all of these efforts and more to shift to a socially just and environmentally sustainable world. We will even need the insights of economists, but with a diversity of forms of economic thinking. We will need markets, but we will have to be far more aggressive in telling the “invisible hand” where to go. Hopefully, exposing the interrelationships between economism and the Econocene will help us see the depth and breadth of the problem and the role each of us can play in a collective solution.

The challenges of such a transition are so great that the solutions are only barely imaginable. Yet I lay out these broad and challenging thoughts sustained by hope that fortunately has some evidentiary basis. We know that humanity has lived under significantly different social and political arrangements and has survived the transitions between them. When we contemplate the long human experience, it is truly amazing how diverse and adaptable we have been.

However, I worry that we will not be able to initiate the necessary changes without “crashing” the current system, causing starvation and other calamities on an unprecedented scale. With economism in place across the globe, how can we develop alternative “isms,” get enough people on board, and then switch? Linking economic beliefs to their disastrous social and environmental consequences has its risks. It violates the caution given by Frank Knight: we are looking at the nakedness of man, his soul as well as his body, his deeds, his culture, and his very gods. However, we need to do exactly that while projecting hope and working to build a better future.

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