



Theology of the Economy as Fundamental Theology*

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ABSTRACT

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he encounter between theology and economics is generally addressed by theologians as a question that falls within the scope of moral theology. This article will take a step back with respect to this trend and discuss in what sense –from a logical standpoint– such a disciplinary encounter is a matter of fundamental theology even prior to being a matter of moral theology.

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Resumen

El encuentro entre la teología y la economía está generalmente dirigido por teólogos como un tema que se ubica dentro del campo de la teología moral. Este artículo mira retrospectivamente con respecto a esta tendencia y analiza en qué sentido –desde un punto de vista lógico– tal encuentro interdisciplinario es sujeto de la teología fundamental más que de la teología moral.

Palabras claves: *Diálogo inter-religioso, religiones seculares, inculturación, mercado, teología y economía.*

In the most radically secularized societies ... there are a number of apparently non-religious phenomena in which one can decipher new and original recoveries of the sacred ...

Mircea Eliade (1969, p. III)

INTRODUCTION

The encounter between theology and economics is generally addressed by theologians as a question that falls within the scope of moral theology. This article will take a step aback with respect to this trend and discuss in what sense – from a logical standpoint – such a disciplinary encounter is a matter of fundamental theology even prior to being a matter of moral theology.

A number of elements would seem to justify a reflection in this sense. Before addressing them, however, it is worth clarifying the meaning attached in this article to the notion of “encounter”. Here, “encounter” will refer to a process of *free, truthfully scientific, and effective* communication that produces a *joint commitment* – or a *We-subject* – between the parties that meet.

The encounter of theology and economics is an encounter between two radically different rationalities constituted by, and articulated through,

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two radically different languages and two radically different discursive fields. Under such circumstances an encounter between the two disciplines will produce a free, truthfully scientific and effective process of communication resulting in a joint commitment and in the emergence of a We-subject only if a number of conditions are satisfied. First, a process of communication between two disciplinary parties is *free* if it would occur anyway even when institutional coercion, suasion or courtesy were inhibited from exercising any influence upon the communicative process. Second, a process of communication between two disciplinary parties is *truthfully scientific* if each party is necessitated by its own disciplinary rationality to engage in the process of communication. If such rationality did not necessitate such an engagement, then the engagement would need to be based upon alternative motivations such as intellectual curiosity, human sympathy, existential drive, or opportunistic interests outside the construction of one's own disciplines. All these conditions are highly idiosyncratic and therefore cannot provide a general platform upon which a general process of communication between the two disciplines can be sustained. Furthermore, such motivations could not sustain an encounter between disciplines but only an encounter between individuals who operate within such disciplines. Finally, a process of communication between two disciplinary parties is *effective* if it influences the routine process of knowledge-building within each of the two disciplines, thereby contributing to a gradual convergence of their underlying rationalities.

In the light of the previous conditions the risks entailed by subsuming the "encounter" between theology and economics exclusively under the umbrella of moral theology become apparent. Within economics –it is true– there has been a literature dealing with the intersections between economics and ethics. And indeed, the role of ethics in economics can provide a terrain upon which economists and theologians can converge. Is this however sufficient to sustain an encounter between economics and theology? Or will they be sharing an intellectual trip just as two strangers that sit next to each other in the same compartment of a train? After all, if issues of justice are becoming an integral element in economic theory-making, this will only justify an encounter between economists and moral philosophers. Theologians will be engaged *quia* philosophers at best. Most of times, they will be

tolerated by the economists that sit with them in the compartment of the train.

Economic theory is now willing to deal with questions of justice while still being able to totally dispense with the very question of religion. As a result, to produce an encounter between economists and theologians in the terms clarified at the beginning of this section, moral theologians have to provide some theory that can be interfaced with the disciplinary rationality of economists and that establishes some necessitating link between ethics and religion. Only under such condition they will set a general motivation on the part of economists to meet moral theologians *quia* theologians rather than *quia* moral philosophers. Following the thesis of such evolutionary biologists like Wilson (2002), for example, one could argue that religion is the fittest device for the creation of moral communities available to us with the compliments of cultural evolution. Since moral communities are powerful modes of social organization for the supply of important public goods, then economists might be teased into considering the possibility of engaging in an encounter with moral theologians *quia* theologians rather than *quia* moral philosophers.

It has been suggested that an encounter must be *separately* necessitated by the disciplinary rationality of each of the two communities that engage in a process of free, truthfully scientific and effective communication. This, however, raises a formidable linguistic problem. If such rationalities are embodied in a discourse and if they are articulated through a specialized language, then the encounter presupposes the creation of a contact language –a sort of pidgin or creole– between the two languages and the two discursive fields by virtue of which the two discursive fields can be bridged at least at the margins. The emergence of such a contact language entails the creation of a joint commitment on the part of the two communities that meet with the emergence of a We-subject articulated through the common linguistic code. The purpose of this article is to show in what sense the theology of the economy is such a contact language.

Before proceeding it may be useful to briefly present the steps of the argument laid out in this paper. Section 1 will present the curious and counter-intuitive phenomenon of religious representations in public discourse on central banking. Section 2 will show how the discursive constitution of an economic institution matters for the purpose of its institutional efficiency

and legitimacy, thereby filling a gap in the political economy literature on this topic – one of the most orthodox fields in the current orthodox political economy literature. This will clarify why it is in the interest of political economists to take into consideration the phenomenon of religious discourse on central banking. Section 3 will discuss whether the discursive constitution of central banking in the public sphere might suggest that the form of existence of central banking for some social segments is ultimately that of a secular religious phenomenon. Section 4 will address the linguistic challenge inherent in the study of central banking as a transitional phenomenon between the economic and the religious spheres. It will suggest that a contact language between economics and theology is required for this purpose and this language is the theology of the economy. Section 5 will formulate some examples about the structure and content of a theology of the economy. Section 6 will conclude by recapitulating the reason why the encounter between theology and economics falls under the umbrella of fundamental theology and by suggesting possible avenues for the systematic development of a fundamental theology of the economy. At stake is the creation of the conditions for an “interreligious” dialogue between theology and economics and for an enculturation of economic thought by theological mediation.

1. RELIGIOUS REPRESENTATIONS IN PUBLIC DISCOURSE ON CENTRAL BANKING: THE GERMAN CASE

In the past two decades the principle of central bank independence has emerged as one of the firmest normative pillars of the current world economic order and central banks have been regarded as the epitome of economic rationality. It is therefore not surprising if public discourse on central banking generally presents central banks in technical terms. However, whenever central banking is talked about in non-technical terms, one curiously stumbles upon an extensive use of religious language. This section will provide a brief sample of the material collected in the course of a fieldwork at the Research Group of the Deutsche Bundesbank, i.e., the German central bank. The Bundesbank has been presented world-wide as an example of rationality and of institutional efficiency, at least till the establishment of the European Central Bank. For this reason focusing upon the Bundesbank may provide further generality to the points made in this article. The material was gathered mostly at the Press Archive of the Bundesbank. It consists of press articles

spanning from 1954 to 1999 drawn from both quality and popular newspapers, both national and regional. The selected articles were included in the press reviews that were circulated daily during the period of reference within the management of the central bank and contained in their titles non-technical references to money or central banking. Public speeches by the Presidents, Vice-presidents and leading members of the executive board of the Bundesbank were also scrutinized.

For the purpose of this section the material has been organized into two broad categories, i.e., monetary dogmatics and monetary ecclesiology.

Monetary dogmatics. Money in Germany is presented as a divinity. The D-Mark is sacred and its replacement is a sacrilegious act. The Bundesbank is the "Money-Olympus." It guards the "God D-Mark" and its independence is sacred. It is a physical entity but at the same time it transcends the physical realm. When a journalist asked the Bundesbank to visit its headquarter in Frankfurt for a reportage, he was told: "There is nothing to see here, we are an abstraction." Inflation is evil. "More than 2% inflation is diabolic." Inflation is the "Beast". "A reaction to the ghost of inflation requires a 'readiness of the soul' on the part of the people." Monetary stability is inscribed within an eschatological narrative. Monetary stability is the endstate of a process leading to salvation. The path to monetary salvation is a "valley of tears", a "path of thirst". "Monetary policy must hurt." Absolution can come only after genuine repentance.

Monetary ecclesiology. The Deutsche Bundesbank is the Church of the D-Mark. It is a physical place –a "Money Temple". It is an organization– a "Money Vatican". It is a spiritual entity: the seat of the "Apostles of Stability". "The Bundesbank's authority is spiritual as well as temporal." At first sight, the Bundesbank might appear to be potentially at the mercy of other constitutional bodies, and in particular of the executive. But it is not. "When asked to gauge Bundesbank's power, Pöhl [*i.e. a former President of the Bundesbank*] replies with Stalin's famous question: 'How many divisions does the Pope have?'"

The President of the Bundesbank is a "Pope," a "Cardinal Prefect of the Congregation for the Doctrine of the Faith," the "Archbishop of Frankfurt," the "Cardinal Secretary of State". Occasionally, he can even be represented as a prophet. The President of the Bundesbank and the rest of the Central Bank Council are endowed with "superior wisdom" and will piously invoke

wisdom upon themselves – “Give me not what I would wish for me but what I need” – or upon their successors, as in Hans Tietmeyer’s invocation of Sarastos’s prayer for the new members of the Council of the newly established European Central Bank:

“O Isis and Osiris, give
the spirit of Wisdom to the new pair.
Guide the steps of the wanderer
Strengthen them with patience in danger.”

Becoming a member of the Bundesbank has a transformative effect upon those who take up that office. It is often represented as taking up the cloth. One often refers to a Thomas-Beckett effect by which the Council members, like in the case of the Archbishop of Canterbury, will be transformed after their appointment and will be able to resist the politicians who appoint them.

In the public sphere in which central banking is discursively articulated and constituted, secular and religious roles may even blur into each other as in the following passage whereby Hans Tietmeyer, at the time President of the Bundesbank, drew from a statement by Cardinal Ratzinger who, in turn, has spoken in defense of the Bundesbank: “A moral, which holds itself to be able to bypass the technical expertise on the Economy, is not a moral but moralism, therefore the contrary of moral.”

The theologian Harvey Cox (1999, p. 19) has once acknowledged the widespread use of religious discourse to deal with economic affairs:

...the lexicon of *The Wall Street Journal* and the business sections of *Time* and *Newsweek*... bear a striking resemblance to Genesis, the Epistle to the Romans, and Saint’s Augustine’s *City of God*. Behind descriptions of market reforms, monetary policy, and the convolutions of the Dow, I gradually made out pieces of a grand narrative about the inner meaning of human history, why things had gone wrong, and how to put them right. Theologians call these myths of origin, legends of the fall, and doctrines of sin and redemption. But here they are again, and in only thin disguise.

2. RELIGIOUS DISCOURSE IN CENTRAL BANKING: WHY IT MATTERS FOR THE ORTHODOX POLITICAL ECONOMIST

The mystique of central banking has occasionally generated some embarrassment among a number of economists. Buitter, for example, member of the Monetary Board of the Bank of England has lamented that “the attitude

of the ECB [*i.e. European Central Bank*] is typical of a central banking tradition that was, until very recently, dominant across the world, which views central banking as a sacred, quasi-mystical vocation, a cult whose priests perform the holy sacraments far from the prying eyes of the non-initiates".¹ Similarly, Brunner (1981, pp. 18-19) has fustigated the political mystique of central banking. Is such a mystique, and the secular religion of money it points to, some belated form of opium of the masses? Its function cannot be reduced to that of a mere smoke screen over central banking without running the serious risk of irremediably blinding us to the actual nature of such a discursive phenomenon.

Religious discourse on central banking would seem to fulfill at least three functions. It enhances understanding among the lay public of such an awfully opaque topic as central banking. It may help mobilize the public in a coordinated fashion either for or against the central bank whenever the political battle over the principle of central bank independence exits from parliamentary commissions and reaches out the general public. And it fills the representability gap left open at a discursive level by other discourses, such as the economic rationality discourse and the democratic discourse. For the sake of clarity further elaboration on each of such functions is necessary.²

Enhancing understanding. If society were made out only of economists, economics could well serve as a universal language that individuals could use to make sense of central banking. Since economics is just one language among many, those who do not speak it, will have to make sense of economic reality by projecting economic phenomena onto a semantic field that they can master. At least for Western audiences, catapulting central banking into the symbolic space of the historical confrontation between State and Church projects a relatively unknown phenomenon to most audiences into a symbolic space to which throughout the centuries Western societies have been systematically exposed. It somehow grafts central banking onto a segment of the cultural DNA of the West, and of Europe in particular. Once two symbolic realms are analogically juxtaposed to each other, understanding can stretch well beyond their immediate point of contact. As the attribution of sanctity to central bank independence establishes a link between

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1. See Buiter (1999, p. 198).
 2. For an extensive treatment of this question see Tognato (2002).

economics and religion, such notions as central bank, inflation, a Nobel Prize in economics, the International Monetary Fund, Harvard University, for example, may find their correlate within the symbolic space of religion into such notions as the Vatican, sin, a saint, the Inquisition, the Gregorian University. By initiating a generative process of symbolic projection of an event from a less known field to a well-known one, the juxtaposition of two symbolic codes may succeed in *selectively* conveying crucial dimensions of that event, such as, for example, the political relevance of some economic issue. It is absolutely necessary to emphasize one crucial aspect of the process of redescription of one event from one linguistic code to another. The remapping will not be neutral with respect to the original meaning but it does also not need to be so. Only the salient dimensions of the phenomenon to be projected that are relevant to the audience in question need to be more or less faithfully rendered.

Inducing coordinated mobilization. Even by assuming that an audience understands a situation that it is supposed to monitor, there is no guarantee that it will activate itself to take action and that it will do it in a coordinate fashion. One may expect that different codes may have different effects in this respect. The structural interpretation of monetary politics has traditionally taken for granted that political competition over monetary policy in the broader public sphere takes place within the monetary arena. In reality, however, given the existence of linkages between the monetary arena and other socio-political arenas, the broad public may interpret the monetary game in very different ways and may therefore activate itself in its monitoring function within the context of quite different games. For example, for some the monetary game can be about the defense of the value of their bank accounts while for others it may be a matter of national identity, of resistance against foreign powers, or it may revolve around the establishment of a higher standard of morality within the public sphere. As the battle over monetary policy and central bank independence increases in intensity, actors on both sides (i.e. for or against the central bank) will have an incentive to shift the battle over the terrain upon which it is possible to mobilize the greatest share of the public. And this is what occurs at the symbolic center of a society, i.e., the focal point around which the members of a society can easily converge. Postmodern scholars have questioned that societies, or even groups within society, might have a symbolic center of societies. The attack to the

World Trade Center on September 11, 2001, however, has shown that post-industrial societies still happen to have a center. And if language is constitutive of an arena, then one needs to ask what language –formally speaking– concurs to constitute the symbolic center of a society, as it is such language that will cue actors to the arena that attracts maximum participation throughout society. Shils (1975, p. 3) remarks that the center of a society has a sacred character. One can therefore expect that the discursive strategies aimed at centering or decentering the battle over central bank independence will rely upon religious language respectively used either in the non-ironic or in the ironic mode.

Filling representational gaps at a linguistic level. In an important US jurisprudential case on the Federal Reserve Open Market Committee (i.e. the organ within the US central bank that fixes the interest rate in the United States) the ruling that closed the case short-circuited the two principles of legitimacy underpinning the doctrine of functional delegation, i.e. the principle of functional rationality and that of democratic representation, with a remarkably troubling implication. That is, the Federal Reserve is the ultimate authority in Economics and, above all, an infallible one, which is a nonsense.³ Yet, this is what actually happened. When confronted with a case like this, one faces a tough choice. Either one believes that our political and social reality can at times be intrinsically nonsensical. Or one needs to conclude that one has stumbled upon the limits of representation of the communicative code employed to articulate the case at hand. The case in question would seem to elude the possibility of representation within the discursive horizon set by technical rationality and democracy. To restore representability or describability of the situation, one is left with the option of resorting to some external linguistic code. By recasting the whole question into the symbolic space of religious discourse whereby competence by revelation is semantically admissible, the case regains meaning and the observer is back in a position to decide whether or not to accept its implications.

To recapitulate, by acknowledging the phenomenon of religious discourse on central banking, one may realize that in the public sphere the monetary game can be reconstituted into a non-economic game whenever it succeeds in migrating onto the symbolic center of society. The discursive

3. For an extended discussion of this point, see Tognato (2002). The case is reported in Goodfriend (1986).

reconstitution of the monetary game at the symbolic center of society, however, adds latent (tacit) symbolic functions to the explicit monetary function of the central bank, which has some crucial implications upon the question of central bank legitimacy.⁴

Political economists have regarded central banks to be legitimate as long as the public is convinced that they are capable of fulfilling the functions that society expects them to perform⁵. If such functions are both economic and non-economic, material (explicit) and symbolic (tacit), then legitimacy will have to be contingent upon the central bank fulfilling both. This, however, rests upon a series of communicative preconditions. First, the central bank's activity must be transparent enough to enable its audiences to judge the bank's performance with respect to each explicit and tacit function. Transparency, however, is achieved through informational adequacy and linguistic adequacy. In other words, the multiple audiences of the central bank must be provided the necessary information in a language that they can understand. This implies that a *legitimate* central bank must be a "*multi-lingual*" institution.

Lohmann (2003) has shown that *an efficient monetary institution comes attached to a collection of audiences that are able to monitor each relevant dimension of the monetary institution*. Monitoring, however, is effective only when the activity of the central bank is transparent. But, as argued above, transparency presupposes the use of a language of communication that an audience can understand. Then, it is possible to conclude that a *legitimate* central bank that practices multi-linguism is also *institutionally efficient*.

After suggesting that economic rationality (underlying the notion of institutional efficiency) and democracy (underlying the notion of legitimacy) feed into each other, and that such a result was possible after acknowledging the role of such an exotic phenomenon as religious discourse in central banking, a number of conclusions follow. First, economic rationality can coexist at a discursive level with religion and democracy. And second, economic rationality, religion and democracy may be tied together at a discursive level by a system of discursive relations that mutually reinforce

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4. For example, if the monetary game is turned into a game over national identity, then the latent function of the central bank will be the defence of a core national symbol.
 5. See, for example, Eichengreen (1996).

the three forms of discourse without drying out any of them. This system of discursive relations and the underlying institutional conditions constitute the grammar of legitimate central banking.

The line of reasoning presented in this section leaves us with a curious paradox. Where economic rationality is the only sovereign discourse and the role of religion in the public sphere is denied, central banks turn for some audiences into unchecked churches and religion resurfaces in its autocratic form. Where economic rationality, religion, and democracy are mutually brought together by the grammar of legitimate central banking, then central banks are still churches in public discourse, at least for some audiences, but administer a democratic kind of religion.

Said that, before moving to the next section, it is important to state once again that the purpose of this section was to spell out the place that religion may occupy at the core of a particularly orthodox economic debate. The way to do this has been by pointing how economic rationality is porous to practical and poetic rationalities.

3. CENTRAL BANKING IN THE PUBLIC SPHERE: A RELIGIOUS PHENOMENON?

After explaining the reason why religious discourse on central banking matters for the purpose of a better comprehension of the conditions that produce central bank efficiency and legitimacy, it is now necessary to discuss more closely the status of such a religious discourse. Is its use an indicator of the fact that the latent form of existence of central banking in the public sphere is for some audiences that of a religious phenomenon? This section will claim that the latent form of existence of central banking in the public sphere is –at least for some audiences– that of a *secular* religious phenomenon. The structural implications of such a claim will be addressed in the next section.

To start, one needs to ask whether the religious representations in public discourse on central banking presented in section 1 are a merely rhetorical artifice, or in other words bloodless metaphors without any particular expressive depth. The religious authenticity, and therefore the expressive depth, of the social text recovered in Section 1, however, are a pragmatic accomplishment achieved in performance. As a result, they depend upon the following factors: the script, the actor, the audience, the mis-en-scene,

the distribution of power over the means of production of the performance, and the broader social representations that serve as a background to the performance.⁶

The material presented in Section 1 is our script and it would seem to fall within the scope of a religious phenomenon. The script *per se*, however, will not authorize us to conclude that the phenomenon encountered is authentically religious.

When the actors have the personal profile of Hans Tietmeyer, former President of the Bundesbank, for example, the script might actually be brought to life to produce a religious performance in a more authentic fashion. Tietmeyer did in fact study Theology for two years at the University of Münster at a point when the Faculty of Catholic Theology offered a program that aimed at integrating Theology and the study of economic phenomena. His doctoral dissertation in Economics had to do with the social doctrine of the Catholic Church. And he was presented by the media as extremely pious, totally devoted to his job-mission and immune from the pleasures of life. The socio-political composition of an audience will obviously influence the reception of the performance as a religious performance. In particular, their reception will be influenced by their political beliefs, their competence in religious and economic matters, their level of education, their belonging to the elite, and so on and so forth.

The *mis-en-scene* will influence the extent to which the actors on stage will manage to inspire or cue the feelings that we commonly associate with the religious experience, such as the sense of the *tremendum*, the *fascinans*, the potent, the loving, the sense of sacred time.⁷ Imagine a speech delivered by the President of the Bundesbank in occasion of an anniversary of the D-Mark. The ceremony is held in a Church that holds some crucial symbolic meaning in German history. Suppose the D-Mark is under attack by the oceanic forces of the international currency speculation. With a slow hieratic pace the President of the Bundesbank reaches the podium and proffers his word by accompanying it with the solemnity of prophetic body gestures that reveal superior wisdom and commitment. Inflation cannot be the destiny of the

6. See Alexander (2001).

7. See Otto (1968), Van der Leew (1955), Eliade (1965).

German nation. So it's written. So does the speaker tell its audiences from the podium. Then, he invokes strength upon its audience. When tested by the demonic forces of financial speculation, one must resist and never leave the path of monetary and financial virtue. He promises it solemnly. His voice is firm. The D-Mark will be safely guarded by the Bundesbanker, at all costs. The Templars will accomplish their duty and preserve the Holy Grail of the German nation.

The distribution of power over the means of production of the performance is one further element that might influence the authenticity of the performance of central banking as a religious phenomenon. Conservative newspapers might support the framing of central banking in the public sphere as a religious phenomenon. Progressive newspaper might be much less enthusiastic in this respect. Given its crucial role in the production of public performances, the structure of the media sector is therefore an important element that needs to receive its due attention.

The last factor that influences the plausibility and ultimately the authenticity of a performance is the set of social representations that serve as a background to the performance. The discussion of this factor will occupy the rest of the section.

The possibility that in modern society religion may have undergone a process of transformation and displacement driving it underground and then having it resurface as camouflaged mythology or degenerated ritualism⁸ has been intensively debated for decades among philosophers, historians, political theorists and social theorists.

Löwith (1949) questioned the originality of the modern age and suggested that the core concepts of modernity –progress, for example– are secularized versions of the Christian eschatological tradition. In other words, only the ancient and medieval thinkers could boast to have produced original traditions of thought. Bultmann (1957, pp. 56-73) also joined Löwith in interpreting the Philosophy of History of the Enlightenment, Hegel, Marx, Comte as transformations of the Christian Eschatology. Before Löwith, the political and legal theorist Carl Schmitt (1985, p. 37) had warned that all

8. See Eliade (1965, p. 173).

significant concepts of the modern theory of the state are secularized theological concepts and structures.

In response to the supporters of the secularization thesis Blumenberg (1983) set out to defend the legitimacy of the modern age. He acknowledged the debt of the modern tradition to the medieval tradition whose structural positions (and functions) it came to reoccupy. Modern thinkers, however, progressively introduced novel content within the intellectual structures that they inherited from their precursors.

The transformation of religion in modern societies, however, does not merely have to do with its shyly looming like a shadow behind the core concepts of our age. Religion has occupied phenomena that are much more apparent to our immediate consciousness.

Science and technology provide two interesting examples. While addressing the role of science in the modern world the physicist Von Weizsäcker suggests that in our time science, or better scientism, i.e. faith in science, has occupied the place in the human mind that religion use to have.⁹ The theologian Jacques Ellul (1973, 1977), on the other hand, focuses upon technology and stresses that technology today has taken up the attributes that used to be assigned to the numinous. The fascinans, the tremendum, the mysterious and the potent are still with us in and through our technological society. Technology –he continues– has contributed to the constitution of a new sacred cosmos.¹⁰ Like Ellul, Alexander (1993) sets out to recover the sacred layers of our technological society by addressing directly the process of discursive constitution of technology in the public sphere and by showing the extensive framing of technology in terms of salvation and damnation.

Beside science and technology, the political realm has also provided a fertile terrain for the transformation of religion, although with devastating effects in the course of the 20th century. Political religions have been the object of intensive investigation by historians and sociologists of religion and of lively debates among theologians.¹¹ The notion of political religion has been thoroughly discussed by Sironneau (1982) with reference to Nazism

9. Von Weizsäcker (1964, pp. 162-163).

10. See Ellul in Sironneau (1982, pp. 191-192).

11. See, for example, Moltmann (1986) on the notion of political religion.

and Marxism-Leninism. In turn, the Rousseauian concept of civil religion revived by Robert Bellah has gained widespread attention. In line with Durkheim's and Parsons's views of religion, Bellah has regarded civil religion as the system of symbols, beliefs, practices, and institutions that ground the ultimate existence and meaning of a society and of its members.¹²

The availability of such notions as those of secular, political or civil religion and the awareness among the public of the possibility that religion might undergo in our age a process of transformation may contribute to the success of the performance of central banking in the public sphere as a religious phenomenon.

That said, it is now important to emphasize a crucial trait of political religion, that also applies to secular and civil religions. Sironneau (1982, pp. 557-565) acknowledged that political religions have taken up two traits of traditional religions, i.e. the modes of expression of traditional religions (mythic structures and ritualized practices, communitarian forms of sociation, forms of adhesion based on faith) and their functions (manifest and latent, psychological and sociological). Yet, political religions have also produced a simultaneous mutation of both the religious and the political essences.¹³ They have altered the religious essence insofar they do not open onto the otherworld; they are centered upon the human; and they promise a salvation that is collective and not individual. And they modify the political essence because they set an imaginary goal in an indeterminate time for the salvation of generations to come instead of addressing the present needs of a definite community.¹⁴ The interesting thing about Sironneau's point is that it suggests that political religions result from a functional transition (and transaction) between religion and politics. The structural features of this transition will be addressed in the next section.

12. See Bellah (1970) and Bellah and Hammond (1980).

13. Without employing the phenomenologically charged notion of essence, one could state this point by suggesting that political religions are transitional phenomena that fall between the political and the religious sphere.

14. See Sironneau (1982, pp. 557-559).

4. THE DISCURSIVE ARTICULATION OF CENTRAL BANKING AS A SECULAR RELIGION: A CONTACT LANGUAGE BETWEEN THEOLOGY AND ECONOMICS

In the previous section Sironneau implied that political religions are transitional (and transactional) phenomena between the religious and the political spheres. This trait had been emphasized in Section 2 while suggesting that the remapping of an economic phenomenon into the symbolic spaces defined by religious discourse will not be neutral with respect to the original meaning and that neither does it need to be so. Only the salient dimensions of the phenomenon to be projected that are relevant to the audience in question need to be more or less faithfully rendered. After all, comprehensiveness and global faithfulness throughout the process of symbolic projection are not at all an issue in that case.

Such phenomena of selective correspondence between two symbolic spheres that keeps them distinct while at the same time enabling them to trade meaning at the margin is a characteristic trait of all trading zones.¹⁵ As Marshall Sahlins puts it, trade is “a ‘between’ relation, sociologically distinct from the inclusion” within the cultures that participate into the trade. It is predicated upon the encounter between parties characterized by merely complementary interests and this is as much as the two parties must have in common.¹⁶

The contact language that emerges along the trading zone where two communicative codes meet, such as in the case of an encounter between economic and religious discourses, is supposed to produce local coordination between two communities of speakers while keeping the two parent languages –in this specific instance, economics and religion– separate.¹⁷

There are a number of interesting issues about contact languages –pidgins or creoles– that are worth discussing for the purpose of this section.

The recognition of a contact language at work is a delicate process. Pidgins and creoles have traditionally been regarded as parasitic linguistic systems rather than independent systems.¹⁸ They have traditionally been

15. See Galison (1997).

16. See Sahlins (1981, p. 38).

17. See Galison (1997, p. 47).

18. See Romaine (1988, p. 6-7).

denigrated by the speakers of the dominant languages who disliked the partial acquisition of civilized habits by “semi-savages”. And at times they have been looked down upon even by their own speakers.¹⁹ “Petit negre,” “nigger French,” “bastardized English,” “broken English,” inferior, haphazard, corrupt, simplified versions of older, longer established languages: these are only some of the “appreciative” epithets that have traditionally been attached to such languages.²⁰

I would suggest that the systematic study of such phenomena of contact as the one between the economic and the religious spheres in the case of central banking is exposed to the same potential for misunderstanding that contact languages suffered in the older linguistics tradition. The study of contact phenomena does not squarely fall under the cap of its two parent disciplines of reference, i.e., economics and theology, and therefore runs the risk of being dismissed as “petit theology” or “bastardized economics”. Does however such a condition of inbetweenness imply that a discipline that concentrates upon contact phenomena has no structure or rigor?

To answer this question, let us return to the relevant creolistics literature that addresses the grammar of creoles and pidgins. Such a literature has laid emphasis upon the functional character of the grammar of contact languages and suggested that their functional accomplishment is the only syntactical yardstick upon which contact languages are to be evaluated. Contact languages are meant to interface different worlds with one another and to sustain exchange among them. Therefore, they are not meant to contain all of them in full.²¹

Such considerations allow us to bring to the surface one crucial structural aspect of a discipline that addresses such phenomena of contact as the one referred in the case of central banking. The grammar of such a discipline centers upon one functional objective. That is, to preserve the nature of inbetweenness of the phenomenon under enquiry as a trade between two spheres, and therefore to avoid that the two parent disciplines –economics and theology– unilaterally reduce the object of analysis on the

19. See Jourdan (1991, p. 201).

20. See Todd (1974, p. 1).

21. See Holm (1988, p. 1).

basis of the interests that each of them represents. To achieve this, the grammar of such a specific discipline must impose upon the investigator a syntactical rule that requires him or her to systematically account for two issues. First, why each party that constitutes the object of analysis trades with the other. And second, why each of the two parent disciplines that are involved into the object of investigation have an interest to trade with each other. To account for these two issues, the investigator will need to reconstruct the matrix of cross-relevances that sustain trade at both levels. Again, I would like to stress that the possibility of trade does not require commonality of interests between the parties to a trade but only complementarity of interests.

More concretely, the grammar indicated just above will require the following steps for a correct study of religious discourse in central banking. First, it will call for the identification of a theoretical gap in the economic literature on the substantive question of institutional efficiency and legitimacy in central banking. This will tell the reason why orthodox economists and central bankers should be concerned at all with the way the monetary game is constituted in public discourse. Second, it is necessary to show why religious discourse in central banking has any relevance at all for the lay public. These first two steps will establish the conditions for trade between the constituents of the object of enquiry. The next two steps pertain to the reflexive level. Third, the grammar will require the identification of the reasons why economics should bring into its horizon of vision theoretical and methodological elements drawn from theology. Fourth, the grammar will call for the identification of the reasons why theology should at all be interested to trade with economics.

After establishing that the study of phenomena of contact between different spheres (and therefore different linguistic communities) has its distinct syntactical structure, let us address one further complaint about such a potential discipline of enquiry. That is, in order to master the trading zone between economics and theology, an investigator would need to receive a full-blown training in both fields. And since this is very difficult to obtain, a field of investigation that addresses phenomena of contact is not bound to a state of inbetweenness but rather to a state of mediocrity.

Again, the creolistics literature may provide useful insights in this respect. Romaine (1988, p. 24) argues that “a pidgin represents a language which has been stripped of everything but the bare essentials necessary for

communication". According to Romaine (1988, p. 35) pidgins, in other words, are simplified codes characterized by a reduced lexicon and a simplified grammar whose impoverishment is functional to sustain communication between the two distinct linguistic communities.

This has a direct bearing with respect to the possible criticism raised just above. A trading zone between two symbolic or discursive spheres is clearly a much more restricted phenomenon than the spheres themselves, and for this reason its analysis becomes more manageable. In other words, it is not obvious that, to study the contact between the economic and the religious spheres in public discourse on central banking, one needs to be perfectly aware of what cointegration is or why for Christian theology God consists of three persons instead of one! What counts in the end is the capability of explaining why religious discourse in central banking is at all possible, what kind of functions it fulfills, under what conditions it is at all possible to acknowledge that religious discourse in central banking is at all possible, and what functions such an acknowledgement will fulfill.

The contact language between theology and economics will be referred in the rest of this article as theology of the economy.

5. A THEOLOGY OF THE ECONOMY: FACETS OF A CONTACT LANGUAGE BETWEEN THEOLOGY AND ECONOMICS

After defining the theology of the economy as the contact language –or language of encounter– between theology and economics, it may be useful to show in what sense the process of juxtaposition between economics and theology produced by such a contact language may provide a powerful heuristic to understand the forms of existence in the public sphere of other phenomena related to the economy such as the diffusion of economic knowledge both at a macro and at a microlevel. The area of the theology of the economy that will address the constitution in the public sphere of the processes of diffusion of economics from the center to the periphery and the feedback from the periphery onto the center will constitute a *missiology of economics* while a *spirituality of economics* will address the process of formation of the identity of the economist and the process of transformation that occurs in the course of the economics training.

A Missiology of Economics: Moving Beyond a “Pre-counciliar” Economics

In the course of the past few decades few international economic organizations and few universities have acted as powerful centers of diffusion worldwide of a particular form of economic theory. Such a process of diffusion parallels to some extent that of Catholic theology from Rome and the few other theological centers in Europe to the periphery. In this subsection I will propose to use the latter as a heuristic to understand and investigate more incisively the form of being of the former in the public sphere of the societies in question.

Economics today is quite far from the model of enculturated theology. As a matter of facts, the enforcement in peripheral contexts of the model elaborated in the center would rather seem to follow the missionary paradigm of the medieval Roman Catholic Church that revolved around Lucas 14,23: “And compel them to enter.”²²

The missiological literature on enculturation may offer useful methodological insights to the missiology of economics.²³ In particular, one may consider the application with respect to economics of the various models of enculturation elaborated by this literature.

The missiology of economics may also help us address more general questions within economics and economic sociology. For example, does the market enhance or destroy local knowledge? In the light of the literature on enculturation, one can start by objecting to the question. Rather, one should ask whether or not the process of market diffusion distorts the localization capabilities of the local contexts and, if so, how and why. The missiology of economics enables us to formulate a hypothesis in this respect. By comparing the localization processes to which mathematical economics and pre-counciliar Catholic theology are, or have been, subjected at the center and in the periphery, one may expect to find that in the periphery localization processes lose their capability of turning such universalistic bodies of knowledge as mathematical economics or pre-counciliar theology into coordination-enhancing devices. If so, this would have important implications

22. See Bosch (2000).

23. For a useful reference article, see Roest-Crollius (1995).

for our understanding of the distortionary potential of the market institution. Since the distortion of the localization processes would apply both to mathematical economics and to pre-counciliar Catholic theology, two analytical scenarios are open. If one can show that the diffusion of theology is market-mediated, then the distortionary effects of the market will be a plausible conjecture. If, however, the diffusion of theology cannot be considered as market-mediated, then the thesis on the distortionary effects of the market institution upon localization processes will need to be amended. For example, one may conjecture that the hierarchical structures underpinning the process of diffusion of universalistic forms of knowledge (and therefore underpinning also the market institution) are ultimately responsible for such distortions. In this case such distortions would follow from deeply sedimented structures that predate the market institution.

A Spirituality of Economics: *Homo Oeconomicus* and the Desert

This subsection will shift the focus onto a microsociology of the processes of diffusion of Economics.

Too little attention has been devoted to the process of conversion and to the change of identity that a layman with a vocation for economics undergoes in the course of his initiation into Economics and his later growth into it. At the end of his article on "Culture and the Economy" written for the *Handbook of Economic Sociology*, DiMaggio (1994) refers to Klamer and Colander's remark that the training in economics is like undergoing a process of personal transformation.²⁴ There is, however, no systematic analysis in the literature of what this process is really about.

As the training in economics proceeds, the initiated will see increasing slices of their own existence being progressively permeated by the economic language. The exposure to the new knowledge triggers something very close to an awakening of the self. Everything gets tainted with the new kind of knowledge. Rationality, maximization, efficiency, equilibrium:

24. See Klamer and Colander (1990, p. 178).

Where I go - you!
 Where I stay - you!
 Only you, again you, always you!
 You, you, you!
 (Rabbi Levi Jizchak von Berditschew)²⁵

Such an experiential core becomes the point of depart of a process of reconstruction of life. As Waaijman remarks with respect to mystical experiences, the old world dies and a new one arises. "The mystic will experience everything he does from the perspective of his core experience."²⁶ The experiential core of the mystical experience progressively occupies and repletes the personal core of the individual. Creation and awakening paradoxically follow a process of desertification, destruction, and annihilation.²⁷ The world is looked at through new eyes. One is caught into a spiraling process by which creative displacement takes place and reality is recreated anew.

The previous remarks invite to the study of the micro-mechanics of the process of diffusion of economics at an individual level. A spirituality of economics, however, must take an even closer look into the phenomenon of diffusion and address the figures and the symbols employed in such a process, thereby establishing how they contribute to the progressive conversion and change of identity of the layman. Ultimately, this entails that it must pin down the poetic logic underpinning the process of economic knowledge diffusion. At this level, for example, greater attention should be given to the peculiar relationship between the notions of *Homo oeconomicus* and of desert and to the function of the notion of *Homo oeconomicus* plays in the experience of the economist in training.

The desert is a central topos in the studies on mysticism. One leaves the noise of the city and reaches into the silence of the desert. But then while returning from one's own retreat, one needs to recreate the desert, to find the desert within oneself. As Andriessen says, "desert takes possession of us".²⁸

25. See in Steggink *et al.* (1983, p. 46).

26. See Waaijman (1983, p. 47).

27. See Jean-Joseph Surin in Waaijman (1983, p. 49).

28. See Andriessen (1983, p. 159).

I would like to suggest that the notion of *Homo oeconomicus* has to do with the idea of desert. The *Homo oeconomicus* incarnates the idea of human being in its insurmountable solitude. That radical solitude that pushed Binswanger to say that human beings give themselves to each other in their own solitude.²⁹ The *Homo oeconomicus* is the incarnation of that solitude. He is an autistic being secluded in an empty cell where he is stripped away of anything that ties him to human existence. He is alone with his functional imperative, his God. Wherever he goes, wherever he turns, wherever he stands, rationality surrounds him and envelops him. The *Homo oeconomicus* is the paradigmatic hermit in the desert. As a central figure in the training of the economist, the *Homo oeconomicus* becomes the economist's experience of the desert. As the desert takes possession of the mystic who regresses to the city, so does the economist reconstruct his own existence in such a way to recreate space within himself and his life for that *Homo oeconomicus*, for that desert. Like for the mystic, the initiated economist will react with moral outrage to the noise of the city which opposes resistance to the operation of the principle of economic rationality. Furthermore, mathematization enhances in a way the experience of the desert and shares with the desert the same beauty, the beauty of the essential. In its latest mathematicized form the *Homo oeconomicus* incarnates that desert as essence and simplicity.

After thoroughly analyzing the figure of the *Homo oeconomicus*, research in the spirituality of economics will need to address the operation of it in the course of the training in economics. At the beginning, the economics student is introduced to the figure of Robinson Crusoe. A hermit. A walker in the desert whose only occupation is the contemplation of the principle of rationality. Afterwards, the student is presented to the general economic equilibrium. Here agents are like Binswanger's individuals. They are solitudes that cross each other without ever meeting. There is almost no intersubjectivity in that universe. The functional ascesis of the *Homo oeconomicus* is total and occurs outside time. There is nothing like time as *durée* but simply a sequence of instants however close that multiply infinite times that solitude. Solitude is a state of separation not only from the other but also from the self that was and the self that will be.

29. See Andriessen (1983, p. 153).

6. ENCULTURATING ECONOMIC THOUGHT: THE MISSION OF A FUNDAMENTAL THEOLOGY OF THE ECONOMY

The exercise undertaken in the course of this article was geared to clarify in what sense a theology of the economy is a question that falls under the umbrella of fundamental theology. In this conclusive section it might be worth to add some last remarks.

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First, the uncovering of the religious form of existence of particular economic phenomena in the public sphere –it must be stressed– is not aimed at debunking the scientific status of economics. The point, to be sure, is totally different. By helping uncovering the forms of existence of the economy in the public sphere, a fundamental theology of the economy plays a maieutic role geared to develop a market process theory grounded upon both practical and poetic rationality. In a sense it helps to meet the challenge that Kenneth Boulding launched in his book *The Image* (1956) when he invited the economic profession to develop an analysis of the symbolic processes occurring in the economic arena.³⁰ This –the humanization of economic analysis– is the goal that the project of enculturation of economic thought carried out by a fundamental theology of the economy intends to achieve.

Second, if the form of existence of the economy in the public sphere had nothing to do with religion, then a general creolistics of economic knowledge would be sufficient to deliver this goal. But, if religion matters empirically, then the general creolistics of economic knowledge will need to take the particular form of a theology of the economy that results from the dialectical resolution of economics with theology. In this sense and for this reason a theological mediation in the project of enculturation of economic thought is necessary.

Third, it is important to state with clarity the attitude that needs to inspire the encounter between economics and theology and the interreligious dialogue between the two that will follow thereafter. We do not subscribe in this paper the anti-idolatric and iconoclastic intent of Jacques Ellul *vis à vis* technology as a secular religion. There are no blasphemous idols to tear down in the intentions of this paper. To respond to Ellul, *on ne veut pas*

30. Kenneth Boulding served as President of the American Economic Association.

destruire les dieux du monde! The mission of a fundamental theology of the economy is purely constructive *vis à vis* economics. Borrowing the words of the theologian Jean Daniélou (1965, p. 99) for our own purpose, we can state that the fundamental theology of the economy moves from the assumption that the role of Christianity is “not to abolish, but to accomplish; not to destroy, but to acquire, to purify and to transfigure”.

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