

# Book Review: The Enchantments of Mammon: How Capitalism Became the Religion of Modernity<sup>1</sup>

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We live at a time of apocalyptic dissonance. On the one hand, we have eaten freely of the fruits of modernity: compared to even our recent ancestors, we enjoy a degree of knowledge, wealth, and security which could aptly be described as paradisiacal. Yet for all its sweetness, this fruit has turned our stomachs sour. Not only has modernity deceived us - when we open our eyes, we find that we are much less knowledgeable, much less wealthy, and much less secure than we were told - but we are left with a deep sense that we have sold our soul.

This fall from grace is symptomatic of what Max Weber called the “disenchantment” of the modern world: an epistemic transformation in which the realm of “magic” was conquered by the forces of rationalism, leaving nothing but meaningless matter and mindless mechanism.<sup>2</sup> As Weber recognised, the spearhead of this crusade was capitalism, which brought the objectification of reality to bear in a new social order. The great irony noted by Weber was that capitalism was itself propelled by a religious impulse, namely the soteriological anxieties of reformationist Calvinism.<sup>3</sup> According to this doctrine, to serve Mammon was to serve God - and if we only sought first the things of the world, the Kingdom of Heaven would be added to us.

In *The Enchantments of Mammon*, Eugene McCarragher revises this familiar narrative. Whereas Weber believed that capitalism had forsaken its religious origins to become a vehicle of secularisation, McCarragher follows the likes of Walter Benjamin to argue that capitalism remains a religion in its own right. Economists are its high priests, advertisements are its iconography, and ‘market forces’ are its divine laws. Money, of course, is its deity. What is more, McCarragher shows that the religious nature of capitalism has been consistently embraced by its champions, often with fanatical zeal. Throughout modern history, the primary justification for a system which is so diametrically opposed to the tenets of traditional religion has not been that God is dead, or even that the economy lies outside the bounds of

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<sup>1</sup> Eugene McCarragher, *The Enchantments of Mammon: How Capitalism Became the Religion of Modernity* (Cambridge, MA: Belknap Press, 2019)

<sup>2</sup> Max Weber, *The Sociology of Religion* (Boston: Beacon Press, 1993 [1920]).

<sup>3</sup> Max Weber, *The Protestant Ethic and the Spirit of Capitalism* (London: Penguin Books, 2002 [1930]).

spirituality. On the contrary, the argument has been that capitalism is divinely ordained. Nothing is sacred under capitalism - except for capitalism!

Through painstaking documentation and eloquent prose, McCarragher indulges us in a sweeping history of capitalist enchantment. Following its germination in 17th century England, the gospel of Mammon was transplanted to North America by the Puritan migration. Here the religion of modernity found fertile soil, with outgrowths ranging from Mormonism to the Gilded Age to the University of Chicago. McCarragher places particular significance on the mystical personhood of the corporation, which he identifies as a kind of profane transubstantiation. In recent times, we might recall how the fetishised faith of capitalist salvation was so vividly exemplified by the cadre of evangelical pastors who presided over Donald Trump's 'prayer breakfast', unctuously assuring the billionaire President that to succeed under capitalism is to do God's work.

McCarragher departs from the disenchantment thesis in another, more fundamental sense. According to the author, enchantment remains alive and well - not only because we have been "misenchanted" by capitalism, but also because "the world can *never be* disenchanting".<sup>4</sup> McCarragher often quotes the Victorian poet Gerard Manley Hopkins to proclaim that "the world is charged with the grandeur of God", and that not even the depredations of capitalist modernity can eradicate "the dearest freshness deep down things".<sup>5</sup> Our spiritual longings are misplaced, but they are by no means unfounded.

This ontological commitment distinguishes *Enchantments* from conventional critiques of capitalism, which are predicated on the notion that all enchantment is delusion. Most famously, Marx characterised capitalism as a benighted, bourgeois religion, albeit a radically iconoclastic one.<sup>6</sup> Though Marx exposed the evils of capitalism, he did not consider the system to be evil as such; in his schema, capitalism was a necessary stage in a historical process, which would eventually culminate in a rationalistic utopia. For McCarragher, by contrast, capitalism is sacrilegious - as is any other system which denies the sacredness of the world.

Ingeniously and refreshingly, McCarragher weaves his "sacramental" critique around the work of the nineteenth-century Romantics - including poets like William Blake, but particularly the Victorian

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<sup>4</sup> McCarragher, *Enchantments*, 11, emphasis in original.

<sup>5</sup> Gerard Manley Hopkins, 'God's Grandeur', in *Poems and Prose* (London: Penguin Books, 1985).

<sup>6</sup> Karl Marx, *Capital, Volume 1* (Moscow: Progress Publishers, 1887 [1867]), Chapter 1. Karl Marx and Friedrich Engels, *The Manifesto of the Communist Party* (Moscow: Progress Publishers, 1969 [1848]), Chapter 1.

polymath John Ruskin. Whereas Marx's ideas have been taken seriously, Ruskin's have been woefully neglected.<sup>7</sup> Yet Ruskin was ahead of not only his own time, but ours as well, prefiguring the nascent field of wellbeing economics by defining "value" as that which "avails to life".<sup>8</sup> What can someone gain in exchange for their soul? Ruskin's answer is electrically prophetic: "There is no wealth but life".<sup>9</sup>

For Marx, in the final analysis there is only power. For Ruskin, and for McCarragher, what remains is "life, with all its powers of love, of joy, and of admiration."<sup>10</sup> Though McCarragher does not always spell it out, one can glean from his narrative that, in his view, the greatest of these is Love. As he states in the prologue, "I root my affirmation of the persistence of enchantment in a theological claim about the world: that the earth is a sacramental place, mediating the presence and power of God, revelatory of the superabundant love of divinity."<sup>11</sup> The problem with capitalism is ultimately its denial of Love - or more accurately its engenderment of the "predatory and misshapen love" known as Mammon.<sup>12</sup>

While *Enchantments* is impossible to categorise, it is in large part a lament, and as such is hopeful as well as heartbreaking. The desecrations of capitalism are brought into sharp relief, but so too is the possibility - and reality - of a more beautiful world. McCarragher provides only intimations of that world, drawing on a long line of radical thinkers to trace the outline of some kind of cooperative commonwealth. This impressionistic eschatology will disappoint those eager for solutions, particularly at a time when, as McCarragher notes, the spell of neoliberalism appears to be breaking. But McCarragher would rather teach us how to fish. By rekindling our sacramental imagination, *Enchantments* invites us to discover Heaven for ourselves.

## Bibliography

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<sup>7</sup> There is an unfortunate irony here, for Marx himself was enchanted by capitalism, temporarily accepting its evils in return for its apparently miraculous productivity. What is more, despite the purportedly "scientific" nature of Marxism, historically it has merely replaced one false religion with another, disenchanting many a ruthless dictator.

<sup>8</sup> John Ruskin, *Unto this Last and Other Writings* (London: Penguin Books, 1997 [1862]), 318.

<sup>9</sup> Ruskin, *Unto this Last*, 206.

<sup>10</sup> Ibid.

<sup>11</sup> McCarragher, *Enchantments*, 11.

<sup>12</sup> McCarragher, *Enchantments*, 12.

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