



# Money: A Stealth God?

GUILLERMO C. HANSEN

## THE “SPIRITUAL” AROMA OF MONEY

Whether we covet or reject it, extoll its powers or engage in its fair redistribution, money remains shrouded in a numinous cloud: What is it? Where does it come from? To paraphrase Augustine’s quip about time: If no one asks us, we know what it is; if the question is posed to us, we may as well confess our ignorance. Although money has had different roles, we are only vaguely aware of what gives it power—the power to move minds and bodies, the power to structure the way we live, the power to provide. As unit of account, store of value, means of payment, signifier of wealth, measure of work, yardstick of our “worth,” money shows its numerous facets. To many, it is the creative force of history, that which allows things to get done. Others see it as just a neutral means of exchange, a necessary medium for ordering human affairs and commerce. Yet some, probably a minority, see money as a warping of social life. This pluralism of opinions bespeaks the difficulty to reach a consensus. Talking about money is awkward, and trying to understand it is like sliding into a rabbit’s hole—just as one tries to understand the inner processions of the Trinity! Perhaps there is something common between money and religion, a numinous thread whose place should be sought not in the material dimension

*The development of money in the ancient world is tied to the rise of organized religious systems, in that the human person becomes a “creditor” of the gods, to whom they owe repayment. This basic system is reflected in many Christian theologies, but it was Martin Luther who firmly rejected the transactional essence of salvation for an understanding of grace as gift.*

of reality but in its “virtual” one.<sup>1</sup> Yet instinctively we seek a material anchor, so we associate money with something tangible, with a piece of our immediate reality, like coins, bills, a check. But a closer look will tell something different: money, above all else, lives in our minds, suspended in a constellation of virtual and symbolic tokens that, once spawned by social relations, turn around to “move” and organize the (material) world. To be operative, it must first colonize minds and hearts; it must have a place in our symbolic mapping, capturing the psychological energy associated with trust and promise<sup>2</sup>—usually reserved for deities. This is what is implicit in every dollar note when it states on the obverse, “This note is legal tender for all debts, public and private,” assuring us on the reverse that “In God We Trust.” The power of this promise and belief, and the trust that billions of people around the world place in it, constitutes a formidable force shaping the world we live in. The virtual nature of money has become more obvious in our present world, whose economic system—capitalism—derives its name from the accumulation of promissory notes of payment—capital. Capitalism is thus money on steroids, where money is basically created by public and private banks based on credit/debit relations.<sup>3</sup> This type of monetary practice is called fiat/credit money, divorced from any direct material “worth”—such as coinage or gold. But money, as will be shown, is a mechanism for gauging socio-material relations, even though it always seeks to proclaim its intrinsic worth. In fact, it is an expression of social relations where the holder of money has a claim on the social product, on life. A brief exploration of the origin of money may provide important clues as to the nature of this “thing” that seems to be, well, ethereal. Like the world of the gods.

---

*But money, as will be shown, is a mechanism for gauging socio-material relations, even though it always seeks to proclaim its intrinsic worth. In fact, it is an expression of social relations where the holder of money has a claim on the social product, on life.*

---

Economists and historians agree that money appeared in Bronze Age Mesopotamia and Egypt, as well as in China and India, around 3000 BCE. In its origin it was not tied to a medium of exchange with intrinsic value (for example, coins, which appeared much later in Lydia, in western Asia Minor, around 640 BCE), but was a *virtual* phenomenon—namely, a unit of account, a way of *measuring* things to organize and manage agricultural production and redistribution.<sup>4</sup> It was

---

<sup>1</sup> Slavoj Žižek, *Less Than Nothing: Hegel and the Shadow of Dialectical Materialism* (New York: Verso, 2012), Kindle Edition, loc. 5585.

<sup>2</sup> Geoffrey Ingham, *The Nature of Money* (Cambridge: Polity, 2004), Kindle Edition, loc. 1530.

<sup>3</sup> Ingham, loc. 1490.

<sup>4</sup> Ingham, loc. 1858; David Graeber, *Debt: The First 5000 Years* (New York: Melville House, 2014), Kindle Edition, loc. 465.

a symbolic interface<sup>5</sup> for assessing (and legitimizing) social asymmetries within a regime of extraction—of labor, harvest, lands, life. Yet what is curious is that these asymmetries emerge in tandem with the asymmetries established by the world of the deities—that is, imperial religions. In the intersection of political domination and religious imagination, in the melting pot of empire, agricultural societies, and temples, the concept of money as measurement of debt appears embedded within the great mythological narratives. In principle, there is nothing “material” about money, though the force it exercises on our material-social world is without equal. Of course, deities and money were different virtual interfaces for dealing with distinct dimensions of life—be they existential, psychological, cosmological, economic, political, etc. Yet they share a common template: they presuppose the universal condition of *debt*.<sup>6</sup> Religions postulated deities as “Great Creditors” to whom much was owed (life, fire, civilization, immortality) and who therefore were entitled to demand much (sacrifices, tithes, obedience). Similarly, money piggybacked on this asymmetry to delineate and measure the socioeconomic reality of who were the “Great Chiefs” to whom peonage, services, soldiering, taxes, and goods were owed. Gods and goddesses are the cosmic creditors, while money enacts socially this asymmetry in a given historical and social space. It measures winners and losers, salvation and perdition. In sum, as a yardstick measuring debt, it establishes a distinction between those who make a claim on larger portions of life, and those who must oblige and pay obeisance. That gods and money were denizens in the same virtual world led to categories crossing from one sphere to the other. All major religions stemming from both the Bronze and Iron Ages have forged their languages mirroring the experience of debt—most often, debt-slavery. Theological notions such as reckoning, redemption, guilt, forgiveness, and especially sin all stem from the economic debtor-creditor relationship. For example, the Hebrew noun *gāʾal* (redemption) described buying something/somebody back (debt peonage), and the Aramaic *hoyween* (debt/sin), which was translated into Greek in the Matthean version of the Lord’s Prayer—“forgive us our debts”—as *opheilema*, “that which is owed.”<sup>7</sup> They are what we today call “economic” concepts, although naturally, this secular category did not exist in antiquity. In short, money served as a social extractive mechanism to “move” subaltern people to return to the gods the very fact of their existence. Tributes to the religious and political ruling classes were the concrete signifiers of what was owed to the deities. The role of the tributes was legitimized by the very notion of a primordial debt owed to the gods. Yet it was politics—that is, legal and military power—that mediated between the spiritual tokens monopolized by the priesthood and the material production of the subaltern classes. Money, as virtual unit of account, served precisely to enforce this subordination by measuring tribute—what and how much was owed to temple

<sup>5</sup> I borrow the notion of “interface” from Donald Hoffman, *The Case Against Reality: Why Evolution Hid the Truth from Our Eyes* (New York: W. W. Norton, 2019), Kindle Edition, loc. 65.

<sup>6</sup> Ingham, *The Nature of Money*, loc. 1786; Graeber, *Debt*, loc. 1186.

<sup>7</sup> Ingham, loc. 1791; Graeber, loc. 8534.

and palace.<sup>8</sup> Coinage of precious metals was not necessary at all, but once coins appeared in the seventh century BCE, the relation between deities and the power of money came to iconographic evidence—where the obverse represented the tutelary deity, and the reverse, the king. No wonder, then, that in most languages the socioeconomic concept of debt was the same as the religious/moral notion of sin/fault.<sup>9</sup> Debt is indeed the “original” sin, for it was the expression both of what was owed to the gods (ultimately, life itself) and of social and economic debt (credit, taxes, tribute).

### WHEN THE AROMA BEGINS TO STINK: MAMMON OR GOD

Christianity, in its questioning of God and life understood transactionally, can be seen as a liberation of consciousness from the captivity to money and a call to redress the unequal social relationships that lie at its roots. In fact, Christianity unraveled the holy alliance between money and deity through a radical claim that gradually shattered ancestral religious symbols based on the creditor-debtor paradigm. The “divesting” of the prerogatives of the Great Creditor in the life, death, and resurrection of Jesus Christ implied at the same time the demotion and “demonization” of money. Christianity saw money as a source of evil, if not the most serious competitor of faith. Jesus tells the disciples in the Gospel of Luke (16:13, NRSV) that “no slave can serve two masters. . . . You cannot serve God and wealth [*mammona*].” In the Pastoral Epistles, we hear that “the love of money [*philarguria*] is a root of all kinds of evil, and in their eagerness to be rich some have wandered away from the faith” (1 Tim 6:10). And in Hebrews 13:5a: “Keep your lives free from the love of money.” *Philarguria* rivals trust and faith in God.

---

*In fact, Christianity unraveled the holy alliance between money and deity through a radical claim that gradually shattered ancestral religious symbols based on the creditor-debtor paradigm. The “divesting” of the prerogatives of the Great Creditor in the life, death, and resurrection of Jesus Christ implied at the same time the demotion and “demonization” of money.*

---

This conception continues with the church fathers, though with a marked shift in tone due to the recession of the original apocalyptic expectations as well as the accommodation of a now established institution to the prevailing class

---

<sup>8</sup> It must also be indicated that from the mid-third to the mid-second millennium BCE, Mesopotamian kings periodically decreed cancellation of debts to slow the advance of private capital. This survived in the biblical notion of Jubilee. Walter Scheidel, *The Great Leveler: Violence and the History of Inequality from the Stone Age to the Twenty-First Century* (Princeton: Princeton University Press, 2017), Kindle Edition, loc. 1230.

<sup>9</sup> Graeber, *Debt*, loc. 8681.

divisions within the Roman Empire. A new exhortative literature emerges, grappling with the practical problems for Christian faith, caused by money.<sup>10</sup> While this inaugurated a somewhat critical discursive tradition regarding money and its perils, the church fathers (with notable exceptions, such as Athanasius, Cyril, and the Cappadocians) reverted to the old template of debt, where God appears again as the Great Creditor. This resulted in a moralization of money, and in its individual instrumentalization for the sake of an otherworldly salvation. For instance, John Chrysostom, whose many sermons addressed the use and abuse of money and wealth, exhorted change of behavioral patterns for the sake of both the well-being of the destitute *and* individual eternal blessedness.<sup>11</sup> This would outline the model that later amalgamated charity toward the poor in exchange for grace—one of the pillars of so-called works righteousness. The main motif for this, of course, was God as the Great Creditor.

Though the church's tradition of concern for the poor must be uplifted, it did not contain the analytical tools for understanding what money was, where it came from, and how it got or lost value.<sup>12</sup> Furthermore, it reverted to the scheme of a (theistic) God and, despite condemning excesses in the use of money, did not understand how imbricated money and God were under the creditor-debtor template. Martin Luther was the first theologian who advanced a deeper understanding of money and saw the link between it and the model of God as the Great Creditor.

### THE GIVER, THE GIFT, THE GIVEES: LUTHER'S RADICAL APPROACH

Luther's theological revolution implied a fundamental cognitive shift, a veritable deconstruction of the creditor-debtor paradigm in the religious (and social) sphere. Three aspects should be underscored. First, the notion of a God who divests God-self from humanity involved upending the dominant paradigm of religion as a transaction categorized in monetary terms. That entailed, secondly, a critical view of money, as Luther is one of the first thinkers who untangled its ambiguity by pointing out its association with the extraction of value from the exploitation of human needs and labor. And finally, Luther situated the reality of money as a spiritual or religious problem, for it led to a configuration of persons whose "hearts" cling to the wrong god. Let us start with the latter.

For the Reformer money, capital, debt, and labor were theological-spiritual issues for they referred to relational fields in and through which the struggle between the Devil and Christ was taking place.<sup>13</sup> Not only was Luther a keen observer and

<sup>10</sup> See the classical work by Justo González, *Faith and Wealth: A History of Early Christian Ideas on the Origin, Significance, and Use of Money* (San Francisco: Harper & Row, 1990).

<sup>11</sup> John Chrysostom, "Discourse 2" in *Four Discourses of Chrysostom, Chiefly on the Parable of the Rich Man and Lazarus*, trans. F. Allen (London: Longman, 1869), 38–58.

<sup>12</sup> Cf. Ingham, *The Nature of Money*, loc. 262.

<sup>13</sup> Oswald Bayer, *Martin Luther's Theology: A Contemporary Interpretation* (Grand Rapids: Eerdmans, 2008), 2–5. Also, Heiko Oberman, *Luther: Man between God and the Devil* (New Haven: Yale University Press, 1989), 102–6.

analyst of the early practices of what later will be known as capitalism, but he identifies monetary instruments such as credit, inflation, interest, usury, rent, and monopoly as either unbelief, the work of the Devil, or as an idol.<sup>14</sup> “Money,” Luther writes, “is the word of the Devil, through which he creates all things the way God created through the true word.”<sup>15</sup> The religious aroma of money is sharply contested in his commentary on the first commandment in *The Large Catechism*. His introductory remarks aligning God, heart, and faith may sound familiar: A “god” is a term for that to which we are to look for all good and in which we are to find refuge in all need. Therefore, to have a god is nothing else than to trust and believe in that one with your whole heart. As I have often said, it is the trust and faith of the heart alone that make both God and an idol.

---

*Not only was Luther a keen observer and analyst of the early practices of what later will be known as capitalism, but he identifies monetary instruments such as credit, inflation, interest, usury, rent, and monopoly as either unbelief, the work of the Devil, or as an idol.*

---

But less remembered is the counterexample that follows:

There are some who think that they have God and everything they need when they have money and property; they trust in them and boast in them so stubbornly and securely that they care for no one else. They, too, have a god—mammon by name—in which they set their whole heart. This is the most common idol on earth.<sup>16</sup>

Far from a mere moral matter, Luther presents money as a theological and spiritual challenge. It has the power not only to “move” people but also to structure the whole person. Luther employs the category of *heart* as a synecdoche or metonymy signifying the person’s orientation in life.<sup>17</sup> At the same time, this is a materially and historically mediated subjectivity that is “produced” (passively and actively) through different relational fields in which persons are implicated.

---

<sup>14</sup> Two classical texts where Luther deals directly with money and economics are “Trade and Usury,” in Helmut Lehmann, ed., *Luther’s Works*, vol. 45 (Philadelphia: Fortress, 1962); and *Exhortation to the Clergy to Preach against Exploitive Interest (Usury)*, ed. and trans. Michael Grzonka (Morrisville, NC: Lulu, 2019). See also Ricardo Rieth, “Luther on Greed,” *Lutheran Quarterly* 15, no. 3 (Autumn 2001): 345; Martin Brecht, *Martin Luther: The Preservation of the Church (1532–1546)*, trans. James Schaaf (Minneapolis: Fortress, 1999), 259.

<sup>15</sup> “Geltt est verbum Diaboli, per quod omnia in mundo creat, sicut Deus per verum verbum creat,” in *Martin Luthers Tischreden (1531–46)*, in *D. Martin Luthers Werke: Kritische Gesamtausgabe* vol. 1 (Weimar: Herman Böhlhaus Nachfolger, 1883–), 391.

<sup>16</sup> Martin Luther, “The Large Catechism,” in *The Book of Concord: The Confessions of the Evangelical Lutheran Church*, ed. Robert Kolb and Timothy Wengert (Minneapolis: Fortress, 2000), 386–87. One should note that in the original German there are no quotation marks for God. For Luther money functions indeed as a deity.

<sup>17</sup> Tuomo Mannermaa, *Two Kinds of Love: Martin Luther’s Religious World* (Minneapolis: Fortress, 2010), 5.

These relational fields or spheres are what Luther calls “holy orders” (*ecclesiam, economia, politia*), spaces that are meant for the flourishing of life and, therefore, are trustworthy.<sup>18</sup> The demonic, on the other hand, is what seeks to unravel these spheres, and money is one of its primary means. Money is thus a religious and spiritual problem, simultaneously an enabler and a symptom of a “personality disorder” and of systemic injustice.

Luther was one of the first thinkers who made an explicit link between the accumulation of money and the exploitation of labor and needs. His socio-economic analysis and moral observations have impressed towering social thinkers such as Karl Marx.<sup>19</sup> While the vitriol against material wealth, usury, interests, avarice, and greed has been part of the preaching of Franciscans and Dominicans for centuries, Luther goes beyond their moralistic tone, which approaches money with contempt due to its *worldliness*, in order to redirect believers toward higher “religious” values—as seen from Augustine onward. The Reformer goes deeper by seeking to understand what money is and how it is generated, to conclude that it embodies the opposite of God’s work as witnessed in Scripture. For example, by carefully analyzing the complex medieval practice of *Rentenkauf* or *Zinskauf*,<sup>20</sup> he defines money as an extraction of labor through debt: “Thus, when I buy *zinss* [the right to collect a return] on a specified piece of land, I buy not the land but the *zinss* payer’s toil and effort on that land, by which he is to bring me my *zinss* [return].”<sup>21</sup> Likewise, though want and need may explain the occasion for the profit of the (unscrupulous) merchant, they do not describe yet the source for enacting the exchange between the buyer and the seller. That, for Luther, is *labor*, where toil provides a surplus of value that the wares or goods do not inherently possess. Usurers, unscrupulous merchants, or financiers “[suck] up the other’s blood and sweat,”<sup>22</sup> he states, to then criticize the apparent magical properties of money: “You cannot make money just with money.”<sup>23</sup>

As much as we may learn from Luther’s economic insights, it is the overall pattern of his theology that constitutes the most formidable weapon in the critique of money as a tool of extraction. The enduring dimension of the Reformer’s critique lies not in his *direct* attack on money, but precisely in his methodical deconstruction of the religious-symbolic tokens within which the very notion of money (as a signifier of debt) has been historically embedded. As Luther’s initial

<sup>18</sup> Martin Luther, “Confession Concerning Christ’s Supper,” in *Martin Luther’s Basic Theological Writings*, ed. Timothy Lull (Minneapolis: Fortress, 2005), 65.

<sup>19</sup> Marx quotes Luther extensively throughout the four volumes of his work *Das Kapital*. He was particularly interested in how Luther was superior to many political economists in that his economic writings represent a first step in “the recognition that ‘usury,’ the old-fashioned form of interest-bearing capital, is a condition of production, a necessary production relation.” Karl Marx, *Capital*, vol. 4 (draft), Kindle Edition, loc. 31207.

<sup>20</sup> Translated as “annuity purchase.” Since the thirteenth century, this was the prevailing lending business in medieval Germany, where the buyer (lender) acquired by a certain purchase price (loan amount) the right to purchase an “annuity” payable annually. See *Kleine Enzyklopadie des deutschen Mittelalter*, <https://www.mittelalter-lexikon.de/wiki/Hauptseite>.

<sup>21</sup> LW 45:303.

<sup>22</sup> LW 45:309.

<sup>23</sup> LW 45:299.

confrontation with Rome shows (Ninety-Five Theses), his revolt was based on the call for a cancellation of the classical sacrificial economy of signs where the human subject was placed in an impossible position of debt with the Great Creditor. This was enacted by the well-known scheme of salvation through works, a spirituality patterned around a sacramental-penitential system, and the ecclesiastical selling of indulgences. The theology that undergirded these religious practices assumed a perpetual state of indebtedness where, paradoxically, the more grace was granted, the more of a debtor one becomes. This outlined the theological template for the legitimization of the new monetary practices of proto-capitalism—one where creditor and debtor, God and sinner, engaged in a transactional scheme that could be monetized. The Scholastic version of Christianity erected a symbolic system where spiritual goods could be *exchanged* like commodities (i.e., virtues for grace). Luther's theological injunctions against money and early capitalist practices were not merely the expression of an ethical indignation but the theological replacement of a system of exchangeable and negotiable signs, by a theology based on Christ as *Gift*. Thus his attack upon current church practices (indulgences), scholasticism (works righteousness), and capitalism. All are different expressions of the same creditor-debtor code.

---

*The theology that undergirded these religious practices assumed a perpetual state of indebtedness where, paradoxically, the more grace was granted, the more of a debtor one becomes.*

---

It is Luther's Christology that marks a radical turn, placing Christ as the abolition of any sacrificial scheme based on a conception of the deity as the Great Creditor. The paramount expression of this shift is embedded in his theology of the cross, where the "happy exchange" occurring between God and sinners gives something (Christ) in lieu of nothing (sin, debt).<sup>24</sup> This implies a total remittance of debt and sin (*Schuld*), thus breaking a (demonic) mechanism of extraction and indebtedness. "If the Gospel is a gift and offers a gift, it does not demand anything," he writes.<sup>25</sup>

In short, Christ signifies a reversal of transcendence, for in the Nazarene God abandons God's distance as the Great Creditor, to become the Giver who is present as mere flesh, as a Gift. In Jesus, the "immanent" God, previously hidden, transcends now into our history *as* a human being. We no longer owe anything to God, for the Great Creditor has decided to be truly a Giver bestowing to us God's own Gift. Once opened, it perdures serendipitously in the Givees.<sup>26</sup> Thus, if

<sup>24</sup> Martin Luther, *The Freedom of a Christian* (1520), in *LW* 31:235.

<sup>25</sup> Martin Luther, "Lecture on Galatians," in *LW* 26:209.

<sup>26</sup> For a phenomenology of gift and the categories of Giver, Gift, and Givee (which I employ here trinitarily), see Jean-Luc Marion, *Being Given: Toward a Phenomenology of Givenness* (Stanford: Stanford University Press, 2002), 74.

we should talk of any “debt,” it can only be expressed as an embrace and dedication to this life, with its flourishing, with its well-being. Though the problem of money and its accumulation ultimately needs to be tackled politically, legislatively, and institutionally—that is, structurally—it also requires a shift of consciousness, a different way of imaging people, nature, and where lies our ultimate value—the question of where our “heart” is. This change of consciousness is not just a new ideology; it is a new spirituality. Luther’s theological vision creates a clearing within our virtual-spiritual space that serves to reposition all other templates or interfaces with which we interpret and inhabit the world—particularly our social relations. This is called *gospel*, a new way of understanding the self and our social existence, one centered on a trust that frees our process of individualization from self-seeking gain and self-love. And it is in this space created by the gospel, in this receiving the Gift that transforms us into Givees, that the whole mythology surrounding money begins to crumble.

#### WHAT DOES IT MEAN?

The Great Creditor is no more; no primordial debt is owed. This is what Luther’s theology entails. But money is still around, stealthily ruling our hearts, structuring our societies, shaping our daily lives. The old pattern remains, as though the ancient Great Creditor has moved its dwelling place to the secular realm. In effect, in our late financial-capitalist societies, money has become the new (stealth) religion,<sup>27</sup> the structuring principle of life and its possibilities. It has shed any pretension to be just the universal means in the exchange of commodities and labor, for it has become an *end* in itself.<sup>28</sup> Everything becomes monetized; every human relationship is imagined as a business deal. Money penetrates every nook and cranny of our world, processing bodies, minds, social relations, and nature, expressing the final and secular normalization of debt, inequality, and subordination. And contrary to what we may think, this is not the replacement of God, but the come-back and ruling of an old god; not the elimination of transcendence, but the resignification and relocation of it. Money is thus a stealth god.

---

*The Great Creditor is no more; no primordial debt is owed. This is what Luther’s theology entails. But money is still around, stealthily ruling our hearts, structuring our societies, shaping our daily lives.*

---

Of course, money plays important roles in exchanges, in commerce, and as a means of payment. It is not this “practical” aspect that is in question. The problem

---

<sup>27</sup> It functions as a stealth religion where “the presence or absence of supernatural agents—a particular distortion of factual reality—is truly just a detail.” David Sloan Wilson, *Evolution for Everyone: How Darwin’s Theory Can Change the Way We Think about Our Lives* (New York: Delacorte, 2007), Kindle Edition, loc. 4323.

<sup>28</sup> Žižek, *Less Than Nothing*, loc. 5732.

is money as the virtual expression of a social relation of credit and debt, entitling the possessors to claim owed goods and services in a disproportionate way. Rather than seeking to directly abolish money, we need to address the inequalities that money has meant to measure and enforce—in other words, the inequality in social relations that gives rise to money in the first place. Here lies the ultimate challenge. Luther's move destabilizes at the core of our persons the very notion of debtor-creditor relationships, sending ripples through all the "holy orders" or relational spheres that constitute our human habitat. In the end, it questions the legitimacy of money as debt, the myth of making money just from thin air, and the abuse and exploitation of people's needs and wants—in short, the unequal claims on the social product and nature that money measures and perpetuates. The Great Creditor may be stealthy, cloaked like a Klingon. But once named, the theological, spiritual, and social battle begins to rage. ⊕

*GUILLERMO C. HANSEN is the director for Advanced Theological Education and professor and Martin Luther King Jr. Chair for Justice and Christian Community at Luther Seminary, St. Paul, Minnesota. A native of Argentina, he earned his PhD at the Lutheran School of Theology at Chicago. He is the author of Nuestra Fe: Una introducción a la teología (Buenos Aires, 2007) and En las Fisuras: Esbozos luteranos para nuestro tiempo (Buenos Aires, 2010).*