

Guest Editorial

The Bedford Falls Blessing

Ibrahim Abraham,
Department of Sociology,
University of Bristol, United Kingdom
Ibrahim.Abraham@bristol.ac.uk

This issue of the *Bulletin* contains three essays received in response to a call for papers issued in late 2009 under the title *Religion, Finance, and Ethics*. Behind the banal academic catch-all was really a request for disciplinary interventions into the issue of religion in the age of financial capitalism gone *senile*, to use Samir Amin's (2006) diagnosis. The desire was twofold, for critical considerations of contemporary and underanalyzed developments in the relationship between religions and financial capitalism—Islamic finance is the obvious topic here—and, secondly, for the application of underutilized theoretical and methodological frameworks in analyzing these developments. The three essays on offer fulfil both these desires. New articulations of the relationship between religion and economics in the context of financial capitalism are offered in the form of the analysis of the Catholic Worker movement (Stock), the economic thought of the “Red Tory” branch of British Radical Orthodoxy (Boer and Andrews) and Islamic finance (Abraham). The essays by Stock and Abraham also make use of theoretical and methodological approaches underappreciated in the study of religion, in incorporating Polanyi's (2001) notion of “householding” and the broadly Marxist “Regulation” (or “Paris”) School approach to society and economy.

The common topical feature of these essays is the rejection of liberal capitalism by each of the schools of thought or praxis. For the Catholic Worker movement, the desire is to wholly replace capitalist economic and social relations with a particular form of traditionalist communism-from-below. For the Red Tories, the desire is to revive a qualitatively *different* capitalism by way of a different conservatism purged of the contradictions of (neo-)liberalism. For Islamic finance, the desire is also to develop a different capitalism, grounded in the ethical prohibitions of Islamic scripture, law and philosophy, often as part of a broader socio-cultural transformation into what Choudhury (2007) calls the “Islamic World-System.”

If we bracket out the left communism of the Catholic Worker for the moment, then we find another commonality between Red Tory and Islamic financial thought in the desire to re-orientate and re-moralize capitalism. These schools of thought are not alone, of course. With the exception of diehard neo-liberals—who could be

viewed as having a decidedly faith-based approach to economic theory (Andrews 2009)—and Marxists, for quite different reasons, much of the commentary on the recent finance-driven economic crisis has been abidingly *moral* in tone if not entirely in content. Individual greed, a lack of self-accountability, and the seduction of regulators was the normative basis of the analysis.

It was therefore not surprising that at the height of the crisis political and financial commentators and blogs turned to popular culture's most celebrated example of the myth of moral capitalism, Frank Capra's *It's A Wonderful Life*. More particularly it was the famous bank run scene in which Jimmy Stewart, as the manager of Bailey's Building & Loan in Bedford Falls, itself the mythical embodiment of small-town America, explains the process of financial intermediation. Investors' money is in "Joe's house—that's right next door to yours—and the Kennedy house, and Mrs Maitland's house." One cannot close one's account at Bailey's Building & Loan without "foreclosing" on one's neighbour. The day is won because of the common moral traits of the decent, God-fearing citizens of Bedford Falls: thrift and community spirit. And this, of course, underlies Islamic finance and Red Toryism—the desire to revive or maintain cohesive communities built upon the religiously grounded and regulated traditional values threatened by neo-liberalism.

The Spectre of Feudalism

This recognition that the interests of capital and the interests of traditional forms of community are in contradiction goes one step further though, especially if we draw Catholic Worker back into the discussion. For the three discourses analyzed here appear, each in their own way, to be flirting with nothing less than the spirit of *feudalism*. For Red Toryism it is the *morality* of feudalism, with its emphasis on virtue and authority. For Islamic finance it is the *political systems* of feudalism that come into play, which I will come to momentarily.

The Catholic Worker, however, presents us with something of the *underside* of feudalism. As James Farrell (1997) notes, much of the inspiration for the Catholic Worker movement was gleaned from communitarian traditions kept alive by a minority of French peasants; the movement sought to revive and refine these esoteric socio-economic pastoral practices as a form of resistance against capitalism. Indeed, as Farrell (1997) and Yinger (1982) recognize, much of the countercultural politics circulating in the United States in the 1960s and the 1970s, as partly pioneered by Catholic Worker several decades earlier, was based on decidedly *traditional* practices from feudal agriculture to transcendentalist philosophy. Catholic Worker is perhaps the best example of this traditionalist radicalism, notwithstanding the bizarre rumour circulating for some years now that co-founder Dorothy Day modelled for Marcel Duchamp's modernist masterpiece, *Nude Descending A Staircase*.

Not too dissimilarly, Islamic finance is constituted by a *mélange* of feudalism, technology, and advanced financial capitalism. The feudal aspects of the system do

not necessarily hold up beyond the Gulf Arab states, but it is the enormous wealth of these rentier and post-rentier kingdoms and federated emirates that drives the sector, however interesting other developments may be, such as Muslim community banking in East London or the growth of Malaysia's island of pious tax-avoidance, Labuan. It is necessary to realize, though, that these Gulf aristocrats are not the tragic figures of Europe's *Ancien Régime*, even if the rhetoric of virtue surrounding figures such as the al Maktoum family of Dubai would warm the hearts of many a Radical Orthodox Englishman. We are not dealing with a decadent class selling the furniture to keep up appearances, but one that is more likely to trade in top flight European football teams as status symbols and, more importantly, a class that has generally successfully negotiated with—or *against*—its own bourgeoisie. The economic and environmental consequences of their entrepreneurial élan suggest that Said's ([1978] 1994) critique of the "Arab Right Wing" some thirty years ago was either entirely off the mark, or severely understated. Indeed, had Marx and Engels (1848) foreseen the seven-star hotels, desert ski resorts and artificial barrier reefs of the twenty-first-century Persian/Arabian Gulf, they may have had to add a footnote to their famous line praising the bourgeoisie for achieving greater feats than the Pyramids; it seems the aristocrats had a trick or two up their sleeves.

Religion (Studies) In The Senile Age of Capitalism

As Boer and Andrews argue in the context of their analysis of Phillip "Red Tory" Blond, in rejecting liberal capitalism and disavowing any progressive successor, all one is left to do is remodel some sort of *pre-capitalist* feudal economy. But this is not entirely serious, of course. Nor is it in the case of the Catholic Worker movement. (How the mandarins of the Islamic financial sector feel about their princes and emirs is a more complicated matter.) These are all decidedly *postmodern* responses or solidifications. The past is re-emergent as pastiche or simulacra: the Bedford Falls of moral capitalism; the Caliphate and its "pure" Islam of Islamist thought including Islamic finance; the village life in England's green and pleasant land of the Red Tories (the irony-free embodiment of The Kinks' "Village Green Preservation Society"); the inversely radical pastoral idyll of the Catholic Worker movement. They point, within the religious imagination, to the common political condition of postmodernity: the inability to think *beyond* capitalism, however degraded or degrading it may be.

Though the religious imagination may find it difficult to think beyond capitalism, there is one key feature of scholarly thought hemmed in by the horizon of capitalism that religion studies can endeavour to move beyond, or at least transgress. That is the necessity to continue to move beyond a reified notion of religion, one that suggests religion is somehow autonomous from other social phenomena. By explicitly engaging with economic—specifically financial—practices and ideologies, within the broader political and historical horizon of capitalism, these three articles offer examples of this analysis. Indeed, as scholars of religion we are always already guilty of breaching one of the topics of conversation petty bourgeois

etiquette tells us not to. We may as well confound our disciplinary faux pas by drawing in the others—politics, money (and sex for that matter)—as well.

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