

Confidence Games: Money and Markets in a World Without Redemption

Mark C. Taylor

Chicago: University of Chicago Press, 2004 (392 pages)

On Monday, 19 October 1987, the Dow Jones Industrial Average lost 22.6 percent of its value. Between 13 October and “Black Monday,” as it came to be called, approximately one trillion dollars of assets simply evaporated. “Where did the money go?” Mark C. Taylor’s fourteen-year-old son asked him at the time. *Confidence Games: Money and Markets in a World without Redemption* is Taylor’s belated answer to this question. His answer is simple enough. The money did not actually “go” anywhere because it was not really “there” in the first place. Yet, the warrant Taylor gives for this thesis is interdisciplinary and intricate and is embedded in what can only be characterized as a “grand theory” of our present circumstances—a *model*, as Taylor calls it—that attempts to account for the increasingly “spectral” quality of so much of contemporary culture.

Beyond simply dealing with “money and markets,” then, *Confidence Games* is a fascinating and wide-ranging tour of modern and postmodern ideas and conditions, from Aristotle to Nietzsche, from Wall Street to Las Vegas. Along the way, Taylor, who is Cluett Professor of Humanities at Williams College, covers topics ranging from religion, philosophy, art, and architecture; to science, technology, and the Worldwide Web; to money, economic theory, and financial analysis; to game theory and the theory of “complex adaptive systems”—all in under four hundred pages. It is quite a book.

Unlike the other recently released book about money and markets being reviewed in this issue, *Confidence Games* is not a protest against the erosion of meanings and values in today’s society. Instead Taylor believes this erosion to be both inevitable and ultimately energizing. Along this line, he argues that postmodernist philosophy, as well as the increasingly surreal quality of money and markets today, are both reflections of the crisis of confidence in reality, the former precipitated by the “death of God” and the latter by the expansion of vast and increasingly complicated global networks. Indeed, developments in postmodern art and architecture have simultaneously reflected and promoted the “dematerialization” of what has increasingly become an economic system in which money has become virtual and markets have morphed into webs circulating images and information. “In retrospect,” Taylor writes, “it is clear that Pop and Minimalism not only prepare the way for postmodern art and architecture but also anticipate the transition from industrial and consumer capitalism to digital capitalism and the network economy.”

The crisis of confidence in reality today, Taylor contends, following a kind of Hegelian logic, signals the emergence of a fundamentally new stage in Western historical development. Basically, *Confidence Games* announces the new development and warns us not to resist it. Such a warning is necessary because, contra Hegel, Taylor does not believe that the postmodern situation represents a new synthesis. It offers no resolution of the tension between reality and simulation. Rather, postmodern conditions

have merely repressed outmoded modern ideas and beliefs, and these ideas and beliefs can be expected to return and to disrupt the new situation. What has disrupted contemporary economic life and made it so extremely volatile, Taylor suggests, are obsolete neoliberal theories that stress that markets must necessarily become more efficient over time, that risks can be rationally assessed and hedged, and that the market system tends toward a stable equilibrium. These ideas have been championed, furthermore, by religious conservatives who have become increasingly eager to try to restore moral clarity by resurrecting the failed notion of religious absolutes.

Not only are such theories and convictions mistaken, Taylor suggests, but whenever true believers seek redemption through a return to religious, moral, political, and economic fundamentals, they actually “court the very disaster they claim to be struggling to avoid.” In short, they make matters worse for everyone. Neoliberal policies of deregulation, for example, have only served to amplify the volatility of the emerging “network economy.” Conservative religious activism, furthermore, has only served to exacerbate the fear and mistrust that poison contemporary political discourse.

Taylor goes on to suggest that two things are needed. We need to replace economic models that presuppose equilibrium with models built upon the insights of “complex adaptive systems.” We also need to replace religious fundamentalism with a religion that engenders uncertainty, leaves things open, and makes people feel insecure. The search for certainty, Taylor argues—in religious belief as well as in economic theory—closes the mind and renders novelty and the “other” threatening and incomprehensible. Uncertainty, by contrast, opens one up to the unexpected as well as to the beauty of “difference.” “In the final analysis,” Taylor writes, “the problem is not to find redemption from a world that often seems dark but to learn to live without redemption in a world where the interplay of light and darkness creates infinite shades of difference, which are inescapably disruptive, overwhelmingly beautiful, and infinitely complex.”

Confidence Games is well-written and full of interesting insights into contemporary society and culture. As a professor of interdisciplinary studies, my hat is definitely off to Taylor for the scope of his analytic grasp. More specifically, his recognition that social conservatism and neoliberalism make rather odd bedfellows seems accurate and timely. Surely Taylor is correct to highlight the relationship between recent cultural developments and contemporary economic life, both of which seem to disclose a move away from moral order and toward an increasingly simulated and artificial reality. In such a context—who knows?—economic theory might well benefit from the consideration of “self-organized criticality” and/or “complex adaptive systems theory.”

On the cultural side, however, I refuse to believe that the increasing vacuity of post-modern culture is either inevitable or cathartic. Call me old-fashioned, but the traditional Christian understanding of *sin*—that is of the desperate human attempt to construct a pseudo-reality *over and against* God and his good creation—does a far better job of explaining contemporary circumstances than does a Hegelian dialectic shorn of the notions of synthesis and reason. I fail to understand, too, how surrendering any and all hope of redemption can be construed as “liberating.” After all, redemption is neither

an ideal nor merely an idea; it is a *promise*. It is a promise, furthermore, that can only be grasped by faith, hope, and love. While a great many aspects of this present age may well be characterized as confidence games, then, our world is not, thankfully, a “world without redemption.”

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Old Testament Ethics for the People of God

Christopher J. H. Wright

Downers Grove, Illinois: InterVarsity Press, 2004 (520 pages)

In this book, Christopher Wright has published a considerably expanded and updated version of his earlier work, *Living as the People of God* (InterVarsity, 1983). He claims to offer the only such “overview of the subject as a whole.”

Wright’s approach to the text of the Old Testament grows directly from a typically evangelical Christian theology of Scripture. Not until well past midway into the book does he explicitly lay out what the discussion has led one to suspect all along. His beliefs about divine inspiration (unexplained) lead directly to fundamental, controlling assumptions. Not just the Old Testament as a whole, but every single, discrete text has “authority and relevance” for Christians. All of Scripture consists of a unity, by which he means (I think) a moral and theological continuity that transcends elements of obvious discontinuity between the testaments (the continuity includes teachings on divine universality and grace in God’s treatment of Israel). The upshot is (perhaps Wright’s most constant theme) that Old Testament texts are paradigmatic, and, in that way, they extend their reach beyond historical and cultural Israel into all times and places.

Does the concept of paradigm operate as a kind of hermeneutical pirate that pillages more than interprets the original text? Few Christian readers will think so. However, the theology that controls Wright’s method will be objectionable to readers who do not endorse it. Those readers will sense in the work intense desire to put things into a properly modern evangelical Christian order. In so doing, Wright seems often more to be constructing an apologetic defense of the Old Testament (for Christians) than really facing its indifference to our modern moral sensibilities. Those readers will judge (as I mostly do) that the outcome is too often (not always) a domesticated version in place of the untamed original. Of course this systematic rendering relieves one of any obligation to engage in serious historical, redactional, or tradition-based criticism (and Wright takes full advantage of this freedom).

Three examples of this apologetic dilution will have to suffice in this space. One is in Wright’s way of handling Israel’s conquest of the Canaanites. The second is his treatment of legal texts on slavery. The third has to do with his general handling of the moral status of individuals with respect to notions of freedom and responsibility.

In a book that purports to give an overview of Old Testament ethics for modern Christian people, one naturally expects to find a major section devoted to the topic of