

Divine belief in Economics at the beginning of the 21st century¹

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Drinking the strength of life
from men doomed to die,
spitting the crimson blood
on all the lands of gods;
black becomes the sun
in summers to follow,
weather spells disaster –
Need you know more?

With this stanza, I begin my story of the divine belief in Economics at the beginning of the 21st century, when this faith was practised and reached the height of its glory. The stanza originates from the Norse poem *Völuspá*,² meaning prophecy of the Völva, which tells the tale of ancient gods, who at the beginning of the 21st century had long since perished. The verses were originally written in the Norse language approximately eighteen hundred years ago, while the present translation is from the beginning of the 21st century and thus about eight hundred years old. Despite the large gap in time between the first writing of these verses and the translation, it is still as if the stanza prophetically heralds the coming of events, which began in the days when the translation was made.

The Völva speaking in the poem is a mysterious entity with the ability to speak prophetically about distant pasts and futures. In this manner, one might understand the Völva as an entity located outside of time, telling us of things to come and things long since passed.³ In her prophecy, the Völva predicts the end of the Norse gods in the violent calamities of Ragnarök, but the prophecy can also be considered as mirroring the crises, which increased throughout the 21st century. For this purpose, in particular the final lines in the stanza above, show prophetic clarity. The disastrous climate changes that truly came into effect in the second half of the 21st century are mirrored here, and we are sarcastically reminded that extensive knowledge did not serve as sufficient motivation to take the actions necessary to avert subsequent disasters.

Thus many centuries later, it is not easy to give an in-depth explanation as to why countries and governments did so little to avert these self-inflicted disasters, whose nature was known with some certainty and whose arrival was doubted by few. However, there can be no doubt that the divine belief in Economics with its strong anchoring in central authorities and close alliance with society's elite was of great importance to maintaining the status quo, thus preventing the necessary transitions. Based on this relationship, I find it relevant to direct my

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² Sørensen & Steinsland. "Vølvens Spådom". Høst og Søn 2001. Translated to English, for the purpose of this article, by Daniel Olesen.

³ This interpretation comes from Sørensen & Steinsland 2001.

searchlight at the divine belief in Economics in the 21st century to highlight certain characteristics of this faith. Hopefully, such an investigation can improve our understanding of the tragic downfall of a civilisation.

It has now been about seven hundred years since the gods of Economics were supplanted by other systems of belief and cosmologies. Just as the Norse faith was combatting and gradually supplanted by the cosmology of the Christian faith around year 1000, the second half of the 21st century was also an era of old and new cosmologies battling for the right to preach the common faith. Belief in the gods of Economics was until this age very strong and held the foremost position in the national administrations and political thinking. State administrations were flooded by *economists*, a form of priests, skalds and sages, considered to possess unique powers related to interpreting the past, understanding the present, and foretelling the future. The policies of the nations were shaped according to their directions. Unfortunately, these directions were characterised by whims lacking a deeper understanding of the real issues of the age.

Due to extensive wars and calamitous natural phenomena, which increased in occurrence in the second half of the 21st century and presumably is the reason for the loss of many important sources in understanding divine belief in Economics, the following is a mosaic with many gaps; the number of missing pieces is most likely much greater than the number of sources I do possess. Despite the loss of many sources related to the divine belief in Economics, there is still a quite significant amount of material informing us of this system of beliefs. Based on this material, the divine belief in Economics appears to be a highly advanced, diverse complex of myths, and it is thus beyond the scope of the present work to describe the entirety of this complex. Instead, I will attempt to make selective incisions and highlight certain aspects that appear to be of particular importance in relation to understanding the gods of Economics and the times during which they were worshipped.

First, it should be noted that what we today refer to collectively as economic mythology in fact covers a number of different denominations, of which the most important are: *classical*, *Marxist*, *institutional*, *Keynesian*, *neoclassical*, and *ecological Economics*. Central to my investigations is the neoclassical denomination,⁴ which around the year 2000 held the greatest dominance; in part thanks to a political doctrine known as neoliberalism, derived from this denomination.

Whether every denomination mentioned here can truly be called a religious denomination is doubtful, however, since the status of religion is highly dependent on being anchored in institutions as well as proclamation practices. The reason why the neoclassical denomination had the status of religion must be found in an extensive proclamation practice, anchored in academic environments, partisan circles, central authorities, media, and general speech combined with a strong affinity for worshipping the divine. Thanks to this, economic sages were able to conjure up strong, religious “truths” despite the extremely underdeveloped epistemological apparatus of neoclassical Economics.

Regardless of the clear epistemological weaknesses contained in the economic mythology, this denomination was widespread throughout the world and was practised alongside the great monotheistic world religions. In some ways, it can be maintained that divine belief in Economics was the most widespread of the world religions around the year 2000. It was

⁴ In the following, divine belief in Economics is synonymous with neoclassical divine belief.

widely practised by nearly every public administration across the world, regardless of other religions also practised in the various countries.

However, the worldview presented by the natural sciences also held a strong position around the year 2000, and this epistemology had conquered many spheres of influence formerly belonging to religion. Economic mythology deftly took advantage of this by choosing a form of proclamation that was in the guise of the natural sciences. Economic mythology was thus based on an extensive, mathematical foundation. This gave the mythology strong powers of persuasion equal to those of the natural sciences, and its computational models often held status as *Völvas* with the same powers of prediction as the natural sciences⁵. In the twilight years of the mythology, however, it became more and more obvious that its acolytes made use of dubious, mathematical descriptions lacking durable theorems.⁶

Historical observations

Desiring brevity, I have in this presentation chosen to keep my scope limited to the region that still to this day encompasses the Nordic countries. I will therefore initially outline latent tensions between environmental realities and economic myths characterising the societies of this region eight hundred years ago.

Around the year 2000, the Nordic region was still highly affluent and well organised. Compared to many other regions, the Nordic countries were also characterised by relatively high levels of equality, trust and welfare, although all of the above was in decline, in part due to financial crises and the neoliberal doctrine. Related to this, it is worth mentioning that the Nordic region was among those that resisted neoliberalism the longest, along with the increasing inequality, distrust, and instability caused in part by the divine belief in Economics. This resistance was due to a particular Nordic tradition of distributing the wealth of society, though it eventually fell to the neoliberal dismantling of the welfare state.

Coinciding with how the divine belief in Economics strengthened its position of power, there was a rise in the number of increasingly alarming reports on the environmental state of the planet, originating from the natural sciences. Climate changes were deservedly the most often mentioned threat, but it was merely one out of a growing number of crises. Similarly, the swift expansion of humanity, increasing streams of refugees, the systematic eradication of other species, and ever-reducing amounts of clean water were all well documented issues. It was characteristic of many of these crises that one way or another, they were the by-product of the economic activities of human societies. The ways in which people produced, traded, consumed, transported, and built across the globe were thus on a swift collision course with the environmental boundaries of the planet. It is therefore not controversial to claim that with the knowledge possessed then as well as now, there were strong arguments in favour of radically transforming the economic activities of these societies to respect the environmental boundaries of the planet.⁷

⁵ It is interesting to note that these models often had names with religious undertones, such as ADAM (Judaism), HEIMDALL (Norse mythology), and HERMES (Greek mythology).

⁶ Among the first to make this point was the Finnish econometrist Juselius, who assisted in uncovering fundamental issues in the neoclassic models. For examples, see "Using Econometrics for Assessing Economic Models", *Economics* 2009.

⁷ The idea of planetary boundaries was probably first proposed by Rockström et al. in "A safe operating space for humanity", *Nature* 2009.

There is a number of reasons why this did not happen to a sufficient degree, of which the influence of the divine belief in Economics is merely one. However, it is useful to highlight how this religion helped reinforce certain positions of power resistant to change; how its occult faith in Growth demanded a resistance against radical, environmental efforts and democratic control of multinational corporations, who in turn possessed the necessary resources to buy influence in parliamentary democracy.

Unfortunately, it was not evident to the general public at the time that the multinational corporations were able to drain the nations of social, environmental, and economic resources at such an extensive scale. The populations were greatly manipulated by neoliberal sermons that the multinational corporations were in service to Growth, creating jobs, and that all had to bring sacrifices to the altars of Growth and Market; the dispossessed needed to be further dispossessed, minimum wage needed further lowering, everyone had to work longer hours, democracies had to relinquish their autonomy, and the environment had to be sacrificed. This way, religious belief was used as a tool for political propaganda.⁸

It is a lesson well known from studying the downfall of civilisations that priesthoods and affluent elites often join forces to protect the status quo of society⁹. There are several historical examples of this, which mirror trends that one could observe in the Nordic welfare societies around the year 2000, displaying an elite that completely ignored and underestimated the warning signs heralding the end of society. Additionally, the hypothesis concerning the close, temporal proximity between the heyday and the fall of a civilisation should also be mentioned; in many ways, this hypothesis is confirmed by the history of the Nordic welfare societies post year 2000.

Proclamation and divine belief

What we today acknowledge to be irrefutable fact was still unclear and controversial at the start of the 21st century, while matters that today are shrouded in doubt and mystery were then considered unquestionably true. By the former, I mean the multitude of environmental and social crises, which at the time had yet to manifest themselves fully; by the latter, I mean the mythical characters of the divine belief in Economics. However difficult it may be for us, we must try to understand that the society of that age truly believed in *Market* and *Growth* as eternal gods. In connection to this, it is worth mentioning that gods have a habit of losing their power over time. Around the year 2000, the Norse gods had long since passed into legend and become harmless. The same fate has fallen upon the gods of economic mythology, and we can only speculate, which of the gods of our era will be considered a mere fancy in a thousand years.

If you wish to try to understand how the gods of Economics became real, imagine yourself as a Viking and envision the journey across the sea during a thunderstorm with lightning and thunder tearing the sky apart. It is not difficult to imagine that for the Viking, having so often made sacrifices to Thor and heard tales of him, the god of thunder suddenly becomes real. Similarly, imagine the stockbroker a thousand years later being seized by the belief in Market

⁸ A phenomenon also known from the societies of the Viking Age according to Sørensen & Steinsland.

⁹ For examples, see Diamond, "Collapse. How Societies Choose to Fail or Succeed". Viking Penguin 2005.

when key numbers suddenly rocketed towards the sky or plummeted towards the ground, showering the few in wealth and the many in misery.

Looking at documents from that age, we find that in particular the economic priesthood, partisan factions, and certain news media preached the divine belief in Economics and constantly referred to the blessings of Growth and the all-knowing providence of Market. These preachings had a great effect on the language and perception of reality as related to everyday life. Thus, you could often hear politicians speak of how Growth would soon return and bring its blessings to all, or that it was best to leave responsibility for the Economy in the hands of Market.

Around the year 2000, the divine belief in Economics was still conquering new lands. This was done by the skalds, politicians, and multinational corporations, who expanded their sphere of influence by constantly letting the gods Market and Price subjugate new territories. In this manner, rivers, forests, mountains, animals, plants, and people were given a price denoting their market value, through which they could be subject to the market mechanism, the ever-valid 'natural law' of Economics.

Mirror images

The purpose of this investigation is to examine the beginning of this millennium, now in its twilight years, in order to interpret the economic belief and missionary practices prevalent at the time. In aid of this, I have chosen an older system of faith, the Norse one, practised in the Nordic region during the Viking Age. Neither Norse nor economic beliefs are today living organisms of faith, but remnants of their many phenomenological appearances can be found in various works of writing. My primary source for the Norse mythology is the poem *Völuspá*, which we have preserved in various translations¹⁰. Due to its charismatic gods and strong themes of downfall, this mythology is a bountiful parallel to the divine belief in Economics as well as the era in which this belief was practised.

It is generally acknowledged that the *Völuspá* is based on oral traditions and it was not put into writing (in different versions) until around the year 1000. We should therefore view the surviving, written versions of the *Völuspá* as crystallisations of oral storytelling traditions, believed to have been kept alive by the skalds of that age. The written versions originate from an era where the Norse culture was receding and the Christian world religion was advancing. There have thus been many speculations as to how much the written versions of the poem are affected by and adapted to a Christian worldview. The intent of this investigation is not to contribute further to these speculations, however. Instead, focus is directed at how the poem, as we have it in its written form, can be used as an analytical mirror held up against the cosmological understanding belonging to economic mythology as we know it.

¹⁰ For transparency's sake, it should be noted that the following description of *Völuspá* is widely based on the translation and interpretation made by Sørensen & Steinsland, published in 2001.

Völuspá

The *Völuspá* is a grandiose cosmology, stretching from the earliest distant times of genesis until the last days of the gods during Ragnarök.¹¹ The storyteller is the Völva, able to gaze deeper into both past and present than even the all-father Odin, *the ancient one*. Using a classic device from narratology,¹² the prophecy can be divided into three phases¹³: chaos, order, and downfall. However, it is important to note that the phases overlap and that a phase of decline before the downfall and clear indications of resurrection following the downfall can be added to the model for the sake of further precision.

The Völva tells us that the world is born out of the void, Ginnungagap, a potential of chaotic, primordial forces. Different creatures emerge from Ginnungagap. Ymir the Jötunn is the first, and then follow the gods Odin and his brothers, who create order in chaos and shape the world known as Midgard. The gods also name all things and summon time by counting the years as they pass.

Already in the earliest phase of this creation the seed of destruction is planted. Odin and Ymir each sire a race, the Æsir and the Jötnar, who are constantly engaged in conflicts. Simplified, one might say that the original, primordial chaos is manifest in the Jötnar, while the Æsir is the opposing force, attempting to maintain order and stability. Among the Jötnar are counted the Midgard Serpent and the wolf Fenrir, who during Ragnarök assist in the downfall of the gods, but in turn succumb to the power of the gods in this all-consuming battle.

A central element in the creation of the gods is the world tree Yggdrasil, which represents stability and life force. Below the roots of the ash Yggdrasil flows a sacred source, nourishing the world tree. The three Norns live by this source, participating in the act of creation by weaving the fates of gods and mankind. The three Norns represent the three manifestations of time: past, present, and future. During the golden age of the gods, Yggdrasil is strong and green, but it is later discovered that the tree suffers more than what is known to humanity. Several creatures are sapping its strength, and the tree is rotting,¹⁴ which forewarns the impending destruction of the world.

When Ragnarök approaches, many bad omens appear. Forces of chaos, long kept in chains, break loose. Yggdrasil quakes, and moral decline becomes rampant throughout the world of Men. Finally, war can no longer be avoided, and the wild hordes of the Jötnar, including the wolf Fenrir and the Midgard Serpent, charge forward; from the East they are led by Loki, Odin's treacherous foster brother, and from the South by Surt, a Jötunn from the realm of fire. In this final battle, all the gods perish alongside their powerful enemies among the Jötnar. The wolf Fenrir kills Odin but is slain in turn by Vidar; Thor kills the Midgard Serpent but dies from the wounds inflicted by the worm upon him. As Æsir and Jötnar die, the world ends. The sun turns black and sinks into the sea while Midgard burns. Thus, Ragnarök ends in moral collapse, natural disasters, and war.

¹¹ According to Sørensen & Steinsland, Ragnarök means "the fate of higher powers" or "the downfall of higher powers".

¹² Narratology is among others shaped by writers such as Greimas and Todorov.

¹³ This device is not from Sørensen & Steinsland, but my own attempt towards an analytical model. Whether this device has been used before in sources unknown to me, I cannot say.

¹⁴ This description comes from the poem "Grimnismál" in Lembek & Stavnem's translation and interpretation of Snorri Sturluson's "Edda". Gyldendal 2013.

After Ragnarök, however, the world is resurrected and restored to vitality while freed from the disorder and chaos of the Jötnar. Many of the old gods, though Odin and Thor are not among them, are also resurrected; similarly, humanity is also restored to life in this new world. One of Odin's sons chooses the new world tree, and the "new" gods take up residence upon Odin's former grounds. The continued line of the gods shall live in the wide halls of the windy sky, while Men will live in peace and harmony at Gimlé, which offers shelter against the fire.

With these words and short of breath I conclude my presentation of the *Völuspá* to make room for a reflective description of economic mythology.

Gods and people of economic mythology

As a system of collective beliefs, economic mythology is polytheistic akin to its Norse counterpart, meaning it is populated with several gods. Unlike its Norse counterpart, however, economic mythology does not contain a central story that clearly progresses into several phases. Therefore, I will not begin with a narrative mirroring but instead begin by describing some of the most important gods of the economic mythology.

The first god I wish to discuss is *Market*. Market is the god eternally creating structure, keeping the primordial forces *Supply* and *Demand* in check. This way, Market resembles the gods creating order in the Norse world. However, Market cannot control the market forces without a helper. This is where the god *Price* becomes important. Practically speaking, Price maintains the balance between Supply and Demand, thereby ensuring the equilibrium of the *Economy*. Through the market mechanism, which describes an eternal interaction between Supply and Demand, Market can be considered the creator of the Economy, the legendary world of the economic gods.

There is also a number of other important gods in the economic mythology besides Market and Price. Without a doubt, the god *Growth* is chief among these. Growth is the deity overseeing wealth, happiness and prosperity. The more sacrifices upon the altar of Growth, the greater wealth and happiness shall flow into the society of mankind.

In particular, natural resources, time, and democratic rights were sacrificed to Growth around the year 2000. Goods such as clean drinking water, biodiversity, and picturesque landscapes were all sacrificed on the altar of Growth. Similarly, people had to contribute an ever-increasing amount of work hours to Market, and the various countries had to yield certain democratic rights to make room for multinational corporations with the capacity to be of service to Growth.

Same as with Market, Growth also has its helpers: *Productivity* and *Competition*. Productivity is a kind of fertility god, who is able to constantly create bigger yields with less effort, while Competition is the god of war, strengthening the countries in their economic wars against each other.

But no mythology is without forces of darkness, and in economic mythology, these are called Recession and Unemployment, representing disorder, chaos, and impoverishment. One might be tempted to consider these as the counterparts of the wolf Fenrir and the Midgard Serpent in economic mythology. Recession is the archenemy of Growth, while Unemployment is the eternal woe plaguing Market. Unlike Norse mythology, there is no tale in economic mythology of how these opposing forces will confront each other and perish in Ragnarök. It is

implied that Growth and Market will be victorious as long as we remember to make our sacrifices.

It is not certain who the supreme deity among the economic gods was. This was often dependent on the specific context in which this faith was practised. In state administrations, Growth reigned undisputed while for some political parties and independent temples, Market was most likely the supreme divine authority. If one takes a more general look at the era, however, there is a clear tendency for Growth to be considered standing tallest. Nearly every economic sage, politician, businessman, and journalist bowed before Growth in service to its every whim, regardless of how strong or weak their faith in Market.

As in Norse mythology, there is a human being in the economic mythology. This person is called *Homo Economicus* and is an important element in the market mechanisms. Unlike the Norse example, the economic man is omniscient, yet has but one thing in sight, the god Price, and one objective, to optimise his own utility.

Circles and lines

Whereas Norse mythology contains a progressive story, economic mythology is completely devoid of history. In every case, it is the same story of Price creating and maintaining the balance of the market, which is repeated ad infinitum. In spite of this, the two mythologies share certain dynamics. For instance, both can be viewed from a linear and a circular perspective. If you view *Völuspá* as a series of events from creation to Ragnarök, you will find a linear story. If you choose to incorporate the part concerning resurrection, you find the possibility of a cyclical cosmology, where the *Völuspá* merely describes one rotation in the eternal circle of birth and death¹⁵.

This circular theme can also be found in economic mythology, where a constant cyclical exchange between households and businesses results in steady growth, continuing indefinitely and only disrupted by temporary business cycles surrounding a steadily increasing growth trend. These upwards and downwards economic trends can be seen as cyclical and understood as the rotation inherent in economic mythology between crises and affluence, birth and death¹⁶. Thus we find in both Norse and economic mythology an interesting reciprocity between linear progress and cyclical repetition, where it becomes nearly impossible to imagine linear progression without cyclical repetition and reverse.

Besides these basic dynamics, Norse and economic mythology have a deterministic understanding of the world in common. However, while Norse determinism is characterised by dream-like visions, economic mythology presents a kind of hyper-determinism, where the market forces are always forced into balance. This way, there is never an actual confrontation between the primordial forces and Market. Market is always superior and brooks no resistance. This is clearly the opposite of Norse mythology, escatological in nature, meaning it moves towards an end of days where forces of order and chaos eradicate each other. In this

¹⁵ Finally, you can also view the different phases of the prophecy as concurrently existing aspects of human life and life in society. I will not pursue this interpretation further here, however, since it has no obvious counterpart in economic mythology.

¹⁶ This theme is also found in Schumpeter's hypothesis regarding creative destruction.

manner, economic mythology is a myth of eternity, always suppressing chaos, disorder, and unpredictability.¹⁷

Times of upheaval

As mentioned, the times surrounding the year 2000 were times of upheaval; human destruction of the planet's vital systems and the threat of future climate change became widely acknowledged. This is also reflected in economic mythology, which during this age became forked into new, conflicting directions. A contradiction arose inside the mythology where certain higher deities were considered forces of darkness by a smaller group of heretic skalds and their supporters. This was the case in particular with the god Growth, who was portrayed as a false idol to be rejected. Growth became a decisive point of contention, making heretic skalds denounce their fealty to this god.¹⁸

Due to the schism between those who worshipped and those who denounced Growth, two new myths arose: *Green Growth* and *Degrowth*.¹⁹ Both arose in response to the emerging environmental and social crises of that age. Green Growth was the myth presented by the ruling priesthood on how the economic growth engine could continue in a greened version with the gods Growth and Market as supreme authorities, while Degrowth was proposed by the heretic skalds and included an extensive, radical transformation of the economic cosmology.

A central point of opposition between these two myths is that the same gods and worlds appear as good and evil forces, respectively. Here, I am in particular referring to Growth but also to the very world of the mythology, the Economy. In Green Growth, these are both benign while Degrowth portray the former as evil and the latter as an organism out of balance with its surroundings, which requires it to be transformed and limited.

Both Green Growth and Degrowth are myths of transformation, in which the Economy is transformed. In Green Growth, transformation happens due to the intervention of heroes. The most important heroes in connection to this are: *the Government*,²⁰ *the Investor*, *the Entrepreneur* and *the Innovator*. The government acts by helping Price send the right market signals to make environmentally damaging behaviour costly while environmentally friendly behaviour is rewarded. The investor acts by sending financial capital to the greenest areas of the Economy, while the entrepreneur and the innovator create new green products, which are surrendered to Market and thereby supplying Growth with vitality.

An important demigod, who has a central role in the traditional divine belief in Economics, also appears in Green Growth. This demigod is *Technology*, a demigod because it has its origin in mankind, but possesses divine powers. Technology is generally believed to be able

¹⁷ It is important to highlight that this is primarily in reference to neoclassical mythology, which unlike e.g. Keynesianism did not acknowledge unpredictability.

¹⁸ It is important to note that many of these heretic skalds still considered Market to be a central and important deity.

¹⁹ The following interpretation of these two myths is the continued development of ideas proposed by Urhammer & Røpke in "Macroeconomic narratives in a world of crises: an analysis of stories about solving the system crisis", *Ecological Economics* 2014.

²⁰ The fact that the government is shown as one of the heroes indicates that Green Growth is not a purely neoliberal myth. According to neoliberalism, it was irrefutably damaging if the state interfered in the affairs of the market.

to solve all unsolved problems in the future. In this manner, technology has a reassuring presence and ensures that people need not be worried about the future.

Whether Degrowth can be considered a coherent myth is doubtful; it is simply too complicated and lacking in structure. Yet it is still useful to consider it a form of collective myth with many mythological elements, however, characterised in part by its lack of heroes. On the other hand, it has many villains and dark forces that in time proved to be as dangerous as predicted by the myth. Here, I am particularly thinking of the multinational villains, the financial shadow lands, and gods such as Growth and Competition.

While Degrowth largely defines itself as a myth in opposition to the reigning economic mythology, it also contains a wealth of constructive, political proposals; these are difficult to gather into a simple, coherent myth, however. Examples of such proposals are localisation as a response to deregulation and globalisation, fewer work hours, and a guaranteed basic income to prevent poverty, inequality, and stress, and finally certain measures to wrest control over wealth and happiness from Growth by measuring these as circumstances determined by a larger range of social and environmental conditions.

Akin to the Norse vision of Gimlé, the golden land where mankind shall live in peace after Ragnarök, Degrowth also contains the vision of a harmonious life after growth, where humanity has reached a balance between itself and the habitats of all living things. The path to this harmonious existence is through enacting a large number of political proposals, of which the aforementioned are merely a few.

Lastly, it should also be noted that a form of agnosticism towards Growth found a foothold in the economic mythology around the year 2000. Its primary belief was that Growth was a deity of no importance and whose fate was of no concern. Instead, people should devote themselves to questions concerning righteous life in society and the state of nature, letting Growth perish from a lack of attention; this was based on the belief that a god or false idol no longer being worshipped or denounced would cease to be either a god or false idol.

Final thoughts

Over the years, much has been written about the 21st century and its climate changes, social crises, and devastating wars. These works have tried to explain the conditions of society, which were the reason why highly developed societies did not react and adapt in time. Some of these works have also included the divine belief in Economics as part of their explanations. However, as far as I am aware, nobody has made a comparison between the divine belief in Economics and Norse mythology. This has been my attempt, and an important insight of this effort is the difference between the fundamental acceptance of the downfall in Norse mythology and the complete lack of this in economic mythology. In this manner, the *Völuspá* can be used as a commentary on a younger faith's lacking ability to understand its own age and the terrible calamities approaching.

If one lets the Völva be a voice whose prophecy apply to the future of the world more generally, her predictions are not merely relevant to the men and gods of the Norse world, but also to the societies and divine worship of future ages. From this perspective, the Völva has the power to explain the terrible crises of the 21st century along with the demise of the gods of Economics.

That the gods of Economics were gradually swallowed up by twilight is because they, similarly to the Norse gods, lost their connection to the surrounding world, which was swiftly changing. Blinded by their withdrawal from the world, the worshippers of Economics overlooked the actual problems of society and devoted themselves to worshipping dying gods. The economic preachers, the ruling political parties, and the elite of society were thus guilty of ignoring the advancing moral, social, and natural disasters, which might have been avoided by paying attention to the prophecy of the Völva.

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