

Charles University in Prague

Faculty of Social Sciences
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MASTER THESIS

**Sacrifice as Investment, Investment as
Sacrifice**

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Declaration of Authorship

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Prague, May 14, 2013

Signature

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Abstract

In this work we will look at a particular example of *investment* and *sacrifice*, where investment originates in science and sacrifice in myths, but they both meet. The question is what exactly is what they are describing. Is investment and sacrifice similar or to grasp full understanding of this phenomenon we need both approaches? There can be found characteristics of rites in investment, similar structure and symbolism as well as economic incentives incorporated in the sacrifice. However investment is not perceived as rite and communication with divinity and sacrifice is not pure cost and benefit analysis. This paper tries to answer these questions and clarify the line between the two. It was Walter Benjamin who was first to notice the similarities between religion and economics and we would like to continue with the discussion. This topic is not much discussed further in literature, therefore by this paper we would like to fill the gap and contribute to the topic.

JEL Classification	A10, A11, A12, B00
Keywords	sacrifice, investment, economics, theology, philosophy, mythology, methodology, alternative economic theories
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Abstrakt

V tejto práci sa pozrieme na konkrétny príklad *invsetovania* a *obetovania*, kde investovanie je zakorenené vo vede a obetovanie v mýtoch, ale oba sa stretávajú. Otázkou je čo je presne to čo popisujú. Je investovanie a obetovanie podobné alebo potrebujeme oba prístupy, aby sme tento fenomén mohli popísať? V investovaní je možné nájsť črty rituálov, podobnú štruktúru a symboliku a rovnako u obetovanie je možné nájsť motivácie popisované ekonómiou. Samozrejme investovanie nie je chápané ako ritual a komunikácia s božstvami a rovnako obetovanie nie je čisto kalkulácia nákladov a výnosov. V tejto práci sa pokúsime zodpovedať tieto otázky a vymedziť hranicu medzi týmito dvoma fenoménami. Jedným z prvých, ktorí poukázali na podobnosť medzi náboženstvom a ekonómiou bol Walter Benjamin a touto prácou by sme na neho chceli nadviazať. Nie je veľa literatúry, ktorá sa touto problematikou zaoberá a preto sa chceme pokúsiť doplniť diskusiu na túto tému.

Klasifikácia	A10, A11, A12, B00
Kľúčové slová	obet', investovanie, ekonómia, teológia, filozofia, mytológia, metodológia, alternatívne ekonomické teórie
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Master Thesis Proposal

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Defense Planned: June 2014

Proposed Topic:

Sacrifices in Order to Faster Progress

Topic Characteristics:

My thesis will focus on the relationship between economics and religion. I will try to show that both of these fields are much more connected than it might seem at the first look and I will use the example of the sacrifice and investment to portray the similarities between both systems. There are many scholars who already suggest the tight connection between religion and science, and between religion and economics in particular. I would focus on the characteristics of sacrifice in religious systems of Judaism and Christianity and apply them to the market system to see whether similarities can be found.

Hypotheses:

Hypothesis 1: Sacrifice and investment has the same essence.

Hypothesis 2: Offering and gifts are counterparts.

Hypothesis 3: The overlap of the two makes it necessary for science (economics in this case) to incorporate mythology (irrationality) in order to fully explain and understand investment.

Methodology:

Firstly I would use the historical approach to describe the system of sacrifice in the core religions of western society. I will describe the system of sacrifice, its main types and core parts involved in the process. Further I will describe the investment and the market system. I will combine the two systems in the scheme to illustrate their mutual relationship and demonstrate how interrelated they are. I will use the multidisciplinary approach to analyze the connection between the economics and religion.

Outline:

1. Economics and Religion
2. Sacrifice as Investment
 - a. Main types and components of sacrifice
 - b. Sacrifice and its economics
3. Investment as Sacrifice
 - a. Financial markets
 - b. Investment and relationship to sacrifice

Core Bibliography:

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1 Introduction

American historian and philosopher of social science René Girard (1997) describes cases, when people up until middle age considered storms, diseases, epidemics as punishment of deity. In time of crises, states Girard, people tend to look for a victim and most of the times they choose to persecute religious minorities (i.e. people who believe differently than majority and thus behave differently).

Etymology of word *crisis* might be helpful in bringing a light to understand the connection with sacrifice. We find common roots of *crisis* with words: criminal, criterion and critique. Greek word *krisis* (Etymonline.com 2014) means to judge, criticize, diversify and also accusing and sentencing some victim. While it might seem straightforward to people thousands years ago, these tendencies could have survived in unconsciousness of modern man. Terminology might have slightly changed but we would like to examine the examples of sacrifice and investment to see how strong the link is.

We would describe the relationship between the sacrifice and investment using following scheme:

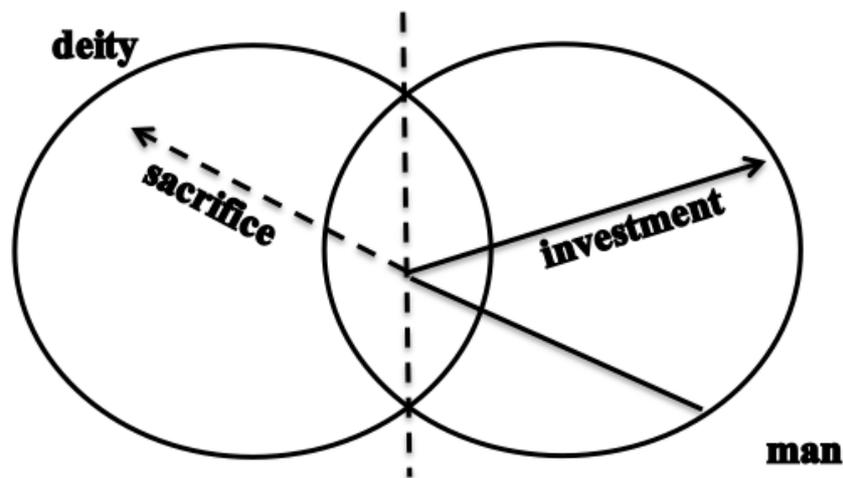


Figure 1 : Sacrifice and Investment

Left circle represents the irrational part of man, it includes all parts of human aspects such as religion, myths etc. Right circle represents the rational part of man or in other words scientific exact approach. However we can see that the both circles overlap and that is our main point of interest. Dashed line represents *the transparent mirror (veil of ignorance)* or in economic terms rational ignorance (e.g. Martinelli 2007), it represents man's approach to the knowledge. Before the science took the main role in the society we suggest that the mirror between rational and irrational was transparent i.e. man was using both parts of him to explain the world. Sacrifice rooted in the irrational part make natural sense and was a way of communication between man to God, from right hand side directly to the right hand side. When man decided to separate profane from the sacred, hence the separation of rational and irrational, the line in between started to transform into the mirror. God, religion, myths stayed hidden behind the mirror and now man communicates with himself, which we would suggest is what investment is about. However due to the overlap of the circles there are some parts in the rational world that seem to be working, however hardly fit the rational motives, such as gift giving, altruism etc. Similarly it is in the world of the religion, where sacrifice is started to be explained with economic terms and seems as merely cost-benefit-analysis.

The nature of the mirror is determined by approach of the man and his decision about the players in the game. If man decides that there are no gods or divine players, mirror would project investment, that would be communication of man with man. Which would left no room for deity in original sense and focus on man to the extreme of creating a rationally calculating self-interested agent who is under all conditions maximizing his utility.

In this paper we would like to show that the concept of deity of economic system is still present even if man decides to ignore irrational part of himself. We will try to show on the working structures of market the way how the mechanisms are very similar to the one with the presence of deity (that used to be external part of man). Now the system derives into the level where man is indirectly deity to himself via the structure of the market system. Therefore it might be useful to understand the incentives and processes of religion to be able to better understand the current world of man.

The paper is structured as follows: In Chapter 2 and 3 we will discuss firstly discuss the relationship between economics and religion and shortly present the current academic debate about the matter. Next we will focus on the mythology and its relationship to the scientific models and we will look for the motivation of why they were used.

Chapter 4 will describe the main characteristics of the sacrifice, why and how it was performed, what are the parts of the rite, what main types of sacrifices were common etc. Our main purpose is to focus on the economic aspect of sacrifice, which we will discuss in the last part of the chapter. We will focus on relationship between sacrifice, debt, guilt and rationality behind it, connected to economic context.

Further in Chapter 5 and Chapter 6 we will describe the practice of sacrifice in Abrahamic religions, where we selected Judaism and Christianity that are key to the Western culture.

Chapter 7 is devoted to the investment and its connection to the sacrifice. In this chapter we will try to show the similarities and differences between investment and sacrifice. We will also focus on the rhetoric of economics especially when term sacrifice is used and look for the ties to the religious meaning of the term.

Final remarks and conclusion are drawn in Chapter 8.

2 Economics and Religion

“...all significant concepts of the modern theory of the state are secularized theological concepts.” (Carl Schmitt, 1922/1985)

Why should economists focus their attention to the religion? It might seem that both worlds are the opposites to each other. However, especially after the financial crisis, rhetoric of sacrifice as investment started to occur more frequently in the speeches of the world leaders. One example for all is the speech to the nation of president of United States of America Barack Obama:

“What we’re talking about under a balanced approach is asking Americans whose incomes have gone up the most over the last decade — millionaires and billionaires — to share in the sacrifice everyone else has to make.” (Whitehouse.gov 2011)

We see the same tendencies and language in the top economics newspapers (e.g. Wall Street Journal, Financial Times, The Economist etc.), the call for the sacrifice to overcome the impact of the financial crisis. Sacrifice became natural part of the language especially used when talking about the crisis, but its roots are imbedded in religion and the ancient rites. Do we perceive the sacrifice in the same way as it is seen in religion, or are we just using the emotional strength of the term to actually encourage people to invest into projects of recovery? Or are both sacrifice and investment actually the same thing? Are we just repeating the ancient rites of our ancestors used for centuries?

One of the first academics who discuss the topic of relationship of economics and religion was German philosopher Walter Benjamin who came up with the concept of “*divine capitalism*” (Benjamin, Jephcott & Demetz 1978), where he describes the capitalism as the religion that lacks theology and dogma, but keep persisting as the cult. German cultural scholar Thomas Macho provides further reflexions on the topic, where he points out the interplay between the debtor, moral guilt and financial debt. The topic of the debt is further discussed by anthropologist David Graeber in his book *Debt* (2011). Graeber suggest that discussion about the debt has not only economic meaning but moral aspect as well. According to the economic theories creditors should count with some probability of default, but to say that all debts have to be paid back is a moral statement.

German philosopher, jurist and political theorist Carl Schmitt in his book *Political Theology* suggest that the concepts of the religion still survived in modern political concepts and we would go even further and try to show that these concepts are actually prevailing also in the economic theory (Schmitt 1922/1985). Therefore it might be useful to study how the concept of religion works.

However hard we try to find the line and divide profane from sacred, rational from irrational, scientific from mythological, in practice we see the overlap. Academician such as Robert H. Nelson (2001) at the University of Maryland in his book *Economics as Religion* provides arguments to support Schmitt's ideas. Economist John Maynard Keynes in his essay *Economic Possibilities for our Grandchildren* (1930/1991) expects the stage of society where the accumulation of wealth would not any longer be the highest priority and man would have to look for the moral values. We might see that there is still long way to go, but the bliss point would force the economic theory to incorporate other disciplines if it should be able to facilitate the complexity of its field. Even the father of the economics Adam Smith was aware of the other aspects of human life that are important to be considered when one thinks of economics. Economics was not purely technical social science, but dealt with morality, which is just one step away from religion. What we will try to show is that modern economics, however technical it has become during the years, still has the concepts of morality and theology inside the system.

One of the approaches could be nicely seen in the work of professor of economics, history, English and communication Deirdre N. McCloskey (2010), who in her work shows the interplay between economics and other disciplines especially theology and shows the moral values hidden behind the scenes of economics. Especially in the work *The Rhetoric of Economics* she points out that although economics is using mainly technical language, metaphors are describing principles much softer than hard science. We will therefore devote first part of the paper to study the principles of religion and focus on the context of the sacrifice, so we will be able to show the similarities between religious acts and economic processes, particularly on example of sacrifice and investment.

3 Myths and Models

“In ancient times people answered questions with stories, tales.”(Sedláček 2011, p. 41)

First attempt of man to understand and explain world around him was through narrative. It could be argued that ancient myths were predecessors of modern scientific models. The role of myths was to bring explanation of unknown and as long as myth had a predictive power it survived. It was first myths that gave birth to deity. As the human thinking and intellect matured, more exact and empirical-based explanations were demanded. Early scientific approaches to understand the world are observed in Ancient Greece. Mary Midgley, English moral philosopher, in her book *Science and Poetry* depicts the mechanism of replacing human unfounded fear and anxiety with science. Particularly in example of Epicurus effort to expose limits of humanity and show that there are no divine punishments, no deity to bring sacrifice to (Midgley 2001). In Midgley’s words:

“Knowing that death would not lead to divine punishment or to a gloomy afterlife, they would no longer fear it. When they died, they would be content simply to dissolve away into their constituent atoms. And, since they knew that natural disasters – lightning, earthquakes, diseases – could not be prevented, they would concentrate on facing these things calmly, instead of dissipating their energy on fruitless efforts to influence non-existent gods.” (Midgley 2001, 29)

It might be seen as success of Epicurus’ vision when one looks at the success and dynamics of current science. However, some academics describe science rather than new form of religion:

“Trinity of unlimited production, absolute freedom and endless happiness created core of new religion.”(Fromm 1976, 14)

It may seem like the ultimate purpose of a searching man is to find happiness via the means of progress. Economics is a set of tools we use in order to maintain the progress. It is not supposed to be a goal setter, rather a guide how to attain the goal. However Fromm (1976) states that this *chase after happiness* is not bringing us more wellbeing. He further describes people as notoriously unhappy people who live lonely and are anxious, depressive, destructive people who are killing the time that we so hard try to save. This

picture illustrates similar syndrome Jacques Ellul describes in his book *The Meaning of the City* where Cain was cursed by God for killing his brother with eternal wandering (Ellul 1970). He was supposed never to settle down and never to find peace. Perhaps we can see one of the first attempts to get rid of the deity. When we follow the steps of Cain, we see that he disobeys God's word and first thing he does is settling down in a city he built. City was the counterpart to the garden of Eden where man was the steward and God was setting the rules. Now Cain is building city, where the ultimate ruler is man alone. We would suggest that the curse was not canceled by Cain's settlement, it upgraded to human's soul and inner world, just as Fromm mentioned earlier.

3.1 Stories as first models

We might see religion and birth of deity, as first attempt of man to cover his fear from unknown, to name the occurrences that were beyond explanations of given era. In Western cultures we observe that human are counterparts to deity, they are mirror image that lack some characteristics e.g. eternal life, ultimate wisdom, perfect beauty. Deity represents ideal man long for but rarely attains.

3.1.1 The epic of Gilgamesh

As depict by the oldest epic of Gilgamesh (Gilgamesh & Sandars 1972) who is already two thirds god, what he misses is only the immortality, thus the story describe his unsuccessful quest for it. Economist Tomáš Sedláček (2011) describes the economic aspect of the oldest epic, The epic of Gilgamesh and he is showing the economic principles hidden behind the story. He describes one of the first working of invisible hand, discuss the economics of friendship and elaborate on the issue of progress. Although he concludes that there is no progress, no change captured in the story, we would suggest that the transformation took the place. During his quest Gilgamesh meets Enkidu, who manage to transform his worldview, maybe Freudian theory of unconscious could be one explanation why after finally reaching the flower of eternal life (Freud & Strachey 1964) Gilgamesh falls asleep and looses it. It is interesting that one of the first stories mankind preserved is talking about how man is not able to reach a paradise, or in economic terms ultimate equilibrium or point where his utility would be finally at peak. We will see later the same pattern of never ending quest in Hebrew tradition as well (see chapter 5.1).

But one should be careful when reducing man into the models, the result should not be missing irrational part of man as well. Keynes calls it *animal spirits* others are describing it as uncontrollable impulses in human nature (Fromm 1976). We observe this duality starting from the ancient epic of Gilgamesh, when Enkidu was a counterpart to almost machinelike rational Gilgamesh, while wild part of the relationship, animalistic part was presented by Enkidu.

An Israeli American professor of psychology and behavioral economics Dan Ariely in his work shows how irrational part has systematic patterns in human behavior, and what we will try to show further would be that also rational parts have similar patterns of irrationality within (Ariely 2008).

Fromm (1976) notices that capitalism underwent the radical change around 18th century, economic behavior was separated from the ethics and human values. Further the economic system was no longer given by the question *What is good for man?* rather by question *What is good for growing of the system?* Notice the change of the focus here from man to the system. As some tried to unify the needs of system with the human nature, we can spot similar tendencies in René Descart's work, when he changes question from *why?* to *how?* in order to get rid of uncertainty, doubting. That might be seen as one of the solution to avoid fear, fear from the future, from the unknown. We created the system of axioms that are supposed to bring us the feeling of safety, although it might be safety only for some level.

3.2 Birth of Scientific Approach

It might seem off hand to connect the religion with secular science such as economics. Economics is a science about behavior of human beings and although recently the main focus is turned to the numbers and mathematics, there are still parts left that are hard to be captured by mathematical models and we need the insight of other disciplines as well. Lets not forget that the father of economics Adam Smith was first of all moral philosopher and although we have to take into account the evolution of the field, morality and philosophy should be equally important as became the mathematical parts of the field. Authors such as Pena Lopez and Sanchez Santos (2008) analyze Simthian approach to the market of beliefs and religion, which applies economic principles and approaches to the religion sphere.

Robert Nelson describes how economics has not gone far from the religious practices. We train students in order to have right “economic faith” and fit into the needed system of economics. Institutions we build are not that far from ones that were serving our ancestors in ancient time to communicate with invisible forces. We can take as an example invisible hand of market and the “priests” of banks or stock markets. These connections are not so straightforward but definitely present in the relationship structures.

“By religion, then, I understand a propitiation or conciliation of powers superior to man which are believed to direct and control the course of nature and of human life. Thus defined, religion consists of two elements, a theoretical and a practical, namely, a belief in powers higher than man and an attempt to propitiate or please them.” (Frazer 2009, p. 50)

We don’t want to seem to be too bold to call markets deity, but in certain angle one might lean to the conclusion that in some way behavior in the market environment and especially those of financial markets reminds the structures of religion. We would like to continue to examine the sacrifice example and compare it to the process of investing to see whether we would be able to see some similarities and explain some patterns of behavior.

Man’s perception of the world around him evolved with time and development of science. We would suggest that in the era when the myths and religion were main approach to the world irrational and rational were not as separated as they seem to be nowadays (see the Figure 3.2):

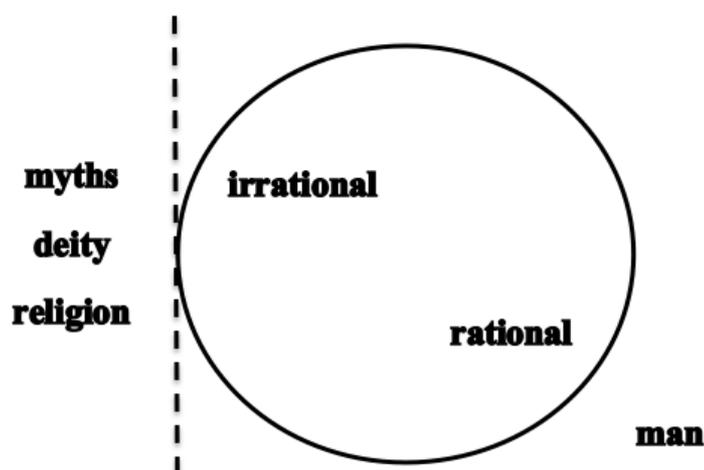


Figure 3.2 : Pre-scientific approach to the world

The dashed line represents the *transparent mirror*, on the left hand side are all the events and occurrences that man is looking for to explain, while the science (with purely rational approach) still hasn't took its position man uses both irrational and rational parts of his mind to explain the unknown. The religions, deity, rites and all the traditions that are getting born are result of the mixed approach to the unknown. When the *mirror* is transparent man is creating abstractions external to himself i.e. deity, when the *mirror* is reflexive there is no room for the system beyond the empirical world i.e. no transcendent world. The state of the *mirror* is determined by man's decision and believes.

We will try to show in next chapters how with the scientific approach becoming more dominant this changed, but how both parts are still interacting within man quest for knowledge and decision making. What we observe is that the transparent mirror is shifting to the right hand side of the scheme and helps man to create clearer distinction between irrationality and rationality, between religion and science (which we are illustrating in Figure 1).

4 Sacrifice as Investment

4.1 Definitions

In this section we will use etymology as a ground base for comparing *sacrifice* and *investment*. We suspect both will be to large extent describing similar matter, but we will also search for points where they differ.

American history, author and lecturer Douglas Harper¹ (Etymonline.com 2014) is using following definition of word *sacrifice* is defined as follows:

sacrifice (verb) preceding 1300, "to offer something (to a deity, as a sacrifice)," from *sacrifice* (noun). Meaning "surrender, give up, suffer to be lost" is from 1706. Agent noun forms include *sacrificer*, *sacrificator* (both 16th century, the latter from Latin); and *sacrificulist* (17th century.).

sacrifice (noun) late 13 century, "offering of something (especially a life) to a deity as an act of propitiation or homage;" mid-14 century, "that which is offered in sacrifice," from Old French *sacrifise* "sacrifice, offering" (12 century), from Latin *sacrificium*, from *sacrificus* "performing priestly functions or sacrifices," from *sacra* "sacred rites" (properly neuter plural of *sacer* "sacred;" see *sacred*) + root of *facere* "to do, perform"

This corresponds with the concept of sacrifice as understood by many authors in philosophy and theology. Sacrifice incorporates a deity, object that is sacrificed and a man to perform the act itself. It involves notion of concentration and removal from secular to sacred sphere (Firth 1963). Most commonly it is described as voluntary act that involves death, destruction, transformation or at least transmission. (Firth 1963). From the definition of noun one can read the basic two motivations for sacrifice: a) propitiation and b) homage.

To unveil the link that connects sacrifice with investment we would need to take step deeper and deconstruct word sacrifice into two parts: a) sacred and b) fascititious.

a) **sacred** (adjective) late 14 century, past participle adjective from obsolete verb *sacren* "to make holy" (preceding 1200), from Old French *sacrer* "consecrate,

¹ For more detailed definition see: Vaan (2008) or Skeat (1910)

anoint, dedicate" (12 century) or directly from Latin sacrare "to make sacred, consecrate; hold sacred; immortalize; set apart, dedicate," from sacer (genitive sacri) "sacred, dedicated, holy, accursed," from Old Latin saceres...

b) **factitious** (adjective) 1640s, from Latin *factitius* "artificial," from *factus*, past participle of *facere* "do" (source of French *faire*, Spanish *hacer*)

Point a) is where the religious part is hidden. Facitious is bearing the executive part of the sacrifice, to actually perform the act, but the essence is in first part, to make holy. However they both have to be together to frame full content of sacrifice. We will see further that it is point b) that allows common ground for investment and sacrifice and in broader perspective we will show that there is even more in common.

"offering of something (especially a life) to a deity as an act of propitiation or homage..."
(Harper 2001).

Both Vaan (2008) and Skeat (1910) in their works mention words offering with regards to sacrifice, which as we would try to argue further, would be counterpart to gift as both lack the expectation of the return (primarily).

4.2 Sacrifice

"Man and the god are not in direct contact." (Hubert & Mauss 1964, p.11)

Henri Hubert was French archeologist and sociologist of comparative religion and Marcel Mauss was French sociologist, together they wrote an article *Essai sur la nature et fonction du sacrifice* (Hubert & Mauss 1964) which was a milestone in the debate about sacrifice. In their work they offer the distinction of the roles that participate in sacrifice, namely: victim, sacrificer and the sacrificer. We will discuss these roles further.

One of original purpose of sacrifice was to create the connection between profane and divine, human and gods. Ordinary man was detached from world of gods. We can see that in Hebrew tradition after man is chased out from Eden and the first sacrifice took place within first generation of Able and Cain. Communication with God was later the role of special institution of priests, who would have to follow many rules and regulations in order to approach god in acceptable way. In *The New Demons* (Ellul 1975) author

describes that sacred was always connected with fear, wonder and hope. The object in sacred part of the world was not approachable so easily and usually there was a ceremony connected with the process. Divinity is seen as very source of life, that is the reason why profane enters into the relationship with sacred (Hubert & Mauss 1964). Further Hubert and Mauss (1964) describe the how this communication can be fearful for ordinary man, its intensity is too large to be bared by profane object so its destruction is very often following.

In this part we would examine sacrifice its importance and role in history of man. We will describe its forms and elements in major pillars of western civilization such as Judaism and Christianity with the focus on economic part. Sacrifice played important role in life of primitive societies, but its role does don't diminish until present. Despite diverse forms and practices, the common use of sacrifice across the cultures was the connection between man and deity (Beidelman 1966).

Sacrifice was originally a gift made by primitive man to supernatural beings with whom he needed to ingratiate himself. Robertson Smith sees the roots of sacrifice in the practices of the totemic cult. Through the rite of sacrifice the bearer of expenses is overwhelmed and religiously transformed. The important part of rite is **sacrifier**, the subject to whom the benefits of sacrifice thus accrue, or one who undergoes its effects. It may be individual or sometimes also a collectivity – a family, a clan, a nation, a secret society. The objects of sacrifice are all kinds of things whose sake the sacrifice takes place.

There are many classifications of sacrifices, according to Hindu (Hubert & Mauss 1964) there is (i) *regular* and (ii) *occasional* sacrifices. Regular is linked to a fixed moment in time independent of men's will (e.g. daily sacrifice, sacrifice at new and full moon, the sacrifices at seasonal and pastoral festivals, first-fruits at the year's end). Occasional sacrifice is connected to a particular event or occasion (e.g. sacramental, votive, curative, expiatory).

Girard (1997) describes the role of victim as the bearer of peace and order, thus its seen as sacred. Especially in myths it seems that victim is not only the symbol but also embodiment of the order. From the original element that was breaking the law now becomes the peace bearer who by sacred death reestablish order. The power of scape goat is sufficient and people place themselves into passive positions. Hubert and Mauss (1964)

describe similar tendencies in case of scapegoat, that serves the purpose of overcoming situations of crisis (e.g. famine, plague etc.).

Romanian historian of religion, philosopher and professor at the University of Chicago, Mircea Eliade (1993) provides another angle that brings to the notion the importance of *illo tempore* i.e. what happened in the beginning. He states that sacrifices are the repetition of the original sacrifice that needs to be repeated in order for the world to be reborn again.

Robertson Smith (Hubert & Mauss 1964) sees sacrifice as originating in gift. Primitive man uses it when he wanted to express gratitude towards a supernatural beings. Important feature of the sacrifice is a consecration of the sacrificial object, that is extended not only to the particular object but also to the one who bears the expenses of the ceremony. The object itself passes from the profane to the divine object thus creates a connection between two worlds.

Indeed, in order for man to enter into the presence of the divinity, he has to undergo the transformation of character and that happens via the victim or the sacrificial object and its consecration. The original state of man is state of sin and that is unacceptable form to communicate with gods, therefore there must be a process of religious transformation in order to get to the state of grace. So we see that the sacrifice serve the purpose of dispelling a state of sin as well as for example inducing a state of sanctity (Hubert & Mauss 1964).

4.3 The Elements of Sacrifice

“Sacrifice is a religious act that can only be carried out in a religious atmosphere and by means of essentially religious agents.” (Hubert & Mauss 1964, p.19)

In Hebrew as well as Greek tradition deity is regarded as external in relationship with the world of man. The distance between man and God has various explanations (e.g. sinfulness of man, holiness of God) and reconciliation is executed via special form of atonement. (Lineham 1905)

Sacrifice is part of symbolic communication and in order to perform the sacrifice sacrificer and victim has to establish a symbolic relationship. Often normally separated and

opposed characteristics of objects are connected in order to attain *betwixt-and-between* character of Spirit and Creation (e.g. Christ who is man and God, Mary who is mother as well as virgin) (Beidelman 1966, p. 454).

Oxford professor of anthropology Evans-Pritchard (1956) describes symbolism in Nuer culture. The spear, ox and even right and left arm are important part of sacrificial rite and each enables the final sacrifice. Right hand represents strength, vitality and masculinity, while left arm is symbol of evil, femininity. The spear hold usually in right hand is its extension and in a *projection of the self*. Further the spear is a mediator between victim and sacrificer and brings death and birth. The cattle and human are similar in way of their development and man identifies with it.

“When Nuer give their cattle in sacrifice they are very much, and in a very intimate way, giving part of themselves.” (Evans-Pritchard 1954, p.27)

The ox and spear are considered interchangeable symbolically and even their names are interchanged in same manners.

Girard (1997) notices that the urge to persecution is focused mostly on religion minorities in the times of crises. In time of crises is normal status institution weakened and as such gave space for the forming of crowds that are able to replace these institutions and collectively decide about the victim. Eliade (1993) talks about the collective memory that mythicize the historical personalities.

If we describe the sacrifice as using the game theory terminology, we find more players involved. Each of them following their own interest in the game. Some of them are more predictable, others are less. In next section we will focus in describing each player's role and motivation in the game of sacrifice.

4.3.1 The Sacrificer

Sacrificer is the human usually represented by a priest (see 4.3.2). This individual becomes in front of the gods (see 4.3.4) bringing a victim (see 4.3.3). Further, in order to be able to participate on the sacrifice he has to become a God himself and once his divine nature is proclaimed he has to stay apart from contact with other humans (Hubert & Mauss 1964). This condition is not compulsory for all cases, but the sacrifice must become sacred. Sacrificer gives partly in order to receive. *“He must give up something of himself but not give himself.”* (Hubert & Mauss 1964, p. 100)

The profane enter into relationship with the divine because it sees in it the very source of life. For the ordinary man it is dangerous to enter the presence of divine, he needs intermediary, someone who is on both sides of the line - a priest, because without it there is no sacrifice. Performing the sacrifice the sacrificer experiences a change in the spiritual constitution as described by Raymond Firth (1963). However he also reminds that the concept of sacrifice involves the ideal of a dual loss.

Sacrificer can be individual or collectivity (e.g. a family, a clan, a secret society...) the important is that it is a subject that benefits from sacrifice or undergoes its effects (Hubert & Mauss 1964). This subject has to become a part of divine world in order to communicate with gods.

Hubert and Mauss (1964) state that religious ideas exist as social facts, they exist objectively and the reason for that is that they are believed in. There we might see potential for another dimension to our rational perception of the world. We see that the beliefs are as much powerful as empirical facts. They influence the way how human being interact with the environment, therefore one might need to consider these parts of man as carefully as every other part.

4.3.2 The Priest

The priest takes the role of intermediary in the sacrifice. He is standing in between sacrificer and divinity, creating a channel for communication and representing both worlds (Hubert & Mauss 1964). Priests were specially educated and trained for their role, they knew the rules and had more practice in approaching deity than common man. They usually lived in temples and they were partially rewarded from the sacrificed goods. The place and timing was very important and it has to be preserved. But even the temple and the sanctuary had to be maintained by daily sacrifices and annual ceremony of expiation. Fire was considered the personification of deity.

4.3.3 The Victim

The victim is sacrificed through the act of death. In Hebrew the body of victim represents the food for God that is eaten by the fire from God. Sometime priests take share of the divine flash, we will discuss the similar tendencies in the practices of bankers (see chapter 7.5). There are also special ways how to end the rite of sacrifice and return to normal life. Some parts of instruments are destroyed. Actors should purify each other by washing of hands. The rite serves as purification actors from the errors that may have

been committed during the sacrifice and it is the object of the sacrifice to wipe out. As a criteria for choosing a victim Girard (1997) suggests the abnormality of the subject. In times when society does not suffer from a crisis, the victim is found based on differences in society, which as we mentioned before ends up with minorities.

Girard (1997) lists four stereotypes, which are helpful in identifying the case of persecution: *a)* description of social and cultural crisis, *b)* crimes of “non-diversification”, *c)* the offender of the crimes possess typical characteristics of victim, *d)* violence itself. He describes sacrifice as a symbol of peace and order, but true only in legends and myths.

In case of animal being sacrificed it has to be undertaken the expenses in person so there is a complete representation secured for the rite and so that sacrificer is represented in the eyes of gods (Hubert & Mauss 1964). Then the victim is sacrificed via the act of death and it is the line where it enters the sacred world. Hubert and Mauss further state that the more perfect expiatory exclusion is gained by the more complete attribution of the blood, especially in Hebrew tradition. Sacrifice is often connected not only with the death but also with the change of name that signifies the change of nature (i.e. recreation) of the individual and the power of sacrifice extends to the future life as well. The relationship between sacrificer and the victim is representative, the victim bears the personality of the sacrificer, it contains something of his soul. In other cases the purpose of sacrifice might be to create a contract with god and in that case nothing of a sacrifice is left there for sacrificer (Hubert & Mauss 1964). In case of expressing thank to deity, there is a proportion that is left for the sacrificer, but that case is more close to the nature of offering.

4.3.4 Divinity²

In sacred relationship divinity plays a counterpart to man. It is stronger, seen as ultimate source of life and must be approached in special way, which is usually fearful experience for the man. Gods are mostly invisible supernatural beings who control the world of humans and possess the power to change the order of the world if asked appropriately. According to Stark's (1999) definition gods are supernatural beings that have consciousness and desires. Interacting with them might be therefore slightly complicated as man has to find out what these desires are and try to fulfill them so that gods are

² In this paper we will use terms divinity, deity and gods interchangeably, mostly we will lean towards the term used in underlying academic works.

satisfied and therefore help man. We meet here the typical problem of exchange where both parties are looking for maximizing their utilities. Also the reputation enters the game, where more dependable gods are usually ones that man chooses to bargain with and bring sacrifice to.

There are also cases of death of gods, the divine victim often performed as suicide. Other cases describes combat of deity and a monster or another deity, where deity often dies after his victory. We also observe cyclical rhythm of these sacrifices, where god emerges from the sacrifice in order to return to it and vice versa (Hubert & Mauss 1964). We meet here the form of creation by sacrifice as described by Hubert and Mauss (1964).

4.3.5 The Rite

The setup for sacrificial rite is also important part of the ceremony. Not only the place (usually temple or sanctuary) but also the mental state of sacrificer and sacrifice are crucial for the sacrifice to be successful i.e. to be accepted and answered by gods. All participants must have unshakable confidence in result of the sacrifice. Hubert and Mauss (1964) describe also special ways how to end the rite in order to return to normal life. Some instruments have to be destroyed and there are also special purification procedures for participants. The most radical cleansing was considered done by fire (Girard 1997). In some cultures (e.g. Hebrew) if the conditions for the rite were not satisfied even the death was the punishment.

4.3.5.1 *Sacrificial Time*

We already described participants, place and objects that are part of sacrifice, however we should not miss time component. Eliade (1993) talks about concept of beginning and the end of some time period that is based on observing biocosmological rhythms, there is a system of periodical purifications (e.g. cleaning, fasting, confession of sins etc.) and periodical regeneration of life. New year was estimated based on twelve days in between Christmas and Three Kings, the amount of rain and the whether was the forecast for up coming new year. All the rituals were simulating divine archetype and time is losing its linearity and reminds us more of a cyclical prototype, whatever will happen in the future is just the pre-configuration of the past (Eliade 1993). We can read similar story in Girard (1997) where the creation of the world is the first sacrifice of two gods followed by human sacrifices in order to keep the existence of the universe.

The imitating archetypes and repeating the paradigmatic gestures time is cancelled as described by Eliade (1993). So the sacrifice is exactly copying the original sacrifice made

in the origin by gods. Performing these rites transfers man from profane time into the mythical time, which was the time when the event first occurred.

4.4 Types of Sacrifice

“It is already a remarkable fact that, in a general way, sacrifices could serve two such contradictory aims as that of inducing a state of sanctity and that of dispelling a state of sin.” (Hubert & Mauss 1964, p. 58)

In the following section we would like to introduce basic types of sacrifice to illustrate its complexity and help understand how deep it is rooted in the culture and its traditions.

Hubert and Mauss (1964) are using Hindu classification, which divides sacrifice into: a) regular and b) occasional. Regular is usually connected to particular moment in time (e.g. daily sacrifice, sacrifice connected to the state of moon, beginning or end of the year etc.).

4.4.1 Agrarian Sacrifices

As main motivation for agrarian sacrifices Hubert and Mauss see that sacrifice enables to use the land and utilize its products and secondly, also protect and fertilize land after harvest.³ They further describe the principle of exchange – they were giving back to earth what they borrowed before.

In different parts of Europe Frazer (2009) provides examples of sacrifices made to the corn-spirit who is believed to stay in loaf made from the harvest crops.⁴ Special rituals were observed with consuming the first millet which was called “the divine cereal” or “the cereal deity”, god was praised and worshiped before the first cake was eaten. Often in the season of first fruit, the fruit is believed to be animated by a spirit that needs to be propitiated before it can be safely consumed (Frazer 2009). Similarly when people

³ In some cultures, like Khonds, they used even human victims as sacrifices (Hubert&Mauss 1964).

⁴ Frazer (2009) describes Wermland, Sweden where bread was shaped into a girl and eaten by whole household, similarly in Scotland where loaf has shape of a woman named Maiden and lastly in France there is a tradition of eating a dough-man.

wanted to for example cut the trees and use the wood, they had to *ask for permission*. Mauss (1972) provides example of how the permission had to be bought from the spirit by gift from human to purchase the mutual peace.

4.4.2 Animal Sacrifice and Human Sacrifice

The remains of sacrifice were not consumed but instead cast into the sea or scattered to the winds so they can return to the land of their origin and come back next year. It was a form of exchange for the animals killed during the year (Mauss 1972). We will talk more about animal sacrifices in part of Hebrew traditions as they were quite common for that particular culture.

Frazer (2009) lists examples of human sacrifices in Atabong, Ibeno and Eket in Southern Nigeria, sacrifices to God of the Beach in order to bribe gods for better weather or catch. Human sacrifice was one of the highest things to offer to gods. We will focus more on this subject in chapters Judaism and Christianity.

4.5 Offering, Gift and Sacrifice

We would argue that offering is counterpart to gift. It is a gift to person that is higher in hierarchy and can independently decide to accept or refuse it. Based on Latin *offere* (i.e. to present, bestow, bring before)(Oxforddictionaries.com 2014) unlike sacrifice and rites connected to it, offering should be simpler. We can meet with using the term offering with connection to bloodless sacrifice such as fruit or food.

As one of the oldest exchange systems Mauss and Evans-Pritchard (1967) describe so called *potlatch*. This system is based on reciprocity of gift giving and receiving (Mauss & Evans-Pritchard 1967; Le Goff 2005; Firth 1963). As a rule every gift must be returned so the cycle remain working and preserving the relationships within the community. Reciprocity is important and the value of given gift has to be similar to the value or gift received. Otherwise in case the gift is not reciprocated the punishment is slavery to debt (Mauss 1972). Something similar is described also by Le Goff (2005) where the cycle of exchange of gifts serves similar relationship strengthening goals.

The difference between gift and sacrifice lies in the reciprocity part of the act. Unlike gift, it is upon God whether the sacrifice will be accepted, it has freedom to refuse it due to differences in hierarchy, God is not obligated to accept the anything. Mauss (1972)

shows that in Scandinavian civilization gifts were used as form of a contract between two parties.

According to Firth (1963) an offering is a species of gift, with the difference in status of relationship. While gifts is exchange usually between two equal partners, offerings are connected with the asymmetry status relationships, where an inferior person makes the offering to the superior one. Other difference is in emotional element present and attached to offering, while it may or may not be present within gift exchange.

Some scholars suggest looking at a sacrifice as a gift of man to deity, where God is perceived as if he was a man (Edward Burnett Taylor and Robertson Smith in Chilton 1992). In this sense we may see similarities of gift and sacrifice, in both cases there is an object that is transferred from one person to another, and as we told earlier the acceptance of the gift or sacrifice especially in case of gods whose hierarchical status is higher is autonomous. In case of sacrifice however the focus is also on the object that is transferred, according to Firth (1963) it has to be something of certain quality and value, it must represent a loss to the giver. In Mauss and Hubert (1964, p.100) words: *“The sacrificer gives up something of himself but does not give himself.”*

4.6 Economics and Sacrifice

One may ask about motivation for sacrifice. As we stated earlier, it was to establish a communication between man and God. Sacrifice is expected to be answered, in other words accepted, but that is not the case all the time. Although in many cases sacrifice has a form of obligation it should be spared of selfish calculation. Hubert and Mauss (1964) explain that sacrifice is selfless in case when the victim is God himself. We will discuss that point further in chapter 6 with the case of sacrifice of Jesus.

The role of economics has evolved with the evolution of the economics and its position in the society. The early beginnings are traced back to the Xenophon’s *Oeconomicus* (Xenophon & Henry Graham Daksyns 2008) where economics was understood as household management.

In research paper *The Formula of Sacrifice*, Davenport is giving example of definitions of economics as follows:

The economic formula generally accepted is that proposed by Courcelle-Seneuil:

"The satisfaction of our wants with the least possible sum of labor." Jevons approves this formula, but amplifies it: "To satisfy our wants to the utmost with the least effort; -to procure the greatest amount of what is desirable at the expense of the least that is undesirable; in other words, to maximize pleasure is the problem of economics." (Davenport 1894, p. 564)

The first quote of Courcelle-Seneuil focuses on least possible sum of labor. Formulation of definition suggests that *wants* are known or at least satisfiable. What economics is asked to provide is satisfaction of these needs while using least possible amount of resources. In other words – cost minimization problem. Jevons's definition changes focus from cost minimization to utility maximization. The attention shifted from costs to wants. While in first definition economics was focused on minimizing the means of human desires, in second, economics is maximizing the desires themselves.

Raymond Firth (1963) suggests that the sacrifice was obligation and has to be performed irrespective of the economic situation. So one can expect that economics of resources plays an important role in order to keep the need of sacrifice satisfied and all necessary rites can run smoothly. According to Firth (1963) sacrifice can be treated in two main ways: a) by complete destruction or b) by reservation. It is worth mentioning how Firth (1963) ascribes a value of the offered thing. Unlike in usual economic transaction, value of sacrificed thing is attributed to it conventionally by virtue of its being selected for the rite.

4.6.1 Rationality behind Sacrifice

Professor of economics Laurence Iannaccone (1992) is describing the motivation of agents to be involved in religious activities. Religion is modeled as a club good where no special motives are presupposed. There is no afterlife consumption motive (as suggested by Azzi & Ehrenberg 1975), utility is provided through religious activities.

As we noted in chapter 3, people created myths and religion in order to answer the questions that they were not able to address by means available the common sense at that time. Supernatural was here also as a help when natural means were short to provide for needs of man (Stark 1999).

Supernatural refers to forces or entities beyond or outside nature that can suspend, alter, or ignore physical forces. (Stark 1999, p. 269).

This perception of supernatural opens door for fulfilling needs that are not available to humans otherwise so as the next step they need to communicate and in some way manipulate the supernatural in order to gain what they need. Stark (1999) does not see it as a irrational step as supernatural resorts were involved most of the time in the important matters and usually as means of last resort. Moreover Firth (1963) suggests that even the sacrifice was a matter of economic calculation, not only pure irrational following rules and rites, the more important the issue dealt in sacrifice the more valuable object was used.

In exchanging with the gods, humans will pay higher prices to the extent that the gods are believed to be more responsive. ...responsive means the gods are concerned about, are informed about, and act on behalf of humans. This same sense of divine responsiveness is found in the orthodox conception of god presented by Judaism, Christianity, and Islam. Such a god makes an extremely attractive exchange partner who can be counted on to maximize human benefits. (Stark 1999, p.21)

Although religion is considered by some to be part of transcendent sphere of man, we meet here rational calculations as well as people seek to minimize their religious costs (Stark 1999). So even in the world of sacrifice there are some intersection with economic rational behavior. Especially in part where the victim or the sacrificed object is being selected, the calculation comes into place, as this is the representation of the sacrificer. The value of the object also represents the value of the sacrificer and it has to be worth enough so that gods will accept and behave upon it. This value may also determine the form of the performed rite and the result of it. However Stark (1999) further provides examples how in different cultures there use to be substitutions of valuable animals with for example cucumber or lesser valuable cattle, which he ascribes to economic calculations as well. The question whether to sacrifice or not is connected to the question of cost benefit analysis. Similarly as with investment man consider potential outcomes and losses, weight them and decides to act.

4.6.2 Cost Management of Sacrifice

Evans-Pritchard studied the Nuer tribes and he shows interesting practices with regards to sacrifice. In his book *The Nuer* (Evans-Pritchard 1940) he reported that it was usual for Nuers to kill stock for ritual purposes, not for food and they used to held men in desire

for meat. Although economic reasons may directly influence the quality of the sacrifice Firth (1963) mentions the example from Near East where it was usual to make sacrifices as big as possible, the larger the more joyful the occasion.

4.6.2.1 *Collective Sacrifice*

We also meet with the collective sacrifice as mentioned by Firth (1963) where the victim and therefore also economic burden is shared by collective. In this kind of sacrifice there is need for group of people to be able to identify in one purpose in order to proceed to sacrifice. Girard (1997) describes the process of how the collective especially in the time of crises decides on the victim or so called scapegoat to sacrifice in order to end the crises.

We may have observed the collective sacrifice in approach to the system in history of mankind. As example lets look at the communist regime, where for the greater benefit of the society individuals but all at the same time had to sacrifice much from their own personal lives (e.g. freedom to travel, freedom of speech, limited supply etc.).

Another example would be taxes. Taxes are paid by all members of society and they are obligated for everyone, in order to secure the work of the economic and political system. Man brings the sacrifice in form of paying taxes and hopes for the return in form of social services and other kind of common goods, however it is the type of system that will determine the quality and the amount received by the sacrificer. This is similar to the expectations from deity who is much more unpredictable than human constructed systems of economics and politics. So we can see that it is not only the time of crises where we can observe the collective sacrifice in practice.

4.6.2.2 *Debt*

In cases when resources are limited and sacrifice needs to be performed, sacrificer steps into possibility of borrowing and indebts himself in order to be able to perform the ritual. However that leads to difficulties for the borrower. As we noted earlier in Nuer culture (Evans-Pritchard 1956) that led to using substitutes in times when other resources were not available (e.g. substituting ox with a cucumber). General idea was to substitute something valuable with less valuable thing.

Debt itself puts two parties into a bonding relationship, where the party that owed was bounded to repay the second one. This was important especially when the part that was owing was down in the hierarchical ladder which seemed to be case almost in all

relationships with deity. David Graeber (2011) discusses the issue of debt, its history and the impact on the society. According to one of his thesis the rhetoric of debt is usually present in the most of the relationships of various kinds. Debt was there present at the birth of the market system i.e. exchanging of gifts. The debt puts the debtor into the superior position as they are likely to fall into the debt traps. That creates the cycle from which it is hard to escape.

5 Judaism

In Hebrew tradition we meet rich customs of sacrifice that are incorporated in Mosaic law. Sacrifice served as cleaning of the sins and was to be performed in temple by priests. The body of the victim was the food for God (i.e. the part that was eaten by fire) and some part of it was shared by the priests (Hubert & Mauss 1964). In the rite the priests were considered to be representatives of the God. Not only the people were important part of the process, Eliade (1993) describes the system of how the temple was built and how each part represented specific part of universe and world in order to replicate and represent the cosmic order and time.

Hubert & Mauss (1964) list four basic forms of sacrifices in Hebrew tradition according to Leviticus: 1) *olah* – sacrifice where everything is burned without any left over. We meet even the name *kalil* – complete to name this kind of sacrifice; 2) *hattat* – in this case victim could be also eaten by priests and the main purpose was to expiate the sin called *hattat* or *hataah*; 3) *shelamim* – this was the case of thanksgiving sacrifice or sacrifice of alliance or vows, priests could keep some parts of them; 4) *minha* – vegetable sacrifice

5.1 Cain and Abel

The first example of sacrifice in Old Testament (Genesis 4:1-15)⁵ we meet is the sacrifice of first generation of man, two brothers of Cain and Abel. It was the time before sacrifice was established by law and is seen to have more offering character. Both brothers present their sacrifice, Abel presents the first born of his flock and Cain presents fruits of the soil. This is the example where we can see deity to refuse to accept the sacrifice, in this case Cain's sacrifice is not accepted. As there was no law, no prescription for the type of sacrifice, we can clearly observe the preferences of God and also see that present factor of the uncertainty of deity. We see later in the Bible that also fruit and vegetable sacrifices were accepted, therefore it does not make logical sense from what we read for the Cain's sacrifice to be refused. We can read from the reaction of God to Cain, that as we mentioned in earlier, there are standards sacrificer has to meet.

⁵ In the whole paper we will use New International Translation of the Bible (NIV Bible 2007).

“If you do what is right, will you not be accepted? But if you do not do what is right, sin is crouching at your door; it desires to have you, but you must rule over it.”
(Genesis 4:6)

5.2 First-born

We would like to describe another type of sacrifice typical for the Hebrews. The importance and special significance of *first-born* can be observed not only in Old Testament, Frazer (2009) also provides cases of cultures that practiced the sacrifice of first-born (e.g. Solomon Islands, Indo-China)⁶ or sacrifice of first grain in Lithuania. In Old Testament one of the plague for Egyptian nation when Moses was not allowed to leave with his people was the death of first-born sons in the family.

“Consecrate to me all the first-born; whatever is the first to open the womb among the people of Israel, both of man and of beast, is mine” (Exodus 13:2).

Especially in Hebrew tradition we see the importance of the sacrifice of the first-born (e.g. Abraham and Isaac, Plagues of Egypt, etc.). First-born held a special position in the family, he was meant to take the blessing of the father and up till the present day we see that first-born held the special position in the act of inheritance, they are the privileged one. To sacrifice first-born had a special significance and value.

5.2.1 Examples of Human Sacrifices in Old Testament:

In book of Genesis chapter 22 we find an example of sacrifice of the first born and only son of Abraham, Isaac. God asks Abraham to take his son to the mountain and sacrifice him. Abraham nearly kills his son, but in the last minute God decides that instead of Isaac Abraham should sacrifice the goat hidden in the bushes. Although Abraham did not sacrifice his son, the willingness to do so was a sign of devotion to the divinity and was counted as act of faith. Abraham became the father of the faith for Hebrews, Christians and Muslims. We can observe that the focus of divinity was not solely on the sacrifice per se, but rather it slowly upgrades to the inside of man’s soul, God demands obedience and the desires of man. We shall discuss this issue in the next section.

⁶ Solomon Islander would kill first-born baby as it was considered weak and never to be wise. In Indo-China, primitive people would kill first-born because it is perceived as illegitimate (Frazer 2009).

5.3 Shift in Sacrificial Demand

Prophets of Old Testament shed new light on the sacrifices. While in some circumstances sacrifice may be seen as a gratitude and gift for deity, prophets show another aspect of Hebrew God.

*“The multitude of your sacrifices— what are they to me?” says the Lord.
“I have more than enough of burnt offerings, of rams and the fat of fattened animals;
I have no pleasure in the blood of bulls and lambs and goats.”
(Isaiah 1:11)*

God is asking his people for the obedience. He moves his attention from the material world of sacrifice to the immaterial world of morals and values. Man should reconsider his desires and change his behavior. This is interesting to observe especially from the perspective of economics. We also see that in economics the focus shifts from the material world to the world of virtual values and goods. It is now man's desires that need to be reshaped to fit into the new setting where the supply attacks the demand. We see the change in the history, at first it was the supply that was trying the best to catch up with the demand, but recently we see the reversal. As an example we can use the conditions on the market during the communist regime. The central planned system mostly focused on the supply side of the equation (i.e. how and what to produce), although the demand would be much higher it had to be satisfied with centrally planned produced goods. In capitalism and we can see that in recent years, market focuses on the demand creation to support the supply, at least in the Western countries. Marketing is one of the key stone of business trying to catch the attention of the consumer. We could even describe it in a way that market now is trying to tell people what to demand, teach them what to desire.

"What doth the Lord require of thee but to do justly and love mercy and walk humbly with thy God?" The value of sacrifice lay in its aspiration, and such aspiration could find a nobler expression in language. "Take with you words," urges Hosea, "and turn to the Lord, say unto Him, Forgive all iniquity, and receive us graciously: so will we render the fruit of our lips." (Lineham 1905, p. 92)

Mosaic law described into details how sacrificial rites should be executed. Amounts of animals, the way of preparation and steps of process would remind one of a catalogue with price list where man was able to choose which sacrifice to buy according to the sin that he committed. Later in parts cited above (e.g. Hosea, Isaiah, Jeremiah etc.) we see that demand of Jahwe had changed. He is not refusing sacrifice per se, but rather its

content and form. Demand shifts from material to the inner world of man. God is asking for desires of man.

5.4 10 Sacrifices (Commandments)

We can observe these motives of God in setting the first commandments to his nation. In some way we can look at the ten commandments as certain types of sacrifices. Although they are not sacrifices in direct sense they put some restriction in human behavior then in more broad sense one might see them as sacrifice. Lets take for example the commandment about Sabbath where one is forbidden to do any work or any activities that are not connected directly to the worshipping of God (Fromm 1976). Other examples were more of the law like character that were supposed to bring order into the everyday life of the nation. Commandments about not desiring other man's wealth or wife are directed straight to the man's desires.

From one point of view we could see these commandments as implicit sacrifices. They were limiting human behavior and desires. When the rules were not followed it was considered as a sin and the price of the cleaning had to be paid (usually in form of sacrifice). People of The Old Testament were therefore in constant cycle of sin that indebted them and they had to pay back by bringing adequate sacrifice. It almost reminds a price list, each action that was not in accordance with law was evaluated for particular sacrificial good man had to pay for it. When thinking about commandments and law with this perspective we would be able to divide people of Old Testament into two major groups as Sedláček (2011) suggests. One group with the hedonic attitude and the second with stoic attitude, which was determined by the approach to the calculation with the system. We will discuss this issue in detail in chapter 5.5.

5.4.1 Sin and Debt

In Christianity the role of sin is of the crucial importance. It was the sin of first humans Adam and Eve that separated man and God and became an obstacle in their communication. In fact, due to sin man was expelled from paradise, which was supposed to be ideal place or in other terms equilibrium man is looking for, ever since. In the story of original sin, it was understood as disobedience of God's direct order not to eat or consume from the Tree of Knowledge of Good and Evil. This was the start of account of sin on man's side. After man was expelled, he was cursed with work and pain and later on the second generation (Cain) was cursed by endless wandering, promised never to find

peace. On the top of that man and evil were set as the enemies: *“And I will put enmity between you and the woman, and between your offspring[a] and hers; he will crush your head, and you will strike his heel.”* (Genesis 3:15). This passage is also seen as a prophecy of Christ’s ultimate sacrifice that will conquer the evil. But before that happened man had to experience the cycle of sin and sacrifice.

As direct consequence of sin, death (i.e. punishment) was supposed to take place. Although we meet first sacrifice in Cain and Abel story, it was Moses, whose law established system of sacrifices that were there to clean man’s account from sins in Gods eyes. The death of animal, its blood cleaned the guilt man bared. Although Adam did not die immediately after eating the fruit, the result was mortality of man. So even though man is not dying right after he commits sin, there is a debt he has to repay in order to save himself from the eternal death and in order to stay clean in eyes of god and further communicate with him. As Hütter (2011) says, sin causes a stain on the soul and incurs a liability of punishment, which he understands as a debt of punishment. So sin leaves man with a guilt as well as with the debt.

5.5 Does Goodness Pay off?

“Does Job fear God for nothing?” (Book of Job 1:9)

According to the evidence from The Old Testament we can see that the economic life of Hebrew was directly influenced by Israelites’ relationship with God. If they were obeying the law, which also meant bringing regular sacrifices they were blessed and prosper. On the other hand when they were disobeying, the decline in prosperity followed. The economic performance of the nation copied the relationship of the nation to God. Sacrifice played important role in reconciliation and turnover points of the cycles.

There were two main approaches to the system of sacrifices and rewards. Sedláček (2011) argues that one branch of the Hebrews were trying to calculate with the system and God, they exhibit hedonistic approach, where the harder one tries the better outcome he or she can expect. The other group were leaning closer to the stoic approach where they believed that the system does not work as vending machine and the outcome is not result of pure technical following of the law.

In microeconomic view, the incentives for people to keep the law were clear, they obeyed, they were blessed and prospered, otherwise they were punished. However the question of prosperity was not as simple. One could not calculate with the blessing from God. We will demonstrate this issue on the story of Job (Book of Job).

5.5.1 Case of Job

In this story Job was a God's man, he was obeying God, bringing regular sacrifices, he was considered wise and humble, sitting by the gates of the city with other wise men of the town. For his actions he was blessed by huge wealth. And at this point Satan comes into the picture bringing the question of pay-off. He is questioning Job's true motives for obeying God and suggests it is mere economic calculation. The story of Job is test of this hypothesis. Job is taken away all his possessions, family and even health. From human's point of view this actions of God does not make any sense and it shows the unpredictability of deity. Although there were some rules and rewards for living righteous life and Job did everything according to the plan he was not spared the testing period of illness, catastrophes in his personal life. At the end he was replaced all his wealth but the psychological losses and losses of his family members were barely replaced. The worst part of the story might be seen in the no apparent reason for all the suffering he went through. Could one see that as the picture of crises coming on a man? That no matter how hard is man trying and keeping the system satisfied the crises will come anyway? The narrative gives us as a reason test of Job's faithfulness to God. But that was hidden from Job and all others in the story except the divine part. Even what seem as happy ending was not so clear in the middle of the crisis. In the worst period when all the friends and even Job's wife are turning away from the system Job answer with the famous sentence:

“Shall we accept good from God, and not trouble?” (Book of Job 2:10)

This attitude gives the hint to how the relationship between man and God was perceived. We might say that Job was aware of the risk connected to the communication with the divinity and he was not accounting only for the positive outcome. In this sense the sacrifice could be hardly seen as investment, where the investors hope for the profit. It suggest that Job was rather indifferent between the positive and negative outcome, what was more important was the communication of man and God.

6 Christianity

In Christianity we observe new phenomenon compared to Judaism, God is sacrificing himself for his people. New Testament represents new ideology in sacrificial terms, God pronounces human sacrifice as insufficient and provides new solution, ultimate sacrifice of himself to himself. God incarnated himself into human a perfect victim, sacred object that unified not only sacrificer but also a priest and God in one person. In order to be able to be part of this ritual man has to identify himself with the victim and fully accept its sufficiency and his peace with God would be guaranteed.

Christianity origins in Hebrew tradition, which gives us the main reason for sacrifice in form of cleaning man from his sins. Sin represents direct disobedience of God, which causes death and if man wants to avoid it, death of another object must take place. However New Testament provides ultimate solution and exit from the cycle of sacrifices, by the death of Jesus Christ who symbolizes Holy Lamb⁷, ultimate sacrifice God will ask from his people. Important part of this whole rite is identification with the victim. Man is asked to die with Jesus symbolically so he can gain the eternal life. In economic terms, man has to invest his life in Jesus' example and die to his own needs and wants in order to gain what he wants the most and that is eternal life. This transformation from physical to moral world is also noted by Hubert & Mauss (1964) and Sedláček (2011). Before man was asked to sacrifice part of his physical wealth (e.g. ox, sheep, goat etc.) now he is asked to sacrifice part of his inner self (e.g. his wants, needs, dreams, desires, love etc.). So in some way, although man no longer has to sacrifice in order to be cleaned from sins, in everyday life he sacrifices part of himself in order to get closer to the picture of Jesus (the ultimate victim). So man continues to sacrifice parts of himself in order to gain higher moral status, to become better person.

⁷ Again here we can follow the symbolism of the sacrifice of Isaac we discussed earlier. Now man takes the position of the Isaac and goat is represented by Christ, who will be sacrificed in his stead.

6.1 Shift from Material to Soul

As in Old Testament we observe the similar shift from material to the inner world of man. From time of Moses and sacrifices stated in law it seems that God refocuses his attention from the physical state of sacrificed object to the state of human mind and soul. This is a progress from the physical world to the world of human desires and behavior, similar as moving from the industrial time to the economics of knowledge and information.

If we were able to observe shift in Old Testament from the material to the soul sphere, New Testament goes even further and shifts the focus from the current world to the after-life. The focus shifts to heaven where all would be judged and get what they deserve or would be judged according to their beliefs. This brings into the picture more contradictions. Should man forget about the world and live only for heaven. Or should he still focus on the world and according to his action he would be judged? The man stands in the game with divinity again. Along the way more strategies were developed how to cope with this new phenomena, which we will talk about and how they influenced economical calculation with human life.

6.2 Christ's Ultimate Sacrifice

Christianity uses a lot of economic terminology and parallels that can be easily applied to present conditions. In the famous prayer – *Pater Noster /Lord's prayer* (Matthew 6:9-13), Jesus is defining the relationship of man and his sins. As Sedláček (2011) points out the Hebrew word for sin has also been used in the same way as debt, which is direct link to the economic aspects of the prayer. Jesus suggests that debts should be forgiven and proposes the way out the debt trap. That is similar to the Old Testament solution of the *year of jubilee* (Leviticus, NIV Bible 2007), where every 49 years the debts were forgiven and the land was returned to the original owner.

In the time of Jesus people unable to pay their debt became debt slaves (also Graeber 2011) and they had to be bailed out in order to become free. In similar way man fell in the debt trap of the sin. Through the ultimate sacrifice Jesus redeemed all the sinners and people in debt and in this way he cleared the debt account of man and brought the

reunion of man and God. In this paradoxical way God provides the solution to the seemingly unsolvable cycle of debt between man and God.

In example of Christ sacrifice there meet more aspects of sacrifice. Christ represents the perfect clean victim, as a God he is divine part of the rite, as human he represents priest (Hütter 2011). Some argue that the self-sacrifice act can be a crucial factor to increase cooperation and reciprocity (Glöckner et al. 2011), which might lead to better relationships within the groups and intragroup relations.

Slovenian philosopher, psychoanalysis and cultural critic Slavoj Žižek (2003) raises interesting question in this particular matter. In his book *The Puppet and the Dwarf* he asks who is Christ's debt paid to. If Christ is embodied God paying debt of mankind, then he has to be paying it to himself. We observe the subject object reversal. It means that what was originally objected to some other subject is taking over the ruling role and the positions switch, so the creditor of man is now in the position of paying back to himself, which seems paradoxical. But the phenomena of subject object reversal can be also seen in the environment of the market economy. We will discuss that later when we will show how the market became new deity of man, although created by man as a tool.

6.3 St. Paul's Application of Christ's Sacrifice

St. Paul takes the sacrifice of Christ even further: *"I have been crucified with Christ and I no longer live, but Christ lives in me."* (Galatians 2:20). He proposes that the material life should be also a living form of a sacrifice of man's desires. This fulfills the requirements of God in Old Testament, which we mentioned earlier. The interest of deity shifts from material world of man to the inside moral and ethical world of man. Man should no longer search his ultimate goals but rather seek the will of God and arrange his priorities according to him. Bringing the economist point of view into the picture we may recall the Christ words: *"Rejoice in that day and leap for joy, because great is your reward in heaven."* (Luke 6:23) and see the sacrifice of man's desires to God as an investment into afterlife capital.

We meet the problem of calculation, the afterlife is not secure for man until the last judgment. From the story about sheep and goats (Matthew 25: 31 – 46) we see that both animals are separated from each other and one group is rewarded with eternal life in

heaven while the other is sent to hell as a punishment. The main reason for this kind of treatment is the behavior and the treatment during the life. The rewarded group is not even aware of the actions that lead to the beneficial reward. This shows, that the calculation did not take place in original sense.

6.4 Christianity and Economics

Christianity brings new light into the issue of selfish economic man by introducing selfless love and principle of loving others as we love ourselves. The issue of justice is solved with the concept of life after death. All values of wealth and material things are set in relation to the heaven value. Christ's teaching provides many economical applications for practical and theoretical life. His parables taken literally or symbolically make sense even in the days of current crisis.

Tomáš Sedláček (2011) provides new perspective how to read the parables. For example people are called not to be worried about what they would eat or what they will dress. In times of Jesus of course this story made sense as poverty was one of the main issues, in current Western world Sedláček suggest the opposite reading of the story. Now we do not worry about whether we will have something to eat or wear. The problem took another dimension, we are concerned about eating too much, the problem of choice is occupying our minds most of the time. McCloskey in her book *Bourgeois virtues* (McCloskey 2006) points to the problem of imbalance. She lists the seven virtues of current capitalism but stresses out that neither one of them should be in lead, that the balance of all is important in order to keep the system healthy and developing. So possession by speed might not be the ultimate answer to the problems caused exactly by the speed in the first place. Reading of the New Testament might be also confusing, as the stories bear many paradoxes within themselves. However it seems they are still applicable.

6.5 Guilt and Gift

Christianity brings new perspective into the balance of guilt, sin and punishment. God creates New Testament with his people where he is scarifying himself through Jesus Christ. This is the ultimate sacrifice that is established to bring the end to all other animal

or other types of sacrifices. The forgiveness is now presented as gift that shall be accepted by man via faith. This one sacrifice is perfect and cleans all men from all sins. Through it the debt is paid and Christ sacrifice can be understood as putting end to all sacrifice (Sharewood, 2004).

Eliade (1993) discuss the case of suffering that according to him is the result of personal guilt, or at least the element of guilt is present. In that case people use to ask help of magicians and if that is insufficient sacrifice asking for help takes place and the highest gods need to be ask for help.

The presence of guilt might be seen in also in current culture. Fair trade certificates might be seen as genuine step from producers to help fight the poverty, on the other hand we should not forget what does the package contains. Consumers are in reality buying off their guilt of living in higher standard than the other part of the world. Is this help systematic and truly helpful? That is not the part of the question, important thing is, preferring these types of products instead of others unconsciously makes our guilt less powerful. In some sense we sacrifice our resources to buy off the guilt we feel.

Guilt and gift are not so far from each other as it might seem on the first look. In the book *Debt: The First 5,000 Years*, David Graeber discusses the history of the debt and gift exchange and shows how these two are connected. We would argue that guilt connected to debt is even more stronger bond than gift although morally they might have equal position. Although now we see gift as expression of free will, in the past and in some sense in the present as well it is expected to be reciprocated (Kiernan 1988). Chris Gregory (1982) suggests that even gift is expected to be returned with some kind of interest i.e. a reciprocal debt. Those were of course not expressed in exact amounts but approximated according to the value of the gift. This however was true only if the both giver and receiver were equal in hierarchy, otherwise the higher partner was not obligated not even to accept the gift. So only the gift that was truly not expected to be returned in this life, no strings of interest or debt attached was truly considered as a sacrifice – pure gift. That might be the reason why in some religions there was tradition in burning money.

As we discussed earlier, New Testament arises new questions. Who is God paying debt to and what is his motivation for such act? Talking in purely economic terms, what utility does he gain from his own death? Is this way of canceling man's account just? With time especially in Middle Ages when the church was one of the strongest authorities money

became to play quite important role even in church life. Before the reformation it was possible to buy off the way to the peaceful afterlife and people were using these ways to invest into their secure homes in heaven.

6.6 Sacrifice as Investment

If we look at the sacrifice from the perspective of economic motives we can see there are certainly incentives for man that are very close to what we observe when one invests. Sacrificing man does the rite with the expectations of some return. It does not have to be necessarily the material gain, but in the end his welfare would be better off than before. So he bears the costs and *invests* them waiting for the response from the deity. The risk element is present exactly in the same way as in investing, God may not respond, may respond in different way than expected or will respond in the most beneficial manner. As we saw people also looked into the historical experiences with particular gods and reevaluated the costs they are willing to bring to those whose respond did not correspond with the expectations. On the other hand we also see that in some cases the sacrifice was used only as the last resort of the solution which points out the rationality behind the process.

We also spot the occurrence of the offering which is considered a sacrifice without the expectations of the particular return. This is direct link to the economics of the gift. Incentives behind gift giving might be discussed, but there is clear difference between investing/sacrificing where the profit is expected. It seems that in the profane world true sacrifice is expecting the return of some sort which makes it more similar to how we perceive the investment. Offering is what we would define as gift.

In many examples in Bible God asks faith of his people, very often they are supposed to show it through some sacrifice. In order to get God's blessing, to survive or to be forgiven they are supposed to sacrifice something they own, something valuable. In New Testament we read the story about a master who went for a business trip and before he left he gave his three servants coins to manage them. The one who did not even invest it (the one who hid it because he was afraid) was punished (Matthew 25: 14 – 30).

From this story we can see that the Bible supports stewardship and that to invest is natural. Sacrifice may be seen as an investment in long term. Christians are encouraged to suffer, because in this way they build their houses in heaven. So if they sacrifice pleasure in order to please God they are going to profit from it in next life. This can be illustrated

by the story of the rich and poor man (Luke 16: 19 -31). The story talks about two men, one of them was rich and enjoyed the pleasures of the world, while the second was poor. Both men died, we have no other information about the actions of men while they were alive, we know only the status of their wealth. Rich man is punished and poor man was rewarded. This brings the question of calculation again, we see the contrast with Old Testament where the richness was a sign of the blessing, while in New Testament it does not play such an important role.

On the contrary, Jesus suggests (Matthew 6: 1-4) that not even the right hand should be aware of the actions of the left hand when doing good deeds. Sacrifice should be brought but it should be without the calculation for the gain, but rather it should focus on the relationship with God. In another story (Luke 21: 1-4) Jesus points out the relativity of the value of sacrificed objects. He suggests that it is not the absolute value but rather the relative value that matters.

7 Investment as Sacrifice

In the following section we would look on economics particularly part of financial market with focus on investment with the perspective of the religion. Our thesis suggests that we would be able to spot the religious tendencies and principles behind the processes of the financial market.

Investment is the core stone of the “*growth capitalism*”. By term *growth capitalism* we understand the capitalism that is mostly focusing on the growth of economy and the speed of the growth. Most of the economic models are focusing on targeting the question of Gross Domestic Product growth. Investment is one of the answers to this question. In broader sense we can understand investment not only as accumulating capital, but also as giving up current valuable opportunities in order to gain better outcome in the future.

The idea of giving up for future gain is one of the bearers of growth. In this regard one can see similarities between sacrifice and investment. In both cases we meet with element of giving up of something that is valuable to us at present time. In parallel with blood, we meet money that serves very similar purpose in market economy, in some way they carry the value and interconnect the whole system. Sacrifice needs divinity to be sacrificed to, which is usually transcendent, invisible deity that take care of needs of human beings. This is very similar to what Nelson describes in his book *Economics as Religion* (2001) where markets are taking place of gods and economists represents modern priests.

Nelson is not the only one who is picturing economics in religious sense, we see similar tendencies in work of Fromm (1976) where he describes new religion with basic trinity: unlimited production, absolute freedom and unlimited happiness. Other authors (Pena Lopez, Sanchez Santos 2008) suggest the interaction between economy and religion is bidirectional. Although Pena Lopez and Sanchez Santos (2008) are looking on Smithian economic approach to religion, we would like to do the opposite and focus on how religion affects the functionality of markets and economy and economics.

Deirdre McCloskey (1998) stresses out the importance of metaphors and rhetoric used in economics. We might try to look at the issue of sacrifice and investment form the different angle. If those two are counterparts than we might see similarities that are

otherwise on the opposite spectrum of the picture. Lets try to look at the investment as the metaphor of sacrifice.

One of the way how we would like to depict the relationship between sacrifice and investment is shown in the following scheme:

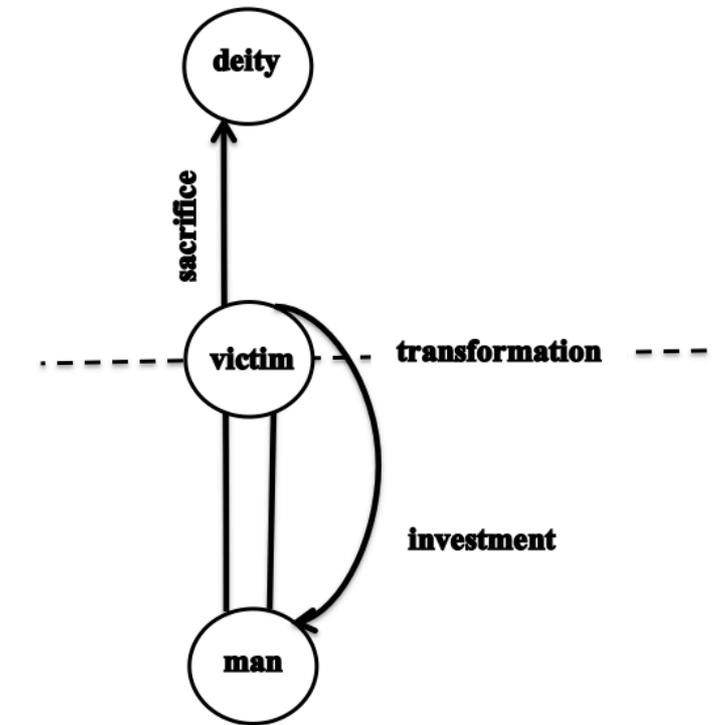


Figure 7 : Transformation from sacrifice to investment

Picture illustrates the relationship between man investment and sacrifice. First when the myths and religion was the dominant way of explaining the reality, sacrifice was the way of communication between profane and sacred world. The dashed line represents invisible line between those two worlds. In order to enter the sacred world object had to be transformed through the special rite and only after then it was possible to access the world of gods and start the communication. However with the time the line that separated sacred and profane became less transparent and divine part of the human world became less important. It was the man who took the place of deity, the science and the knowledge that replaced the mysterious and divine and focus on the rational perception of the world. In principle the process of sacrifice remained unchanged with one difference. Now the end goal was not God but the man itself. Although in this process we might not see this directly, man uses his current resources that have to be transformed in the market process

in order to be perceived as investment and bring the desired result, which is not hundred per cent certain either way.

So what we are able to observe from the diagram is the shift from the God back to man. Whether the original picture of God was just man's projection of himself, and the result of lack of knowledge is one part of explanation. With the more scientific picture, God gets lost from the picture, but only on the first look. Although market is the construction of the man and its center is the man in the end, it also seems to have life of its own. To borrow term from Tomáš Sedláček (2013) market became Unorchestrated orchestrator with life and moods of its own. So we don't have deity to tell us what to sacrifice, to guess its moods and to please their appetite, now it we have markets with entirely separated moods and unexpected behavior.

Perhaps it should also be reconsidered the approach to the market. It seems it is not only the calculating computer like machine, but has feelings and is exposed to mood swings, just as human beings. Therefore we perhaps might consider treating it in similar way and not trusting it with its self regulatory powers. Unless they work precisely as we want them to work and then we should have no doubts about the working of the system.

7.1 Future Telling

It seems that both science and religion (and it them myths) are targeting the same questions. Both are facing the unknown of the man and external world of man although with different approach. Now whether these approaches are mutually exclusive or should rather be seen as complementary is discussion for further chapters. What seems to be common interest for both of them is the ability to predict or at least expect the future. Professor Deirdre McCloskey in her article *Voodoo Economics* (McCloskey 1991) discuss the relationship between the magic and the economic forecasting. One should not think that those to are identical, but in a way they remind of very similar form of quest for knowledge of the future. Nasim Taleb in his book *The Black Swan* (Taleb 2007) provides another angle where he points out the difficulties of external shocks that are unexpected and therefore could not be calculated for in our models. This is not to say that we should not use our constructed models, we should however be more aware of how we are using them and how much confidence we put in their answers. Of course some of the external shocks are by the definitions unexpected, but we also have very recent example of the internal shocks that were unpredicted and expected in very same manner. Just as

example we can show the financial crisis of 2008, which was not expected neither by bankers or traders nor by scholars.

In some sense there is a space for agreeing with Friedman (1953), that the assumptions are not important unless the theory predicts correctly. In that light we might see that our ancestors however unscientific their assumptions about divine world they had and whatever rites they performed they were following them unless they worked somehow. As we mentioned earlier, only those gods that had good reputation survived and were brought much higher sacrifices than their counterparts.

7.2 Investment

Investment is the vehicle of modern capitalism. It is interesting to look at the etymology of the word *invest*, as it will show us a link that lies between investing and sacrificing. The roots of the word *to invest* come from late 14th century Latin meaning “to clothe in, cover, surround” (Etymonline.com 2014). The money is invested with hope to be turned into future profit. Similarly as a victim had to be turned into sacred object in order to bring the peace with gods (i.e. profit for man who sacrifice).

In current trends we can see that economics and economy is fighting the problem of growth that should bring us long expected progress. Growth seems to be the universal answer to current crisis, although it might be the excess of growth in particular cases that lead us to the problem in the first place. Some scholars address as one of the problem greed on the market, which caused closing eyes before the high risk products in vision of fast and easy growth (Lewis et al 2010). The rhetoric of sacrifice in order to get out of crisis is saying basically that we should consume, invest and pay our way out of the slowness.

Another aspect of investment is the role of banks in the process. They stand as intermediaries between the market and investors and represent more or less social and economic trust. Usually they are involved in the process with at least as consultants but practically it would be difficult to avoid them in the investing process. They remind the role of the temples in the sacrificial rites, places where the two spheres interconnect and meet in order to realize transaction. One can say that these comparisons are not necessary, but we would argue with the Slavoj Žižek, that although we live in age where religion seems not to be the most important part of human lives, it got replaced by another ideology – market economics (Žižek 2009). The part where one has to be careful

is the realization of the ideology one lives in. While in Dark age the distinction between the sacred and profane was much more clear and it was easier to distinguish one's beliefs, in these days one might fall under impression that there is no ideology at all, and that is exactly the point we need to be aware of. Therefore being aware of the patterns that connect religion thinking with current scientific trends is of crucial importance. Although it might seem that economics is free of moral or religious connotations that might not be so straightforward and the patterns of behavior might repeat from pre-scientific era. In next section we will focus on the similarities that connect sacrifice and investment to show that they might have more common that one might originally believe.

7.3 Homo Economicus

Homo economicus is one of the core principles in modern economic theories. The rationally calculating machine like man who is under all conditions maximizing his utility more or less patient with regard to his future. Author and contributor to the field of finance Raj Aggrawal (2014) remarks how the "rational economic man" left almost no space for the "*animal spirits*" of Keynes (1936). Other scientists such as Dan Ariely (2008) slowly show the systematic space for irrational part of homo economicus which could be seen as remains of old ideologies still incorporated in unconscious of man.

The question whether to sacrifice or not is connected to the question of cost benefit analysis. Similarly as with investment man consider potential outcomes and losses, weight them and decides to act. The important part of the decision making is unknown risk element and person's risk averseness or risk loving will play part in final decision. In old religions people decided based on reputation of particular gods. Those with reputation of answering the prayers and sacrifices enjoyed more frequent offerings and sacrifices than the others. In the process they got selected and the rest slowly died out.

7.3.1 Adam's Investment

We saw that the economic thinking in terms of investment were much older than the institution of investment itself. Even from the first man Adam and Eve we meet with the first economic decision about the future life of first people. Adam received clear instructions from the God not to eat from the Tree of Knowledge otherwise he would die. After a while in the story a serpent comes into the picture and brings new information. He

denies the death and brings something more desirable for the man – he can be like God. Now if Adam and Eve made cost benefit analysis with the new set of information and consider the risks their decision would be clear and in fact was. They ate the fruit. Although their investment did not seem to be as profitable as it seemed. Their act was followed by God's anger, punishment and in the end they were expelled from the garden and were cursed by desire, labor, pain and death.

7.4 Market

“Modern consumers can identify themselves with the equation I am = what I have and what I consume.” (Fromm 1976, p. 36)

Throughout the history we met with many crisis of the economy. During the communist times there seem to be no problem with the demand but the supply had difficulties to catch up. In present times, the problem seems to be exactly the opposite. We produce a lot, but the demand does not have the energy to consume everything we produce. So the market via tools of marketing is teaching consumers how and what they should desire and purchase. Slavoj Žižek is describing similar tendencies concerning human desires in book *The pervert's guide to cinema* (Fiennes et al. 2006). He describes how movies were firstly projecting what people desired, but they turned out to be the setters of the desires for people. We can observe that in market economy as well. The role of market and consumers switched and now it seems it is the market who tells what shall be consumed.

In the 3rd century LTertullianus saw the commerce as the result of the greed and he refuses its natural necessity among the people, who are free from lust (Fromm 1976). He goes even further and compares the commerce with the danger of idolatry and calls the greed the origin of all the evil. Fromm (1976) describes how the desire to own translates into desire to won the possession of others and leads to the violence (either open or hidden), therefore we need the power to protect the private ownership.

It might be interesting to look at the current crisis and the functioning of markets form the psychoanalytical point of view. In his article *Emotional Causes for the Present Global Financial Crisis* Christian Lackner (2009) provides interesting insights. Particularly he describes two patterns present in the crisis episodes: financial system act after the principal of networks and secondly, there is a collective need for a great sacrifice, which

also corresponds with Rene Girard. He further describes how the abstraction of the system and mainly in communication among people enable to create markets and later on helped the whole process to get out of control despite the regulations. At the beginning of the process central figures of human society became too abstract and Lackner goes even further to call them dehumanized. He also noticed the acceleration of the crisis cycles with global effects since 15th century. Worth to mention are the patterns he observes connected with the crisis:

1. Economic hypes come after wars and lead to wars to punish the ones thought to be responsible for the crisis.

2. On the emotional level we see an alternation between greed, guilt and aggression, all driven by fear.

3. The period of the cycles resemble changes in attitudes toward basic social habits and have accelerated from a 60-70year span to a 10-year span nowadays.

4. An increasing of freedom always seems to be accompanied by exaggeration and retreat, like coming home to become "a good child" after having been bad.

5. The ultimate authority is fantasized as the savior (in mania) –an effective projection of ones own inferiority, born out of the guilt feeling.

6. Modern Democracies cannot stop the patterns from happening but can ease their effects by cooperating and participation instead of competing against each other.

7. The appearance of new psychoclasses in history creates tensions between the new and the older psychoclasses, resulting in violent clashes periodically. What clashes are ahead?

(Lackner 2009)

Point two is especially interesting, as it is closely connected with the emotions that are connected to the sacrifice. Sacrifice as we mentioned before was one of the way how to encounter for feelings of guilt and fear. That is also mentioned in point five where the savior can also be seen as the picture of Christ whose ultimate sacrifice will buy off the guilt of the nation.

Lackner further points out that the spheres where we should look for the motives of unfunctional system should be those irrational and points out “*nothing is more irrational than what happens on the stage of international relationships*” (Lackner 2009). The more interdependent countries are the bigger the impact of crises that now overtook global character and therefore asks also for higher sacrifices.

It is interesting how Lackner describes recent crisis, in his words “*deliberate mania, although not under fully conscious circumstances*” (Lackner 2009, p.116). One of the main factors critical for using these terms were also the speed and technical sophistication of the process. If the economy was a regular patient diagnosed by mania we would be able to approach it differently. For example we would expect these crisis to come in circles and might be able to observe early signs of the crisis coming. And then with the help of medication to avoid its devastating impact. On the opposite site, economy pretends its healthy and the crisis are just exogenous shocks that are occasional with some periodicity, but we lack to see the chronic disease.

Lackner further continues in describing current financial system as the new priests, which is very similar to what we read in Robert Nelson’s book *Economics as Religion* (2001). Although this is a metaphorical speech we can see similarities between the systems which we try to further demonstrate. Jean Ziegler (Swiss sociologist and consultant of the Human Rights Commission) says “It is the system that is ill.” (as cited in Lackner 2009, p.117). First step might be the admission that the system is not functioning well and then perhaps there might be a hope to look for systematic solutions for the “disease”. It might be the case that the invisible hand of the market might not be sufficient in coordinating the system as we might wish. Or perhaps the system functions exactly how it is designed, the question is whether we are willing to accept the impact of its functioning. How it seems now that we are all bringing collective sacrifices in order to keep the abstract system alive and working as it is so far which might not be sustainable long-term solution. And Lackner recommends to look for the failures in emotional spheres.

Main point of the scheme is to illustrate how similar the structure between the process of investing and sacrifice is. In both cases the man is the actor, lower in hierarchy towards the god or market, which are both considered to be abstract construct based. Both of these systems function based on man’s belief in them. With lack of faith (credit) the system would stop working and would collapse. Furthermore we have intermediaries between man and the system. In first case it is the role of priests to bridge the man with divinity (although it is not necessary in all cases as we mentioned earlier), very similarly we have

the same structure with investing when we use the bankers, stock brokers or other participants and players of the market. What we call victim in picture n.1 is the object that is sacrificed, it has to have certain value to the man and has to please the god, in picture n.2 we have investment which also had to be of a certain value and big enough to catch the interest of the market. Blood and money are more of the technical parts, they serve as vascular system for the whole process, representing the live, keeping the whole machinery functioning.

We may as well try to put both schemes into one picture to show some other characteristics of the system we are talking about.

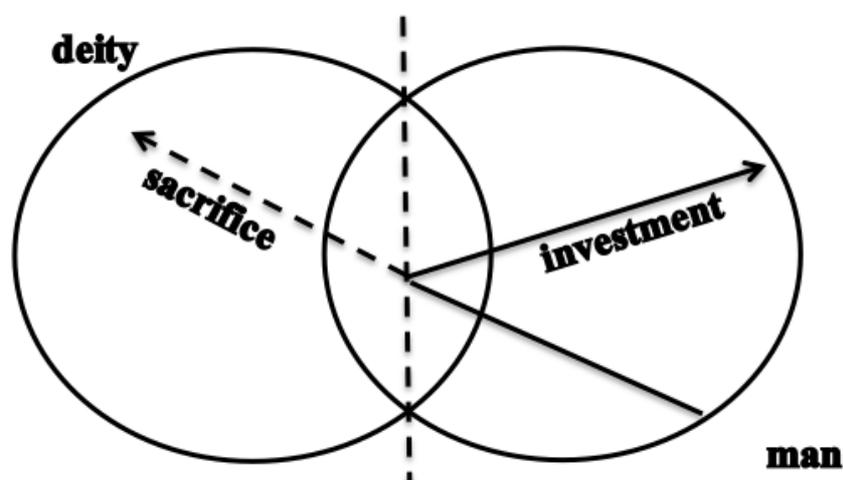


Figure 1 : Sacrifice and Investment

At first man externalize his irrational emotional part into deity and stayed in more or less direct contact with divinity he created. At this point it is not the question of how exactly the religion was born, we try to describe the function it played in man's life. Divinity was usually invisible, may have been represented by symbols or idols, has will of its own, and was not one hundred per cent predictable. With the man entering the era of ratio, divinity was replaced by man. As we can see in the picture the line between rational and irrational part became full, or in other terms transparent mirror became fully reflexive. In terms of economy divinity was replaced by markets. We can observe similar characteristics that markets have in common with divinity, they are also invisible, exhibit will of their own and predictability is the hot issue to discuss among the scholars and professionals. But they also have more in common with man as well. The way markets react and behave is like mirroring the human behavior with all its faults. Markets were designed and believed

to be rational and efficient, but as we know also from the empirical experience they fail to fulfill those expectations. They are sensitive to moods. We could even ask the following questions: Are markets egoistic? Are they objects of the same diseases as humans? Perhaps this perspective would be able to bring new understanding to how markets work.

7.5 Bankers and Traders

We already tried to demonstrate the role of banks in the market system. We would argue that their position and role is very similar to the role of priest in the sacrificial system. They stand as intermediaries between man and market, they also usually keep part of the invested object (e.g. interest rates, manipulation fees etc.) just as priest used to in Old Testament. They represent special group that focuses on intermediation between deity (in this case market) and man. Bankers understand the market better than common man and approach it in its stead. They represent man in order to transform his capital (or in sacrificial terms the object being sacrificed) into the expected profit. However that is not the only role of the banks in the system, they are here also to provide help in times of crisis which in consumer's case means lack of capital. We will discuss this in the following section.

7.5.1 Interest and Loans

We cannot talk about the investment without mentioning interest rates and loans. In the history we meet with negative connotation of those terms in all cultures. Le Goff (2005) describes the cases of usury, where the interest is taken for the operation with money where it should not be placed, which leaves space for those kind of interest that should be acceptable. However there are religions that forbid interest in total (e.g. Islam) or have strict rules about who and how to charge (e.g. Hebrews).

We find several places where Bible comments the usury (Exodus 22:24, Leviticus 25:35-37, Deuteronomy 23:30, Psalm 15, Luke 6: 34-35). They state special relationship towards the poor, who should not be charged interest when they borrow, special relationship to the brothers (i.e. other Hebrews). In Christianity the usury was forbidden, the additional profit from borrowing money was seen as morally wrong. Usurers were seen as lazy people who gain their money in forbidden sinful ways.

The issue of usury was important topic especially because of the value problem. To lend money was seen differently and lending other physical wealth possessions like land or house. Le Goff (2005) discuss this problem and points out that the money had only one function which was to pay off the purchase price. Money did not loose or gain value. Usurers were denounced by the religion authorities as well as secular ones. Usurer was stealing from God himself, because what he was selling was the time that belonged to God. So the only option to save himself was to repent his sin and return back all the wealth he gained in the wrong way.

In religion especially in Christian tradition we meet with the tradition of purgatory that originates in 12th century. It is supposed to give mankind hope to avoid ultimate suffering. Especially for the usurers that was the way how they were able to remedy themselves, or better said how their wives were able to fight for their souls. Le Goff (2005) provides an example of the wise who by her sacrifice redeemed her husband. Here we also meet the tradition of indulgences that were sort of monetary investment into the post mortal life. One could buy off his guilt and secure the safe life after death.

7.5.2 Financial Market and “Perfect Storm”

“There is nothing more abstract and virtual than the global financial market.”

(Lackner 2009)

According to Lackner current experts are not even able to clearly describe the functioning of such complex system as financial market. This is the point where we get close to the transcendent, where Lackner uses terminology as goddesses, creatures, powerful beyond our influence. The system is described as driven by profit, with power concentrated in the hands of few with trust that market will regulate everything.

In financial markets we meet with the phenomenon of greed to have a possession observed by Otto Fenichel (as cited in Lackner 2009) and he further describes different driving forces that he sees interacting within the system: (1) rational motive – the more money one has the more easily one can fulfill ones needs; (2) the will to power; (3) the striving for property.

Lackner (2009) describes Western system of production as one that implies self-inflicted destruction with cyclical and periodical downturns, “system insists on repeated sacrifices”. These regular sacrifices are produced unconsciously and serve as cleaning

process for sinful feelings. Lackner sees these the need for cleaning in using language such as “toxic papers”, “bad banks” that are unclean by our greed.

In looking for similarities between investment and sacrifice one should also focus on the way how both work within their frameworks which are very similar. In sacrificial system, there is deity, usually invisible immortal divine being, who control life of humans. Humans were in indirect relationship with deity and through the rite of sacrifice they communicated with deity to reach their goals. Similarly we can look at the market economy. There are markets that are invisible seemingly living the life of their own, who control human actions. Through investment and trade humans are coming into direct relationship with markets trying to satisfy their own utility. The role of money is very close to the role of blood in sacrifice, the one that transfers life within the system. In both cases the outcome is not one hundred percent certain and depends on the will of the divine or the mood of the market. Interestingly the symbol of the markets is often represented by bull or bear. Bull although domesticated is strong, used in practical ways such as working on the field, but also used for bullfighting. What does this say about how we perceive markets? They can be used but often we meet with their uncontrollable nature and power. It is interesting to mention the first replacement of God Israelites built in the desert when they were escaping from Egypt. It was the golden calf constructed from the golden earrings of people of Israel (Exodus 32:1-3). The symbolic similarities might be just coincidence, but still worth to mention.

When referring to markets one often uses human characteristics such as moods, markets make mistakes and live through crises. In similar manner once gods were referred to. They were unpredictable but man had to learn how to communicate with them and how to make peace with them similarly as now with the markets.

In his paper Aggarwal (2008) describes the financial crisis as “perfect storm” that was caused by combination of many factors. However it is interesting to see it this way. That is exactly what would religious people of old times try to avoid and where they would use the option of sacrifice, to avoid the storm. Of course this is only a metaphor, but its very useful in depicting how the both processes are perceived by involved agents. Aggarwal further suggests that there is a need for a systematic involvement of “*animal spirits*” in the system of financial markets and he further continues to describes the way how financial markets deviate from the perfect rationality. This is however not a new information, academics already started to research the impact of human feelings in the

areas such as risk assessment, which have huge consequences for the investment (Aggarwal 2014, Shu 2010).

7.5.2.1 Scapegoat in Crisis

As we were describing the behavior of crowd during the crisis by Girard, similar tendencies can be observed in the debt crisis in Europe during the 2008-2010. When the Eurozone was hit by the crisis there were strong debates about the faith of the zone. Some even suggested to separate the zone into two parts (south and north). We see that even those voices were not as strong to translate into the reality, the tendency for the scapegoat and looking for the victim was strongly present. The similar tendencies are observed in US where first on the target were traders and managers who were accused of misusing their positions and risking too much with the money of the investors. But as we could see the final victim were the taxpayers who had to bear the cost of the crisis on their shoulders.

7.5.2.2 Blood - Money

In the rite of sacrifice the element of blood was one of the important parts of the rite. Blood of sacrificed animal or human was the liquid part of the body of the victim and after the object was killed it represented the life that was in the object. In the very same way we can look at the money as symbol of life of the market. Therefore from that angle we can look at the investment as symbolic sacrifice of resources to the markets or symbolic gods. Both blood and money are bearers of life within the system they function. Their importance is practical but even more symbolical within the procedures they participate in.

Especially when one thinks of the essence of money, they represent mutual trust of paying back the essential debt. They are expression of institutionalized trust (Sokol 2004), they work only if society accept them and trust that everybody else will accept them too. We will not go through history of money in this paper, but it is interesting to mention the fact that even in current days we use symbols on the banknotes that reminds us of the trust and God (e.g. American dollar bank note). As philosopher Jan Sokol mentions money is good that is not to be consumed, it is supposed to keep the cycle of exchange running, in case of need it can be renewed but only via assigned institutions. This is again very similar to what we see in sacrifice and the role of blood in it.

7.6 Investment as Sacrifice

If we look at the investment from the point of view of the religion we can see that the structure is very similar to the one in the religious setting. Position of God is now held by the market, which exhibit the same characteristics. We will try to demonstrate this new position by the following figure:

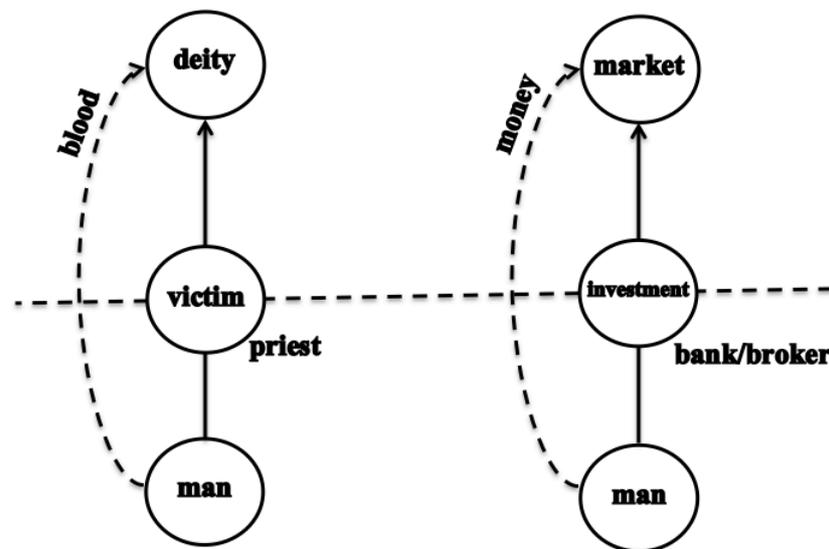


Figure 7.6 : Investment and sacrifice parallel

The figure illustrates the process of sacrifice and investment and we would like to point out the similarities between both. Man starts the communication with its counterpart, which is abstract construct represented either by God or by market. We showed that both counterparts possess the same characteristics, directly or indirectly provides rules for man and man communicates with them. Both systems use some kind of intermediaries that are not necessary, but often present in the process. It is priests in case of sacred setting and bank or brokers in market settings. We find the object that is sacrificed via transformation in order to enter the sphere of man's counterpart, in sacrifice the object is destroyed and most often the blood is representing the death as well as connects the both worlds of man and deity. In case of investment capital is transformed and money had the similar position of transmitter similarly as the blood in sacred setting.

Although rational man came with new construct of market, that was supposed to serve as tool to efficiently provide the reorganization and communication in the economy. The subject object reversal turned the position of market from tool to master. We can observe how the activities in economy are mostly trying to please the market and keep it working. We are not criticizing the market per se, rather we would like to bring to the attention how it is approached and how does it work. We tried to show that although it seem to be free from the mythical irrational essence, the reality says otherwise and we should be aware of that.

8 Conclusion

In current economic theories the idea of homo economicus and rational markets are predominant. In this paper we tried to underline the importance of irrational part of man and its role although not explicit in the functioning of economy. Even the father of the economics Adam Smith was aware of the importance of the morals and other aspects to economics than just purely technical approach. We may see the attempts of academics to bring the input of others disciplines into the economics, but we tried to show that the ties between the rational man and its irrational counterpart are strong enough to deserve more attention. We do not say that the technical approach is incorrect, but lacks some important factors and should be more open the more *soft* arguments of other disciplines such as psychology, theology, anthropology etc.

On particular example of sacrifice and investment we tried to demonstrate how similar both processes are and how close they relate. Although the terminology is different when we look at both phenomenon from the different perspective we see that basically they are describing the same process of man communicating with the one or the other form of deity. To combine both approaches and admit that the sacred is still part of scientific world would be a huge step towards the understanding of the world. Especially when considered that economics is the science dealing with the human and more and more his internal world. Technical approach might be useful to simplify the language, but it has to be more open to the information provided from the more irrational parts of the man's mind.

What we see is that both irrational and rational approaches are more like a mirror picture to each other. They do not exclude each other rather they are complimentary. We are able to observe some important overlaps of both approaches which implies that they need each other in order to fully capture the picture of the world. To understand one system, means to have deeper insight into the other. We suggest rather than try to eliminate and focus only on one approach, academics should use both sides of the picture. Throughout the history we learned that the ideology man believes in has huge impact on his actions and the way how he perceive the world. Although in the modern era it might seem that man managed to get rid of the mythical religion, we would agree with Slavoj Žižek (2009) who suggests that one ideology just got replaced by another one. Now the main point is

to realize it and understand how the new ideology works and decide whether it works for our purposes.

The terminology we might use while describing working systems might not be of the highest priority unless we do understand the underlying concepts. We agree with McCloskey (1998) that rhetoric is important and powerful tool. Economics of all social sciences should be first to be aware of it. The task for economics is to accept its own position and find the middle ground between the hard sciences such as physics and other socially important directions such as religion.

What we showed in the first part of the paper was the overview of the use of sacrifice and its economic meaning for the religion such as Judaism and Christianity. We saw that the sacrifice was used in times of crisis to help human to overcome hard times and make peace with deity. There were also other aspects of everyday life where sacrifice played important role. It served as canceling the debt of sin. Both Judaism and Christianity are using sacrifice as some sort of investment. While in Judaism we observed that the pay-off for sacrifice often came in the life time of individual, in Christianity the focus shifts to the afterlife. Man has to invest his life and sacrifice his desires and needs to God and he will be rewarded in heaven. We also observed the calculations similar to those connected to investment. Cost-benefit-analysis is often present and we see rational behavior with regards to the victims being offered.

On the other hand investment in economic system also exhibit some characteristics of sacrificial systems. In case of investment we meet the same uncertainty or risk that connects to the unpredictability of the markets, similarly as in case of deity. Although markets are not explicitly seen as deity, we tried to show that the way they act is very similar to deity we observed in first part of the paper.

Markets are subject to unpredictable unexpected shocks (exogenous as well as endogenous), that most often has the impact on the result of the investment. When describing markets we often use similar language as when describing a person, we talk about moods, diseases etc. During the crises we use terms such as storms, which is very similar to what our ancestor were fighting with during mythological times.

We observe similar parts of the processes. In sacrifice we described the role of priests who took the role of intermediaries between man and deity. The similar role in market economy is taken by the bankers and traders, they act for the benefit of the investor, in

order to maximize his profit. They seem to have more information about the market and connect it with investors. In some cases of sacrificial rite, priests often kept the part of the sacrificed object. Similarly bankers and traders keep a part of invested capital in form of the fees.

The main difference therefore lays at the one end of communication channel. While in sacrifice man is communicating with the external form of deity, in case of investment man is communicating with markets, which in the end is man himself. On the other hand markets exhibit the similar characteristics to deity which connects us back to the religion.

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