

Editorial | Memento Mori, *Markets, and Morality*

In the Gospel according to St. Matthew, the Lord tells the following parable as a warning to his followers to prepare for his return:

Then the kingdom of heaven shall be likened to ten virgins who took their lamps and went out to meet the bridegroom. Now five of them were wise, and five were foolish. Those who were foolish took their lamps and took no oil with them, but the wise took oil in their vessels with their lamps. But while the bridegroom was delayed, they all slumbered and slept.

And at midnight a cry was heard: “Behold, the bridegroom is coming; go out to meet him!” Then all those virgins arose and trimmed their lamps. And the foolish said to the wise, “Give us some of your oil, for our lamps are going out.” But the wise answered, saying, “No, lest there should not be enough for us and you; but go rather to those who sell, and buy for yourselves.” And while they went to buy, the bridegroom came, and those who were ready went in with him to the wedding; and the door was shut.

Afterward the other virgins came also, saying, “Lord, Lord, open to us!” But he answered and said, “Assuredly, I say to you, I do not know you.” Watch therefore, for you know neither the day nor the hour in which the Son of Man is coming. (Matt. 25:1–13 NKJV)

Among the “instruments of good works” for monastics listed in St. Benedict’s *Rule*, we read “To keep death every day before our eyes. To keep a continual watch over our actions.”¹ This practice of *memento mori*, the “remembrance of death,” is fundamental to the ancient Christian discipline of *nepesis* or “watchfulness.” The story of the ten virgins has the same spirit, though focused on preparing

for Christ's return rather than one's personal demise. In both cases, the goal is that Christians would "Watch therefore, for you know neither the day nor the hour" (Matt. 25:13).

Contra Nietzsche,² far from a future-focused spirituality, those who adopt such watchfulness cultivate a certain comfort with uncertainty in the present. They are "at home" with the unexpected, spiritually prepared for whatever may come to pass, like the wise virgins who at the right time bought extra oil for their lamps. To use popular terminology, through reflecting on the "known unknown"—the hour of our deaths, the return of Jesus Christ—we fortify ourselves for the "unknown unknowns" of our ever-changing world. As the economist Frank Knight put it, "It is a world of change in which we live, and a world of uncertainty. We live only by knowing something about the future; while the problems of life, or of conduct at least, arise from the fact that we know so little."³

This past year has been a trial in this regard for all of us. I vaguely remember watching the Democrats' presidential debates in 2019 (the Republicans, of course, already had chosen their candidate), yet only a few months later not a single issue, policy, or slogan mattered. The COVID-19 pandemic eclipsed every agenda, and rightly so. Compiling data from the United States Centers for Disease Control (CDC), Farida B. Ahmad and Robert N. Anderson note 345,323 deaths attributed to COVID-19 in 2020.⁴ That datapoint may be debatable, but analysis of the top line, year-to-year numbers paints a bleaker picture: Over the previous five years (2015–2019) deaths increased by an average of 35,477 each year. The increase from 2019 to 2020 was 503,976. While causation may be uncertain, the correlation is clear: In the United States alone, a half million more people died during the coronavirus pandemic in 2020 than previous years with no pandemic. This number, I believe, actually gives us a clearer picture of the impact of COVID-19—however many deaths may be directly attributable to the disease, many more came about in and through the massive changes this pandemic has brought upon our world, and in many cases that we have brought upon ourselves in the form of policy, both prudent and misguided. How many people died simply due to isolation from friends and family who might otherwise have been able to help them in their time of need? What was the impact on mental health? What about domestic abuse? Or substance abuse and addiction?

Indeed, even this number fails to capture the depth of tragedy the world has endured—and as of this writing continues to endure—due to this utterly unexpected and catastrophic event. While I hope and pray something like our former way of life can be restored, I find it unreasonable and, indeed, unhealthy to expect or even speak of a "return to normal." There is no return for those half a million Americans, nor the estimated two and a half million more people worldwide

who died in 2020 (likely also an underestimate), until that unknown day and hour “in which the Son of Man is coming,” and in which, Christians believe, the dead will rise to judgment. The restoration of everyday commerce will not heal the pain of losing three million people created in the image of God, nor the incalculable trauma our world has collectively undergone as we have grasped, often vainly, to control and cope with this unfathomable and mysterious horror.

I would forgive any reader for labeling me a pessimist at this point, but I assure you that, despite the foregoing evidence, that is not the case. The difference between the wise and foolish virgins is not that the unexpected happened to the latter but not to the former. Rather, the former accepted the world as it is: “a world of change . . . and a world of uncertainty,” to quote Knight again. It was that same, uncertain world in 2019 as in 2020, and this year as well as every year after. Admitting that frees us to prepare for the unexpected. Paradoxically, perhaps, it gives us hope.

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After “a world of change” in this journal’s editorial staff over the last few years, I write now as its executive editor, succeeding friends and mentors in the honor of publishing the foremost scholarship on the morality of the marketplace, of faith and of freedom. Thoughtful, academic reflection on such matters as triage practices in the care of COVID-19 patients, papal proclamations on the role of technology in modern life, the moral foundations of commercial society, the relations of evangelical employers to transgendered employees, the role of the church in post-Soviet Slovakia, and the relevance of moral and theological movements for economic ethics—all these and more, at their best, are a form of watchfulness. Whether or not we agree with any given thesis, what matters is whether such scholarship challenges us (and, most importantly, its authors’ colleagues) to think more deeply about how best to live today, whatever our callings may be, whatever may come to pass.

This issue also marks the first for our new book reviews editor, Dr. Michael Douma, assistant research professor of the McDonough School of Business at Georgetown University and director of the Georgetown Institute for the Study of Markets and Ethics. I have already benefited from the added experience and expertise he brings to this journal, and I look forward to working together with him for issues to come, with the hope that the *Journal of Markets & Morality* may be oil for the lamps of our minds, that in the light of faith and intellectual dialogue and reflection, we might in some small way be better prepared for days and hours unknown.

—Dylan Pahman, Executive Editor

Notes

1. Benedict of Nursia, *The Rule of Saint Benedict*, 4, in Owen Chadwick, ed., *Western Asceticism* (Philadelphia: The Westminster Press, 1958), 298.
2. See Friedrich Nietzsche, “The Use and Abuse of History,” trans. Adrian Collins, in idem, *The Complete Works of Friedrich Nietzsche*, ed. Oscar Levy, vol. 2: *Thoughts Out of Season*, pt. 2 (Edinburgh; London: T. N. Foulis, 1909), 67.
3. Frank H. Knight, *Risk, Uncertainty, and Profit* (New York: Augustus M. Kelley, Bookseller, 1964 [1921]), 199.
4. For the data referenced herein, see Farida B. Ahmad and Robert N. Anderson, “The Leading Causes of Death in the US for 2020,” JAMA Network, March 31, 2021, <https://jamanetwork.com/journals/jama/fullarticle/2778234>.