



Transfiguring Capitalism: An Enquiry into Religious and Global Change

by John Atherton

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reviewed by Stuart Weir

T*ransfiguring Capitalism (TC)* is not a theology of work but rather a broad-ranging political theology. It begins by charting the interrelations and distinctions between three identifiable cords: (i) empire, (ii) capitalism, and (iii) globalisation. *Capitalism* is defined as something distinct from the free market even if the two can pair up. Atherton's critiques of capitalism are nuanced, relevant and provide a diagnosis of the ills of unbridled capitalism. *Globalisation* is understood as the 'operating context' in which both *Empire* (politics) and *Capitalism* (economics) find themselves today.

Religions are reformulating themselves globally and are not disappearing. *TC* rightly draws attention to the growing rate of the Church in the Southern hemisphere as opposed to the shrinking equivalent in the North. This is demonstrated by the ever-increasing Roman Catholic Church which has one sixth of the world's population among its adherents. Furthermore, Pentecostalism, Mormonism and a spreading Islam all demonstrate that religion is a key player amidst discussions of *Globalisation*, *Capitalism* and *Empire*.

In acknowledging religion's impact on globalisation, Atherton also calls for the reality of 'social capital' to be recognised. 'Social capital is a recognition of the importance for human existence of constructive relationships resourced by associations, networks, norms and sanctions.' (p.87) Without relationships continually being fostered at all levels 'interrelational interconnectivity' will dissolve. The relational levels *TC* speaks of are: financial, physical, social, human, institutional, natural, cultural and faithful. All this precedes Atherton's key notion - *economic anthropology*. Human behaviour and the field of economics are often discussed separately but Atherton insists that this is overcome so that the two are integrated. Only then can a coherent Christian social ethic be developed.

In Part 2 *TC* unpacks the 'Religious Contribution' to globalisation by making use of the 'happiness hypothesis'. Using several models that analyse human 'happiness', Atherton ultimately wants to make a strong case for the link between "economy and well-being" (p.127). Atherton's intention here is also to assert that religion fosters a morality that shows *regard* and *grace* for

the other – something that the secular alone cannot provide.

The second chapter on the 'Religious Contribution' investigates how religion contributes added value to well being. Atherton insists that faith-based organisations (FBOs) contribute towards *faithful capital* – non-tangible capital that those of faith can bring to the global table. By way of illustration Atherton uses Muslim Interest-Free Banks and Fair Trade equity as *measured* examples of how faith adds value to economics.

Part 3 of *TC* is a collection of 'matters' that emerge from the deep groundwork of Parts 1 & 2. Atherton admits that his ideas require examination for repair or rebuttal.

A theological anthropology is the first 'matter' to be addressed. *Spiritual Capital* is one value that faith adds to the political economy. Without a meta-narrative that only religions can provide, how can good ethics be integrated into engagement with capitalism? This is one thing of which only religion can boast. Following Zizoulas, Atherton suggests (all too briefly) a social trinitarianism to which humanity can respond.¹

TCs second 'matter' is *Personalism and the Common Good*. Almost 30 years ago Pope John Paul II produced a theology of work (*Laborem Exercens*) with a theological anthropology based on personalism. Unlike John Paul, Atherton applies his personalism globally and seeks to mend capitalism with it. By so constructing a theological anthropology Atherton believes that a *moral* anthropology emerges. Unfortunately, Atherton values both personalism and nature without attempting to reconcile the fact that personalist philosophy opens the gate to environmental dangers with its insistence upon only persons being of value. Despite this, his use of the Roman Catholic notion of the 'common good' wisely roots his personalist anthropology in theological tradition.

TC's next 'matter' provides a sketch for inter-faith collaboration. For this, key values which all parties can adhere to are essential. Atherton considers two overlapping areas where successful inter-faith cooperation can take place:

- (i) environmentalism and
- (ii) the global economy.

In the following 'matter' - *Of Typologies and Traditions* - Atherton turns to salient figures of the past in Christian social ethics. The following sums up his vision for the transfiguration of capitalism: "It is an important acknowledgement that operating in a global context cannot be achieved by resurgent religion or capitalism alone. Both religion and secular are required for adequate engagement; an undue

concentration on one or the other is likely to be detrimental to human well-being." (p.248)

Atherton's penultimate 'matter' - *Faithful Economics* - seeks to move from simply a *moral* economics to an economics of *grace*. Atherton reminds his readers that *moral* economics are not value-free. Good ethics are essential for the economy itself despite many economists' indifference to this. *TC* goes on to demonstrate an economics of *grace* that seeks to work within capitalism and reform it. Here, again, we recognise the continual emphasis of this project.

Faithful Economics ought to be something that can be practised. The global economy, work and income, welfare, public goods, inequality, democracy and social capital are all essential for the *economics of grace* to have a realistic chance of working. At times the author provides genuine and realistic insights for the repair of the flawed capitalism that we live with.

Atherton's last 'matter' - *Religion and the Transfiguration of Capital* - calls religions (and the Christian faith in particular) to live with interim ethics in the intervening times between Christ's transfiguration and his *parousia*. One presumes that Atherton believes that capitalism, even in its imperfect form, has some value that can be improved. Contemporary capitalism appears to Atherton too important to call for its death and then its subsequent resurrection.

Religious meta-narratives are stories that can be a *gift* to the

secular. Religion should continue to influence the political economy, not so that it can become totalitarian, but to be that continual encouragement and reformer from within. Without religion, capitalism is not only ignoring religion's resurgence, but will never alone attain the moral transfiguration that it needs.

Atherton admits that the driving force behind this project was simultaneously the political economy and Christian social ethics. However, it was necessary for him to broaden out into neighbouring areas which makes the scope of this book incredibly vast. Consequently, at times *TC* can feel stretched to its limits and thus a little frayed. Nevertheless, the fragmented 'matters' show more coherence than might have been initially expected. Atherton has provided some helpful handholds to ascend his elongated three-fold rope rather than giving us a form of Marxism.

Given the current crash of capitalism, one does wonder whether Atherton's project is now redundant. There are places in *TC* that require some rigorous reworking as a result. However, *TC* is an attempt to provide a *moral* political theology. The capitalism that currently fails us appears to be anything but moral. *TC* may still supply salient caveats to a flailing capitalism that today's world leaders are so keen to resuscitate. ■

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Note

- 1 'Social Trinitarianism' by analogy draws from human social experience to portray the relationships of Father, Son, and Holy Spirit as Trinity.

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