



## Slaughtering the golden calf

**THE ARCHBISHOPS** of York and Canterbury hate capitalism. As responsible long-term investors these silkily clad gentlemen think that opportunistic traders are little more than “bank robbers”. Accordingly, fatwa were issued last week from their respective palaces at Lambeth and Bishopthorpe. Their indignation at the behaviour of overpaid city sharks is understandable when you consider that they, or rather their church, have a lot to lose: £5.67 billion to be precise. Invested in offices, farms, housing estates, shopping malls, and factories, the Church of England’s assets make a tidy 9.5%; that’s around half a billion pounds a year, of which only a measly £170 million goes to running the church while the rest goes into the stock markets where it buys yet more equities, securities, bonds and land that miraculously not only provide hundreds of millions to spend and invest each year, but continue to grow in value. Under capitalism the investing public really can *have their cake and eat it*.

These princes of the church are extremely radical chaps; John Sentamu of York, is given to cutting up his dog collar and throwing himself out of aeroplanes, while Rowan Williams of Canterbury recently went to the popish shrine at Lourdes where Bernadette saw visions of the Virgin Mary. He went because he wanted to experience the “deep and mysterious” joy of God. Although Rowan agrees with Marx that the fetishism of commodities is a *bad* fetish, fetishes like

those associated with the Queen of Heaven and the virgin birth are entirely kosher.

Now, I don't want you to run away with the idea that these Christian prelates are hypocrites. Despite anything that Karl Marx had to say, miraculous apparitions and weeping statues are not at all as injurious as worshiping lifeless commodities. It is important not to be misled by purely superficial similarities. Holy investors chasing five per cent above inflation cannot be compared with "bonus hunters betting with other people's money". The difference between ordained investors and City Traders is, of course, *greed*. The former are *ethical*, the latter are *greedy*.

Greed is all the rage these days, everybody from footballers' girlfriends to Damian Hurst are only in it for the money. On the day that Lehman Brothers filed for bankruptcy Hurst sold his Golden Calf at Sotheby's for £9.2 million; when the other pickled animals on offer were sold – he'd pocketed £111 million. This provoked sad irony from the *Spectator* of the – "it's a funny old world" – variety, as they pondered the fate of the *real* economy when set against the *unreal* world of art collectors, celebrities and speculators.

What all this has revealed is that financial innovation has fuelled too much greed. Churchmen, politicians (right and left), and Tory columnists, are all agreed: it's greed what done it. It's greed what broke the bank. Clearly what we need is a bout of bourgeois altruism – a spot of self-denying capitalism. Only if we have practical desires, desires framed by the possible, desires within the reach of *the little guy*, will we be able to cast out the devilish avarice that's given capitalism a bad name.

This revelation has revealed yet another mystery: why does the quantity of greed in the world seem to ebb and flow or rise and fall in such puzzling cycles? Why the violent struggles between bulls and bears, why is the self-denying Mr Jekyll transformed by the love of money into the rapacious Mr Hyde? Why are we subject to these calamitous moral fluctuations?

There appears to be more greed at one time than there is at another. The greed quotient seems to rise and fall like the *FTSE 100*.

The truth is that the clergy, the pundits, and politicians of all stripes know this is nonsense. They know that capitalism works within a steady state of avarice and altruism; the opportunity for one *rising* or *falling* against the other, is entirely dependent upon the availability of wealth and security. People are likely to be a lot more grasping and selfish in uncertain and impoverished times than they are in wealthy and stable ones.

However, this abiding truth runs counter to the ideals of those who long for the togetherness and *blitz spirit* of austerity. They, like those who want to rely on sharing out a strictly limited number of loaves and fishes, want to save the world with appropriate technology, stagnation and the abolition of greed. Consequently, they have to pedal the idea that wealth is entirely unnecessary. We should all have just what we need, no more and no less.

The trouble with this, of course, is that some of us need to live in Episcopal palaces, while others need large well-appointed apartments regularly decked out with freshly cut flowers. Still others need to distinguish themselves with thousand dollar frocks and Jimmy Choo shoes, while others need numerous homes, bodyguards and private swimming pools. I can already hear the chorus of protest: "Nobody *needs* shoes made by Jimmy Choo". But, on the contrary, they do; the fact that some people need luxury while others starve is the conundrum not just of capitalism, but also of every known civilization.

The churchman and politicians who have greed in their sights apparently want to determine a *reasonable level of consumption* – some level of *modest luxury* that we in the West might enjoy without feeling that we are trampling on the *bottom billion* who've never made a phone call or used a flush toilet. We *can* have mobiles and bathrooms as long as they're not *too* luxurious, not *too* fancy like those used by Bill Gates

or Elton John. The churchmen want capitalism with sumptuary laws, capitalism without self-indulgence, capitalism with a sense of proportion – above all they want capitalism without risk and without growth. In truth, these Christians, like the devout Muslims they shower with ecumenical respect, don't want capitalism at all. They want something else.

What they want is *common sharing* regulated by a refined, appropriately modernised, version of the bronze-age morality articulated in their talismanic *Good Book*. They want these fetishized verities, chapter and verse, incorporated into a green agenda where all emphasis is placed on the re-moralizing of society through generalized cheeseparating and parsimony. For the holy rollers of casino capitalism the *Wall Street Crash II* is a God sent opportunity: they can put the knife to the throat of the golden calf while they milk it for all its worth.