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Profits and Prophecy: The Rise of a New Priesthood

By Robert Rabinowitz

In the last few months, as the NASDAQ index has romped ahead of the Dow Industrials, I have become a passive viewer of the various television financial networks. This occurs at my local gym, where the TVs facing the exercise bikes are invariably tuned to business updates, and my viewing is only disturbed by the crash of people dropping their weight-lifting equipment to rush over to check on the progress of their bio-tech or Internet stocks. (My wife also reports that the cerebral calm of the laboratory in which she works is now broken many times a day by the ritual of checking stock prices over the Internet and the subsequent congratulations or tut-tuts of regret over opportunities missed.)

One evening, two analysts-men in their early to mid-thirties dressed in sober suits and reasonably bright ties-were giving their opinion on the future prospects of telecommunications stocks. After talking quite optimistically and generally for a short while, the telephone lines were opened for viewers' questions. The first question concerned a particular stock of which first one and then the other analyst admitted ignorance. This pattern was repeated several times, as people asked the analysts for prognostications which they were unable to provide, each time accompanied by a mumbled excuse, until the anchor rescued the analysts with a question about one of the blue-chip telecom companies.

As I pedaled, I was struck by the similarities and differences between these exchanges and the frequent requests of people over the course of history for prophecies from their priests or religious leaders. It would be a little facile to make a straight comparison between the analysts' shared style of dress and a priest's garment and between the trading floors full of screens from which they were interviewed and priestly shrines full of religious equipment. Nevertheless, it did seem as if these men were part of an elite who had mastered a subject that gave them a clearer insight into the future.

And the questions asked of the analysts were really the same question that people have always asked priests and oracles: How can I avoid the uncertainties of the future and seal myself for a life of peace, blessing, prosperity and health? Every age has its own anxieties which impel the requests for specific predictions, whether they be about the barley harvest or the future price of stock in a little known company.

I found myself feeling envious for a moment of the analysts' success and position, as reflected in their appearance on this TV show, and their financial security. I suppose that this is just part of the new, powerful flavor that has been added to age-old existential anxieties in the last few years. Today's anxiety is not about the uncertainty of future suffering but about missing out on a real life that seems to be happening elsewhere. We live in a Fast Company world in which fortunes are being handed out to those who are smart enough, quick enough. The rest of us? We just get to live perfectly ordinary lives, lives beyond the dreams of our ancestors, but which now seem stagnant and old-fashioned. Today's anxiety is about being left behind to sit at the dining room table while the real goodies are being distributed in the kitchen.

In graduate school, I was delighted to discover the following fact: According to a 1993 analysis by the Organization for Economic Co-operation and Development, the economic forecasts of the world's industrial countries and major economic organizations were no more accurate than the distinctly non-technical prediction that things next year would be the same as this year. In other words, anyone who understood elementary arithmetic could have made forecasts as accurate as those produced by professional, scholarly economists (Paul Ormerod, *The Death of Economics*, p. 105). When we ask questions about the future, concerning investments or exchange or interest rates, we should bear in mind both life's inherent uncertainty and human fallibility because it's actually our anxieties and the unreasonable expectations they engender that create the context in which the people to whom we turn come to seem as oracles.

A particular responsibility also devolves on the people who have to respond to our anxieties, especially religious leaders. There are religious leaders who claim to have miraculous powers or who allow stories to spread of their magical abilities. Regardless of the truth of such claims, I confess to having moral qualms about anybody who would claim to guarantee a particular future. The Dalai Lama, in his *Ethics for a New Millennium*, talks of the hardships suffered by his fellow Tibetans and the unrealistic expectations many have about his powers of healing or blessing. He concludes: "But I am only an ordinary human being. The best I can do is try to help them by sharing in their suffering." (p. 4).

I believe that a major challenge faced by all those whom we would, in our anxiety, come to see as oracles-whether they be economists, stock analysts or religious leaders-is to walk away from the personal gratification and power that comes with acting out the role of an oracle. The challenge is to renounce the claimed ability to remove the grounds of human anxiety, the fundamental insecurity of existence, and to help people do the spiritual work necessary, despite real uncertainty, to experience life as a gift and to focus on the giving rather than the getting. Now imagine what a world would look like in which stock analysts had that kind of attitude about their jobs.



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