

# **The Financial Meltdown and Idolatry**

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*The financial crisis to which we have all become hostage is the result of greed, the worship of money, by prominent individuals, institutions, and banks. From the criminal Ponzi schemes of Bernie Madoff, and now R. Allen Stanford, to the invention of mortgage-backed securities and other risky financial instruments, to tawdry bank lending practices, to unregulated derivatives trading, to the conflicts of interest at the Securities and Exchange Commission, to the credit reporting companies who failed to do their job - - it's all about following the money, it's all about making lots of money, and not caring one whit who gets hurt in the process. This is idolatry.*

Of all the 613 mitzvot, or commandments, in Judaism, certainly the most misunderstood, and the least appreciated, is the prohibition of idolatry.

In his book, No Other Gods, Kenneth Seeskin, a well-known professor of Jewish philosophy at Northwestern University, argues that the prohibition against idolatry is the essence of Judaism, the litmus test of what it means to be a Jew. If Seeskin is right, then it is incumbent upon us to know more about what idolatry is and what's wrong with it.

Judaism's prohibition against idolatry originates in the Torah. It is the second of the Ten Commandments. In Exodus, chapter 20, verses 3-5 we read, "You shall have no other gods besides me. You shall not make for yourself a sculptured image, or any likeness of what is in the heavens above, or on the earth below, or in the waters under the earth; you shall not bow down to them or serve them."

Now many of us presume the commandment against idolatry to be obsolete. After all, who today still worships statues or other material objects as if they were divine in their own right?

But the concept of idolatry should not be limited to the worship of figurines. That would be much too simplistic an understanding of what idolatry is really all about. Why, as early as the 12<sup>th</sup> century, the great Moses Maimonides and other medieval Jewish philosophers had already begun to teach that the concept of idolatry has less to do with "bowing to a graven image" and more to do with bowing to idolatrous beliefs we hold onto in our minds.

In modern terms, idolatry is the worship of something as absolute, when it is merely relative. It is idolatry to believe that the universe revolves around us, to think that God actually cares who wins the Super Bowl or the World Series. Idolatry is the worship of someone who does not deserve to be idolized. It is idolatry when nations allow their leaders to become dictators. It is idolatry when we give standing ovations to Broadway

actors, but not nurses. It is idolatry when we pay millions to watch athletes who are far from role models perform, while gifted teachers receive far, far less in compensation.

Idolatry is placing something on a pedestal that does not belong there. It is idolatry when we obsess over chasing beauty, pursuing fame, or amassing wealth.

Indeed, I would suggest that the economic meltdown we are experiencing today is because idolatry is alive and well in our culture. Here's what I mean.

The financial crisis to which we have all become hostage is the result of greed, the worship of money by prominent individuals, institutions, and banks. From the criminal Ponzi schemes of Bernie Madoff and now R. Allen Stanford, to the invention of mortgage-backed securities and other risky financial instruments, to tawdry bank lending practices, to unregulated derivatives trading, to the conflicts of financial interest at the Securities and Exchange Commission, to the credit reporting agencies who failed to do their job - it's all about following the money, it's all about making lots of money, and not caring one whit who gets hurt in the process. This is idolatry.

While idolatry may seem like such an abstract concept, its consequences are very real. The failure to question the policies of a national leader can lead to a Hitler or a Saddam Hussein. The failure to stop imprudent and fraudulent financial practices has brought about a societal crisis of truth and trust. These days it seems like everybody's got something to hide. Politicians, regulatory officials, banking and corporate executives, engage in so much spin, denials, and outright lying that it makes your head spin.

We live in an environment of tremendous mistrust and suspicion of our country's financial, regulatory, and political institutions. This is the kind of harm that idolatry can produce.

Even in the 21<sup>st</sup> century, Judaism's struggle against idolatry still continues. It is a message that our world desperately needs to hear.