

## Economics as religion

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The Guardian [has an excellent long read today](#). By John Rapley, it explains how economics became a religion. It is well worth reading. I think the core paragraph is this one; others might disagree:

*The irony is that, in its determination to make itself a science that can reach hard and fast conclusions, economics has had to dispense with scientific method at times. For starters, it rests on a set of premises about the world not as it is, but as economists would like it to be. Just as any religious service includes a profession of faith, membership in the priesthood of economics entails certain core convictions about human nature. Among other things, most economists believe that we humans are self-interested, rational, essentially individualistic, and prefer more money to less. These articles of faith are taken as self-evident. Back in the 1930s, the great economist Lionel Robbins described his profession in a way that has stood ever since as a cardinal rule for millions of economists. The field's basic premises came from "deduction from simple assumptions reflecting very elementary facts of general experience" and as such were "as universal as the laws of mathematics or mechanics, and as little capable of 'suspension'".*

Rapley's response to this universal law is:

*The Irish have been known to describe their notionally Catholic land as one where a thin Christian veneer was painted over an ancient paganism. The same might be said of our own adherence to today's neoliberal orthodoxy, which stresses individual liberty, limited government and the free market. Despite outward observance of a well-entrenched doctrine, we haven't fully transformed into the economic animals we are meant to be. Like the Christian who attends church but doesn't always keep the commandments, we behave as economic theory predicts only when it suits us. Contrary to the tenets of orthodox economists, contemporary research suggests that, rather than seeking always to maximise our personal gain, humans still remain reasonably altruistic and selfless. Nor is it clear that the endless accumulation of wealth always makes us happier. And when we do make decisions, especially those to do with matters of principle, we seem not to engage in the sort of rational "utility-maximizing" calculus*

that orthodox economic models take as a given. The truth is, in much of our daily life we don't fit the model all that well.

I think that particularly well put.

So too is the rest of his case. I have long felt that economics is a religion, and one surrounded by myths that make the likes of Christianity look decidedly mundane in the demands that it makes of its adherents. It survives because of our need for narrative.

There is a better story to tell. But the world is still not hearing it.