

CIRCA

News from the University of Chicago Divinity School

A CARDINAL MOMENT OF “COGNITIVE DISSONANCE” IN MY EDUCATION—an experience in which a settled truth was demonstrably rendered to be a faulty assumption—was the occasion when I learned from a social scientist of considerable standing that his survey research proved that humans lie more often, and more egregiously, about money than they do about sex. (I was much younger when I learned this.) Recent events have more than once recalled that lesson.

Why do we invest so much of our sense of value in finance, given the cost to such fundamental human values as telling the truth?

So far as I can see, no social institution is immune to this tendency. To avoid any implied pointing of the finger, I can do no better than to quote my cherished colleague, former Divinity School Dean Clark Gilpin, who once remarked that if the University of Chicago is the intellectual Garden of Eden, money is its serpent. Our international malaise is not merely a function of Wall Street; it imbues, albeit less systematically, Main Street. The all-consuming thirst for profit has been aided and abetted by the idea that in profit resides what is truly of value—that if we make a profit, we will have what we truly want. Such is the logic that the bigger the profit, the more of what we want will we have. I see no better explanation for the byzantine paths of speculation that we engineered and that failed to deliver their promised value. No less a financial luminary than Alan Greenspan experienced his own cognitive dissonance in this regard, as honorably expressed in his congressional testimony that noted his surprise at the market’s failure to correct itself.

Theologian Paul Tillich wrote acutely about such instances of dissonance, most trenchantly in two short books, *The Courage to Be* and *The Dynamics of Faith*. Tillich stipulated that human life is characterized by the hypothesis of an “ultimate concern,” a value beyond all other values that orients all of human life. Tillich identified multiple such hypotheses in human history. He also observed that any hypothesis that did not stipulate an object that was truly transcendent doomed to despair those who placed their faith in it. For Tillich, money was an enduring example of a doomed ultimate concern. In contrast, Tillich argued that belief in God afforded transcendence and, in turn, genuine hope.

My presentation of Tillich’s thought necessarily telescopes its complexity, but on one point I must elaborate. Tillich regarded faith as consisting in trust, and as a matter of

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constant reflection and even revision. The most reliable road to the desperation of a failed ultimate concern—which Tillich did not hesitate to describe as idolatry—was to formulate one’s concern as beyond scrutiny.

Our world is not Tillich’s, and this is emphatically not a call for a return to a world that no longer exists. But I am persuaded that the human thirst for value always risks cooptation by false gods. As we feel this thirst, perhaps especially as we perceive the need to slake it endlessly, the Pantheon of the Marketplace beckons and we are prone to answer. Recent events suggest that even the most ingenious acts of worship cannot sustain this particular idolatry, or provide what human living and flourishing most needs.

It is interesting to note that Tillich had an unlikely predecessor in the father of modern economics, Adam Smith. Perhaps a cultural moment of cognitive dissonance is reflected in the fact, not widely acknowledged, that before Smith composed *An Enquiry into the Nature and Causes of the Wealth of Nations* (1776) he penned what is arguably his greatest work, *The Theory of the Moral Sentiments* (1759). In this earlier essay, Smith developed a psychology of sympathy that would regulate the human tendency to self-interest by cultivating regard for others. In this context, Smith first invoked his famous idea of the “invisible hand,” his formulation for the greater good that was engendered by common acts of enlightened self-interest. Smith is regarded as the father of modern economics for the *Wealth of Nations* and its theories about market efficiency and labor. But none of that made sense, at least to Smith, apart from his ideas about how human persons ought to live and be with others in the world.

Smith’s thought finally contrasts with Tillich’s: Smith believed that to serve Mammon was to serve God; while Tillich would at a minimum reverse the order of precedence. For our part in this new century, both thinkers remind us of the untenability of any theory of value that does not take recourse to some stipulation that transcends the material. Only then can the common weal serve justice and peace, and ensure that moments of cognitive dissonance are the province of youth and naivete. □

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