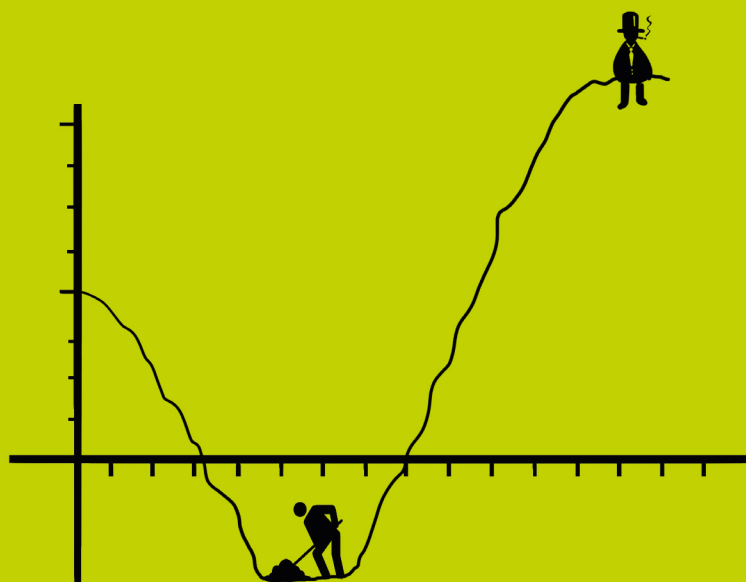


**booklets**

# **INHUMAN AND SUBHUMAN**





# INHUMAN AND SUBHUMAN

by José Ignacio González Faus

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In the first part of this booklet I analyse the recent book by Yanis Varoufakis, *Talking to my daughter about the economy*. A brief history of capitalism<sup>1</sup> and add some anthropological reflexions of my own. I'm not sure where the line is drawn here. Readers may take it that the specifically economic material and the overall structure of this booklet are indebted to the Greek economist. The moral decline or conflict between rival sets of values summed up in Part I introduces the theological reflection of Part II.

Varoufakis expounds his economic insights in clear and simple language, using many examples drawn from literature and the cinema. For this reason or due to the epistolary genre he uses, referring letters written to his fifteen-year-old daughter, one might get the impression that his insights are only loosely interconnected. So, to give my readers a better sense of the unity of his book, I would like to outline its systematic nature.

I think the book maintains three fundamental theses:

1. Economy, in the modern sense of the word, only emerges when production appears and when society no longer lives from hunting or what nature spontaneously provides.

2. With production, immaterial and use values gradually turn themselves into merchandise, which acquire monetary value because they are used as exchange elements. Practically speaking, they turn out to be the only real values we recognise.<sup>2</sup> Thus, merchandise tends to become sacred and the sacred gradually becomes merchandise.

3. And so we pass from societies *with* markets to market societies. This distinction strikes me as being fundamental to Varoufakis' arguments, and it is a point that I shall do my best to develop throughout this article.

These three fundamental theses lead then to a fourth:

4. This way of operating has both considerable advantages and terrible disadvantages, and the problem is that they do not affect everybody equally. Things work in such a way that the advantages are enjoyed by a privileged minority, whereas the disadvantages affect a majority composed of desperate people; the privileged become dehumanised because they only recognise exchange values, whereas the things that make us truly human, such as reason, equality and solidarity, are not exchange values but values of an entirely different kind. Those who

are impoverished become dehumanised as well, desperately struggling to survive amidst the vast ocean of material necessity. Even so, and without having to invoke the dimension of religious belief, life has an incredible depth and richness through which we others 'surf' more or less unaware. Humanity is thereby divided into in-humanity and sub-humanity, as St John Chrysostom might have put it.<sup>3</sup>

Productivity, stocks and shares, markets, and inequality become a kind of nine-point test (a four-point test in this case) by which we judge the adjustment and value of any economic system. We shall apply this test to Varoufakis' book, following his arguments chapter by chapter.

# I. VAROUFAKIS: ECONOMIES MADE UP OF THREATS AND PROMISES

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Yanis Varoufakis' work on economics appears at almost the same time as Piketty's famous investigation of the reasons for such vast and widespread inequality.<sup>4</sup> This is for Piketty what economy is all about, if it is to deserve this name, as opposed to what Aristotle had termed *chrematistics*.<sup>5</sup>

## 1. THE WAY OUR ECONOMY WORKS

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### 1.1. Why is there so much inequality?

#### *1.1.1. A Brief History*

Economy is not quite the same as market. The basic feature of true economy is surplus value,<sup>6</sup> that is to say, the production of wealth, in the sense of producing goods which are capable of satisfying human needs. This phenomenon appears along with agriculture, since there were then no means of preserving meat, and the excess of fruit was scarce until farming began. But the advent of significant surplus-

es, or of economy, resulted in a range of phenomena that, with time, shaped subsequent societies.

For instance, and I here simplify matters that are less important:

a) Writing emerged as a way of recording what each one kept in the common warehouse, as it was still impossible to have individual barns. Money appeared originally as a way of distributing agricultural surpluses. And as a consequence, debt turns up to be a means to manage those remains. Finally, the State emerges as guarantor and defender of private property. The State also appropriates part of these surplus-

es for its own use, to fund armed forces and simple forms of bureaucracy.

b) The private appropriation of excess produces inequality, because the access to accumulated surpluses is a source of political power that can be used to perceive even higher rates of surplus. Inequality is also encouraged by the creation of state agencies with expansionist aims.

c) And –this is important– along with the state and inequality, “the clergy” appears. This is a caste that justifies differences in ideological or religious terms. This caste may initially comprise priests, people presumed to be religious whose aim is to protect the status quo, but it ends up as a caste of economists, who are nowadays the real priests of our secular world and are as misleading as the priests of ancient rites.

We need to add here, I think, something that Varoufakis does not mention, which is the symbiosis between communication systems and publicity. Publicity keeps the media adequately under control, using threats when necessary and simultaneously propagating the distorted values that may be observed today. A contemporary instance of this is the way you can be offered a VW not attending to its usefulness or competitive price but to draw your friends’ attention.<sup>7</sup>

d) When surpluses become sufficiently quantitative, sizeable groups of people appear on the scene, sometimes along with their animals, and in the course of time this creates a dangerous situation in terms of public health with the emergence of new illnesses such as typhus or cholera. The inhabitants of agricultural villages gradually acquire

immunity from these diseases, but when they move elsewhere they carry their illnesses with them.<sup>8</sup>

### *1.1.2. In short*

‘At the root of inequality we find the production of economic surpluses resulting from the first technological revolution to affect the human race –the development of agriculture. Inequality will gradually increase, with the appearance of later industrial and technological revolutions, such as steam engines or computers.’<sup>9</sup>

### *1.1.3. Reflections on the matter*

Hence, inequality tends to appear almost mechanically and inevitably, so we should refrain from pronouncing moral condemnations just yet. All human goods have a down side: the invention of the wheel was a great advance, but men soon afterwards needed to invent the brake to avoid fatal accidents. And this is only an example of a general law which holds that every state of motion, stillness or movement, is always accompanied by a force we call inertia that tends to keep things as they are, unless it is opposed with intelligence and energy.

However simplified this story may be, it confronts us with a dilemma:<sup>10</sup> either, seen from a human and ethical perspective, people seek to mitigate, curb or reduce inequality –something that should be the aim of any genuine economy– or from a monetary and individualistic perspective inequality is seen as a law of nature, and the



study of economics becomes simply a way of exploring how to increase individual richness, taking into account that driving without brakes can lead to fatal accidents. This is what Aristotle sensed when he distinguished between ethics and chrematistics.

## **1.2. The dynamics of surplus: the shift from value to price**

In the longer term, the dynamics of surpluses hold a greater danger, to the point that the pursuit of these becomes the principal concern of all economic activity. Thus, our system and our society produce a ‘transmutation of values’<sup>11</sup> reducing everything to the status of merchandise, valued in terms of price. The Spanish saying that “only fools confuse price and value” raises the question of whether we are building a society of fools.

### *1.2.1. The mercantilisation of values*

The fact is that merchandise is produced to be sold, not to satisfy our basic needs. The price of merchandise reflects the exchange value of goods offered for sale. No objections so far. But human life includes immaterial goods and values which cannot be converted into merchandise if we are to prevent them being degraded as their true worth is founded in generosity and gratuity.

In theology and anthropology there has recently been a revival of the talk of ‘the logic of gift’ or ‘ethics of giving’. But this sounds strange to many, just as

if we said extraterrestrials were landing on our shores. Nonetheless, it must be a human phenomenon since, as Varoufakis observes, against everything one might otherwise have supposed, it is a fact that more blood is donated voluntarily than collected where it is sold. This permits us to conclude that there are certain values which cannot and should not be involved in the production of profit.

However logical this account might seem, it has subversive practical consequences. We have already mentioned how publicity distorts values by appealing to our worst sides, for example: ‘a father’s love is worth 17 million euros’.<sup>12</sup> Consider now the so-called ‘job market’, an expression that is used so often and seems innocent, but reflects a lack of humanity and decency just as when people talk of sex trade or about trading in indulgences and masses.<sup>13</sup>

### *1.2.2. The corruption of community*

The consequences of such reductionism are fatal to society: absolutizing surplus and profit permeates all inter-personal relationships, obliging us to distinguish between societies with markets, which are indispensable, and market societies like ours, utter distortions of what society is properly about.

Varoufakis explains that market societies emerged with the commercialisation of three new factors: human labour, tools, and locations where production takes place (land in early stages). These three factors used to be goods rather than merchandise: labour, because in a feudal system, serfs did not exactly work for someone else, al-

though the lord kept part of what was harvested on his land; tools (means of production), because they were very simple and were made by the same people who used them; and land, because it was never sold and one could be born either a serf or land-owner.

The situation began to change when English landlords found that exporting wool or silk enriched them far more effectively than the produce of their glebe. They reacted to this discovery by getting rid of the serfs that tilled the soil, and giving it over to sheep and other animals. The serfs were obliged to leave the land and survive by selling their manual strength, a recourse that was nigh on impossible until factories appeared with the invention of machines.<sup>14</sup>

Whilst older prejudices disappeared, such as the idea that serfs were serfs ‘by nature’ or that social class divisions were natural, the only glimpse of freedom was of little more than the freedom to die of hunger. The newer arrangements only worked if there were clients to take up other people’s offers of work. And when there started to be clients and labour became ‘organised’, a fresh form of slavery appeared on the scene: work involving ten-year-old children, workers chained day and night to their machines, pregnant women giving birth in their workplace... this is still observable in many eastern countries where our multinationals have established. Workers no longer sold the product of their labour, which belonged to someone else; they merely sold their ability to work. Workers are thus turned into tools, on which no more than what is strictly necessary is spent.

### *1.2.3. In short*

‘The inequality entailed by the agricultural revolution was intensified by the appearance of further inequalities which engendered the industrial revolution and the victory of price over value.’<sup>15</sup>

These twin processes (value reduced to mere price and society reduced to nothing more than a market) are the product of a series of concepts, ways of working, advantages and disasters, that subsequently leave their mark on everything we call economics, which might rather be termed ‘chrematistics’.

### **1.3. The disfigurement of debt, profit and wealth**

Debt has always existed. There is a sense in which it is a constituent of human life. ‘I am indebted to you (or somebody)’ is an expression that belongs to the best of our language. But indebtedness of this sort is based on solidarity, and doesn’t make the other one an official creditor.

On the other hand, as all values are cheapened and turn into exchange values, debt itself becomes mercantilised and a means of enrichment. Money itself becomes profitable, which is a profoundly absurd state of affairs. In fact, in Greek, monetary interest is called *tókos* (from the verb *tíkto* which means to beget). Interest is ‘engendered’, and engendered by a mysterious sort of parthenogenesis.

This explains the roots of a critique of usury found in Ancient Greece, in

Islam and in Christianity. To enrich oneself at the expense of others' needs or pain is simply a despicable and inhuman act.

### *1.3.1. One perversion following another*

As a result, profit which was previously only a means to an end becomes an end itself, and together with this, making money becomes the most important aspect of the productive process, since people no longer contract debts in order to eat, but to pay rents, salaries and so forth. Logically, profit becomes a new cult item within the entrepreneurial class.

In societies *with* markets, profit was not an end itself, and debt was less important. The powerful men increased their wealth by other means such as stealing from other lords, obtaining royal favour, making war, and so on... But in a market society, wealth is fed by debt, and so debt becomes necessary. Obviously, if you have to pay off loans and, in addition, pay an interest on them, you have to produce cheaper goods and pay lower wages if you are to keep a competitive edge.

Varoufakis illustrates this change by comparing Marlowe's early 17c Faust with Goethe's from the 19c. The former is condemned for having sold his soul to the devil, whereas the latter is absolved. With this we can intuit a debt forgiveness which allowed Faust to enjoy himself. I'm not entirely persuaded by this comparison but it may help the reader to understand the process by which the meaning of debt is altered and then that counterfeit is justified.<sup>16</sup>

### *1.3.2. Dehumanization*

It is worth reflecting further on this perversion of debt springing from the transmutation of values that we have already commented on. To be in debt is a fundamental characteristic of societies and human relations, because we are all needy creatures and mutually indebted, even when nobody is anybody's creditor. The creditor-debtor relationship ought to affect only a very partial aspect of life, and never its full. But whenever use value becomes exchange value and with the creation of a market society, the necessary and richly human expression 'I am in your debt' becomes 'you are my money-lender', and with this, human relations are harmed. With all the naturalness in the world an economist describes the muddled state that Spain is currently in by saying 'we are being punished by the markets'. But markets are not gods and they have no power over us. They are quite specific power groupings that we would be controlling if we had not already surrendered and sold our souls to them. This is what happens when societies with markets become perverted and turn into market societies. In this limit, there will come a time when our parents will present as a bill for rendered services once we reach our majority, as actually happens to university graduates in the U.S. Then, not only university degrees but one's whole life will be in debt since its beginning.

### *1.3.3. In short*

'Debt fuels the industrial revolution, creating a great deal of wealth but a

great deal of unhappiness at the same time.<sup>17</sup> ‘Debt in our societies has the same role as hell in Christianity –something necessary but disagreeable all at once.’<sup>18</sup>

But as we all know, debts require a series of self-generated conditions that must be met to permit their existence.

#### **1.4. Banks, confidence, crisis, and the state**

We have seen that present-day entrepreneurialism is born along with market society. But entrepreneurs are linked to another sinister and magical figure, bankers, who succeed the old usurers.

##### *1.4.1. The gold rush*

The banker is no longer one who looks after our deposits and who pays us modest interest on our money, before lending it to others at a higher rate. Although he still invokes this idyllic picture, what he does today is lend money that he hasn’t got, money he’s extracted from the future so to say, that he will recover with increased interest if the people he lends it to succeed in creating enough wealth in the future. The bank extends credit using money that it does not have itself, allowing you to start buying materials, hiring staff or setting up a business. It is this that Varoufakis calls ‘extracting money from the future’.

Once more there is sometimes something positive about all this and sometimes something quite disastrous. It may happen that an entrepreneur

who has borrowed non-existent money can’t create the wealth he had counted on, either because his company meets with no success, because he has spent his loan unwisely, or because he has used it for speculative purposes, as in the case of one buying up property in order to sell it later, as a means of making money for himself and paying back his imaginary loan... But there will come a moment when housing prices cannot continue rising and, hence, they will start to fall due to the lack of demand. Then there will be a crash, since the process that creates profits and wealth creates crises too. Herein lies the irrationality of our system, which explains Pope Francis’ accusation that such economy is lethal.

One way of understanding what Varoufakis means by ‘borrowing from the future’ is to recall Chaplin’s famous film *The Gold Rush*. Thousands of people get into debt or beggar in the belief that at some point in the future they will discover enough gold in Alaska with which to pay off their debts and build their lives anew. It works for some but not for others (the majority).

##### *1.4.2. Mere chimera*

We have been saying that profits and wealth are created by the same system that creates crises. When crises come, economies stagnate. Entrepreneurs can do nothing because they are bankrupt, nor can the banks, so the markets become paralysed.

As if this was not enough, when a crash occurs, crises get intensified, since people seek to withdraw their funds as soon as they get to know that

banks are in a bad way and banks are left without money. Nor do they dare make further imaginary loans because they no longer trust the credit-worthiness of others. Just as in the popular saying: once bitten, twice shy.

This is the way economy languishes. How to escape from this vicious cycle? The only solution is for someone else to provide money to banks in order to allow them to continue lending and revitalising the economy while guaranteeing their depositors' funds. And this 'someone' in question is the State, which is able to do so, lending fictitious money obtained from "thin air" (or from the future). Hence the importance that only the State can print money.

Let us leave aside for now the devaluation that this entails. What interests us here is that when this happens the state lacks funds with which to fulfil its other functions, to pay its own employees, to pay for public works or social security. Its funds should be generated by taxation but this doesn't work because the rich refuse to pay and the poor are no longer able.

#### *1.4.3. Who carries the can?*

The position the State finds itself in is, on one hand, needing to support the banks lest they fail when there's a crash, and on the other, curbing their activities and sorting them out to stop them from drawing on future values that may be higher than those which can be produced in the present conditions. But as Varoufakis explains, they don't do this in fact, because it's the banks that fund electoral campaigns, and so governments pile taxes on the

poorest (via VAT, for instance). When that no longer works, they get into debt themselves, producing public debt.

And who lends money to indebted states? It is private individuals, and above all the bankers who will not pay due taxes! This is how banks exert their power over what we call democratic governments. Permit me to parody the words of Jesus: 'you can't serve democracy and Mammon'.

To underscore this account, I'll repeat it in the actual words of Varoufakis:

'The powerful refuse to pay the taxes that would aid the state and the state does all it can to keep the powerful in power.

'The state is obliged to maintain a deficit and to systematically increase its debt.

'The powerful, above all the bankers, see in this an opportunity to increase their power by lending to the state the money they will not pay up in the form of taxes and doing so with high interest rates. When there is a crash, the state stumps up to save the banks using public money that in part comes from funds created by a Central Bank, as well as from taxation, cuts in social benefits and pensions for the weakest members of society, and from new loans raised from other powerful groups, who are usually foreigners.'<sup>19</sup>

In market societies, the economic activity that, as we have been saying, is released by surpluses turns surpluses into profits that increase those profits and inequality alike. The 'miracle' of market societies depends on the magic of the banking system, which tends to black magic, just as flies are attracted to light.<sup>20</sup>

#### 1.4.4. In short

Private debt is the raw material required for the creation of private profit. But it leads to crash and crisis, because banks conjure loans up out of nothing and increase their profits in proportion to their skill in shifting exchange value from the future to the present. In market societies surpluses are produced collectively but only get to the hands of the powerful with the support of the State. These powerful groups insist on the creation of public debt and a state

monopoly on the money supply. ‘Debt, profit, wealth, and crisis are all ingredients of one and the same ludicrous drama: after a crisis caused by the powerful –above all by the bankers– they themselves resist the idea that the State should aid those most in need, but on the contrary, insist on the State supplying *them* with money when they find themselves in trouble.’<sup>21</sup>

All these distortions of the concepts of the market, profit, values, debt and so on give rise to the phantoms threatening our present economic system.

## 2. THREATS

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### 2.1. Machines: mind that you don’t lavish your gifts upon the ungrats

Rather than appealing to this saying, Varoufakis refers us to the parable of Frankenstein, the man-made monster who ends up taking charge. But actually, it is the commercialisation of work that facilitates the appearance of machines, with all manner of promises made to justify their sale.

Even so, the reality is that the machines we find everywhere ‘have not put an end to poverty, hunger, inequality or the struggle for survival. They haven’t even done away with the hardest forms of work or reduced working hours. On the contrary, the way machines turn out more products than ever has not made life easier for us. We suffer more stress, our working conditions have deteriorated, our feelings of insecurity are greater and so is our

anxiety over losing what we already have... In short, rather than machines working for us, we seem to be working to maintain them.’<sup>22</sup>

#### 2.1.1. Are we heading towards the mechanisation of human beings?

The tendency of market societies to use machinery not to free us but to enslave us has been captured in the first of ‘The Matrix’ films (1999) that we shall discuss later. But in it, when the machines decide to subdue human beings on account of their wars and crimes and notice that human beings are unable to tolerate their lack of freedom, they decide to create a virtual reality projected on human brains, giving them the illusion of happiness. Some of this was prophesied in Aldous Huxley’s novel, *Brave New World*.

In the words of Karl Marx, ‘machines are the power we must obey’, not just as workers but also as employers. And so, with the emergence of machines we have to choose between submitting to the mechanisation of production or being excluded from the labour market altogether.

In mechanised societies, even the concept of exchange value gradually disappears, to be replaced by the simpler concept of function, and with this, one ends up with the disappearance of the market society, since in ‘a world without persons, or a world in which persons have completely lost control of their own minds [as happens in *The Matrix*], the concepts of market society and exchange value are out of place and time.’<sup>23</sup>

Human beings have many ‘spare parts’ (legs and livers, for example) but there is one piece that, whichever it is, once affected, leaves them no longer human. Society will come to resemble a complex computer system or a beehive, in which concepts like exchange value no longer have any place.<sup>24</sup>

Running a legion of androids is every businessman’s dream, using workers who will do anything while demanding nothing (apart from the technical means that allow them to function), who have no psychological problems, no need of holidays, no views about how the business should be run or desire to join trades unions.

### 2.1.2. *Opposition*

What saves businesses is that they cannot totally reduce human beings to machinery, as the maximum competence would prefer. Should this happen, their

products would be worthless and they would be ruined. Take as an example the fact that an iPod costs far less now, being manufactured by robots instead of humans.

As things stand at present, human beings still cannot be reduced to androids because even if only partially, people are needed to manage the machines, to upgrade them, and to create new jobs in place of those which machines have destroyed. If they notice prices are falling and they are starting to lose money, bosses will cancel contracts for new machines. There seems to be a paradox inherent in market societies: when things get tough, when crises reach their peak and many businesses are closing, the profitability of surviving business gets balanced. But, once again, this profitability will only be possible as far as banks do not oppose, since it requires an important-debt relief. These debts are, in reality, nominal debts because they were set against future profits not against present wealth. And this will only be possible if society protests and demands a coordinated political intervention to cancel all the debts in question – or if a war breaks out, as Piketty observed in the book we have already cited.

### 2.1.3. *In short*

‘Humans became civilised by producing tools and machines which freed them from several tasks that impeded them from attending other human occupations. But when machines belong to just a few who use them as profit-making tools whereas others are only paid for their labour, they become



the universal bosses, both of those who own them and of those who work by using them.<sup>25</sup>

Is it possible to escape the threat of this vicious circle?

## **2.2. Market dynamics: from exploitation to exclusion**

Markets are useful and necessary where there is merchandise. But as we have already observed, there are certain things that cannot be converted into merchandise, and in such a case, significant distortions are produced.

### *2.2.1. The labour market*

When we hear public authorities claiming there is no unemployment or that many jobs are being created, we can imagine someone who complains because he can't sell his house and those public powers offer to buy it for 10€. If he refuses the offer, they will say the problem is not that he is *unable* to sell his house, but that he doesn't *want* to. In other words, the discussion is not about whether there is work or not but about a difference of opinion about exchange values. This is how the market society operates.

The only way the situation can change is if everyone turned down precarious jobs, maybe suffering hunger for a time. But if some people start to give in, things go awry. And giving in or not is fundamentally a matter of optimism or pessimism about a final victory: the fear of making great sacrifices in vain is decisive.

People argue in defence of the current set-up that lowering the price of goods increases demand; if workers agree to accept lower wages, there will be more work available for them.<sup>26</sup> But whilst this might be true for consumer goods, it is not in the least valid when the so-called labour market is concerned. Here, a drop in salaries may be read as a consequence of lack of economy activity, implying that employers cannot even sell their goods when they pay their workforce ludicrously low wages. We should bear in mind that when markets start operating, not on a small scale where dialogue is possible, but globally and mechanically, it's easier to deceive people, and with that, trust vanishes, and consumers protect themselves by becoming wary.

Profits are only possible with high levels of merchandise demand; but when this demand is referred to the future, that becomes unpredictable or inscrutable, just as the numbers which will come up when you're betting in a casino. Employers find themselves subject to collective expectations; when wages drop, demand may decrease as well, instead of rising, as tends to happen in periods of crisis, for example.

All this would be less worrying if, as the word suggests, crises were infrequent, like earthquakes. But if, as many analysts hold, crises are actually frequent and inherent to the system we operate, there are grounds for greater concern.

### *2.2.2. Financial markets*

Something similar happens not just in labour markets but in money markets. If they are to invest, businessmen have



to borrow money, the cost of which is the interest they have to pay. It might seem that when money is cheap because interest rates are low, there will be an increase in the request of loans. But this is not always the case. What can happen is that a fall in interest rates does not stimulate an increase in loans because it is taken as a sign of market weakness and people are afraid to commit themselves. Only if many businessmen considered taking bank loans, one might gain the impression of an active economy and this positive mood itself would be enough to energise things, in what is yet another instance of the familiar self-fulfilling prophecy.

But whilst this theory might work in the world of sports, as in Aeneid's famous phrase: 'they can because they think they can' it is risky in cases when instead of trying to win a medal, you are merely trying to survive. Amongst other reasons, this is because in sports, teams comprise relatively few people, whereas when we are talking of societies, 'teams' are of thousands upon thousands. It is easier to breed confidence among just ten than among ten thousand.

### *2.2.3. In short*

'Work and money are necessary gears in the motors of market societies. But they also work as demons that bewitch them. As gears, they aren't effective because work and money are radically different from other merchandise. In fact, they are gears that no businessman wants to use. Employers hate employing people as much as they hate borrowing money, because both entail

relationships they would rather not engage with.'<sup>27</sup> And for their part, the unemployed often resemble a Faust who cannot sell his soul to the devil, no matter how much he reduces his price.<sup>28</sup>

## **2.3. Like viruses they bite the hands that feed them**

To sum up: the appearance of market societies is accompanied by the almost total conversion of immaterial values into exchange values. This has in turn produced vast wealth and vast unhappiness, as well as setting our planet on course for ecological disaster.

### *2.3.1. Values turned up side down*

At this point a further complication emerges, which is that economic disaster leads to growth in exchange values. Burnt down forests or extinct animal species have no exchange value, unlike the fuel used by vehicles which put out fires or the materials and wages employed in reconstruction of damaged buildings. Values that become a form of entertainment, as nowadays happens in the case of sports, attract advertisers seeking to promote their products or the pharmaceutical companies that feed off the super-human efforts required from the players.

Rupert Murdoch says that 'If you despise the public's intelligence, you'll never lose any money', and he is a man who knows a lot about chrematistics. It is like saying: 'in order to maximise the exchange value of your products, you need to despise all immaterial values

or those rooted in experience.’ At this point, profit (surplus value) becomes the sole source of an absolute power.

### 2.3.2. *The destruction of the natural world*

In the meanwhile, it is nature that suffers the effects; rather like astronauts poisoning the air in their own spacecraft. Or, say, it is when people behave only in accordance with exchange values that they destroy the family home. When everybody over-fishes fish stocks are exhausted; whereas fishing only as much as one needs and to an agreed timetable might be sustainable.

Significant in this connection is the evolution of the Greek word *idiôtes* which originally meant ‘individual’ but which now means ‘imbecile’. This is one way of identifying how our planet has reached the position it is now in, thanks to the commercialisation of everything, the privatisation of land, the predominance of private interest over the common good, and of exchange values over immaterial goods.

Despite this, for the dominant minority, the solution is more market and more privatisation. They claim that if land belonged to less owners it would not be so misused; that if all natural resources, including the air we breathe, were marketed on exchange value lines, our planet would be less damaged... What they do not mention is that the privatisation of natural resources would allow them, the powerful, to buy up all the shares and decide on their own our planet’s future.

Privatisation therefore makes sense only if it avoids the concentration of

privatised goods in oligarchies and monopolies, and retain some notion of what in democracy is ‘one man one vote’.

### 2.3.3. *In short*

‘Every mammal on this planet instinctively develops a natural equilibrium with its surrounding environment, but you humans do not. You move to an area and you multiply and multiply until every natural resource is consumed, and the only way you can survive is to spread to another area. There is another organism on this planet that follows the same pattern. Do you know what it is? A virus. Human beings are a disease, a cancer of this planet. You’re a plague.’<sup>29</sup>

This quotation from *The Matrix* formulates perfectly what Varoufakis also seeks to convey, but it needs to be pointed out that in the film, a different meaning is intended, since the words are spoken by Agent Smith, a policeman, to justify not a revolution but a *coup d’état* by the Extreme Right. Nor is this all. In *Matrix* we witness a vast quantity of blows, fights, machine-guns and other scenes of brutal violence that unfortunately constitute the actual ‘blue pill’ that makes life pleasant for a large number of Americans.

## 2.4. Money, or ‘the Devil’s faeces’ (Luther)

Mechanisation, exclusion, and the destruction of the planet –the three

threats we have mentioned— are each rooted in the meaning that money acquires in societies that tend to form a single market, where values of all kinds are reduced to the status of exchange values. This is the best way to understand both what Luther meant by the words quoted above, and the hard saying of Jesus, that you cannot serve both God and Money.

In a barter economy, where many people are involved, values tend to even out ('I'm not going to give you a cow in exchange for three chickens if someone else is prepared to give me four') and one product in particular emerges as a means of exchange: something easy to store, easy to manage, and widely appreciated. (Varoufakis uses the example of cigarettes in German concentration camps.) With this, a small variation in the way that we relate to one another is introduced: whereas with barter every transaction involves both sale and purchase, with a single unit of exchange this no longer happens: one person merely sells and another merely buys.

#### 2.4.1. Monetary headaches

Considerable advantages come with the advent of money, such as the ability to save and lend. But there are considerable threats and dangers too. Money is like the *donna mobile* of Verdi's *Rigoletto*: '*muta d'accento e di pensiero*' and '*sempre un amabile, leggiadro viso ... è menzognero*.' What I mean by this is that when there is a shortage of money in comparison with other goods, the value of monetary units rises, causing a reduction in prices, known as de-

flation, whereas for as long as there is more money than goods, money is devalued and prices rise (inflation). Thus, what causes the cost of borrowing money, interest rates, to rise or fall are people's expectations about deflation and inflation, and above all about price levels. Furthermore, in times of crisis, with the constant fluctuation of prices, genuine interest rates can never properly be zero. Even if only nominally, the price of borrowing rises, because if I pay back the same sum of money free of interest, my lender will still be able to buy more with it than when he lent it to me, because the price of goods has dropped in the meantime.

So, in money economies our expectations are decisive. The merest hint of a crash may cause a crash, and to avoid this one has to be able to believe that money values will remain stable.

#### 2.4.2. The politicisation of money

Certain commodities have functioned as monetary units since ancient times: durable commodities that are easily stored and carried about, relatively scarce and with a significant use value. They have almost always been metal. Then, to avoid having to carry them from one strongbox to another with every transaction, people started using paper bills and receipts, guaranteeing that the sums in question were no longer Jack's but John's, John who had handed over such and such a product in exchange for a sum of money. This is how paper money was born.

But obviously this paper needs some guarantee of its authenticity, and here the state intervenes once more,

acting as the guarantor of authenticity whilst charging a tax for its services.

We should be clear, however, that money did not appear in order to facilitate commercial transactions, but rather, as a means of recording debts, which are almost always owed by the weak to the wealthy. With this, money becomes politicised, inseparably linked to debt and taxes, right from the start or near it. In societies like ours, money is inevitably political. Money could never be neutral as long as there is production.

When times become hard, there are occasional attempts at creating neutral forms of money (bitcoin) that don't depend on those in power. It looked briefly as if the digital world might facilitate such a development, but hackers quickly put a stop to it, because even if fresh security measures were to be put in place following each fresh attack, there is still no means of guaranteeing that sums stolen would be returned or thieves punished...

### 2.4.3. *Playing with fire*

When it is a matter of major projects for which existing funds are insufficient, large organisations have, as we've seen, come up with the idea of borrowing against the future. Whilst states strive to ensure that the money in circulation is proportionate to the gold they hold in their reserves, banks have preferred to lend non-existent money to international companies such as Ford, say, as we have seen too.

By the same token, we know the outcome of such gambles: they are

successful at first, but end up creating crises. When these occur, states attempt to control the banks but can't, because banks are able to bring down governments by refusing to finance their electoral campaigns.

To cite one well-known example, if in the 1920s states had refused to allow banks to create money *ex nihilo*, we never would have seen the industrial revolution that has changed the world, and societies would have stagnated. But by letting banks do as they wanted, so much new money was created that in 1929 the bubble burst, and dragged human kind into the mire of barbarism. More or less the same thing occurred in 2008. The only snag is that those who profit from the bubble are different from those whose lives are blighted by the ensuing crises.

### 2.4.4. *In short*

In societies like ours, market exchanges are the main form of any exchange, but it should be remembered that they are neither always the best, the safest, or the most attractive.<sup>30</sup> For this reason, money is inevitably political, being the only way to avoid the bubbles of debt and non-viable development as well as the disasters that are deflation and economic crash.

Only in non-productive societies like concentration camps or prisons can money not be political, whereas it necessarily is so wherever there are machines and markets. And if it is political, things will go well only where 'those who manage money in the interests of society exercise democratic control'.<sup>31</sup>

## 2.5. Why so much inequality?

The synthesis I have been outlining allows us to approach a question many economists believe should be at the root of all economic enquiry, this is: why are there so many screamingly obvious differences between people? Recent studies have shown that 1% of the human race, some 70 million people own as much wealth as the remaining 99% together.<sup>32</sup>

We can find the beginnings of an answer in the following observation, namely that we live in a system combining considerable dangers and considerable advantages (rather like a gambling game), constructed in such a way that the advantages are always enjoyed by the few and the failures visited upon the great majority.

In order for such a system to be tolerated, one that is supported by the ideology of its priests (viz. the economists), there appears to be only one way out, and that is the creation of a virtual reality, a kind of mental blindfold, the purpose of which is to keep the bitter truth permanently out of sight. This is the ‘blue pill’ featured in *Matrix*. If you swallow the blue pill you’ll be OK or think you are, but if you take the red pill, you’ll find reality unbearable.

So, moving from the film to the world we currently inhabit, what the blue pill prevents us from seeing and what we’d have to bear if we opted for the red pill is the following:

- Humans are becoming slaves of the machines, which were created to serve them.
- Markets are not at our service either; we are enslaved by them

and they are impersonal and inhuman.

- We have built our societies creating Frankensteins (beings that escape our control) and pseudo-Fausts that can no longer sell their souls to the Devil because he is no longer interested in acquiring them.
- We scramble to acquire things that we neither need nor want, but that the advertisers have planted in our heads.
- We behave like rogue viruses that kill the organisms where they live (planet Earth).
- Our societies are not just inefficient but unjust. They waste many opportunities for producing real, rather than fictitious, wealth.
- And those who oppose all this and tell the truth about it are punished by a society that cannot bear to look at its own face in the mirror.

The blue pill of the film underestimates ‘the capacity of economists to construct ideological systems that appear so scientific that they manage effectively to disguise the truth of how market societies operate in secret.’<sup>33</sup>

Since not all my readers will be familiar with the film, adding an example closer to everyday life than blue pills or red pills may be helpful. We all know that paracetamol brings down temperatures but doesn’t cure the underlying illness. You take one and you feel better, but the virus or whatever it is still lives in your body. We may apply this to Spain’s recent labour law reforms, leaving to one side for now that they are immoral because they strike against basic human rights and renege on undertakings that the state

has previously made.<sup>34</sup> Spaniards have been ‘sold’ this law by an appeal to the good effects it is said to have produced already. But the beneficial effects in question are no more than macroeconomic figures that have not fed those who need it most nor created real additional jobs, but merely further opportunities for exploitation. The much trumpeted pseudo reform of labour law has thus been no more than a kind of paracetamol that makes us feel a bit better but leaves the root trouble exactly where it was before –that is to say, the perverse degree of inequality denounced by Oxfam in the report it published in January 2016, and denounced by Caritas before that.

I fear all this will become more and more apparent in the years to come. But let me add for now that our blue pill is dispensed by the publicity industry. If you swallow it, all you will see in the Mediterranean nothing else than great cruise liners run by large tour companies. If you don’t take the pill, you’ll see in that same sea a host of flimsy rafts with children’s corpses floating in it. If you swallow it, you can watch football seven days a week and you can cheer up at the news that our GDP has risen by so many points. But

if you take the red pill you’ll see how much of all this growth comes from the sale of arms, sometimes feeding civil wars, and so contributing to the spread of death and hatred across the planet, all for the profit of the few.

Some economists have criticised Varoufakis’s work, saying it lacks rigour or that it is simplistic. Given this, I would ask you to attribute him only those parts of this pamphlet that directly quotes him. It should go without saying that neither he nor the present author hold that the account I have been giving provides an all-inclusive view of our society, since there fortunately remain some immaterial values and truly human beings who fight for their survival and against dehumanisation, maybe preventing the final collapse of the world that we inhabit. A patient with cancer does not have his whole body infected by it, otherwise he would already be a corpse. It is possible to continue living a normal life to a certain extent, but there is still a germ at work that will kill the patient unless shock treatment is applied.

This much said, I believe that both opposing systems of values that Varoufakis has sought to describe do provide a valid approach.

## II. OPPOSING VALUE SYSTEMS: A BIBLICAL REFLECTION

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This discussion of the theory of value warns us of what happens to a society when 'the economy' becomes the court of final appeal rather than subject to politics: 'man shall not live by bread alone.'

### 1. 'YOU HAVE ONLY ONE MASTER AND YOU ARE ALL BROTHERS' (Matthew 23. 8-9)

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Economy is important not only because it responds to overmastering material human needs but for a more serious reason: as human beings our task and goal is to build ways of living together, to build society, to build community and brotherhood. Our human nature is at stake.

This being the case, and as we saw in our discussions about money, economy has a decisive part to play in our duties as human beings. Marx and Engels

were not too wide of the mark when they said that the economy is a determining factor 'of last resort', however many explanations there may be of this phrase of theirs. But the fact is that where the economy is concerned much of what we understand by humanity or inhumanity is at stake. Where there are no values beyond exchange values, one cannot speak of humanity.

This is why, as Varoufakis shows us, economics is more a matter of an-

thropology than of exact science.<sup>35</sup> An anthropological approach, which asks above all why there is so much inequality and what we are able to do about it, leads on to how the Bible understands what men are about, since a

concern for equality springs from two of the most important themes in the whole Bible: the absolute value which is the divine sonship of human beings, and our universal brotherhood in Christ.

## **2. 'GOD CREATED HUMANKIND IN HIS OWN IMAGE AND SAID HAVE DOMINION OVER EVERY LIVING THING THAT MOVES UPON THE EARTH', 'WHEN YOU EAT OF THE TREE YOU WILL BE LIKE GOD' (Genesis 1. 27-28; 3.5)<sup>36</sup>**

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Perhaps the best anthropological image of our economic system is found in biblical description of sin: sin occurs when those made in the image of God get determined to become his equal, and this leads to their downfall.

It was once frequent among Spanish anti-clericals to say that someone lived 'like a priest', meaning that they comfortably. This is only partially correct, because although some members of the clergy lived a life beyond the means of most people, as was said to be the case of Cardinal Bertone or the former bishop of Limburg, many other priests lived close to the poverty line. One might indeed say the original sin of our economy is that we have tried to 'live like God', and although in point of fact it is impossible to achieve this, the way that some have carried on has left others inhabiting a form of hell.

This is normal to an extent, or foreseeable at least. Man made in the image of God has an unstoppable dynamism, a 'restless heart' forever seeking that plenitude of rest that can only be

found in God.<sup>37</sup> Therefore, it is a primary problem for mankind finding out how to guide and manage this insatiable dynamism. All great forces can be creative when they are well-directed but destructive otherwise.

It is in this sense that the words of Varoufakis I quoted earlier are illuminating: 'the process that creates wealth and profit creates both crash and crisis'.<sup>38</sup> The dynamics of surplus have taken control of those other dynamics intrinsic to the human heart and falsified it in the process. It is rather similar to what happens on an individual level with drug dependency or alcoholism. Bodies and faces destroyed by illness stand in need of something like Alcoholics Anonymous if they are to break free. Souls destroyed by ambition need something along the lines of Millionaires Anonymous! Or to put things in Biblical terms, God's image, darkened over or destroyed by guilt, must be remade, and a decisive step in this regard is to become open to the experience of God revealed in Jesus Christ.



### 3. 'GREED THAT IS IDOLATRY' 'YOU CANNOT SERVE GOD AND MAMMON' (Colossians 3. 5; Matthew 6. 24)

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We human beings tend to worship money because (a) it relieves our major needs and wards off threats, and we worship what saves us. But also, (b) money brings power, and (c) it brings us recognition which may be the greatest of our yearnings.

It is on this account that we can never have enough of it. And such insatiability has produced a world in which a few people are able to satisfy the craziest of desires while the great majority are unable to satisfy their most basic needs. Because of this, those words of Jesus, that you can't serve God and wealth, signify as well you can't serve your neighbours and money, because the way the Gospels tell us to serve God is by serving our fellows. When all values have turned into exchange values, it is very hard to understand, let alone inculcate, respect for other people.

Money is a false god and as such intrinsically inhuman. In such a context, Jesus' harsh words sound like the true word of God: 'woe to you who are rich' (Luke 6. 4). And woe to the system that kills (as pope Francis has put it), making, in the words of pope John Paul II, 'the rich still richer at the expense of those growing ever poorer'.

And notice that this has nothing to do with Marx. (I say this in defence against certain defence mechanisms.) Many centuries before Marx, St Ambrose, in his commentary on St Luke's gospel, wrote that 'a compassionate rich man is unnatural' (PL 15, 1878) because compassion is not a value of

exchange, the only important value for money worshippers.

Many are the defence mechanisms that we Christians, abetted by the many non-believers who also worship money, have developed when we're faced with these words of Jesus. Leaving to one side well-known falsifications of what is meant by 'the poor in spirit'; let us focus on the frequent idea that blames the poor for their own poverty (lazy, punished by God, etc). There may be indeed some poor who are so because of their own fault, but these are not in the majority. And we lie when we only concentrate on such a small corner of reality, neglecting all the rest.

The truth is that being enslaved by money, with the fear and need to defend ourselves that this creates, leads to countless other forms of slavery in our society: we live being slaves to oil and the fear it will run out. This fear has been focussed in the harsh accusation of 'blood for oil', leading to a second 'holocaust' in Iraq, an act of barbarism shattering all stability and peace.<sup>39</sup>

And resorting to a supposed 'axis of evil', those who proclaimed it became a part of it, never stopping to consider that they were fighting in its front line. This was literal blasphemy, even if they didn't realise the fact.<sup>40</sup>

If this is how things operated under the Evil Empire, we can only recognise that now it's Europe that has suffered an authentic economic *coup d'état* led by a handful of ordinary colonels (if I may thus allude to the Greek coup of 1967).

#### 4. 'LOVE OF MONEY IS A ROOT OF ALL KINDS OF EVIL' (1Timothy 6. 10)

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In these contexts, this often cited New Testament text becomes crystal clear: money is the root of *all kinds of evil*, not only of a few. I don't know if these days the author would add of 'all kinds of evil and practically all kinds of weapons', however much we seek to deceive ourselves with pseudo-reasoning. This remark from the First Letter to Timothy follows an exhortation to live soberly, that has social as well as individual implications.

The tide of corruption that has devastated Spain recently, even touching people whose behaviour had previously appeared exemplary, has this same love of money at its root. Nor is it anything new. It's what usually happens in societies that have lost faith in the great reasons for living. One of the first converts to Christianity, the philosopher and writer Justin Martyr, left us the following testament: 'we, who used to value wealth and possessions above all, now bring what we have into a common stock and share it with those in need.'<sup>41</sup>

On the other hand, societies with virtually no more *raison d'être* than consumerism and exchange values and with low levels of education in humanity, politicians have discovered that nothing wins more votes than money. And in turn, many citizens have discovered that few things provide more money than politics, using the so called revolving doors that take you from a career in politics to prestigious and highly paid 'consultancies'.

In such a context and knowing what humans are made of, one needs to realise and reckon the fact that there will always be about a 25% of people who will vote for the most unjust parties, in self-defence or for the sake of ambition. This means that if those who struggle for justice are not particularly united, if they are unable to negotiate and at times give ground, if they consider the struggle for justice is a form of self-congratulation or as a means to take petty revenge, and on account of this they get divided, this minority may become the 'winner minority'.

#### 5. 'BLESSED ARE THE POOR IN SPIRIT' (Matthew 5. 3)

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There are two ways of translating this first Beatitude from St Matthew's gospel, beyond avoiding the trap involving those who are poor 'in spirit', whose excuse is that their hearts are

detached from superfluous possessions but who raise Cain when the taxman requires them their leftovers. We may take Jesus' words as meaning 'blessed are those whom the Spirit has made

poor', those whom mercy has led to hunger and thirst for justice, those to whose struggle has brought them low and deprived them not just of 'reputation' but of countless means of social advancement. We can also interpret them as meaning 'blessed are those whose poverty has not made them bitter, envious, or avaricious.'

We also need this second translation since it tells us something which is very important: while the impoverished and those who are victims of the present iniquitous system need to be defended and helped but not canonised. We must obviously be on their side, unless we have firm reasons not to be; they are made of the same stuff as their oppressors; but whatever else, and as St Vincent de Paul put it, they –they alone– have some right to be envious or avaricious.

Let this serve, first, as a reply to all those who seek to defend or overlook their own privileged or unjust position, alleging the vices of the poor. But above all, it serves to teach us something important when it comes to building up society and fraternity across the world: it is not enough to feed the poor as long as there is such flagrant inequality about. Putting an end to hunger is both urgent and necessary, but it is only a first step; we have to put an end to the obscenity and injustice of the underlying inequality. 'First aid' is necessary, but it does not heal society as long as there others who own much more than them, the poor will yearn to increase their wealth once their hunger is satiated. Or else they will fear losing the little they do have as long as others who are poorer than them, and they will eventually become as unjust as the rich. In short, as long as social structures continue being

anti-fraternal, this anti-fraternity threatens us all. Remember that according to the Oxfam report we cited earlier, 20 people are in possession of some 115,000 million euros (something like \$120,000m or £100,000m), a sum that has increased by 15% in the course of the past year, while the wealth of the rest fell at almost the same percentage. In Spain, there are 14 million people at risk of social exclusion, and the 62 richest people in the world jointly possess the same wealth as the poorest 3,600 million. The report says these figures are 'intolerable', and this should help us understand the following two examples.

Firstly, we might muse upon the testimony of a Venezuelan woman: 'I used to live in terrible poverty and I escaped from misery thanks to Chávez. Now that I am no longer poor, I am voting for the opposition candidate.'<sup>42</sup> This is what we are made of, and such are the effects of fear. Or to take another example, far more scandalous, both Jean-Claude Juncker who had previously been Luxembourg's Prime Minister and is now president of the European Commission, and Jeroen Dijsselbloem, the Dutch Finance Minister and president of the Euro group, have turned their countries into veritable tax havens, attracting thousands of businesses from Europe and elsewhere with tax breaks and public subsidies, some of which simply use The Netherlands as a postal address without even having an office there. By such means they have enriched their own countries with what should have been tax income for many others. Now their countries can proudly claim to be more equal, well-being and just. But there is nothing to be proud of when justice is enjoyed within their borders at

the expense of great injustice in relation to other countries. It is senseless to be a small and independent country if you are meant to operate like that.<sup>43</sup> Once again, this is what we are made of. And such is the way in which markets work,

as we have already seen. And the result is to turn societies into nothing more than markets. That is why, as St Mark implies, the presence of the Spirit is vital wherever there is a struggle against poverty and a fight for justice.

## **6. 'THERE IS NEITHER JEW NOR GREEK, THERE IS NEITHER SLAVE NOR FREE PERSON, THERE IS NOT MALE AND FEMALE; FOR YOU ARE ALL ONE IN CHRIST JESUS' (Galatians 3. 28)**

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This statement of St Paul summarizes the practical meaning of faith in Jesus. A false 'spirituality' tried to explain it saying this could only be true in the 'life to come'. (It's noteworthy how often many forms of 'spirituality' turn out to be exceedingly materialistic, however paradoxical that might appear.) Meanwhile, another phoney form of leftist politics now seems determined to put this into practice by abolishing diversity, and replacing it with 'unisex' uniformity which is tedious but comfortable.

The true meaning of Paul's phrase is that diversity should never lead to inequality. Diversity should be maintained

since it is enriching, however complicated it is to manage. It has no sense turning it into inequality, in a way that, for instance, a woman earns 25% less than a man, a worker earns vastly less than his employer, or a Christian religious body refuses helping non-Christians. Such behaviour denies the inclusion ('recapitulation') of everything in Christ.

Paul later extends this point by bringing in the image of the body. Not everyone is a hand or an eye. The diversity of organs enriches the body if each of them work as they should. But they all deserve an equal treatment, with particular concern for the weakest.

## **7. 'HERE, THEN, I HAVE TODAY SET BEFORE YOU LIFE AND PROSPERITY, DEATH AND DOOM. YOU MUST MAKE A CHOICE' (Deuteronomy 30. 15-19)**

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This quotation is one of the best Biblical statements of human responsibility

towards God: our life is in our own hands, we chose to live it or to destroy

it. And the words are addressed not to single individuals but to a whole community which is preparing to create a new society, free from slavery.

And there is an important detail here: in verse 15, life is equated with prosperity; in verse 19 it is with blessings. Blessings are always a gift, one of those immaterial values that cannot be converted into exchange values. If you look at things in terms of exchange, living may be seen as appropriation, and becomes a 'curse' that leads to death. Understanding life as a blessing involves understanding that we don't own it. It is not our property and as Juan Masiá has said, 'we should be grateful that Life inhabits us, makes us alive.'<sup>44</sup> This is a basic attitude if we want to build societies.

Thus, our quotation from Deuteronomy may in a very serious sense be applied to our own society, and precisely in those areas where economy is concerned. There is only salvation for humanity if we succeed to build 'a shared sobriety society'.<sup>45</sup> The other horn of the dilemma we are facing now is 'a civilisation based on privatised abun-

dance' –equipped with weapons too—that may end up leading us to disaster.

But the great difficulty here, however logical it may be, is that the salvation in question requires rich people in the First World to accept a lower standard of living, something they are disinclined to do. Attempts to get everyone to share the living conditions of so called 'developed countries' have already proved to be non-viable as they involve the destruction of a planet which lacks the necessary resources.

Another course has ironically been indicated by Susan George in her *Lugano Report*: to get rid of the two or three thousand million superfluous inhabitants of planet Earth who are no longer oppressed or simply excluded but left over. This would permit rich countries to maintain their current living standards.

It's once more a choice between life and death, between being human or inhuman. This is the conclusion we reach, having examined the anthropological (and theological) roots of economies and economics.



1. VAROUFAKIS, Y. (2015). *Economía sin corbata. Conversaciones con mi hija*. Barcelona: Planeta. [Originally published in Greek in 2013. There is as yet no translation of this work into English.].
2. A contemporary example is provided by football, with its beauty, intelligence, agility, team spirit, and so forth. But it has all degenerated into what Neymar says ‘is worth’ 100 million euros. Is this true? The question was already being asked fifty years ago when Marcial was transferred from Real Madrid to Barça.
3. ‘He is a human being, someone may say, but a human being often in name only, not a human being in his way of thinking. *When I see you living an irrational life, how am I to call you a human being and not an ox? When I see you robbing others, how am I to call you a human being and not a wolf?*’ St John Chrysostom (2003). *Old Testament Homilies, vol 3, trans. R. C. Hill*.
4. PIKETTY, Th. (2014). *Capital in the 21st Century*.
5. Aristotle writes about this a number of times, in *Politics* (I.1, chapter. VII) and also in the *Nicomachean Ethics*. Put simply, he says economics is about making money by producing things, whereas chrematistics is about making money by usury. He adds that the purpose of the former is to make enough to live (soberly, obviously), whereas the latter is about living well; the former is a source of happiness, whereas the latter brings only pleasure, not happiness.
6. The word ‘surplus’ worries a number of economists, since it seems to belong to the world of accountancy. They prefer to speak of ‘excess’, or even ‘profit’, a term that does not commend itself to others. I suspect that the Greek word Varoufakis uses is *pleonásma*.
7. No wonder VW has set tongues wagging. But that’s been for other reasons.
8. In Europe migrations were possible on account of its ‘oblong’ shape, with the accompanying similarity of climatic conditions. This is impossible in Africa, given its length from top to bottom, with the resultant differences from North to South.
9. Against Varoufakis, I suspect many economists would say the difference lies in the manner of production, rather than in the fact of production itself. And not only in that, but also in the private appropriation of what is produced. But I still quote Varoufakis himself here.
10. A fuller and more optimistic account, and one different from Varoufakis’s, may be found in COMAS, C. (2016). *Poder, economía y valores. Una historia del progreso y sus conflictos*.
11. I deliberately use Nietzsche’s term here, without going into the question of how far we have impoverished what he meant by it.
12. This quotes an advertisement by ONCE, the admirable Spanish charity for the blind that runs a nationwide lottery, in order to show the extent to which spiritual values have become debased to mere exchange values.
13. I bring to bear one or two church-related examples since honesty obliges me to admit how we too participate in the cheapening of values. When the popes had political power they needed healthy surpluses to build the glories

- of the Vatican, or sometimes worse, as when they waged wars to conquer extra territory for a nephew to rule over. As we approach the 500th anniversary of the reformation of 1517, we might thank Luther for his rebellion against the sale of indulgences. Might one hope some theses condemning the labour market might be nailed on the door of one of our 'economic cathedrals'?
14. Karl Polanyi, author of *The Great Transformation: The Political and Economic Origins of Our Time*, would no doubt add that men were forced into factory work.
  15. VAROUFAKIS. (2015). *Op. cit.*, p. 28.
  16. For a more extensive treatment of the Faust myth, see GONZÁLEZ FAUS, J. I. (1999). *¿Son cristianas las raíces de Europa?*. Santander: Sal Terrae. Cuaderno, nº 38, chapter. 8.
  17. VAROUFAKIS. (2015). *Op. cit.*, p. 60.
  18. *Ibid.* p. 54. We have recently learnt that in Spain, rescuing the banks cost the state 61,495 million euros, of which only 2666 million (less than 5%) has been repaid. Naïve indeed was Prime Minister Zapatero when he told us we would get it all back!
  19. *Ibid.* p. 77.
  20. *Ibid.* p. 79.
  21. *Ibid.* pp. 81-82.
  22. *Ibid.* pp. 85-86.
  23. *Ibid.* p. 92.
  24. Varoufakis has in mind here Chaplin's film *Modern Times* (1936).
  25. VAROUFAKIS. (2015). *Op. cit.*, p. 106.
  26. This is the usual complaint when citizens protest against immigration, because immigrants from poorer areas are prepared to work in worse conditions and for lower wages.
  27. *Ibid.* pp. 127-28.
  28. *Ibid.* p. 129.
  29. *Ibid.* p. 131.
  30. *Ibid.* p. 181.
  31. *Ibid.* p. 178.
  32. See Oxfam Annual Report, 2016.
  33. VAROUFAKIS. (2015). *Op. cit.*, p. 191.
  34. See the analysis in LÓPEZ, Julia (2013). *Injusticia e ineficacia. Un análisis crítico de la reforma laboral*, Barcelona: Cristianisme i Justícia. Colección Virtual, nº 4.
  35. Economics may still use mathematics, just as medicine uses chemistry while being a matter of much more than that.
  36. For this translation of Genesis 3. 5 see BALMARY, Marie (1993). *La Divine Origine*. Paris: Grasset. The nub of her argument is that it is the knowledge of good and evil that distinguishes men from animals. The tree of knowledge is thus the tree of all that makes us human.
  37. Augustine's word *inquietum* refers to a state that leaves us utterly exhausted.
  38. VAROUFAKIS. (2015). *Op. cit.*, p. 68.
  39. The UN had already stated there was no proof that Iraq possessed weapons of mass destruction.
  40. See BOTEY, Jaume (2004). *El Dios de Bush*. Barcelona: Cristianisme i Justícia. Cuadernos nº 126.
  41. Justin Martyr, *Apology*, I, 14.
  42. *Le Monde Diplomatique*, January 2016, p. 15
  43. See Vicenç Navarro, 'Lo que no se conoce sobre el dirigente que lidera la campaña de austeridad contra España y Grecia', in *Público* (2 February 2016).
  44. MASIÁ, J. (2015). *Vivir. Espiritualidad en pequeñas dosis*. Bilbao: Desclée de Brouwer.
  45. This develops a formulation by Ignacio Ellacuría, who himself spoke more harshly of 'a civilisation of poverty'.



## QUESTIONS TO CONSIDER FURTHER

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1. How well do you grasp key terms appearing in the first part of this essay: profit, money, debt, banks? Discuss how each member of your group understands them.
2. Varoufakis says such factors entail both advantages and dangers. Evaluate each of them in these terms, adding any others that you see as relevant.
3. Discuss the threats posed by mechanisation, markets, money, and the destruction of the natural world. Do you find yourselves coming to a common view? Is Varoufakis exaggerating things, or is he right?
4. What is the difference between market societies and societies with markets? What do you think about talk of 'labour markets'? Look for examples of use values or immaterial values that have been turned into market values.
5. Carefully re-read the quotation from *Matrix* in 2.3.3 above. Do you agree with it, or does it seem exaggerated, and if so why?
6. Do you agree that 'a civilisation based on shared sobriety' is the only solution, and if so, why? Can you think of any other(s)?
7. Of the Biblical quotations in Part II, which one has made the deepest impression on you, and why? Regardless of whether you are believers or not, try to produce a short summary of the spiritual messages these Bible texts convey. And if you are a believer, ask yourself what in practical terms you most feel called upon to do.





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