

Review Article

God and Money: A Theology of Money in a Globalizing World, by Nimi Wariboko. Lanham, MD: Lexington Books, 2008. vii + 271 pp. Cloth. \$75.00. ISBN 0-7391-2723-3.

Two extended reviews by Amos Yong and David Cowan

REVIEW BY AMOS YONG

Wow! It is difficult to hide my enthusiasm for this book – everyone should read it! OK, maybe not everyone, but I can think of at least ten kinds of readers who could (or should) be interested in this book (discussed in no particular sequence except my own whimsical ordering).

First, methodologically speaking, Tillich scholars will be interested in Wariboko’s deployment of his trinitarian theological principles to structure the argument of this book. But make no mistake, this is not any naïve application of trinitarian theology – Tillichian or otherwise – to economics. Instead, Wariboko has done a careful reading across the Tillichian *oeuvre* and carefully correlated, as well as analogically adjusted, the dialectical and symbolic theology especially in the three-volume *Systematic Theology* to thinking afresh about the global economy. Given the little that has been done at the interface of Tillich scholarship and economics – only a few essays published, so far as I can tell – here is an example of interdisciplinary work at its best, one that those interested in the legacy of Tillich should study in order to see how to bring “the theologian of/on the boundaries” into dialogue with other fields of inquiry, particularly economics.

Second, and by extension of the first, trinitarian theologians will want to read this book. What is on offer is a mature handling of the complexities of trinitarian theology, both at the formal and material levels. The volume may well have been subtitled *A Trinitarian Theology of Money* as it deftly participates in but also extends the contemporary renaissance in trinitarian theology into the domain of economics. Thus Wariboko draws particularly from the perichoretic trinitarian ecclesiology of Miroslav Volf in order to enrich the Tillichian argument for his economic proposals. The result is a

first rate contribution that shows the applicability of the doctrine of the Trinity, with the proper qualifiers in place throughout, to another issue of present and global concern.

Third, it goes without saying that economists should read this book. Do not be presumptuous: Wariboko is no mere theologian trespassing outside the divinity vineyard; rather, he himself has spent time on Wall Street and is a widely published economic theorist, with his oft-cited essay, “A Theory of the Canoe House Corporation” (in *African Economic History*, 1998), being an extension to the African context of the ideas of Oliver Williamson, one of two economists who won the 2009 Nobel Prize in Economic Science. *God and Money* develops not only a theology but also a theory of money as a social relation (chapter 4), analyzes distortions in monetary relations (chapter 5), and provides a trinitarian and theological assist to neo-Keynesian arguments for a global monetary system (chapter 7). What Wariboko calls the *Earth Dollar* (as opposed to dominant national currencies like the dollar, the euro, or the yen) works to level out the playing field economically between richer and poorer countries, enabling the development of and entry into the global market of the latter without hindering the economic growth possibilities of the former. Included herein are both astute historical and analytical discussions of America’s displacement of Britain as the dominant economic superpower over the course of the last century and intimations of why and how the global economy has burst with the recession of the last two years (remember that the majority of the book was completed before the financial crisis on Wall Street in the fall of 2008). Here is where this book differs from others that have previously appeared at the interface of theology and economics (overviewed in chapter 2): it is theoretically and historically informed about the nature of money and its very concrete economic proposals mean that the theological leaven does not remain sitting on thin (abstract and speculative) air, but touches down on the economic ground, so to speak. Wariboko is in constant and extended critical dialogue with the mainstream of the broad tradition of neoclassical economics and aware of counter-arguments on various sides. Economic theorists will surely want to weigh in on Wariboko’s economic proposals, regardless of their theological aptitude, in order to judge their relevance and viability for the global economy of the twenty-first century.

Fourth, sociologists, political scientists, and development theorists are encouraged to read this book. Besides the intriguing proposals for considering money as a social relation, Wariboko also engages at length with socioeconomic interpretations and understandings of money (chapter 3). Then, the final chapter 8, “Payoff for Poor Countries,” is an excellent discussion of how the *Earth Dollar* might work to democratize the global economy, provide “a mechanism for equitable distribution of adjustment burdens and capital resource in international monetary relations” (p. 235), and temper the violent shifts in the foreign exchange rates that exacerbate the economic conditions of the most impoverished and vulnerable nations. In short, scholars across the spectrum of the socio-political sciences will also need to evaluate Wariboko’s ideas in order to determine their applicability for the development of the global South.

More specifically, fifth, theorists of empire will be interested in Wariboko’s extended critical analysis of Michael Hardt and Antonio Negri’s book *Empire* (2000). Chapter 6 of *God and Money* provides an economic intervention into the conversation opened up by Hardt and Negri that in one sense extends but in another sense requires a major reformulation of their fundamental thesis: neoliberal globalization remains imperial but is not as fragmented as Hardt and Negri think (in terms of their pluralistic hypothesis regarding contemporary empire) since the domination of the dollar, the euro, and the yen in the global economy preserves power in the hands of certain regions of the world to the exclusion, marginalization, and economic detriment of others. The implications of Wariboko’s interpretation of economic imperialism for biblical, theological, and religious studies are vast and profound, and the burgeoning conversation engaging empire in these discourses would be well advised to reconsider fundamental issues in light of this book.

Sixth, Africanists who are probably already familiar with Wariboko’s work – especially his *The Mind of African Strategists: A Study of Kalabari Management Practice* (Fairleigh Dickinson University Press and Associated University Presses, 1997); *Pattern of Institutions in the Niger Delta: Economic and Ethological Interpretations of History and Culture* (Onyoma Research Publications, 2007); and *The Depth and Destiny of Work: An African Theological Interpretation* (Africa World Press, 2008), among other publications – now have the opportunity to observe how this

Nigerian scholar has entered the global theological conversation. African and other subaltern perspectives are registered throughout the volume in an exemplary manner even if the heart of Wariboko's constructive proposals are not directly linked to African scholarly and theological resources. For help here, even a brief engagement with A. Okechukwu Ogbonnaya's *On Communitarian Divinity: An African Interpretation of the Trinity* (Paragon House, 1998) would have brought distinctively African theological resources to bear on and enrich the conversation. Regardless, *God and Money* signals the emergence and maturation of African theological scholarship since its rigorous and expansive argument touches not only on African concerns but on pressing issues pertaining to the church catholic as well as all humanity.

Seventh, liberation theologians and political theologians, broadly conceived, also need to read this book. Wariboko's analyses of the potentially distorting manifestations of monetary relations – enabled in part in dialogue with Tillich's theology of the demonic – highlights how social oppression occurs through the structures of the contemporary global economy. In the end, *God and Money* is both a liberation and political theology not because here we have another educated theologian from the global south haranguing against Western colonialism (there is no haranguing at all in this book!), but because the entire exercise in a theology of money is intended to re-imagine, re-vision, and re-configure a more humane world. Liberation occurs in this proposal not merely rhetorically (as is the case with much of the literature on liberation theology) and not because of the overthrowing of the affluent by the masses (as may be prevalent among Marxist analyses) but because of sound economic adjustments informed deeply by theological commitments and ethical convictions. Wariboko here models the prospects for a workable public theology, one that is liberative, that is politically concrete, and that is practically viable.

Eighth, mainline Protestants should be put on notice that we will be hearing a lot more from this theologian and so should begin paying attention even now. Wariboko's theological credentials are impeccable, with this book being a revision of his PhD in social ethics from Princeton Theological Seminary (in dialogue with – rather than merely under the guidance of – Mark C. Taylor and Peter J. Paris, accomplished scholars in

their own right). As the recently installed Katherine B. Stuart Professor of Christian Ethics at Andover Newton Theological School, Wariboko will be henceforth interjecting African, global, and economic perspectives into mainline Protestant theological conversations. The dynamism of mainline Protestant theology will only go up a notch or two when this book and its author's voice are factored into the mix.

Ninth, Pentecostals will be interested in the work of Nimi Wariboko! Why? This man is a longtime member of the Nigerian Redeemed Christian Church of God (RCCG) – one of the fastest growing Pentecostal churches in the world – for many years served as RCCG pastor and coordinator of RCCG churches in New York and New Hampshire, remains on the board of directors of RCCG North America as coordinator and researcher, and continues to actively minister on weekends preaching in RCCG churches. Beyond this, Wariboko has a Masters of Divinity degree from Oral Roberts University, one of the foremost institutions of higher education derived from the charismatic renewal movement. While I am neither a prophet nor the son of one, it does not take prophetic inspiration to see Wariboko as being at the vanguard of Pentecostal scholars and theologians going forward, not only in terms of his interdisciplinary and theological breadth and depth, but also in anticipation of when (not *if*) he finally begins to publish explicitly from his situatedness and experience within the global renewal movement. As he begins to intentionally engage contemporary Pentecostal scholarship, the pneumatological thrust of his constructive theological proposals will inevitably ramp up as well, particularly since here they intersect well with the robust pneumatology of Tillich, which receives mention in a couple of places in this book, but remains severely – even surprisingly, given Wariboko's exquisite handling of Tillich's trinitarian theology – underdeveloped.

Tenth, evangelicals and eschatologists (my neologism describing those who believe in the importance of eschatology and eschatological theology for understanding and living out the Christian faith) will want to read this book, both for the theological clarity, soundness, and brilliance, and for its non-utopian approach to live in anticipation of the coming kingdom. Yes, the economic proposals may seem idealistic at one level, but Wariboko points to the establishment of the euro as a harbinger or what is possible regarding a more just global monetary and financial system, and

this in turn has implications for what it means to proclaim the *evangelion* – the good news – in the globalizing world of the twenty-first century.

In hindsight, I can only say that I must have been right after all: *everyone* should read this book! If it seems that I have been overly and uncritically charitable in this glowing review, the only way to find out is to read *God and Money* and draw your own conclusions (and maybe write to correct me then). But now I must also plead with Rowman and Littlefield to issue a paperback version of *God and Money* so that, in keeping with the intentions of its author regarding a more equitable economy, it can be more accessible to all who need and will want to consult it.

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REVIEW BY DAVID COWAN

A core issue in modern theology is the tendency to mix theology and secularity in such a way as to dress the latter up with the former, rather than let the former critique the latter. Hence, divisions within the churches over homosexuality, gender and social policy act as a crucible for divining what the balance should be. As liberals push forward a progressive agenda based on faith and reason as they see it, conservatives seek to haul everyone back to biblical norms as they see them. Ultimately the progressive agenda seems to be winning these days, and so decisions to feminize the Lord's Prayer and ordain gay clergy are made essentially on the basis of secular mores rather than on revealed scripture. But that's fine if you don't really believe in the revelation of scripture and feel that the Bible is a book written by followers of Jesus reflecting their experience, and Christianity is a community of one of many faiths seeking to understand the divine in the world. The traditional churches are dominated by such voices, and so we end up with God as female and gay clergy, but as an old Anglican friend in Oxford said to me over lunch one day "the Lord's prayer is non-negotiable!"

The same dynamics are at play in theological discussion over economic matters, and I think there are some things which are non-negotiable. Which brings me to *God and Money* by Nimi Wariboko, who argues the case for a denationalized global economy as an alternative to the dollar, euro and yen. This is his central point, supported by an argument that theology and ethics are deeply embedded in money itself. Hence, the author seeks to negotiate the space between theology and economics, but I would contend that this cannot be so negotiated.

To many economists the notion of putting morality and economics together is a foolhardy task, though ironically, theirs is a science that emerged out of moral philosophy. Adam Smith, as author of the first book on economics, held the chair of moral philosophy at Glasgow University. He also wrote *The Theory of Moral Sentiments* which is essential to understand *The Wealth of Nations*. Wariboko, like myself, has had a career in the financial world before turning to theology, yet we reach quite different conclusions. This should not surprise anyone, since it is popular knowledge that economics is the only field where two people can receive a Nobel Prize for saying exactly the opposite to each other. Economists attract ridicule from both ends of the ideological spectrum. So it was President Ronald Reagan's comment that if you put two economists in a room they'll produce three answers, and George Bernard Shaw's position that "If all economists were laid end to end they would not reach a conclusion." The Reagan reference in fact drew on Winston Churchill who said if you put two economists in a room, you get two opinions, unless one of them is Lord Keynes, in which case you get three opinions.

The recession we currently find ourselves in has resurrected the Keynesian corpse, though unlike Our Lord the corpse remains lifeless, which about sums up the Keynesian impulse in contemporary economic policy. As we see the economy go through rough waters, we see Capitalism coming under attack for its moral vacuity. Yet, to make this case is like suggesting we look in the mirror and smash the mirror because we don't like our reflection or think we're ugly. Smashing the mirror isn't going to make us any prettier. Attacking "Capitalism", which was a term coined by Karl Marx to insult the economic system which came out of the industrial revolution, isn't going to make us morally prettier either. Of course, for a while there, Marx was not referred to much in grown up

conversations about economics, what with the fall of Communism and all. Indeed, it seems that the only writers to discuss Marx in discussions of modern economic issues are either unreconstructed Marxists or theologians, which highlights the problem of why theologians rarely make serious headway into economic debates.

Wariboko would seem to be innocent of any charges though of economic naivety, given his impressive professional credentials, and I would not accuse him of being such. However, he has fallen into the trap of confusing the two kingdoms. He believes in a global currency, and in this he would find much support from some economists, but equally there are many, including myself, who would disagree with him on economic grounds. And this is the point, it is an economic question worth debating, not a moral one. Economics is about the use of scarce resources, and how we get the best out of the economy rests on a number of assumptions and how we try to use policy to achieve good outcomes. To make this a theological issue only obfuscates.

Given the recent tumult in the global economic system, I am sure *God and Money* will resonate with many critics, but I would urge caution in this regard. I contend that the contemporary market economy is the best we have, though not perfect, and has done more to lift people out of poverty in the last 250 years or so than any other system. Yet still it is attacked by those who feel they have the moral high ground, and still the majority of theologians commenting on economic matters have a left-of-centre view of economics. Many of them may very well agree with Wariboko's notion that money is embedded in social relations, but they ought to understand that the economy we have reflects who we are. Money and economic outcomes are a measure of status and activity, not the cause of it. I suggest there is a chronic tendency of looking at the issue down the wrong end of the telescope. We need to start with the fallen nature of humanity, and the problems of conflict between moral and religious groups before we start attacking "greedy bankers", those wonderful scapegoats for the fact that we all share in the activities that created the property bubble.

I recall giving a talk in Cambridge back in 2005 just after I left the World Bank, saying I could not see how the economy at that point could be sustained for much longer, and part of the issue was that too many people wanted to be speculators, turning their house into an investment first and a

home second. The use was made secondary to the value, but no one was forcing people into seeking a profit and flipping their homes, nor did armed bankers turn up at people's door forcing them to take on new credit cards or extend their credit. Most people knew exactly what they were doing, but forgot that to every economic upside there is a downside. This is not to excuse the bankers; many had ignored the fundamentals of banking as well. The point is that the causes were many varied, and consumers and professionals lost sight of the core principles of the market economy, and got punished as a result. The old argument that a recession is when your neighbour loses their job and a depression is when you lose yours holds true, suddenly too many people got caught up in the bubble and turned on the system. There is nothing new in this, and what happened compares well with the Dutch tulip bubble, and that occurred a hundred years before Smith put pen to paper. All this is not to say I was prescient, just that I observed economic history and foresaw the inevitability that history teaches us.

This is also not to say in matters of theology and economy never the twain shall meet. There is much that theologians can bring to the discussion of economic matters, and it is encouraging that there are some participants educated in both theology and economics, but there will continue to remain a difference of opinion on the latter which should not lead theologians to think they can take the policy outcomes of economics and sacralize them. After all, the first law of economics is that for every economist, there exists an equal and opposite economist. The second law of economics is that they are both wrong. Perhaps I am wrong to dismiss a global currency, and perhaps it is a policy to bring about better economic change. However, it is an economic question requiring economic justification, which will ultimately be politically decided. It is not, in my view, a moral question.

Of course, problems of poverty are a moral concern, but I would advocate that good economics will address those, and capitalism can help poor countries, if they can rid themselves of the political corruption that riddles developing country economies. Wariboko deals briefly with this area, calling for a "radical solution", which is usually code for dismissing market capitalism. Economics is not called "the dull science" for nothing, and what is distressing is that so much of the church's engagement with

economic matters is based on an idealism and youthfulness, that somehow we can imagine an alternative. Economic change comes by trial and error, and it is the hard grind of wealth creation that improves the overall lot. And yes, this does often throw up greed and corruption, but it also throws up amazing innovative and life-saving change and incredible generosity. Too often the emphasis is on the greed and not on the good. The theological fancy has been to imagine another economy, I would rather engage with the one we have, but on different terms to Wariboko.

In short, I contest the validity of the premise of *God and Money*. At the outset Wariboko admits his argument may appear to be a category mistake by using a Trinitarian model to undertake an economic analysis, but he did not convince this reviewer that he was not making a category mistake. That said, this is a well-researched book, though often reads more like a raw PhD thesis than a fully-fledged academic book. It also consciously relies on the Trinitarian thought of Paul Tillich, and many theologians would want to jump on that premise, but that discussion is for another day!

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