

The Secret Life of Greed

MARK SLATTER*

The term “greed” is frequently associated among the principal causes of the 2008 financial crisis. For the most part these commentaries describe trends “from the outside” as experts try to make sense of what transpired at the world’s financial epicenters. References to greed also occur in respect to a gradual but unmistakable sea change in our cultural and institutional values. But what does greed do to individuals? Combining insights from moral theology and ethics, spirituality, psychology, and social criticism, the article aims to explore greed’s subterranean existence and effects on human beings and their personal development.

Introduction: A Culture of Greed?

Greed was widely and unambiguously identified by many experts as one of the chief culprits behind the catastrophic financial crisis of 2008. This explanation gained public notoriety in view of investigations into Goldman Sachs’s shell game, which contributed to the bursting of the U.S. housing bubble, the near collapse of major business sectors such as the auto industry, and the evaporated personal life-savings of thousands of Americans. It was coupled with news reports of top financial executives who had multiplied their salaries and bonuses like some dark version of the miracle of the loaves and fishes, while employees in the same firms lost their jobs and, in some cases, all their retirement savings. Looking for an explanation in the immediate wake of the crisis, “greed” seemed to say it best.¹

* Mark Slatter is Assistant Professor of Theological Ethics with the Faculty of Theology, Saint Paul University, Ottawa, Ontario, Canada. This article is adapted from a paper given at God and the Financial Crisis Conference, Huron University College, London, Ontario, October 13, 2012.

¹ At the height of the crisis in October of 2008, then-Senator Barack Obama observed: “Part of the reason this crisis occurred is that everyone was living beyond their means—from Wall Street to Washington to even some on Main Street. CEOs got greedy. Politicians spent money they didn’t have. Lenders tricked people into buying home they couldn’t afford and some folks knew they couldn’t afford them and bought

This verdict should come as little surprise. On July 16, 2002, a number of years prior to those precipitous months that brought the world economy to the brink of a second Depression, Alan Greenspan, Chairman of the U.S. Federal Reserve (1987–2006), told the Senate Banking Committee that by the late 1990s the American corporate culture had become corrupt as regulatory mechanisms were “overwhelmed” by the proliferation of “avenues to express greed [that] had grown so enormously.”² In June of 2012 the Chancellor of the Exchequer publically stated that in the years “2005, 2006, and early 2007, [there was] evidence of systematic greed at the expense of financial integrity and stability” and that the mischief of key players in London’s financial sector had “elevated greed above all other concerns and brought our economy to its knees.”³ In May of 2013, Mark Carney, the Governor of the Bank of Canada, publicly criticized the international banking community for failing to safeguard society’s economic machinery from the personal voracity of its entrusted administrators: “These abuses have reinforced questions about the fundamental values of people in the system.”⁴ The commentaries are all the more compelling for three reasons: first, they bracket the crisis by a significant time-span; second, the nature of such admissions would not be offered lightly, coming as they did from the highest levels of government; and third, despite different national economic interests they still converge on this same point. Together, these indicate that the greed narrative is not a flash in the pan.

No amount of moral reprimand or legal barrier is able to extinguish this kind of brash, deep, insatiable, and ultimately mysterious desire for money and possessions, along with the allied aphrodisiac of power. Regulations be damned: “In the end virtue can’t be regulated,” states Carney. “Ultimately it’s a question of personal responsibility.”⁵ Like water running downhill, greed always finds a way unless this

them anyway.” In Barack Obama, “A Rescue Plan for the Middle-Class,” October 13, 2008, Toledo, Ohio.

² Testimony of Chairman Alan Greenspan regarding the Federal Reserve Board’s *Monetary Policy Report to the Congress*, given before the Committee on Banking, Housing, and Urban Affairs, U.S. Senate, July 16, 2002.

³ “Statement by the Chancellor of the Exchequer, Rt. Hon George Osborne, MP, on FSA [Financial Services Authority] Investigation into LIBOR,” issued on June 28, 2012.

⁴ Mark Carney, speech at the Cardus Speaking Series given at the Toronto Region Board of Trade, May 3, 2013.

⁵ Carney, Cardus speech.

proclivity is relegated to a system that extinguishes all individual economic entrepreneurialism. But the twentieth-century experiments of social engineering in communism and socialism ended disastrously by crushing individual dignity and emasculating personal initiative.

What *is* greed? In contrast to its more elegant synonyms avarice, cupidity, and covetousness, this word implies an extra measure of depravity. The synonyms are suited for polite conversation; greed is the street moniker for when the grittier reality hits home. But fundamentally it means to crave after something that is in no way necessary for life sustenance; Aquinas described it as an “immoderate love of possessing.”⁶ The object of greed need not only be money or a thing, which are its more familiar incarnations. It is the artist who even after becoming well-established never feels sufficiently recognized; it is the “hockey parent” whose son or daughter never scores enough goals; it is the teenager who at all costs must have the latest online game. It is in the church with the hunger for hierarchical advancement, when the advice of lawyers and the protection of its financial interests trump ethical ways of dealing with the clergy sexual abuse crisis, and where hatchet-clergymen are deployed at arm’s length by higher echelon church leaders with economic rationalizations that are little different from the Machiavellian intrigues of the corporate world. It is present in the university system where the quality of education is being diluted by the bottom line, admittedly in institutions that are feeling the pinch of budget cuts, but where students are unhesitatingly identified as “consumers.”

But perhaps the most persuasive evidence of a culture wholly fetishized by greed is found in the uncritical acceptance of the supposition that business and corporate acumen are the optimal benchmark for coordinating human interaction and defining the common good in all sectors of society. This trend is due as much to the uncontested circulation of a power paradigm now enjoying stratospheric status as it is to the public esteem that naively welcomes it. “Want to get it done right? Get someone from business.”⁷ The same assumptions operate in choosing members for a board of directors. It is deemed inconsequential that such persons may not instinctively value its mission

⁶ Thomas Aquinas, *Summa Theologiae* I. q. 118:1.

⁷ Interestingly, in late 2012 media reports on the Right Reverend Justin Welby, the newly confirmed Archbishop of Canterbury, suggested that he would bring to the office a “practical experience” and that he was the right man for the position because of his previous career in the oil sector. All other qualifications became ancillary.

with a personal creative style that will continue with the institution's grain, the important nuances that have defined and continue to embody its culture, and the legacy built from its founding values. What is important is that he or she understands management, finances, and power networks. The institution's identifying characteristics may be perceived as a nuisance, spurious ornamentations, eccentricities, or obstacles to its sound functioning, and from this "strictly business" perspective these idiosyncrasies are bent toward maximum bureaucratic efficiency. Almost thirty years ago Alasdair MacIntyre in his *After Virtue* laid bare the foundations of this same supposition when he referred to the "managers" of bureaucratic structures through which "bureaucratic rationality is the rationality of matching means to ends economically and efficiently."⁸ Bureaucratic authority appeals to its own effectiveness via the parameters of maximum utility and thereby renders ineffective any ethical rationale extrinsic to pragmatism that might otherwise serve as an ethical mirror for the organization. MacIntyre contends that this moral paradigm has "now been domesticated in all the advanced countries and more especially in the United States."⁹ It is utilitarianism writ large, the disappearance of *philanthropia* as the civic virtue of respect and devotion to humanity for its own sake.

Let us put this trend into a wider perspective. In nearly all societies most organizations exist alongside other organizations, while a few, and usually only one, are "mega" or "supra" institutions that embody a worldview espoused by all members of a society. That is, they preside over every other institution: they possess certain properties in juxtaposition to the flow of the ordinary, their declarations have a quality of unrivaled authority, and they wield a specialized language and expertise that must be explained to the rest of society by archetypal "high priests."¹⁰ For centuries the church held this function. It was more than one institution among many; it explained the world, it was the North Star for all organizations, and people understood themselves by the worldview conveyed by the Christian story. The

⁸ Alasdair MacIntyre, *After Virtue*, third edition (Notre Dame, Ind.: University of Notre Dame Press, 2008), 25.

⁹ MacIntyre, *After Virtue*, 27.

¹⁰ This description of supra institutions is from Stanley Hauerwas, "Authority and the Profession of Medicine," chapter 2 in *Suffering Presence: Theological Reflections on Medicine, the Mentally Handicapped, and the Church* (Notre Dame, Ind.: University of Notre Dame Press, 1986), 38–62.

difference between fourteenth-century Europe and today is that the church is now one institution among many and more than likely under the influence of the supra corporate culture. Clearly our society is not religious in any conventional sense, and we are more of an economic entity than a social body. In effect, the corporate culture plays a role in contemporary society much like the church did in medieval times.

Greed as an explanation for the 2008 crisis is therefore more than a postmortem for past misdeeds committed by a few in a Wall Street enclave. It points to a gradual but unmistakable sea change in our personal and institutional values, a *zeitgeist* that has leeches into the culture's reservoirs of value and meaning. At the same time, and perhaps unavoidably, institutions which explicitly align themselves with the principle of human dignity, while casting a critical eye toward the trend of hard-nosed bureaucratic pragmatism, still seem to have little choice but to imitate these power schemes. Not a few NGOs confess to feeling the pressure to appoint MacIntyrean-styled managers to steer their organization's course, in tandem with an equally hard-line board of directors, because the laws of social Darwinism seem to necessitate them. However lamentable a dog-eat-dog world might be, people clearly feel that the flock needs its own wolves to fend off other wolves, or face the prospect of being obliterated. This signals that the yeast of greed has infiltrated into all social sectors.

Changing Contexts

Historically, greed's moral meaning was calibrated with the rubric of vice, a personal sin that was first and foremost an affront against God and was therefore best dealt with in the confessional. This perception suited a classicist worldview when the good of the social order was fixed and the personally moral was sublimated to that order: "In the premodern world, most ethical reflection, whether religious or secular, focused on decisions made by individuals. Not only economic questions but nearly all moral issues were treated this way. . . . Nearly everyone presumed that public communal morality was . . . an extension of the personal morality of the leader."¹¹ Individual greed of course still affected society's formalized transactions, but these systems were considered sacrosanct and were not identified as

¹¹ Daniel K. Finn, *The Moral Ecology of Markets: Assessing Claims about Markets and Justice* (New York: Cambridge University Press, 2006), 37.

“systems” as we call them today, but as “God’s will” or “the Monarch’s will,” and “life as is”—the omnipresent authority of mace and miter. Even Luther’s accent on the personally liberating power of the cross in his *theologia crucis* failed to address the social problems that precipitated the Great Peasants’ Revolt of 1524–1525. During the Enlightenment the axis of primary social meaning began to shift from the individual and God to the individual and society, though it was Marx’s social analysis that decisively forced a radical reevaluation of the person–society relationship. However, despite this fledgling historical consciousness, certain features of the classicist mindset continued to be injudiciously applied to the mounting moral complexities of public life well into the twentieth century. The great Catholic theologian John Courtney Murray noted that the traditional accent on the individual had become overextended and coalesced into a bias against the development of a much-needed social analysis of systemic evil:

It did not go beyond the false notion that society is simply the sum of the individuals living in it, and that public morality is not more than the sum of private moralities. It did not understand the special moral problems raised by the institutionalization of human action. It did not grasp the nature of politics, the due autonomy of the political, the limiting factors of political action, or the standing of success as a political value. It had no sense of the differential character of morality and legality, no theory of jurisprudence, no idea of the distinction between private sin and public crime.¹²

The focus on the individual was an analytic lacuna which had disastrous consequences. Ironically, despite the now-accepted truism that social evils or “structures of sin” insinuate themselves into private life, the lion’s share of the explanations for the 2008 financial crisis served as a reminder that personal sin is never exclusively private but is stealthily insinuated into public life.

Before the expansion of monetary systems and the possibility for a larger demographic to accumulate wealth (which began with the rise of the mercantile class at the end of the Renaissance), covetousness had a different buffet to choose from. It was your wife or husband, your livestock, your able-bodied and numerous children, your status in the village. Certainly the greatest difference between previous times

¹² John Courtney Murray, *We Hold These Truths: Catholic Reflections on the American Proposition* (Kansas City, Mo.: Sheed and Ward, 1960), 277.

and our own, as Charles Taylor observes, is that individuals today have a far more richly textured private life that would be the envy of any Renaissance prince.¹³ It is therefore somewhat puzzling that, contrary to popular impression, Jesus spoke more about greed than lust, and at a time that could hardly be identified as consumerist or teeming with material goods. In Judeo-Christian tradition the prohibition of greed is introduced in the book of Exodus, written about six hundred years before Christ: “You shall not covet your neighbor’s house; you shall not covet your neighbor’s wife, or male or female slaves, or ox, or donkey, or anything that belongs to your neighbor” (Exodus 20:17). But it was clearer for them than it is for us that greed was to crave for something that *did not belong to them*. Indeed, the current nomenclature for desiring another’s spouse is *lust*, not greed, and the moral nature of the desire is further occulted by the philosophy of consumerism which bestows upon it imperatives such as “want,” “need,” and “deserve.” The Tenth Commandment has completely disappeared from the radar of the modern conscience.

A thought experiment might put some flesh on this. If I embark upon a wilderness canoe trip with friends, a nascent desire to possess a colleague’s camping gear is kept in check because the moral significance of this and other potential interactions is straightforward. I know my relative place in our humble backwoods “system” and am able to trace decision “A” to consequence “B.” If I begin to entertain the thought of commandeering a colleague’s \$400 backpack and act on it, there is little doubt on the ethics involved. But where are the checks and balances when I crave goods back at home, in the city? I cannot trace the long chain of interactions and all the direct and collateral consequences that bring something from a foreign market into my home. In societies as complex as ours it is much easier to want and to succeed in having more than what one deserves or has a right to. At the same time the consumerist culture is educating all of us to crave what this vague succession of economic pacts has to offer.

The personal sense of fairness as the habituated awareness of what is and is not one’s due, which is the virtue of justice, tends to diminish in proportion to the rising systematic complexity of the economic schemes. It is *normatively* complex, and discovering a “straightforward” solution to an economic injustice is rare in the best

¹³ Charles Taylor, *A Secular Age* (Cambridge, Mass.: Belknap Press of Harvard University Press, 2007), 474.

of circumstances. An ostensibly ethical course of action may have unforeseen implications as it ricochets off unknown variables or overlooks extenuating details in the context for which it is intended. The first impulse when people discover that they have procured goods fabricated in an overseas sweatshop is to stop buying the goods. But a Bangladesh worker warns that if Westerners were to boycott their product it would mean their “death.”¹⁴ For us, theirs is a *relative* poverty we find morally offensive, but from their point of view our purchases keep them out of *absolute* poverty.¹⁵

Policies and Persons

At its core capitalism is about the just distribution of resources for all members of society and among societies, and from a theological point of view there is little doubt that wealth creates a platform for human flourishing. Ethics, social policy, and regulation bring us back to that originating value—at least in the theory that “assumes that every citizen is on an equal footing, [that] wealth does not give some individuals unfair power over others, and that everyone is taken care of by automatic ‘market forces’.”¹⁶ The notion of the common good developed to safeguard institutional order and to protect citizens from the monopolization of goods and power, but it also arose, in part, from a distrust of obtuse individualism and the social havoc that personal greed would otherwise perpetrate.

Still, the accent on policy and regulation, which I believe are morally imperative with sophisticated economic systems, inadvertently becomes a diversion from what money does to us *personally*. Our way with goods and money is about know-how, analytic ability, and “money-management.” It is about discerning trends in the stock market, wise investments, tax loopholes, balancing taxable retirement savings accounts against tax-free savings accounts, and timely mortgage rates. In other words, our relationship to acquisition is about

¹⁴ Interview on “The Invisible Hand,” Episode Six, CBC Radio One, August 1, 2012.

¹⁵ There are of course different sides to this: purchasing goods from developing nations may occasion material cooperation with evil, cheap foreign labor markets affect domestic employment, and developing nations are pulled out of dire poverty by connecting to international markets.

¹⁶ William Cunningham, “The AFL-CIO Looks at the Common Good,” in Oliver F. Williams and John W. Houck, eds., *The Common Good and U.S. Capitalism* (Lanham, Md.: University Press of America, 1987), 345.

how to focus our energies, and not on how this energy focuses *us*. But by limiting financial strategies to policy, technique, and *savoir faire*, people lose sight of the power of this energy at the level of the subterranean springs of emotional and symbolic affect that rattle among the psyche's deep and mysterious archetypal structures. Wisdom with these raw energies is the fruit of an arduous and not always successful pedagogy; they cannot be neutralized but only related to with respect, and any humanizing ethic must have an intelligibility with "what is" in human nature as the condition for having insights into the morally good. As an example, sexual energy, like the desire for money, is a tuning-fork that vibrates with the psyche, yet the underlying power of sex cannot be harnessed by studying bedroom gymnastics or taking a high school biology class.

The well-known mythologist James Hillman explored the psychic roots of the desire for money from various psycho-mythic perspectives, and two elements of his thesis are helpful here.¹⁷ First, he draws attention to the significance of terms such as "depression," "inflation," and "low interest" that are the nomenclature for economic conditions as well as for psychological states. Second, he describes at length how the world's mythologies and great stories frequently amalgamate money with the animal kingdom. One may recall the gospel account in Matthew 17:24–27, where Jesus directs his disciples to pay taxes with a coin that will be found in the mouth of a fish caught at sea.¹⁸ The persistent dovetailing of these dissimilar domains, currency with nature, discloses the deeper psychic reality: money is a possession, but it also possesses us; it is familiar and controlled, but it is also mysterious, wild, and autonomous. The "bull market," like any animal, is unpredictable; it symbolizes robust vitality, but also violence and unrestraint, like the proverbial bull in a china shop. These and other associations Hillman explores suggest that money and possessions could become a surrogate for psyche and perhaps has become a collective substitute in our culture.

¹⁷ James Hillman, "A Contribution to Soul and Money," in Russell A. Lockhart, et al., *Soul and Money* (Dallas, Tex.: Spring Publications, 1982), 1–10.

¹⁸ I would suggest that the deeper meaning of this odd biblical pericope is found in the paradox that Jesus is part of "the system" by acknowledging the necessity of paying the Temple taxes so as to not "give offense" (Matt. 17:27), but the unconventional method of collecting the money puts him outside the system. Thus, he is "in the system" but not of it. It does not own him.

The zenith of the 2008 crisis happened to coincide with the U.S. presidential campaign when Barack Obama courageously lifted a mirror to the American public with the following words: "We've lived through an era of easy money, in which we were allowed and even encouraged to spend without limits; to borrow instead of save."¹⁹ Despite the repeated warnings from governments of the fiscal consequences of overstretched household budgets and the need for belt-tightening, change has been slow to come, sometimes resisted, and even countered by hardened resentment. (This latter attitude indicates that greed now bears the crown of entitlement as greed *and* hubris.) A Jungian would identify this ignored dimension "the shadow," which is an undertow from the unconscious and the best approximation to living out a fate, because what consciousness refuses to acknowledge and integrate is sooner or later revisited and overwhelmed by what it refused. "Money is devilishly divine," Hillman writes.²⁰ It is on this point that the global Occupy Movement may well be a canary in the mine warning of a toxic undercurrent about which the culture has yet to become fully aware.

But why is this shadow side with money and possessions so difficult to recognize? Why is greed so often a secret even from ourselves? I will venture to offer four explanations: (1) that people are socialized into an anthropology of deficiency; (2) that this "secret" is symptomatic of the larger crisis of a negligible cultivation of the interior life; (3) that capitalism is a chief cognitive paradigm; and (4) that our culture holds the belief that matter is superior to ideas.

The Eclipse of Greed

First, are we not incessantly and ruthlessly nagged by the paucity of our personhood, our state of life, our living conditions, and by what we do *not* have and who we are *not*? The consumer images marched before our lives are calculated to induce in us a perpetual feeling of incompleteness, and the messages latent to consumerism strive to induce in us an artificial sense of contrast between who we are and who we might be. The irony of course is that despite all that we are and have, we never feel that we are or have enough. In his study of status, Alain de Botton remarks that people's incessant longing for

¹⁹ Obama, "A Rescue Plan for the Middle-Class."

²⁰ Hillman, "A Contribution to Soul and Money," 6.

rank (which is a constantly shifting target of social meaning accrued to concrete goods) discloses a modern pathology: “Blessed with riches and possibilities far beyond anything imagined by ancestors who tilled the unpredictable soil of medieval Europe, modern populations have nonetheless shown a remarkable capacity to feel that neither who they are nor what they have is quite enough.”²¹ The propaganda of the market economy is both clear and veiled: we never have enough, we never know enough, we are never in good enough shape, we are never informed enough, our social networks are inadequate, we are never sufficiently financially secure, our jobs are not enough, and we are not important enough. Each of these is identified and creatively exploited as a marketing niche.

The message spills over into spheres that are not targeted directly by the marketing industry but are still under its influence through the presiding consumerist-based cognitive paradigm that comes from the supra corporate culture. The *appearance* of the currency changes like a chameleon to suit these contexts, but the underlying values remain constant. In faith communities consumerism becomes a web of religiously sanctioned values that set up yet another contrast between who we are and who we could be: we are not praying enough, not holy enough, not doing enough good, and ultimately not good enough for God. This mentality is also present in spiritual self-indulgence and narcissism, where the desire of greed (which has not yet been differentiated from other longings) is harnessed with the biblical promise that God will “grant you your heart’s desire” (Psalm 20:4). It is found in personal and systemic efforts at purchasing God’s love, the invisible ledger of winning souls for Christ, and the practices of “buying masses” for the dead and indulgences, both of which are more connected to the psychology of consumerism than the Catholic Church’s highly nuanced teaching and practice in this regard. A consumerist mentality has led to the collection plate at church services being alienated from its liturgical and ecclesial meanings. Consumerism is found in faith communities with the idea that if one discovers a “sweet spot” of spiritual and ministerial entrepreneurialism, a spiritual niche or a piety that has yet to be tapped—an idea which parallels the Gnosticism sometimes present in the self-help movement—money and success will follow as God’s blessings.

²¹ Alain de Botton, *Status Anxiety* (New York: Pantheon Books, 2004), 25.

This is a “prosperity gospel” without being the officially recognized Prosperity Gospel. St. Augustine’s prayer that the heart is restless until it rests in God does not seem to produce contented hearts among those who have ostensibly “found” God, for once God is discovered there is still a restlessness, and it is possible that only a very few have managed, after many years, to cultivate a relationship with God that has been purified of the consumerist ethos.

A second factor which partly addresses greed’s insipid nature is due to the meaning and jurisdiction of the control we are accustomed to having over our environments, with everything from juggling schedules between children and jobs to automobile repair, from dieting to earthquake-proof building codes. The focus of our inner energies moves toward the tasks that have to be performed while the ego remains distant as a kind of “control tower” to manage the circulation of the activity.²² (This explains why extroversion is currently the most valued personality type.) Louis Dupré argues that our culture is experiencing a crisis of *interiority* because the other side of the facility to analyze and control is an inability to experience “genuine transcendence” of the things that are analyzed. He describes this as a type of alienation from self which he calls *objectivism*, a mode of thinking “present since the early days of Greek philosophy, to separate, take apart, and subsequently reassemble into new, controllable synthesis.”²³ What people learn and know is catalogued in memory and retold to others; it becomes the grist for final examinations and for “being informed” in collegial dialogue, but seldom does this knowledge become the condition for creating new experiences of other realities: “We engineer reality instead of living it,” as someone else has similarly described the dynamic.²⁴ The ability to speak to something is presumed to grasp the full reality of the object to which language is addressed, but these are abstractions which actually occult reality as a threshold to self-transcendence. Thus, Dupré argues, the analytic and the affective have become mutually estranged.²⁵ It is *techne* without wonder, the pride of accomplishment in competition with the docility of receptivity. In objectivism the emphasis is placed

²² The image of “control tower” is from Richard Rohr’s *From Wild Man to Wise Man* (Cincinnati, Ohio: St. Anthony Messenger Press, 2005), 9.

²³ Louis K. Dupré, *Transcendent Selfhood: The Loss and Rediscovery of the Inner Life* (New York: Seabury Press, 1976), 4.

²⁴ Rohr, *From Wild Man to Wise Man*, 9.

²⁵ Dupré, *Transcendent Selfhood*, 3–4.

on the accumulation of *information* but with scant attention directed to valuing personal *transformation* by means of the same information; the ego gets in the way. Carl Jung identified this as a centrifugal psychological penchant of escapism through the absorption with the mastery of a discipline or skill set: “People will do anything, no matter how absurd, in order to avoid facing their own souls. They will practice Indian yoga and all its exercises, observe a strict regimen of diet, learn the literature of a whole world—all because they cannot get on with themselves.”²⁶

What does this mean in terms of recognizing greed? The “machinery” of selfhood that is continuously being tendered via the trajectory of self-transcendence in accord with the laws of growth cannot be grasped with the objectivist mind. The mastery mentality cannot be transferred to the environment of interiority as if the latter were as easy to understand and apply as the information gleaned from a technical manual. The relationship to inner reality is *sui generis* because of the distinct psychological, spiritual, and epistemological challenges in the encounter with the self. Self-knowledge does not come by the mastery of a corpus of information in which one remains unmoved and unchanged; it requires an attitude of being a “follower” or a “disciple” of the inner life (a word which means “listener”) in which one is altered by what is received. The objectivist attitude needs a complementary mindset where the autonomous laws of the psyche in tandem with “information” are related to and thus become an alchemy that generates a new reality that the ego will then struggle to incorporate. Jesus referred to this process as the “seed dying.” This is why failure, mistakes, and pain will accomplish more for personal maturation in one year than all the ego-driven strategies will evoke over ten. Wisdom with the inner life requires a transformation of the ego that no amount of expertise in any field whatsoever may circumvent. “Those then are every way unreasonable,” wrote Irenaeus, “who, not waiting for the time of growth, charge God with the infirmity of their own nature. They neither know God nor themselves, insatiable and ungrateful. They are even unwilling to be what they are made, men capable of passions. But overstepping the *law of mankind* already even before

²⁶ C. G. Jung, *Psychology and Alchemy*, vol. 12 in *The Collected Works of C. G. Jung*, ed. Gerhard Adler and R. F. C. Hull (Princeton, N.J.: Princeton University Press, 1953), §126.

they are made, men want to be like unto God their Maker.”²⁷ This is precisely what Einstein meant by his famous adage, “No problem can be solved with the same level of consciousness that created it.”

The attainment of self-knowledge has unfortunately become one esoteric body of information among many, one vector of inquiry among hundreds of others, and “interiority” is just another technical term we are obliged to learn as citizen technophiles. Our relationship to our inner life is like the *terra incognita* markings on the maps of the New World which pointed beyond what had been already explored, sometimes indicated in writing, “Here be Dragons.” That Jesus’ teaching on greed was so uncompromising at a time when capital was relatively scarce indicates that it is understood not by the range of what is materially available but by what transpires in these oft-hidden depths of a human being. “There is an entire realm of being, of what can indeed be intelligently grasped and reasonably affirmed,” writes Robert Doran, “that is regarded as inaccessible at best and nonexistent at worst in mainstream currents in academic life and culture, and even by some theologians, who more than any others should know better.”²⁸ Most of us do not venture into this unknown territory where, among the Dragons, greed also lives.

A third possible explanation for this lacuna with greed’s life cycle comes from a strong collective bias as capitalism’s devotees. For nearly three quarters of a century, ending with the collapse of the Soviet Union in 1989–1990, the Western view on global politics distinguished between two power blocs: democratic capitalism and communism (and “everyone else” on the sidelines). Communism was the “enemy” and it was as much capitalism as it was democracy that stood against it: “It has been suggested that the development of economies and societies on both sides of the Iron Curtain towards mass consumption and popular culture might be the overarching main theme of the cold war.”²⁹ This framing was persistently reinforced by occasional sightings behind the Iron Curtain of Soviet-bloc economic realities

²⁷ “Irenaeus, *Five Books of S. Irenaeus: Against Heresies*, trans. John Keble (Oxford: James Parker and Co., 1872), 438. Italics added.

²⁸ Robert M. Doran, *Psychic Conversion and Theological Foundations* (Milwaukee, Wis.: Marquette University Press, 2006), 14–15.

²⁹ Alexander Sedlmaier, *From Department Store to Shopping Mall: Transnational History of Large-Scale Retail/Vom Warenhaus zur Shopping Mall: Einzelhandel Transnational*, *Economic History Yearbook*, vol. 2 (Berlin: Akademie Verlag, 2005), 14.

related by smuggled photographs of Muscovites standing in block-long line-ups for toilet paper, as well as the emblematic Khrushchev-Nixon “Kitchen Debate” in 1959.

This sharp contrast between capitalist and communist economic systems provides some rationale as to why Adam Smith’s idea of the “Invisible Hand” is in some places defended as the apex of Western freedom. No doubt the dispersal of wealth has surpassed anything Smith could have imagined when he wrote *The Wealth of Nations* more than two hundred years ago in the same year that the Constitution of the United States was written, but his social vision has been followed by different incarnations. In a recent Gallup Poll sponsored by Baylor University, it was discovered that 22 percent of Americans identify the economy’s Invisible Hand as the hand of God.³⁰ This kind of conflation of transcendence with economics alienates people from personal and institutional moral agency, thereby creating what theologian Walter Wink describes as the “tendency to deify the mechanism and reduce human agents to mere things that creates the peculiar demonism of modern capitalist economics.”³¹ It also explains why putting questions to the Invisible Hand in some precincts is so taboo and chastised with the “socialist” moniker.

Our loyalties to capitalism also raise questions about a side of our history that is to a great extent overlooked and underestimated: is democratic capitalism not also the “enemy” for whole populations and peoples? Are we aware of the depth and extent of the pain and destruction left in capitalism’s wake? The great Canadian philosopher/theologian Bernard Lonergan included eighteenth-century capitalism (the same mentality later critiqued by Charles Dickens in *A Christmas Carol*) in what he called the “great materialist trinity” of the last two hundred years, together with nineteenth-century communism and twentieth-century Nazism. He states: “Despite their differences and oppositions, all three agree in their dedication of man, soul and body to the goods of this world. None of them acknowledges . . . a higher end.”³² Business ethicist Tom Blackburn similarly contends

³⁰ Quoted in “Deus ex machina: Faith in the Free Market,” in *The Economist*, September 20, 2011.

³¹ Walter Wink, *Naming the Powers* (Philadelphia, Pa.: Fortress Press, 1984), 109.

³² Quoted by Matthew L. Lamb, “The Social and Political Dimensions of Lonergan’s Theology,” in *The Desires of the Human Heart: An Introduction to the Theology of Bernard Lonergan*, ed. Vernon Gregson (New York: Paulist Press, 1988), 269.

that capitalism's record in history is as bleak as any economic system: "Unbridled capitalism . . . produced child labor, sweatshops, urban slums, polluted rivers, foul air, early deaths, and the company store exercised nearly total power over its captive customers."³³

A fourth factor which may contribute to rendering greed nearly imperceptible lies in our impression of what constitutes the "real." For a very long time people held the conviction that ideas are exceedingly vital, that they change societies, and that a healthy society is the product of liberated thinking. For the past fifty years this value has been subverted by the view that money is now the major scaffolding for societies. We will recall that in the wake of the 1989–1990 revolutions in Eastern Europe and the former Soviet Union the spontaneous consensus in the West was that democracy could be vouchsafed only with cash, and freedom could be guaranteed only by massive amounts of monetary investment. If the Cold War narrative pitted Western democracy and the free market against communism, that partnership has ended leaving democracy at the rear: "We are all capitalists now," wrote Michael Novak in 1993 in reference to the demise of the Soviet system.³⁴ Faith in "market forces" has eclipsed the strength of democratic ideas, or, to put it plainly, there are ideas and there is reality: "Matter is more powerful than ideas," writes John Ralston Saul, "economics more substantial than the human spirit, the flow of cash triumphs over the flow of genuine creativity."³⁵ It is not a far stretch to deduce from this conviction that if money makes the world turn then our personal worlds ought to run in kind.

As luck would have it, the flow of cash for the most part enabled aspirants in Eastern Europe and the former Soviet Union to usurp the fledgling democracies with kleptocracies and organized crime. The money came but democracy did not. In the midst of the current political upheavals in the Middle East, tenuously identified as "The Arab Spring," it will be seen that democracy requires more than an injection of money to reinvigorate the body politic; it needs the fertile,

³³ Tom Blackburn, *Christian Business Ethics: Doing Good while Doing Well* (Notre Dame, Ind.: Fides/Claretian, 1981), 4–7.

³⁴ Michael Novak, *The Catholic Ethic and the Spirit of Capitalism* (New York: The Free Press, 1993), 35. Finn argues that this opposition to communism was presaged by certain "intellectual developments" that gave confidence to capitalism *before* the Cold War began. See his *Moral Ecology of Markets*, 34–37.

³⁵ John Ralston Saul, *The Unconscious Civilization* (Concord, Ontario: House of Anansi Press, 1995), 3.

receptive soil of a culture and fundamental shifts in the quotidian patterns of people's thinking, for even democratic-styled institutions tolerate non-cooperation among human beings as much as cooperation.

Greed's Life Cycle

This is a brief overview of a constellation of cultural features that seem to conspire against recognizing greed's existential maneuverings. But this does not yet explain what greed *is*. To be sure, it needs to be examined in its native habitat in the psyche. I wish therefore to return to the question raised earlier: Is there not a deeper wisdom to be had that is not about the use of money but how money *uses us*? What does greed *do to individuals*? To answer this question I offer three observations.

First, in the contemporary postmodern framing for ethics it is clear that the idea of "the good" has strong tendencies toward being equated with morally undifferentiated desire, and what is designated as "bad" or "evil" is anything and everything that is an obstruction to attaining what is desired. It is therefore more difficult to provide for oneself a corrective to interrogate among qualitatively different wants which would otherwise shift their trajectory in moral activity. Within this horizon greed has been elevated to the status of virtue, the pragmatism necessary to a world of opportunity, a disposition that needs to be harnessed, habituated, and unflinchingly directed outward to concrete goals. "The point, ladies and gentlemen," says the now iconic film character Gordon Gekko in the 1987 American film *Wall Street*, "is that greed, for lack of a better word, is good." Shakespeare observed (again at a time that was hardly replete with goods) that greed subverts truth and falsehood: "[It] will make black white, foul fair, wrong right, base noble, old young, coward valiant."³⁶ In the history of the good this is without precedent in terms of its universal appeal. For Gerald Cavanagh, this attitude, which at one time would have been clearly seen as a personal fault, has now been canonized as part of the essential repertoire for the effective businessperson.³⁷

³⁶ Shakespeare, *Timon of Athens*, Act IV, Scene iii.1.

³⁷ Gerald Cavanagh, "The Common Good as an Effective Moral Norm for the U.S. Businessperson," in Williams and Houck, eds., *The Common Good and U.S. Capitalism*, 332. Cavanagh cites Alexis de Tocqueville's predictions about the future of American capitalism that it would undergo a shift to individualism and self-interest, and offers examples from American history in support of de Tocqueville's prescience.

The “greed as virtue” disposition is fortified by the influence of Nietzsche’s notion of the ethical imperative of the will to power. This is a supreme arrogance by which the desire for money becomes a lever that displaces the common good from one’s fellow human beings. It is also what Aquinas means when he says that what arises from greed are “violence, deceit, falsehood, perjury.”³⁸

From this single desire people put into motion lifestyles that sacrifice a meaningful and relatively low-paying job for one that pays more but is existentially empty. One accepts a promotion at the cost of journeying with one’s family members (and there is only one opportunity for this; it does not come at retirement). The displacement of value also means that what transpires in personal suffering will, at times, echo a scale of value preference that trivializes or overlooks what is essential, or idolizes what ought to be considered relatively insignificant. Jean-Jacques Rousseau recognized this among the contemporary aristocracy, whom he believed suffered from the greed of self-indulgence, what he called “its own false needs.”³⁹ The entitlement that comes with greed renders individuals incapable of recognizing the connection between what they are suffering and their previous spurious choices.

Second, greed inaugurates the Sisyphus-like ritual of unrequited fulfillment. It begins with a suggestion, a commercial, or noticing a friend’s recent acquisition. The idea sticks. It becomes an itch. One thinks it over and reviews the idea more frequently. The imagination surveys the actuality of possessing, now associated with happiness, security, and satisfaction. It becomes a decision to acquire the object. Then one moves into preoccupation, perhaps an obsession, a time invisibly marked in one’s mind when the trip will be taken to make the purchase. “It” is finally bought. For a week or two, “It” feels like a genuine augmentation to the quality of life, confirming what was decided earlier. “It” is noticed often because “It” seems imbued with a preternatural glow. But then the glitter begins to dim and “It” looks as ordinary and homely as everything else. After a few days or weeks, there is emptiness again . . . and now . . . one scans the horizon for something else. Marketers call this progression the “consumption vision”: “a visual image of certain product-related behaviors and their

³⁸ Aquinas, *Summa Theologiae* I. q. 118:8.

³⁹ Susan Neiman, *Evil in Modern Thought: An Alternative History of Philosophy* (Princeton, N.J.: Princeton University Press, 2002), 48.

consequences . . . [which consist of] concrete and vivid mental images that enable consumers to vicariously experience the self-relevant consequences of product use.”⁴⁰ As long as people remain under this spell, greed will keep them nomadic, always looking for the next oasis of consumption that will again become an evaporating mirage; this leapfrogging from anticipation to purchase to anticipation becomes a dominant living pattern. There is something in this cycle that is humiliating, like a “dog that returns to its vomit” for nourishment (Proverbs 26:11). Nothing undermines more the possibility for happiness than this, if one of its conditions is the capacity to live in the present.

A third consequence of greed, and perhaps the most pernicious, is that it collapses the distinction between one’s deepest personal identity and what one owns or wants. William James was correct in observing that there is a point at which it becomes increasingly difficult for one to distinguish between who one is and what one has: “It is clear that between what a man calls *me* and what he simply calls *mine* the line is difficult to draw.”⁴¹ This illusion springs from the redirection and consequent truncation of self-transcendence onto a finite good, which is actually turning attention away from the roots of the self in the depths of interiority and focusing rather on a *doppelgänger* that is expected to take root in the shallow soil of an external domain of alleged security. Greed thereby deceives us into giving the weight of value not to self-possession but to what is possessed; this is to bestow it with a dominion that any cultural anthropologist would identify as an idol, which is not simply an object of public veneration, like the Golden Calf, but more insidiously the focus of *trust* and *reliance*. (This explains why St. Paul calls greed the “serving of idols” in Ephesians 5:5.) That the dais is financial and not religious does not change the fact that an idol is an idol regardless of the platform. The idolatry of greed induces self-alienation because the *eros* of self, which is always associated with receptivity to the self’s deeper precincts, is unwittingly redirected onto a finite good with the illusion that “I” am “that.” Marx’s portrayal of greed’s transference of personal identity from inner reality to outer illusion is particularly revealing: “Money’s properties are my . . . properties. . . . I am ugly, but I can

⁴⁰ Beth A. Walker and Jerry C. Olson, “The Activated Self in Consumer Behavior: A Cognitive Structure Perspective,” working paper (University Park, Pa.: The Pennsylvania State University, 1994), 27, 31.

⁴¹ William James, *The Principles of Psychology*, vol. 1 (London: MacMillan and Company, 1890), 291.

buy for myself the most beautiful woman. Therefore I am not ugly, for the effect of ugliness . . . is nullified by money. . . . I am bad, dishonest, unscrupulous, stupid; but money is honored, and hence its possessor. Money is the supreme good, therefore its possessor is good.”⁴² The swapping of inner life for an external focus of money is similarly intuited by some Christian writers who see symbolic echoes between coinage and the soul, “impressed with the mark of God as coinage is impressed with that of a King.”⁴³

These three developments—the usurpation of a scale of value, the unrecognized cyclical pattern of acquisition, and the construction of a false self in idolatry—together constitute greed’s secret life. I have described its machinations with the umbrella term “life cycle” to draw attention to the universality of its autonomous mechanisms, but it is a misnomer to say that “life” comes of it. As with all of the deadly sins, greed owes its gravity to a pervasive stealth as it furtively perpetrates a gradual and sometimes irreversible corruption to character:

Their faith gradually choked out by cares and riches, they move toward a practical atheism in which God ceases to count, with self taking his place in a practical idolatry. All this happens subtly as to escape their attention, but so effectively as to render them incapable of being deeply disturbed when they discover their real condition—if and when they do. Such a condition can be far more harmful and dangerous in the long run than dramatic sins which are clearly known to be sinful and from which a person may readily repent when grace touches upon him or her.⁴⁴

Among the variegated theological perspectives on the nature of sin, “sin as a mistaken good”⁴⁵ is especially helpful here because it recognizes these deleterious dispositions and their subsequent actions as a short-sighted and foggy-minded solution to a personal wound, and then invites someone to contemplate what it is in himself he is trying to “fix” with the sin. Something in the individual is disconnected, floundering, isolated, cut-off, or ignored, so what is not yet integrated

⁴² Karl Marx, “The Power of Money,” in *Economic and Philosophical Manuscripts of 1844*, trans. Martin Milligan (Moscow: Progress Publishers, 1959), 60.

⁴³ “Coin,” in *Dictionary of Symbols* (Toronto: Penguin Books, 1996), 212.

⁴⁴ Jules J. Toner, *A Commentary on St. Ignatius’ Rules for the Discernment of Spirits* (St. Louis, Mo.: The Institute of Jesuit Sources, 1982), 50–51.

⁴⁵ See Aquinas, *Summa Theologiae* II–II. 30:1.

one grasps for in some corresponding iconic supplement extrinsic to the self that is the “false good” or “remedy” of sin: “We put onto sex (lust) or food (gluttony) or things (greed) the weight of our longed-for self. These partial tendencies must make do for the whole self we lack. Hence *they exaggerate or compel us.*”⁴⁶ It is why drug addicts are addicts: being high brings an assuaging but bogus peace from the apparently good, without the lasting, transformative peace that is generated by choosing the truly good. The “good life,” the greatest good for the drug addict, is the search for and acquisition of the next hit. Western-styled individualism, consumerism, and the astounding volume of accessible goods similarly coalesce into a version of the good life that is no less bogus. The good life cannot be created with money. Can the two coincide? Yes. Is there some causal connection? There often is. But *greed* does not know this and tries again and again to fabricate the experience of the good that is always a simulacrum. The tragedy is that one never awakens to the real ethical nature of the problem. Whatever conventional thinking is about keeping Sunday and its customary limitations on commerce, at least it puts things into perspective by pointing to the importance of soul-craft and holding cultural notions of the good life to a higher standard.

Conclusions: Plus ça change, plus c'est la même chose

Despite the white-collar crimes and the corporate malfeasance which nearly threw the global economy into chaos, attention has been drawn to the fact that the roots of the 2008 financial crisis have been largely left untouched. The role greed played in that crisis is still being debated. In a recent piece in *Bloomberg Businessweek* in March 2012, almost four years following the trouble, William Cohan made the following observation: “The [USA’s] political class appears to lack the power or will to hold a large financial institution to account. There is a massive leadership vacuum at the top of Wall Street today; and it’s quite possible that only continued relentless public shaming will force leaders to make the kinds of cultural changes necessary to bring their actions in line with normative behavior.”⁴⁷

⁴⁶ Ann Belford Ulanov, *Finding Space: Winnicott, God, and Psychic Reality* (Louisville, Ky.: Westminster John Knox Press, 2001), 84. Italics added.

⁴⁷ William D. Cohan, “Goldman’s Double Game,” *Bloomberg Businessweek*, March 14, 2012, 16–17.

This problem is also our own. The critique on spending routines and overstretched lifestyles, a message coming from governments as well as the churches, appears to have become too foolish a message for consumer ears. Pope Francis offered the following observation about the current financial crisis in Europe and abroad: “One cause of this situation, in my opinion, is in our relationship with money, and our acceptance of its power over ourselves and our society.”⁴⁸ We are attached to a way of life that is no longer sustainable, but the “anti-greed” warning seems to have as much impact as the annual Advent sermon lamenting the commercialization of Christmas. Like any addict, good reasons are seldom a sufficient incentive to change: “A civilization in decline digs its own grave with a relentless consistency,” writes Bernard Lonergan. “It cannot be argued out of its self-destructive ways.”⁴⁹

Our efforts to control our lives to the nth degree indicate that we are anxious and likely living in fear, a disposition that requires control mechanisms. As Walter Brueggemann tells it, “The old ways of greed and hate and fear are about to destroy us. . . . We end lonely and weary, *but in control*.”⁵⁰ The constellation of anxieties and fears that comprise our sociopolitical landscape might include feeling powerless with the deep pluralism that is stretching our institution’s capacities, the prospect of global environmental collapse, the decline of the mainline religions and consequent ethical crises, or the “Islamic threat,” but I suspect that for most of us in the First World, economic health and the fear of one day losing our independence are the chief preoccupations. As with so many of our fears, rather than being resisted they are being tapped and harnessed.⁵¹ In our insecurity we read the financial markets much like our not-too-distant ancestors read the weather. But unlike previous ages where people might, at least in theory, turn to religious practice to assuage existential insecurity, we have the unprecedented capacity to deploy goods as a buffer

⁴⁸ *Address of Pope Francis to the New Non-Resident Ambassadors to the Holy See: Kyrgyzstan, Antigua and Barbuda, Luxembourg, and Botswana*, Clementine Hall, Vatican City, May 16, 2013.

⁴⁹ Bernard Lonergan, *Method in Theology* (Toronto: University of Toronto Press, 1994), 55.

⁵⁰ Walter Brueggemann, *The Collected Sermons of Walter Brueggemann* (Louisville, Ky.: Westminster John Knox Press, 2001), 58. Italics added.

⁵¹ For a description of the politicization of fear, see Paul Virilio, *The Administration of Fear*, trans. Ames Hodges (Los Angeles, Calif.: Semiotexte, 2012).

between ourselves and life's unpredictability and the possible threats we secretly dread. Clearly there is something in planning for the future that is common sense; even our ancestors knew the importance of storing grain and preserving fish and meat for the winter ahead. But by thickening the buffer in the way that we have, we live by the trust that *it* and not *us* will take the full impact of what might lie ahead.

But are *we* not resourceful *ourselves*? Is there not some strength of character to be had to live with some measure of existential insecurity? By greed are we spread far and wide and thin while leaving unattended the dwelling that is ourselves? Are we building "bigger barns" while neglecting soulcraft, the interior life where the Kingdom of God dwells (Luke 12:19–20)? The secret life of greed is a treacherous alchemy that is released when money and possessions are endowed with more power than they ought to have; the error of greed's specious judgments lies in how personal well-being and security are hyper-identified with financial well-being and security: "You fool! This very night your life is being demanded of you. And the things you have prepared, whose will they be?" (Luke 12:20). Financial security as a control for the future can never substitute for the lasting peace that the world does not give (John 14:27), the unpredictability of happiness, the vulnerabilities of love and intimacy, and the mysteries that unfold along the journey of growth, all of which are exceptionally risky experiences that make life worth living. It is an old message that is always new.

