

Market Values, Human Values

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Several years ago, an ad agency hired my wife Jacqueline to make a commercial for MasterCard. The commercial had a baseball theme, and she had done some of the music for Ken Burns' film on Baseball, so the ad agency wanted to sort of quote that music. I went to the studio with her, and it took about 30 takes to get the music perfectly matched to the film, so I saw the ad many times. It opens with a Little League coach leading his team of boys into a major-league ballpark, and the announcer's voice ticks off the amounts the coach is putting on his MasterCard: "admission tickets \$48, hot dogs \$26, sodas \$18, big floppy Styrofoam hands \$20, first major league game, priceless." Then the announcer wraps up with the tag line of that long-running ad campaign: "There are some things money can't buy; for everything else, there's MasterCard."

I imagine that campaign was very successful; most of us can remember seeing one or more of the commercials in it. Why does it work? First, because it expresses a common viewpoint in our culture: some things are beyond price, while others have a definite monetary value. This message by itself would be neither remarkable at the time nor memorable later, if it had come from your mother or from a preacher like me in church on Sunday morning. But the hook, the thing that makes us remember it, is that the message comes from a business whose motive is to help you buy things in the market. It is a little chink in the materialistic wall put up by television advertising. The usual message is that all happiness comes through purchase of products. This commercial recognizes that there are things money can't buy.

What I want to explore this morning is that divide, between market values on the one hand and religious or human values on the other. We all encounter this every day. One of you was telling me recently about a car that had belonged to a family member who had died. It had 90,000 miles on it, and a blue book value of maybe \$2000. Yet one of the adult children paid \$1000 to have it shipped to the West Coast in order to continue to drive his dad's car. It didn't make sense in terms of market values to spend \$1000 to transport a car worth two, but it made sense in terms of human values: the opportunity to use something that his dad had used, to keep something of his dad going, was priceless.

Let me see hands: how many of you have your children's elementary school drawings and artwork still in your attic or basement? Their market value is nil; their sentimental value is

infinite. They are also taking up space.

The reason I wanted to talk about this today is that for some time I have had a suspicion that market values are obliterating other values in our society, that we are trending towards a world where a price is put on everything. Certainly in public policy, there seems to be a political ascendancy of those who believe in unrestricted free market forces even though the unregulated markets almost took the whole system down just three years ago. In our culture, we stand in awe of those who amass expensive homes and pricey toys. For some, wealth is an object of worship, but for others, the markets that produce the wealth are an object of worship.

In classical theological terms either is idolatry. To worship that which is not truly ultimate is the essence of idolatry. Yet I hope to show today that markets are marvelous things, and are intimately connected with prosperity and progress. I am not proposing to do away with markets, I am proposing to recognize their virtues and their shortcomings; most of all, I want to assert that there are a set of values outside the market by which we can measure whether the market is truly doing good or harm, and we cannot abdicate our responsibility to judge how well markets are doing for us.

The tension between money and religious values is as old as human history, but we can start from Jesus. You may recall that Jesus drove the money changers out of the Temple in Jerusalem, saying "It is written my house shall be called a house of prayer, but you have made it a den of robbers." (Matthew 21:12). He also said (Luke 12) "6 Are not five sparrows sold for two pennies? Yet not one of them is forgotten in God's sight. 7 But even the hairs of your head are all counted. Do not be afraid; you are of more value than many sparrows."

Jesus urged his followers to forsake their worldly possessions and follow him trusting to God for their daily bread. He urged them not to worry about what they were going to eat or what clothes they were going to wear.

To these desperately poor people in Palestine, Jesus preached that their concern should be with a realm which was beyond monetary value. He said blessed are the poor, and there were plenty of them. In describing what the kingdom of heaven was like, he used market examples:

44 "The kingdom of heaven is like treasure hidden in a field, which someone found and hid; then in his joy he goes and sells all that he has and buys that field.

45 "Again, the kingdom of heaven is like a merchant in search of fine pearls; 46 on finding one pearl of great value, he went and sold all that he had and bought it."

I read these short parables as an attempt to explain something which is beyond market value in terms of market value to make it accessible to his listeners.

Jesus' precept that all sparrows, and all people, have worth in God's eyes comes down to today's UUs as the First Principle, the inherent worth and dignity of all persons. Inherent worth

means worth regardless of circumstances. In a theistic framework, this worth derives from all people being children of God. The first principle broadens this to embrace non-theistic points of view by using the term inherent.

This means, at a minimum, that human beings are not bought and sold in the marketplace, though their labor may be. Their value is inherent, it is not dependent on what a willing buyer and willing seller will arrive at as a price. You don't need fancy degrees or an impressive resume, a fancy car or membership in exclusive clubs. Your human DNA is all you need to have worth and dignity.

I think this is very basic. We all struggle with feelings of worth. If someone has passed us over for a job or turned down our proposal of marriage or even for dinner, we think to ourselves that no one loves us. If one of you gets up in the middle of the sermon to answer nature's call, I might think to myself, well, I must be really boring today. When our labor isn't bought in the labor market or our company isn't sought in the social market, we often take that as lowering our worth. Against that assault on our self-esteem, our first principle insists that our worth is inherent, just like everyone else's. And if we affirm and promote everyone's inherent worth, we are promoting our own.

But what is a market? The fountainhead of all market theory is a book by Adam Smith that is exactly as old as the USA, published in 1776, called *the Wealth of Nations*, in which the Scottish philosopher set out to show from history what makes nations wealthy. It's rich in ideas, of which I can only hit the highlights here. Smith thought that the basis of wealth creation historically was division of labor, or as we might say, specialization. If everyone is a farmer raising the same subsistence crops, no one will get wealthy, for everyone supplies their own needs and there is no need to trade anything. This is life without markets.

But if you have the possibility of trade, then some people can be farmers and other people can be manufacturers and other people can be merchants buying and selling the farm and factory products and other people can be lenders financing these projects. Exchange may be initially by barter, but soon people will find that it is more efficient to have a medium of exchange, and money comes into the picture.

Until very recently, markets have been limited in geographical scope, for farm or factory products must travel in order to be sold, and for most of human history overland travel meant by foot or horse cart over unreliable roads. Smith noted that settlements situated on a navigable body of water blossomed into cities, because they could trade further. So a navigable sea like the Mediterranean grew prosperous cities along its coastlines. In the mercantile age, Mediterranean Europe flowered before Northern Europe.

Each advance in transportation – better roads, canals, clipper ships, railroads, cars, trucks,

airplanes, the Internet – further expanded the geographical extent of trade and improved the standard of living. Today we take for granted that we can walk into our local grocery store and buy a fresh pomegranate grown in southern Italy – at almost any time of year. Never in human history have the diets of humans been so independent of climate and geography.

The best-known image from Smith’s theory of markets is the “invisible hand,” a phrase which appears only once in the book. A person participating in a market generally, indeed, neither intends to promote the public interest, nor knows how much he is promoting it. By preferring the support of domestic to that of foreign industry, he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it.¹

This quote is concerned with a specific instance of the invisible hand, but the more general point is that the actors in the market pursue their own self-interests and in so doing expand the market and that increases the prosperity of all.

People who quote the invisible hand are often doing so to bolster an assertion that greed is good, that self-interest is what makes it all happen. Over the years, conservative politicians have used Adam Smith’s invisible hand as something of a substitute for God. It is impersonal and independent of the will or intention of any of the actors in the market. Actually, it is a bit like the law of Karma in Hinduism and Buddhism – it’s not a person, it’s not a will, it’s just the way things work.

The invisible hand, however, has no conscience. My own personal view is that free markets generally produce more efficiency than centralized or planned economies, but that markets need to be regulated in the public interest, and the regulators need to be disinterested. Left to their own devices, markets produce monopolies or meltdowns, and widen the gap between the haves and have-nots.

One definition of a market is a way to match need and resource. In November, I had a need for a car to replace the one that wouldn’t pass inspection. I found that there are local car dealerships, and there are the want ads, but I also found that there were tremendous resources online. I posted my problem on the social networking site Facebook and got a couple of dozen

¹The Wealth of Nations, Book 4, Chapter 2

suggestions of the car to buy. One of my Facebook friends let me know about an index card which had been posted in her food coop in Pittsfield, MA. It advertised a used red Prius for sale. My Facebook friend knew and trusted the seller. I quickly came to a resolution which matched my need for a car with his need to sell the one he had.

Information technology has made markets worldwide and much more targeted than they ever were before. This should allow us more wiggle room. Let's say you own a small Cape and the rooms are too small, you think. You want to knock out some walls to let air and light circulate more freely. And while you're at it, you want to paint the dining room deep purple. But you know that you might get in a pinch and have to sell the home down the line. You call in a real estate agent for advice. The real estate agent will say that the more you deviate from the standard Cape layout, the harder it's going to be to market the house.

So you have a tension between your personal aesthetics and the tastes of the market. Of course, the tastes of the market is the sum total of the tastes of every individual who will be searching for a home in your area the year you decide to sell. There may be in that group of people one person who is looking for an open-floor-plan Cape with a deep purple dining room. It only takes one. And if the technology of communication in the market is refined enough, if there is a slideshow on the Multiple Listing Service website, that potential buyer will find you, the seller of the house of her dreams.

If communication were perfect, the idiosyncratic buyer and the idiosyncratic seller would always find each other; the person looking to sell a left-handed widget with cinnamon fripperies would find the person looking to buy a left-handed widget with cinnamon fripperies. We might think about this as we go out to market this church. A religion which has more questions than answers isn't for everyone. And yet if we feel that it answers our needs, there must be people whose needs it would answer out there hungry for what we have to offer. Where is the narrowly targeted communication that would get to those people? Looking for ideas, here.

For our marketing task is to market non-market values. We want to sell our religion to others not as we would sell a widget, but as we would share the pearl of great price. If our church is the place to come for comfort, courage and hope, if our church is the place where we get to practice building the beloved community, if our church helps provide meaning in our lives and a reason to get out of bed in the morning, we want to share that. And it isn't a finite resource. Markets exist to allocate finite resources. The price of widgets depends on the demand for them and the available supply. Love, hope, companionship, compassion are not finite resources. The more you give away, the more you have. It's like the old song about the magic penny: if you give it away, you end up having more.

The things that count most in life can't be counted. Emerson said no number tallies

nature up, he might also have been talking about the human spirit. And life itself is the greatest gift of all – we’re going to sing that in a minute, but I want to ask you while you’re singing it to make it personal. Your life is the greatest gift of all. You did not buy it and you cannot sell it. It may be boring, painful, joyful, fulfilling, frustrating, satisfying, but it is yours and no one can take it away from you.

I called it the pearl of great price but it is really beyond price as is the kingdom of heaven in Jesus’ parable. You are like everyone else that has ever lived and you are also uniquely you. There is no market in your precious self. Aside from real estate, markets exist in things that can be uprooted and passed from hand to hand. Your life is rooted in your history. Things that are bought and sold are objective; your life is subjective, and is beyond price. Your worth is inherent.

A lot of us feel that this church is unique, and yet we’d like to spread the good news about it. How do we market what we have? I’ll give you some negative examples. We don’t get up in this church and say, “we’ve got a special on compassion today, but there is a limited supply – only one to a customer.” We don’t bargain with each other – “say, Sam, if you up your pledge, I’ll order a new supply of hope.” We don’t offer that if you buy our serenity transformation, we’ll throw in a couple of minor epiphanies for free.

Markets are useful, and markets are powerful. The market system is always changing the parameters under which we live, so that today we carry telephones in our pocket – when was the last time you saw a phone booth? We cannot escape the market forces operating in this area, though we might wish that they would give us a more diverse demographic in terms of age, race and economic class. But we can realize that the market need not dictate what is important to us, and where our ministry shall lie. Indeed, an important ministry that we engage in is the thrift shop, which tries to alleviate some of the suffering caused by market forces by creating a second-hand market.

If MasterCard were making their commercial about our church, they might say something like this: retire the mortgage – \$188 thousand, new wheelchair lift - \$25 thousand, fully funded endowment – \$40 thousand, annual operating budget – \$190,000, a church that encourages your spiritual and intellectual growth, accepts you as you are, provides a safe place to tell your stories and gives companions for your journey, affirms your inherent worth and dignity and holds you in its loving embrace – priceless. Amen.

Readings – Market values

The Touch of the Master's Hand by Myra Brooks Welch

It was battered and scarred,
And the auctioneer thought it
Hardly worth his while
To waste his time on the old violin,
But he held it up with a smile.
"What am I bid, good people", he cried,
"Who starts the bidding for me?"
"One dollar, one dollar, Do I hear two?"
"Two dollars, who makes it three?"
"Three dollars once, three dollars twice, going for three",

But, No,
From the room far back a grey haired man
Came forward and picked up the bow,
Then wiping the dust from the old violin
And tightening up the strings,
He played a melody, pure and sweet,
As sweet as the angel sings.

The music ceased and the auctioneer
With a voice that was quiet and low,
Said "What now am I bid for this old violin?"
As he held it aloft with its' bow.
"One thousand, one thousand, Do I hear two?"
"Two thousand, Who makes it three?"
"Three thousand once, three thousand twice,
Going and gone", said he.

The audience cheered,
But some of them cried,
"We just don't understand."
"What changed its' worth?"
Swift came the reply.
"The Touch of the Masters Hand."

And many a man with life out of tune,
All battered with bourbon and gin,
Is auctioned cheap to a thoughtless crowd
Much like that old violin.
A mess of pottage, a glass of wine,
A game and he travels on.
He is going once, he is going twice,
He is going and almost gone.
But the Master comes,
And the foolish crowd never can quite understand,
The worth of a soul and the change that is wrought
By the Touch of the Master's Hand.

Adam Smith, *The Wealth of Nations* 1776

"As every individual, therefore, endeavors as much as he can both to employ his capital in the support of domestic industry, and so to direct that industry that its produce may be of the greatest value; every individual necessarily labours to render the annual revenue of the society as great as he can. He generally, indeed, neither intends to promote the public interest, nor knows how much he is promoting it. By preferring the support of domestic to that of foreign industry, he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention. Nor is it always the worse for the society that it was no part of it. By pursuing his own interest he frequently promotes that of the society more effectually than when he really intends to promote it." (Book 4, Chapter 2)