

*Sightings* 9/22/08

Crash

-- Martin E. Marty

"Worst Crisis Since '30s, With No End in Sight," screamed the September 18th *Wall Street Journal*, in company with all other headlines. The four authors of the full-page story tuck in this line under the sub-head "Spreading Disease:" The U. S. financial system "is trying to fight off a disease that is spreading...The illness seems to be overwhelming the self-healing tendencies of markets." "Self-healing" is a key term here, a concept which will be exegeted, parsed, run through hermeneutical wringers, preached about, perhaps repented over, and certainly examined. It's too soon to see how theologians and ethicists will treat the current crisis, but one expects them to take on the concept of "self-healing."

Like so many treatments of the market and other elements in life today, from the personal to the global, this story focuses on "self." The nation has gotten used to isolating elements, seeing them "go it alone," and bragging about the results, so it should be ready to picture that "self-healing" in one sector would work. No.

We have heard enough in recent years about how the United States could make decisions about wars in which to engage, considering only its "self." Nowhere has the language of "self-generating," "self-developing," "self-correcting," and "self-healing" been more regularly employed than in respect to the market as it has come to dominate in the modern free world.

Years ago, don't ask me why, I was drawn into the moderatorship of a panel starring then-colleague Milton Friedman. His main point, iterated in the face of any criticisms or questions by panelists and audience members, was that markets succeed because, "unfettered," they are the best expression of perfect freedom. They needed no watching or help from other spheres of life.

Challenged: "Do you mean, Dr. Friedman, that there is *no* place where, say, the governments have a part to play in the market world?" "*Roads!*" The confident, one-word response sounded rehearsed. Roads have to run through private properties, subject to eminent domain. Anything else involving "others" with the "private" world? No, only "roads."

Of course, not all advocates of "unfettered" and "unregulated" markets were as sure of themselves as Dr. Friedman, who was as informed and skillful a debater as I've ever known. Yet for most, governments were not to play any part in regulating or monitoring markets. Today we are hearing from many who are suddenly "born-again" advocates of some measure of regulating agencies and companies and transactions. The various sectors of society do have different interests and can mess each other up, but the headlines and prime time utterances this week indicate that, to give a secular translation of a "body of Christ" theme, "we are members one of another." We re-learn it again, too late, during this "Worst Crisis Since 1930s," and hope for healing.

(Reinhold) Niebuhrian irony provides perspective here: As with this nation and its foreign policy, so now with the markets. We are well aware of our own virtue, knowledge, power, and security, and these are real enough to be celebrated.

But we did not recognize their undersides: vice, ignorance, weakness, and insecurity, which overtook us. Niebuhrians quoted Psalm 2:4: "God sits in the heavens and laughs." (But, added Niebuhr, God also held and holds us responsible.) This comes close to being a "Sightings Sermon," so it needs a text.

Isaiah 5:8 (NRSV): "Ah to you who join house to house, who add field to field, until there is room for no one but you, and you are left to live alone in the midst of the land." We'll now hear about mutuality in healing.

Martin E. Marty's biography, current projects, upcoming events, publications, and contact information can be found at [www.illuminos.com](http://www.illuminos.com)

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This month, the Marty Center's Religion and Culture Web Forum features "Secularism, Religious Renaissance, and Social Conflict in Asia" by Richard Madsen of the University of California, San Diego. The concept of secularism as a political, social, and cultural phenomenon developed in the midst of and in reference to Western countries. Madsen applies this framework to East and Southeast Asia, finding that, while it "does not perfectly fit, the lack of fit is useful for highlighting particular dilemmas faced by Asian governments in an era of political and religious transformation." Formal responses from Hong You (PhD candidate, University of Chicago Divinity School), Prasenjit Duara (National University of Singapore), Robert Weller (Boston University), and Hans Joas (University of Chicago) will be posted throughout the month. <http://marty-center.uchicago.edu/webforum/>

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Submissions policy

*Sightings* welcomes submissions of 500 to 750 words in length that seek to illuminate and interpret the forces of faith in a pluralist society. Previous columns <<http://marty-center.uchicago.edu/sightings/index.shtml>> give a good indication of the topical range and tone for acceptable essays. The editor also encourages new approaches to issues related to religion and public life.

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