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A Theological Criticism of Adam Smith's Ethical Economics

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Abstract

This paper aims primarily to clarify the theological implications of an "impartial spectator" and "invisible hand," which are the critical concepts of Adam Smith's economic theory. And this study discovers how these concepts support the world's poverty and exploitative economic structures with perverse relations to theology in the contemporary neo-liberalistic-economic system. Through diagnosing problems of the combined structure between the economics and the theology of Smith, this study pursues to analyze the pathogenesis of the neo-liberalistic system from a theological perspective and to investigate the alternative ways of creating a harmonious economic the-

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ology. To this end, a significant question emerges: What relevance does Smith's theory have with contemporary natural theology, or how does his theological orientation impact his two concepts, the "invisible hand" and the "impartial spectator."

• Keywords
Adam Smith, Impartial Spectator, Invisible Hand, Badiou, Void

1. Introduction

This paper aims primarily to clarify the theological implications of an "impartial spectator" and "invisible hand," which are the critical concepts of Adam Smith's economic theory. And this study discovers how these concepts support the world's poverty and exploitative economic structures with perverse relations to theology in the contemporary neo-liberalistic-economic system. Through diagnosing problems of the combined structure between the economics and the theology of Smith, this study pursues to analyze the pathogenesis of the neo-liberalistic system from a theological perspective and investigate the alternative ways of creating a harmonious economic theology. To this end, a significant question emerges: What relevance does Smith's theory have with contemporary natural theology, or how does his theological orientation impact his two concepts, the "invisible hand" and the "impartial spectator."

This study, which attempts to revisit Smith's ethical economics from a theological point of view, is based on the fact that Smith's economics are associated with an understanding of divine revelation and providence.[1] Jacob Viner, a Canadian economist and leading scholar of the Chicago school of economics, points out, "Adam Smith's system of thought…is not intelligible if one disregards the role that he assigns in it to the teleological elements, to the 'invisible hand.'"[2] Viner's insight is valid. Smith connects the epistemological idea of the "impartial spectator," which is based on moral philosophy and natural theology,

1 Paul Oslington, "Divine Action, Providence and Adam Smith's Invisible Hand," in *Adam Smith as Theologian*, ed. Paul Oslington (Routledge, 2011), 61.

2 Jacob Viner, *The Role of Providence in the Social Order* (Philadelphia: American Philosophical Society, 1972), 82.

to the idea of a free-market economic theory. Also, for Smith, the "invisible hand" is a metaphoric term, which explains why a self-interested market system does not ultimately lead to disorder. In his two monumental works *The Theory of Moral Sentiments (TMS)* and *An Inquiry into the Nature and Causes of The Wealth of Nations (WN)*, Smith shows how the impartial spectator and invisible hand make the self-interested nature of economic agents the source of power that maximize the public interests.

However, some questions still remain: How can the private self-interested mind be converted to public altruism? How can the invisible hand be involved in the equitable distribution of wealth within a competitive economic system which is based on human selfishness? Is it possible for Smith's natural theological view of the relationship between God and humanity to comprise the proper basis for his free-market theory? Suppose the "invisible hand," which operates according to the "impartial spectator," which is inherent in economic agents, is grasped as a transcendent being who can resolve the problem of the equitable distribution of wealth without an apparent redefinition of two metaphors. In that case, theology functions to provide indulgences for humans' avid and selfish economic behavior. It can be misemployed as the theoretical grounds to incite and encourage the human nature of self-interest. Therefore, the analysis and criticism of the fundamental cause of the unequal distribution of wealth and the deepening poverty in our context have to begin with Smith's false connection of economics and theology. The alternative to neo-liberalism should also be presented from reflection on Smithian theological approach.

Towards this goal, I will first, in section II, address the philosophical and theological backgrounds of Smith's economic theory. In section

III, I will investigate how Smith connects free-market theory to natural theology through the key concepts of the "impartial spectator" and the "invisible hand." In section IV, I will examine critically any theological problems and responses. Then, I will describe a theological response to Smith's economic theology, based on the concept of Alain Badiou's void and its theological interpretation, which defines the relational approach between God and humanity.

II. Smith's Moral-philosophical, and Theological Backgroundd

In *TMS* and *WN*, Smith claims that free economic activity based on the private interests of economic agents is not ultimately against the public interest. To justify his argument, Smith offers the metaphors of the "impartial spectator" and the "invisible hand," which are the complex terms of the philosophical and natural theological ideas. Even though Smith's free-market theory seems to be constituted meticulously in theoretical economics, his theory is justified and enforced through ethical and theological understandings about human moral nature. Thus, the essence of Smith's economic theory can be understood by clarifying how Smith's moral philosophical and theological ideas are implicated in his economic theory. In fact, Smith develops his unique concepts on the ground of deism in theology and the Scottish Enlightenment in philosophy. The origin of these two concepts of the "impartial spectator" and the "invisible hand" relates to Scottish philosophers, such as Shaftesbury, F. Hutcheson, B. Mandeville, and D. Hume, as well as deistic natural theology, which was pervasive for a short period.

For Scottish moral philosophers, called the "sentimental school," morality is recognized generally as formed by the incorporation between human reason and sentiment, not by pure reason.[3] Shaftesbury (1671-1713), who was part of the sentimental school, had a profound influence on philosophers in the 18th century, such as Hutcheson, Hume, and Adam Smith, claimed that human's innate goodness stems from the moral sense, which plays a pivotal role in observation, judgment, and control of human sentiment and behavior.[4] Shaftesbury regards moral judgment as "self-reflection."[5] For him, the human self has motives and then ponders on the motives that bring about an emotion of moral approval or disapproval. This process of moral judgment is the same when appraising others. In Shaftesbury's moral philosophy, he expresses the state of possessing morally good motives as a moral beauty and approving morally correct motives upon reflection as the state of having a good moral taste, and the state of approving morally correct motives upon reflection as the state of having good moral taste.[6] Shaftesbury claims that morally good motives are promotions that are pursued for the good of society as a whole. In this sense, the good is understood at the level of teleology.[7] Besides, Shaftesbury maintains both that the capability to acknowledge the good of society and that the reflective approval of motivation toward

3 Overton H. Taylor, *A History of Economic Thought*, ed. Seymour E. Harris (New York: McGraw-Hill, 1960), 29.

4 Terence Irwin, *The Development of Ethics Volume II: A Historical and Critical Study from Suarez to Rousseau* (Oxford: Oxford University Press, 2008), 45.

5 Ellen Frankel Paul, Fred D. Miller Jr., and Jeffrey Paul, ed., *Virtue and Vice: Vol. 15, Part 1* (Cambridge University Press, 1998), 309.

6 D. D. Raphael, ed., *British Moralists 1650-1800* (Oxford: Oxford University Press, 1969), 322.

7 Ibid., 302-303.

this good are inborn abilities, which should be developed through appropriate socialization.

Francis Hutcheson, a thinker who succeeded Shaftesbury's moral philosophy, recognized the moral ground of human society as part of the moral sense, which originates in the five senses. As a human smells through the scent organ and sees objects through the visual organ, the human being has a moral sense, from which human beings can perceive the difference between good and evil. Hutcheson suggests:

> Perceptions of moral Good and Evil, are perfectly different from those of natural good, or Advantage. Had we no Sense of Good distinct from the Advantage or Interest arising from the external Senses, and the Perceptions of Beauty and Harmony; our Admiration and Love toward a fruitful Field, or commodious Habitation, would be much the same with what we have toward a generous Friend, or any noble Character; for both are, or may be advantageous to us.[8]

For Hutcheson, this moral sense serves to discern and differentiate between good and evil by making humans feel pleasure or disgust when they act in particular ways or observe others' specific behaviors. Humans can approve or disapprove of humans' behavior as good or evil based on the criterion of self-love or self-interest. He regards this sense, which leads a person to decide between good and evil, as the original source of morality. Thus, he believes that moral judgment is the result of moral sense, not reason. He argues that human beings

8 Fransis Hutcheson, *An Inquiry into the Original of our Ideas of Beauty and Virtue: In Two Treaties*, ed. Wolfgang Leidhold (Indianapolis: Liberty Fund, 2004), 89.

can pursue the common good even though they are beings who seek their own self-interest due to another attribution of humans, which is to pursue benevolence on behalf of others.[9] This concept of benevolence continued to be formulated in Smith's work, *TMS*. Another concept in Hutcheson's thoughts that influenced Smith's moral theories is the concept of uniformity amidst variety. By using this term, Hutcheson argues that humans practice virtue based on their moral sense to experience the pleasure of order and harmony and that the self-interested actions of humans who seek pleasure contribute to public interest regardless of the intention of the agent of behavior.[10] This idea is closely related to his understanding of deism in the sense that even human's negative nature, such as selfishness is designed to be harmonious to the social order. This notion of "uniformity amidst variety" is represented in the term "propriety" in Smith's work, *TMS*. In such a way that Smith brought the core term from Hutcheson, Smith inherited the scholarly tradition of the Scottish Enlightenment from Hutcheson, who attempted to draw the principle of the universal social order from the moral sense in dwelling in the human being.

Bernard Mandeville was a remarkable figure who influenced Smith. His ideas went against the more optimistic understanding of humans, unlike Shaftesbury, and he understood humans as egocentric and avaricious beings. In his book, *The Fable of the Bees: or, Private Vices, Public Benefits*, published in 1714, Mandeville suggests that there are many key theories of economic thought, including division of labor and the

9 Knud Haakonssen, *Natural Law and Moral Philosophy: From Grotius to the Scottish Enlightenment* (Cambridge: Cambridge University Press, 1996), 77–78.

10 Fransis Hutcheson, *An Inquiry into the Original of Our Ideas of Beauty and Virtue* (Indianapolis: Liberty Fund), 36.

"invisible hand," which Smith used later as some of his most significant terms. Most significantly, Mandeville maintains that private vices bring social benefits as a result. By distinguishing morality from economy and society, Mandeville endeavors to expose human hypocrisy, uncover selfishness as a part of human nature and reveal that avarice, extravagance, and arrogance are essential conditions for social prosperity. According to him, variety production in a nation is necessary for prosperity, and various products can be sustained by human economic motives to yearn for wealth. He believed that the increase of wealth is supported by a consumption desire called "extravagance."[11] In this light, he maintains that selfish pursuit of profit and rapacious consumption is essential for national and social prosperity. Although Smith does not consent to Mandeville's understanding of human nature, it is possible to discover the theoretical sources of Smith from Mandeville, who provides accounts regarding the harmonious relationship between private vices and public benefits.

David Hume, a Scottish philosopher and a close friend of Smith, greatly influenced Smith's moral thoughts. If Smith inherited the ground of moral philosophy, that is, the moral sense, from Hutcheson, he was able to develop creatively specific concepts, which constitute the ground of human morality from Hume. Hume's moral theory appears in Book 3 of the *Treatise of Human Nature* (1740) and in *An Enquiry Concerning the Principles of Morals* (1751), in which his theory "involves a chain of events that begins with the agent's action, which impacts the receiver, and in turn, is observed by the spectator."[12] Here, Hume

11 John Maynard Keynes, *The General Theory of Employment, Interest and Money* (Macmillan & Co Ltd, 1936), 358.

12 David Hume, *Early Responses to Hume's Moral, Literary and Political Writings* (Thoemmes

introduces the notion of sympathy to explain how the moral judgment action of the human being operates. In other words, he argues that sympathy is a primary cause of the moral judgment which occurs through the interaction between the agent, the receiver, and the spectator. To be specific, the spectator observes moral sentiments which occur between an agent and a receiver with good feelings, and the spectator sympathizes with the sentiments formed between the agent and the receiver through imagination. In the final stage, the spectator makes a judgment if the action of the agent is virtue or vice through sympathy generated by the human sentimental experience. For Hume, discerning good from evil is regarded as the matter depending on whether an action brings pleasure or pain to the spectator. In this way, the distinction between good and evil is implied in the matter of whether an action brings pleasure or pain to the spectator. Hume's understanding regarding the mechanism of moral judgment continued in Smith's *TMS*, in which he describes the process of sympathy in the spectator.

The moral view of Enlightenment philosophers, such as Shaftesbury, Hutcheson, Mandeville, and Hume, relies thoroughly on moral intuitionism. For them, the formation of morality, humanity, and society is not a result of logical reason but is due to the moral sentiments of humans. Since even human's vice pursues uniformity and harmonious order, they advocate for moral principles that regard that private moral nature is not against public benefits. Smith accepted the key concepts presented by moral philosophers in the Enlightenment era as his main sources of moral theory in *TMS*, such as benevolence, justice, sympathy, and the impartial spectator.

Press, 1999), xiv.

Then, how does the moral philosophy of the Enlightenment connect to deistic natural theology? The answer to this question can aid in understanding the background of natural theology, which is implanted in Smith's moral philosophy. The philosophers of the Enlightenment in the 17th-18th centuries, who had no doubts concerning the realistic potential of moral society due to human reason and experience, developed a deistic theology as a theological response to the contemporary demands of the day, including the harmonious relationship between the increasing beliefs in human reason and the transcendent providence of God. Enlightenment philosophy, which was initiated by Bacon, Galileo and which reached its peak with Descartes, Hobbes, Spinoza, Newton, and Locke, became the most important background for deistic natural theology.[13] Even if Enlightenment philosophers were not overconfident in human reason by which Christian truth can be explicated, they attempted to explain Christian messages through human reason by eliminating the transcendent elements of Christianity. Instead, they intended to establish was a new Christianity led by deistic theology, which corresponded with natural religion, moral religion, and reasonable religion.[14] In this way, Enlightenment philosophers are characterized to be deistic theologians. In deistic natural theology, moral principles are inherent in humanity, explaining that God designed nature laws. For example, Herbert of Cherbury, known as the "father of English Deism," compares the world to a watch and considers God to be a watchmaker who controls the machine according to mechanical principles.[15] In other words, God, as a watchmaker,

13 Peter Gay, *Deism: An Anthology* (Princeton, N.J.: Van Nostrand Anvil Books, 1968), 14.

14 Paul Tillich, *Perspectives on 19th and 20th Century Protestant Theology* (New York: Harper & Row, 1968), 63.

designed the watch to work according to mechanical principles in that to make time, God's work for making the watch operate was to shake the pendulum only once simply. After the watch begins to work, God is no longer involved in the watch movement. This is a proper analog to reveal what is natural or reasonable religion in which deists believe.

Isaac Newton and John Locke are commonly appreciated as influential figures who contributed to the development of deism. Locke's philosophy contributed to systematizing deism in methodology as not only elaborating reasonable and empirical approaches to religion but also proving the naturalistic attribution of knowledge. Furthermore, Newton's view of divine action and providence had much influence on the natural theological tradition. Newton affirms that everything that happens in the universe is, in some sense, an act of God. "For Newton, it is not just that special providential action is allowable, whatever that means for an omnipotent God, but that God has willed a universe where such action is required"[16] Newton expresses his deistic theology through analogies of the body. For example, Newton describes God as a "powerful ever-living Agent, who being in all places in more able by his will to move the bodies within his boundless and uniform sensorium, and thereby to reform the parts of the universe, than we are by our will to move the parts of our own bodies." Newton also compares God's divine action as a "divine arm" placing the planets.[17] Therefore, a divine arm acting irregularly to maintain order seems perfectly legitimate within the Newtonian view of divine action.

15 Robert H. Hurlbutt, *Hume, Newton, and the Design Argument* (Lincoln, Neb.: Nebraska University. 1965), 66.

16 Paul Oslington, "Divine Action, Providence and Adam Smith's Invisible Hand," 65.

17 Ibid., 100.

The arm-hand imagery has its precedents in Newton's own discussion of the planetary system. Even if it is a mere assumption that the invisible hand of Smith may be inspired by the term of the divine arm of Newton, what is more obvious is the fact that Newton's mechanistic and deistic view impacted Smith's deistic natural theology.

The philosophy of the period of British Enlightenment, which regarded human moral sense as the criteria for moral judgment, satisfied an optimistic and idealistic expectation for scientific and industrial society in harmony with deistic natural theology. Smith develops his economic theory through an abundance of theoretical support from moral philosophy and natural theology. Smith's works, *TMS* and *WN*, reflect the ideas of moral philosophy rooted in the Enlightenment and the deistic natural theology of the age. That is to say, the free market system, which the "invisible hand" is to regulate, is supported by an optimistic view of the moral, economic agent who is controlled by the "impartial spectator" regarded as a divine being. To this end, the metaphorical terms of the "impartial spectator" and the "invisible hand" are connected with the moralistic and the deistic perspectives. In the next section, I will investigate how the moral, philosophical, and deistic ideas appear in both of Smith's concepts of the "impartial spectator" and the "invisible hand."

III. Impartial Spectator and Invisible Hand

1. Impartial Spectator

In *TMS*, Smith begins by posing the two most important basic questions concerning moral philosophy: "What does human virtue consist

of?" and "What is the cause of moral approval?" Smith says as follows.

> In treating of the principles of morals there are two questions to be considered. First, wherein does virtue consist? Or what is the tone of temper, and tenour of conduct, which constitutes the excellent and praise-worthy character, the character which is the natural object of esteem, honor, and approbation? And, secondly, by what power or faculty in the mind is it, that this character, whatever it be, is recommended to us? Or in other words, how and by what means does it come to pass, that the mind prefers one tenour of conduct to another, denominates the one right and the other wrong; considers the one as the object of approbation, honor, and reward, and the other of blame, censure, and punishment?[18]

Smith endeavors to discover an answer to these questions from the basis of human moral sentiments and regards each of the three virtues: prudence, justice, and benevolence as basic factors, which form human moral nature. Above all, the critical purpose of prudence can be summarized by using the term "security." For Smith, the virtue of prudence is regarded as part of basic moral nature because the preservation and healthful state of the body are the objects that the Creator recommends for the care of every individual.[19] Smith says, "the appetites of hunger and thirst, the agreeable or disagreeable sensations of pleasure and pain, heat and cold, etc. may be considered as

18 Adam Smith, *The Theory of Moral Sentiments* (Indianapolis: Liberty Fund, 1759), 242.

19 Ibid., 191.

lessons delivered by the voice of Nature herself, directing him what he ought to chuse [choose], and what he ought to avoid, for this purpose."[20] Beyond the security of the body, the human being pursues external fortune as well as the rank and reputation of the individual. However, Smith understands that the human desire for material possessions and social status is also to provide the necessities required to maintain the body's security in a broader sense. In this way, the virtue of prudence is defined as a discreet attitude to improve health, fortune, rank, and reputation for every individual's security and happiness which includes proper direction of care and foresight. In some senses, the virtue of prudence appears to be a form of selfishness. In fact, prudence is not intrinsically different from selfishness in terms of its being able to indicate the human nature of the innate desire for self-preservation. Smith's perspective of human nature aligns with that of Hutcheson and Mandeville, who consider humans to be selfish beings. However, Smith exercises caution against the notion of limitless self-preservation because, when prudence is merely directed towards the care of health, fortune, rank, and reputation of the individual, it can infringe upon others' profits and collapse the social order.[21] For Smith, therefore, the virtue of prudence is required to be in combination with more significant and more splendid virtues, such as the rule of justice and extensive and strong benevolence as the means for a person to restrain excessive selfishness.[22]

The virtue of justice means that it is vital for a human being to protect the life, the personality of others, the properties, and the belong-

20 Ibid.

21 Ibid., 193.

22 Ibid., 195.

ings possessed by legal contracts with others. Thus, this virtue has a double meaning because, while the principle of justice is for others, yet at the same time, it is a virtue for one's own happiness. When such a general principle of justice is supported by a proper degree of self-command, it is called the "virtue of justice."[23] When the principle of justice is demanded by force, it is characterized to be the "rule of justice."[24] Smith concurs with Hume's viewpoint of justice in the sense that for Smith, civil society is established by the rule of justice to regulate the rights and property of others, which are violated by excessive selfishness.

If prudence and justice are virtues involved in acts of human selfishness, the virtue of benevolence relates to altruism. Smith considers the virtue of benevolence as one of the principles that allow individuals to pursue others' happiness. Smith believes that benevolence as an active virtue to desire others' happiness will lead humans to friendships and respect each other and help build a society of mutual dependence. While, for Hutcheson, only altruistic natures, such as benevolence, are qualified in the moral sense, Smith claims that not only an altruistic sense but also selfishness can be regarded as the moral sense. Smith can affirm this in this way because it relies on the basis of the virtue of propriety.

Smith believes that the true value of the virtues can be realized when prudence, justice, and benevolence are exercised to a proper degree and when they keep a harmonious and balanced state with each other. Propriety is a concept that blurs the lines between both poles of selfishness as a negative nature and altruism as a positive one. For Smith,

23 Ibid.

24 Ibid., 195-196.

selfishness is not just the anti-social vice; it also becomes a solid source to bring social benefits and developments according to the virtue of propriety. Smith criticizes both perspectives of Mandeville, who regards selfishness as a vice, and Hutcheson, who opposes the positive function of selfishness in society, and establishes his own eclectic method via criticizing them.

Smith suggests the principle of sympathy as an answer to the second of two questions, "How is the moral approval exercised in the human inside?" Moreover, sympathy is provided as a response to the question: "What is the principle of moral approval?' Smith describes it in the first sentence of *TMS* as follows:

> How selfish soever man may be supposed, there are evidently some principles in his nature, which interest him in the fortune of others and render their happiness necessary to him, though he derives nothing from it except the pleasure of seeing it. Of this kind is pity or compassion, the emotion which we feel for the misery of others, when we either see it, or are made to conceive it in a very lively manner. That we often derive sorrow from the sorrow of others, is a matter of fact too obvious to require any instances to prove it; for this sentiment, like all the other original passions of human nature, is by no means confined to the virtuous and humane, though they perhaps may feel it with the most exquisite sensibility. The greatest ruffian, the most hardened violator of the laws of society, is not altogether without it.[25]

25 Ibid., 4.

According to Smith, besides selfishness, human nature has other more moral senses, such as pity and compassion. Humans feel something such as a special sense of fellow-feeling when they have interests in the matters of others' pain and sorrow that do not pertain to the individual itself. Smith defines such an ability, which allows perceiving the senses of others through the mind's action to discern the validity of the feelings and the deeds of others, as sympathy.[26] In Smith's moral philosophy, it is a crucial point that the ability of sympathy is a starting point of morality. Sympathy, for Smith, means that one situates oneself in a position with others and that one feels together all kinds of other senses. Here, he stresses the necessity of an "imaginary change of situation"[27] as a premise behind sympathy. This imaginary change of situation indicates not only a sensual action to feel more equally the senses of others by using imagination, which helps to bring others' emotions like joy, sorrow, or anger into one's own mind but also an approval or disapproval of others' senses and actions, which are observed in the position of the impartial and the well-informed spectator who knows clearly the actions of the observer himself and can imagine it in his/her conscience.

Yet, another question is raised: "What does sympathy make possible?" or "How can the judgment of others' senses and actions have validity through sympathy?" The ability of sympathy is so subjective and finite. Consequently, judgment through sympathy seems to be difficult to find its validity. To this end, Smith proposes the existence of the "impartial spectator" in the midst of human consciousness. Needless to say, it is impossible to have the experience of sympathy if

26 Ibid., 5.

27 Ibid., 16.

the conceptual device of the "impartial spectator" is not followed.

The "impartial spectator" is another self who judges the validity of one's own senses and deeds objectively without being tied down by biased interests. Smith professes that it can be judged as what is appropriate only when the senses and deeds of others gain sympathy according to the "impartial spectator" who exists in one's mind. Although sentimental understanding is required primarily for sympathy to occur yet, moral approval about what is proper cannot simply happen at a sentimental level. It can occur only according to the judgment of the "impartial spectator." In that sense, Smith understands that the "impartial spectator" is the general principle of morality that regulates the actions of each individual.

We can assume that Smith develops his concept of "impartial spectator" from spectator theory, which Hutcheson and Hume established in advance of Smith.[28] The term "spectator," as Hutcheson and Hume used it, was an initial concept of the superego of Freud or the categorical imperatives of Kant. However, Smith strengthens the meaning of the spectator's transcendent being by adding the adjective "impartial." For Smith, thus, the concept of the "impartial spectator" is used as it relates to God's providence rather than as a part of human consciousness or psychological phenomena. Smith transforms the "impartial spectator" into the deistic term of the "invisible hand" in *WN*.

2. Invisible Hand

The concept of "impartial spectator," a key principle of sympathy,

28 D. D. Raphael and A. L. Macfie, ed., *The Theory of Moral Sentiments* (Indianapolis: Liberty Fund, 1759), 15; Enzo Pesciarelli, "Aspects of the influence of Francis Hutcheson on Adam Smith," in *History of Political Economy* vol. 31, no.3 (1999), 529.

extends to the free-market principle in the book *WN*. Both principles of sympathy and free-market originate from the moral natures of humans, which make it possible to be moral judgments of approval and disapproval. Smith uses the key terms of "sympathy" and "impartial spectator" to answer both the questions concerning the constitutional substance of human morality and the criterion of moral approval and explains how social orders can be maintained through these concepts. In particular, the "impartial spectator" is used as a pivotal term to verify why humans' selfish virtue is balanced and harmonized with the public benefit. On the one hand, Smith's book *WN* is one about the economic order, and it is a direct application of human moral nature to the free-market system. Smith believes that human self-interest, which is maximizing productivity, can unintentionally contribute to public interests. This belief originates from a strong trust in the moral-economic agent who the "impartial spectator" controls. Thus, the "impartial spectator" functions as a foundation to not provide any crack or conflict in the economic system based on selfish human nature.

The "invisible hand," which Smith discusses, is a theological and implicative expression for how private interests and public benefits can be harmonized without contradiction in the competitive free market system despite the selfish nature of economic agents. Smith argues that a society composed of moral economic subjects whose selfishness is properly controlled by an impartial spectator is regulated to pursue a harmonious order by the invisible hand.

> As every individual, therefore, endeavours 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.[29]

Smith claims that public benefits can be realized by individuals who pursue faithfully private interests based on their self-interested motive because the "invisible hand" controls and harmonizes economic agents' interests properly to increase public profits. The relationship between private interests and public benefits is not exclusive; rather, both are in a cause-and-effect, continuous relationship. Public benefits have to do with private interests. Smith views that the conduct that contributes to public benefits is based purely on selfishness, not out of pure sympathy for others' happiness to enjoy the profits. In this way, Smith uses the concept of selfishness to explain how public benefits are produced. Furthermore, Smith justifies how a self-interested economic activity can expand public benefits through the "invisible

29 Adam Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, ed. A. S. Skinner, and W. B. Todd (Oxford: Clarendon, 1776), 364.

hand."

On the one hand, the power of the invisible hand is revealed to be a transcendent leader who regulates individual human selfishness so that humans can contribute to social and public profits. This invisible leader is described as a divine being. This perception can be understood as reflecting the deism and Stoic ideology that were popular at the time. Deism gave rise to the idea of optimistic harmony, believing that the human self-centered pursuit of happiness can be linked to universal happiness for the whole of humanity by God's care. Ancient Stoic thinkers also believed that since the providence of a good God controls this world, any simple event constitutes a part of the grand cosmic plan and promotes universal order and happiness as a whole. As a result, they believed the prosperity and perfection of the vast system of nature became possible. Smith demonstrates his deistic idea of God's providence as follows:

> The idea of that divine Being, whose benevolence and wisdom have, from all eternity, contrived and conducted the immense machine of the universe, so as at all times to produce the greatest possible quantity of happiness, is certainly of all the objects of human contemplation by far the most sublime.[30]

Smith imposes a new role on selfish human nature by including the selfishness of humans as part of the operation principles of the universe. For Smith, selfishness is not anymore a negative nature of humans; rather, he describes that the poor receive their basic needs from the activities of the landowners' self-interests, not out of their altruism

30 Smith, *The Theory of Moral Sentiments*, 214.

or from a strong sense of justice. The original motivation that makes the wealth of nations increase is a desire to improve each individual's condition. Smith saw this desire as a human nature that all humans from the time of the fetus to the time reaching the grave possess. Human desires are the inner psychological elements of human beings that form the basis of economic structure and order and bring about economic prosperity. Smith says the following:

> We obtain from one another the far greater part of those good offices which we stand in need of. It is not from the benevolence of the butcher the brewer, or the baker that we expect our dinner, but from their regard to their own interest. We address ourselves, not to their humanity, but to their self-love, and never talk to them of our won necessities, but of their advantages. Nobody but a beggar chooses to depend chiefly upon the benevolence of his fellow-citizens.[31]

Of course, Smith did not have excessive confidence in the free-market system on the selfish nature of humans. Even though Smith believed that the division of labor and that capital accumulation makes it possible for them to be an equal distribution of benefits, he knew that capital accumulation would necessarily result in a more even distribution of wealth to every rank. He recognizes the problem of inequality that exists between the capitalist class and the working class.

> Wherever there is great property, there is great inequality. For one very rich man, there must be at least five hundred poor, and

31 Smith, *An Inquiry into the Nature and Causes of the Wealth of Nations*, 19.

> the affluence of the few supposes the indigence of the many. The affluence of the rich excites the indignation of the poor, who are often both driven by want and prompted by envy to invade his possession.[32]

In that sense, it is unreasonable to reduce Smith to simply a naïve utopian idealist. Then, how is it possible for Smith to propose a more equitable distribution of benefits? He believes that much more accumulation of capital is required to solve the inequality of distribution. Also, it is necessary to realize the principle of "laissez-faire" in the market system more perfectly because the conflict between capitalists and the labor can entirely resolve through the expansion of earning opportunities. Smith, who believes that the inequality of distribution stems from the mercantilist intervention policies of the government, was convinced that the problem of distribution would be naturally resolved if the government were to abandon all kinds of regulations and interventions for economic activities. Smith diagnoses that the cause of unequal distribution is the incompletion of a perfect capitalistic economic system. He does not consider there to be any possible problems in the market system itself. Smith, rather, argues that the extravagance and unproductive consumption of the rich class provide more opportunities for the increase of the income of the poor class, stating:

> They consume little more than the poor, and in spite of their natural selfishness and rapacity, though they mean only their convenience, though the sole end which they propose from the labours of all the thousands whom they employ, be the gratifi-

32 Ibid., 580.

> cation of their own vain and insatiable desires, they divide with the poor the produce of all their improvements. They are led by an invisible hand to make nearly the same distribution of the necessaries of life, which would have been made, had the earth been divided into equal portions among all its inhabitants, and thus without intending it, without knowing it, advance the interest of the society, and afford means to the multiplication of the species.[33]

As mentioned above, Smith believes that the problem of inequality will naturally be resolved by itself, based on the idea of natural law or the deistic theological belief that society has the rule to pursue balanced and harmonious order by the "invisible hand." For him, the mysterious action of the invisible hand is identified with God's providence. Smith trusts more in human nature that destructive selfishness will not be allowed in a society where divine providence is intrinsically functioning than the negative consequences that selfishness can cause. The reason is that human selfishness is an inevitable natural attribute, but it is the Creator's intention not to allow infinite freedom of selfishness.[34]

In summary, Smith's moral and economic theories connect very clearly to British natural theology. Therefore, Smith's use of the concepts of the "impartial spectator" and the "invisible hand" has its roots in natural theological accounts of divine action and providence. Although Smith's economic idea, which is combined with deistic theology, is very creative and pioneering in terms of its understanding of

33 Smith, *The Theory of Moral Sentiments*, 185.

34 Ibid., 157.

the starting point of economic theology, it should be closely examined as to whether his perspective of economic theology is still valid in contemporary society.

IV. Problems of Smith's Two Metaphors and Theological Responses

His book *WN* is based on the moral experience of sympathy that is formed by the "impartial spectator." The main point that Smith argues concerning the close connections between economic theory and theology is that self-interest to maximize productivity contributes to public benefits regardless of the intention of the economic agents. This argument is possible only when moral economic agents are secured. Economic liberalism as argued by Smith presupposes a fair legal order established by the active intervention of the state. Smith emphasizes the importance of the social welfare and condemned monopoly. It is necessary to be cautious in claiming that Smith's economic theory is responsible for the problems of inequality caused by the liberal market economy system and contemporary neoliberal economic order. In this sense, it is not problematic anymore to discuss that there is a "fallacy" in Adam Smith concerning the contradiction between the moral approach based on the moral sense in *TMS* and the economic approach based on the self-interest of *WN*.[35]

Nevertheless, if we note that Smith places an impartial spectator at an exceptional point separated from the inside of human consciousness in order to secure the fairness and objectivity of the impartial spectator, it is doubtful whether the optimism toward moral human

35 Paul Oslington, "Divine Action, Providence and Adam Smith's Invisible Hand," 18.

beings, which Smith believed would be possible through the impartial spectator, is indeed valid. If the "impartial spectator" is a part of a controllable human consciousness, then judgment on the part of the impartial spectator does not guarantee its independence and impartiality. Thus, the "impartial spectator" exists obviously inside human consciousness. At the same time, the "impartial spectator" should be assumed to exist in an exceptional space that is not part of the stream of individual consciousness. In other words, the impartial spectator has to be within human consciousness, but at the same time must exist independently as an exceptional space for monitoring, controlling, and judging human thoughts and emotions. Consequently, the impartial spectator exists in this contradictory space because it should be both in and outside human consciousness simultaneously. In this respect, the existence of the impartial spectator that is in an exceptional and independent space is skeptical. Also, when we remind the fact that Smith's free-market system is harmonized by the "invisible hand" and it is supported by the premise that every economic agent is a moral individual who is controlled by the "impartial spectator," then confidence as part of the function of the "invisible hand" is no longer meaningful.

Furthermore, Smith's "impartial spectator" and "invisible hand" provide a reason for the brutality of the neo-liberalistic economic theory, making the "impartial spectator" and the "invisible hand" accountable as troubleshooters who address the problems of the competitive free-market system. As a result, Smith's two metaphoric terms provide individual economic agents with the assurance that they ultimately do not violate social order and can guarantee public profits since the impartial spectator and invisible hand also control

human selfishness and desire. What is needed to economic agents for the public interests is the enjoyment of desire, not the moderation of selfishness. The guilt caused by selfish enjoyment is pardoned by trust in the transcendental function of the impartial spectator and invisible hand so that infinite selfishness and desire are infinitely allowed to all economic agents. The impartial spectator and invisible hand that encourage corruptive freedom forces economic agents to transform into human beings optimized to maximize the profits of the capital market system. Through the process of internalizing selfish desires, human beings feel safe and enjoyable from the sense of guilt and fall into a heteronomous human being that conforms to the market system.

The possibility that both the impartial spectator and invisible hand can be appropriated as the grounds to advocate the immoral behavior of wicked capitalism stems from Smith's deistic theological view of the relationship between God and the world. Smith affirms a mechanical-teleological worldview that nature and social order are essentially made for God's purpose so that human self-centered nature or pleasure desire will ultimately play a positive role in the system planned by God. He applies the worldview to his economic theory of the free-market system. As a result, the capitalist system disguises itself as an invisible hand entrusted by God and conceals the internal problems and deficiencies of the free-market economic system. The problem of inequality arising from the competitive free-market order is attributed to mistrust in the power of the invisible hand or the inability to maximize capital. In this theodicean economic system, the tyranny of capital and the exercise of mighty power are justified, and criticism and resistance to it are neutralized. If economic theory and theology are combined in this manner, Smith's economic theory will be bound to

form a cooperative relationship with neo-liberalistic capitalism, which insists on a competitive free-market ideology based on selfishness, wearing the mask of fairness and justice.

What, then, should be the theological response to the problems caused by the impartial spectator and invisible hand based on the establishment of the contradictory theory of exceptional space as it is separated from human consciousness? What we should pay attention to is the perversive relationship between the capitalist economic system and theology. Smith's deistic theology justifies selfish human desire. Both capitalist economy and theology are in a continuous relationship. This connection between economy and theology is already what Max Weber saw in his masterpiece *The Protestant Ethic and the Spirit of Capitalism*. Weber notes that Protestantism negated "all the sensuous and emotional elements in culture and in religion" in order to satisfy the request for disenchantment triggered by Hellenistic scientific thinking.[36] For example, Calvin's vocational calling became a sign of rational salvation to relieve "a feeling of unprecedented inner loneliness of the single individual" brought about by the theory of predestination.[37] That worldly activity should "be considered the most suitable means of counteracting feelings of religious anxiety, finds its explanation in the fundamental peculiarities of religious feeling in the Reformed Church."[38] For Weber, both the capitalist economic activity through professional labor and the assurance of salvation are interrelated. John Millbank, a theologian of radical orthodoxy, also focuses on the continuous relationship political economy has with theology.

36 Max Weber, *The Protestant Ethic and the Spirit of Capitalism, trans. Talcott Parsons* (London and New York: Routledge, 2005), 61.

37 Ibid., 60.

38 Ibid., 67.

He sees capitalist economics as originating among thinkers who are concerned about neglecting and blaspheming the divine providence.[39] Political economy is, for him, an attempt to turn away from the super modern themes of anarchy and autonomy and to supplement science as making with a science of providence, that is, social theodicy.[40] In the theodicean economy, God is not a being who has the ultimate arbitrary power behind arbitrary human power, but who is a being who exists in human society regularly and immediately and unites human society as if the Newtonian God was among the planetary bodies in Newtonian space.[41] In this sense, the "unintended harmonious effect"[42] that occurs between individuals in the political economy is not due to the discourse of ethics but to the discourse of providence that causes even evil and selfish actions to produce good results. Millbank understands that the capitalist economy does not transform market regularity from theology to ethics but rather, paradoxically, from ethics to theology. In this sense, the theodicean capitalist economy has a problem with offering room for ideological concealment of the process of accumulation of capital.

Considering the complicit relationship between Protestant theology and the capitalist economic system, the theological efforts to overcome the limitations of the capitalist economy should be focused on criticizing and dismantling the internalized providence metaphors of the invisible hand and impartial spectator. In other words, our theological response is to seek a way to empty the exceptional space separated

39 John Milbank, *Theology and Social Theory: Beyond secular reason* (Oxford: Blackwell Publishing, 1988), 28.

40 Ibid.

41 Ibid.

42 Ibid., 26.

from human consciousness where an invisible and impartial spectator of the economic order exist into a state of complete void or nothing. It means eliminating the metaphysical one as a transcendental arbitrator that has occupied the exceptional space and making the exceptional space into a pure emptiness itself. The complicit relationship between deism and capitalism can be separated through God's understanding as a pure void that empties the exceptional space of the transcendental arbitrator and does not fill the empty space again with any other one. Then, does the empty space mean the absence of God? Wouldn't the empty place of God cause the problem of discontinuity between God and the world? Is there no way to empty the exceptional space of the transcendental arbitrator without denying the presence of God in relation to the world? Here we can get the imagination of God as a void beyond theistic economic theology from Alain Badiou.

Badiou has argued through a mathematical ontology that we no longer need an infinite supreme being to support the ontology of being qua being. Simply, for Badiou, the One is not. He is clearly opposed to "the transcendent" and "the One." The One that Badiou refuses implies the transcendental God accepted as a supreme and infinite being, an understanding he attributes to onto-theology. Badiou tries to remove "the need for a supreme One, a God who alone can be rightly deemed infinite."[43] For Badiou, such the One, who provides a foundation for everything else that exists, is denied, because the Real, understood in the way of "being as being," cannot be thought to be rooted in such an One. The one is exchangeable for the "master-signifier" in Lacan, the "trunk" in Deleuze, and the "sovereignty" in Agamben. In terms of Christianity, it is synonymous with the term 'God,' so

43 Ibid.

that "the metaphysical or onto-theological God primarily functions as a presupposition for thinking the necessity of being as one or whole."[44] In this sense, Badiou's atheistic attitude can be understood as a rejection of attempts to derive the Christian God from the logic of the metaphysical One. Badiou rejects God as a being and pursues the real that exists within the realm of non-being. Badiou claims that what is real—what we can call God—is not the One but rather a void. Badiou sees that the revelation of God should not be seen as belonging under the logic of the traditional One, but should emerge in a wholly unexpected way, that is, from the void.

This attempt of Badiou is nothing new in ongoing theological debates to modify the traditional model of God. For example, Tillich insists that theological theism is not only logically problematic but that it is unable to speak into the situation of radical doubt.[45] He, therefore, refuses it, criticizing it as onto-theology's naïve attribution of the category of being to God. Because God is not a being found within the totality of beings, God transcends the limitation of ontological predicates. For Tillich, God is not a being, but the "ground" or "power of being" that is beyond every other being while being the power of everything that is, in so far it is.[46] Thus, if one claims that God exists, it is to reduce God to a being among others, not "being itself." Tillich uses the notion 'God above God.' By the term "God above God," Tillich intends to affirm that only the God that goes beyond the God of theism is the living God.

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44 Hollis Phelps, *Alain Badiou Between Theology and Anti-theology* (Stocksfield, UK: Acumen, 2013), 5.

45 Paul Tillich, *The Courage To Be* (New Haven, CT: Yale University Press, 2000), 184.

46 Paul Tillich, *Systematic Theology*, Vol. I, ed. Joachim von Soosten, trans. Reinhard Krauss and Nancy Lukens (Minneapolis, MN: Fortress Press, 1998), 21.

We can also find the critique of God as a being in the term "religionlessness." Bonhoeffer considers religion and morality to represent "the greatest danger for recognizing divine grace, since they bear within themselves the seed prompting us to seek our path to God ourselves."[47] Religious knowledge represents the path from human beings to God that unavoidably "leads to the idol of our hearts which we have formed after our own image."[48] For Bonhoeffer, religious language is defined in terms of temporarily conditioned presuppositions of metaphysics, which imply the religious "habit of seeing God behind things, as something not of this world."[49] Thus, religionlessness makes its customary place empty; yet, the emptiness that follows from nonreligious interpretation cannot be replaced by any kind of metaphysical presupposition. As Bonhoeffer says, "God comes to human beings, who have nothing other than a space for God, and this empty space, this emptiness in human beings is in Christian language called: faith."[50]

In the same vein, the notion of *Zimzum* of Jürgen Moltmann provides an exuberant imagination about the pure void, which helps to break through the basic dilemma of Smith's deistic economic theology. Moltmann connects the concept of *Zimzum*, which stems from traditional Jewish mysticism and flows into the traditional Christian concept of *Kenosis*. This term *Zimzum* as it is used in the Lurianic Kabbalah

47 Jeffrey C. Pugh, *Religionless Christianity: Dietrich Bonhoeffer in Troubled Times* (Edinburgh, UK: T & T Clark, 2008), 77.

48 Ibid., 71.

49 Sabine Dramm, *Dietrich Bonhoeffer: An Introduction to His Thought* (Peabody, MA: Hendrickson Publishers, 2007), 200.

50 Ralf K. Wüstenberg, *A Theology of Life: Dietrich Bonhoeffer's Religionless Christianity* (Grand Rapids, MI: Eerdmans, 1998), 37.

teachings of Isaac Luria, means "the empty space which is created by contracting God's infinite divinity.[51] Moltmann develops the meaning of *zimzum* more elaborately and employs the term as a means to investigate the relationship between God and the world. Moltmann defines *Zimzum* as 'divine self-limitation". For him, *Zimzum* is the empty space generated by God's self-limitation, self-humiliation, and self-withdrawal. He views, "the space which comes into being and is set free by God's self-limitation is a literally God-forsaken space"[52] and "Nothingness" itself. However, "God is creatively active into that 'primordial space' which he himself has ceded and conceded,"[53] and by so doing, God "pervades the space of God-forsakenness with his presence."[54] He defines the cross event of Christ as divine *Kenosis*, which illuminates the way of God's creation that takes place in the empty space of *Zimzum*. The empty space in which God acts actively is a creative and opened space in which God and the world build a relationship with each other in the way of mutual penetration. For Moltmann, God reveals Godself neither in the way of supernatural revelation, which separates the world from God nor in the way of natural revelation, which identifies the world with God. The omnipotence of God can be uncovered paradoxically in the weakness of God, which is shown on the cross event of Christ because of the self-limitation of the infinite and since omnipotence itself is God's omnipotent action, and only God can limit Godself.[55] Even though the empty space generated by the self-limitation of God is filled with contradictions and the sin

51 Jürgen Moltmann, *God in the Creation* (Fortress Press, 1985), 87.

52 Ibid., 87.

53 Ibid., 88.

54 Ibid., 91.

55 Ibid., 148.

of humans, God presents the creation with freedom and liberation from all evils by accepting the space of "Nothingness" as one part of Godself. When the relationship between God and nature is addressed with the approach of mutual penetration, such as in the interpretation of *Zimzum* by Moltmann, there will be a new breakthrough in the conflicting relationship between supernaturalism and naturalism and between special and general revelation. In the panentheistic approach, it is unnecessary to emphasize the passivity of human beings in order to preserve the omnipotence of God and to impart every creature as well as every phenomenon of vice the meaning of God's providence anymore, because the finitude of human beings and the infinitude of God are integrated and harmonized with each other in the empty space of *Zimzum*. In the "perichoresis"[56] approach of the relationship between God and the world, human sin and the contingency of nature become the starting points of God's new creation.

Then, how does the concept of God, who exists as the pure void of Badiou in terms of Tillich, Bonhoeffer, and Moltmann, affect Smith's ideas about economic theology? The exceptional space occupied by the "impartial spectator" is negated by the concept of the void as an open space for the new creation. There exists no pure exceptional space that regulates the moral sense of human beings. The space that can exist is not an exceptional space in which the supervision and control of the transcendental power is realized, but rather an empty space that can always open oneself to the presence of God within the self-emptiness of God. Thus, if the concept of the void as a creative and opened space is used as a basic criterion for the moral judgment of economic agents instead of as an exceptional space that implies the

56 Jürgen Moltmann, *History and the Triune God* (SCM Press, 2012), 87-89.

immanence of God, both of these metaphorical terms, the impartial spectator and invisible hand will no longer play a role to conceal the inner fallacies. Instead, they will function as a creative space that controls the free-market system gaining momentum while losing the possibility of self-change.

V. Conclusion

Adam Smith's economics is based on optimism about the goodwill of humans God and a belief of the transcendental arbitrator. Based on the theodicy and optimistic anthropology, Neoliberalists have criticized the enlarged administrative state, insisted on reducing state intervention, abolished measures to protect a country's market, and built a free market without regulation globally. Without regulation, a free-market economy order has been blindly believed as the only way Smith predicted a wealthy welfare state. However, these firm beliefs are gradually falling apart. In particular, the employment market was stiffened by Coronavirus-19. A new form of non-standard labor called platform workers based on digital information and non-regular workers is spreading. As a result, employment instability increases, and labor's right to live is threatened. Christianity has a primary responsibility to respond to this economic crisis. I believe that Christian theology's responsibility is to analyze the cause of the perverse combination between capitalism and theology and to uncover the fundamental problem of that situation persistently.

In this sense, I addressed the seriousness of optimism and idealism for humanity and the social order based on the deistic worldview and

maintained that it is necessary to remove the transcendent role of the two metaphorical terms, the "impartial spectator" and the "invisible hand." As an alternative approach, I argued that a new economic theology in the age of Neo-liberalism should be established on the ground of the new understanding of God existing as the void, which is supported by Badiou, Tillich, Bonhoeffer, and Moltmann. I believe that this is a theological response to the problems of poverty and alienation originating from the increasing and strengthening economic order of Neo-liberalism. Definitely, this paper cannot cover the problems of the massive capitalist system. This is nothing but a preliminary study. I hope that the theological criticism and reflection on our capitalist system continue in depth.

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