

RESEARCH ARTICLE

# Time for a break?: On Tanner's vision of temporal discontinuity

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## Abstract

This article begins by critiquing Kathryn Tanner's *Christianity and the New Spirit of Capitalism* on two fronts. It suggests that her presentation of 'Financially Dominated Capitalism' (FDC) is problematically one-dimensional, and it takes issue with her theological construal of time. The article then argues for an alternative temporal vision which both makes better sense of Christian experience and finds resonance with economic policy proposals that undercut FDC.

**Keywords:** capitalism; economy; Tanner; time

Kathryn Tanner has helped define the field of theological reflection on economy, through her earlier work, *Economy of Grace*, and more recently through *Christianity and the New Spirit of Capitalism* (henceforth, *New Spirit*).<sup>1</sup> I seek to provide an extended reflection on the latter work here. I will take aim at both her characterisation of the current form of capitalism, and her theological understanding of time, in order to suggest a better theological foundation for helping us shift away from our current – and destructive – form of capitalism.

## The spirit of capitalism

Recognising the multiple forms and spirits of capitalism through time, Tanner critiques the current form of capitalism which she designates as Finance Dominated or Finance Disciplined Capitalism (hereafter FDC). Tanner argues that finance now dominates our economy in several ways.

First, finance-generated profit is increasingly dominant. For example, car companies tend to make more money from lending money to buy cars than from

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<sup>1</sup>Kathryn Tanner, *Economy of Grace* (Minneapolis, MN: Fortress, 2005); and idem, *Christianity and the New Spirit of Capitalism*, (New Haven, CT: Yale University Press, 2019).

selling them.<sup>2</sup> Profit in the financial sector continues to grow as a percentage of national income.<sup>3</sup>

Second, finance is no longer ‘directly in service of production elsewhere’.<sup>4</sup> Or as Diane Coyle puts it, we ‘now have a banking system that no longer exists to service the real economy’.<sup>5</sup> Finance has its origins in service to other sectors of the economy. A loan is needed for a business; a ship needs insuring; a farmer needs to ‘hedge’ against the possibility of a fall in price for their crop. Yet, increasingly, financial instruments – and specifically derivatives – take on a life of their own in such a way that profit generated through them has little connection to the fundamentals of the markets upon which they rely. As Kathryn Blanchard says, ‘the horror of today’s capitalism is its untethering from material reality’.<sup>6</sup>

This decoupling does not, however, mean that finance becomes insignificant to production; rather finance ‘comes to discipline all other forms of economic activity’.<sup>7</sup> And this is the third feature of FDC: it disciplines public companies who are forced to pursue a ‘relentless drive toward maximum profitability’ to increase shareholder value.<sup>8</sup> It means that ‘National, state, and municipal governments are also increasingly disciplined by bondholders’, as they need to keep creditors happy and interest on the debt low.<sup>9</sup> And, via the disciplining of corporations and governments, individuals are also disciplined, as they are subject to ever greater pressures towards efficiency and productivity.

This form of capitalism, Tanner argues, brings with it an attendant spirit (a set of ‘beliefs, values and norms’), which in her view is particularly pernicious.<sup>10</sup> Principally, this spirit is so problematic because of the way it distorts and constrains our relationship to *time*. Tanner consciously presents this spirit as an ‘ideal type’ to unearth its true horror. She explicates it in the following way:<sup>11</sup>

1. It chains us to the past. Debt becomes ‘constrictive rather than expansive’ of future possibility.<sup>12</sup> Governments are forced to slash spending because of pressure from their creditors. In general terms, Tanner argues that a loan ‘takes on the character of an inexorable demand’.<sup>13</sup>
2. Next, the spirit of FDC requires total commitment. The desires of workers ‘are to be brought into complete compliance with finance-dominated corporate interests’.<sup>14</sup> Indeed, Tanner argues that over the long haul, the generic worker

<sup>2</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 11.

<sup>3</sup>Diane Coyle points out that derivatives (as a market of tradable contracts) did not exist in 1970. By 2010, the derivatives markets had a nominal value of \$1,200 trillion. Diane Coyle, *Cogs and Monsters: What Economics Is, and What It Should Be* (Princeton, NJ: Princeton University Press, 2021), p. 24.

<sup>4</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 13.

<sup>5</sup>Coyle, *Cogs and Monsters*, p. 28.

<sup>6</sup>Kathryn Blanchard, ‘Review: *Christianity and the New Spirit of Capitalism*’, *Studies in Christian Ethics*, 34 (2021), p. 575.

<sup>7</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 19.

<sup>8</sup>*Ibid.*, p. 20.

<sup>9</sup>*Ibid.*, p. 22. Such disciplining became unusually apparent with the spike on UK guilts following the budget of Kwasi Kwarteng in September 2022.

<sup>10</sup>*Ibid.*, p. 9.

<sup>11</sup>*Ibid.*, p. 10.

<sup>12</sup>*Ibid.*, p. 35.

<sup>13</sup>*Ibid.*

<sup>14</sup>*Ibid.*, p. 64.

- begins to imbibe the spirit of the times, seeing their whole lives ‘dedicated to the maximally profitable use’ of their capacities.<sup>15</sup>
3. It also binds us to an eternal present as the time horizon collapses. For some, this means a ‘preoccupation with the present emergency’ of simply getting by.<sup>16</sup> For companies, it means a short-termism in which decisions are made based on quick stock market boosts. What comes to matter is not the generation of long-term income, but the realisation of capital gains through the exploitation of ‘transient variations in the price of shares’.<sup>17</sup> For traders, the eternal present means that ‘profit becomes a function of speed’.<sup>18</sup>
  4. And finally, the spirit of FDC collapses the future such that tomorrow becomes the only preoccupation for today (in direct parody of Jesus’ words not to worry about tomorrow). The aim is to ‘tame the future’s capacity to limit choice’.<sup>19</sup> As Elena Esposito writes, money ‘serves to gain time, to delay the moment when one must decide how to use one’s resources’.<sup>20</sup>

In sum, on Tanner’s reading, FDC is the current form of capitalism in our world. It is characterised by finance-based profit, by finance no longer being in the service of production, and by the discipline of finance on individuals, corporations and governments. And its spirit – the beliefs, values and norms that come with it – pervert our relationship to the past, present and future.

This is Tanner’s claim. In Philip Goodchild’s estimation, it is one of ‘the most cogent and useful summaries of research on the current era of finance-dominated capitalism’ to date.<sup>21</sup> Yet, whilst there is no doubt that her outline of FDC and its impact on our relationship to time does resonate deeply with the experience of many, her analysis merits some questioning.

### Complexifying FDC

Perhaps the most obvious difficulty is Tanner’s continual usage of an abstract and idealised type. As already noted, Tanner consciously intends to offer such a type; yet in working with this heuristic device, the precise dynamics found within or between individuals, in companies, and within the broader economic system are often occluded. The discipline that FDC supposedly enforces is far less clear than she makes out; her account of the causal connections between the dominance of finance and the spirit it produces needs to be challenged.

To take but one example, the supposed discipline that FDC exerts on companies is questionable. She states that in the world of FDC corporate responsibility is only towards shareholders, and that the resultant ‘relentless drive toward maximum profitability’

<sup>15</sup>Ibid., p. 25.

<sup>16</sup>Ibid., p. 105.

<sup>17</sup>André Orléan, *The Empire of Value: A New Foundation for Economics*, trans. M. B. DeBevoise (London: MIT Press, 2014), p. 203.

<sup>18</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 114.

<sup>19</sup>Ibid., p. 154.

<sup>20</sup>Elena Esposito, *The Future of Futures: The Time of Money in Financing and Society* (Cheltenham: Edward Elgar, 2011), p. 47.

<sup>21</sup>Philip Goodchild, ‘Culture and Machine: Reframing Theology and Economics’, *Modern Theology*, 36 (2020), p. 393.

means a short-termism where redundancies and hostile takeovers become the norm.<sup>22</sup> The discipline of FDC means companies are forced to think about the short-term stock price above all, at the expense of all other stakeholders, especially the worker.

The corporate shift in which shareholder value became the 'all-encompassing objective' during the closing decades of the twentieth century is well documented.<sup>23</sup> Tanner draws heavily on the ethnographic work on Wall Street of Karen Ho, who shows, through in-depth interviews, that a culture developed on Wall Street in which the singular pursuit of shareholder value became 'morally and economically the right thing to do'.<sup>24</sup> We might also think of the neoclassical theory of shareholder primacy that underpins such thinking. In Milton Friedman's understanding, executives are responsible to the owners of the company and to their desires. The owners are understood as the shareholders, and their desires are assumed to be focused on making as much money as possible.<sup>25</sup> The doctrine of shareholder primacy continues to have legal underpinning in both the UK and the USA.<sup>26</sup>

This much is therefore given. Yet Tanner's exposition needs complexifying on two fronts. First, it is not entirely clear that shareholder primacy *must* imply a focus on short-term stock boosts, at the expense of employees. In Ho's analysis what becomes clear is that there was a particular work culture on Wall Street which constructed and nurtured a particular corporate culture across America. She wanted to look at what the dominance of finance capital meant 'concretely'.<sup>27</sup> For the abstract market does not exist ethereally, but 'in sites with particular institutional cultures'.<sup>28</sup> What Ho showed was that there existed a 'particular investment banker habitus' which embraced an 'organization model of "employee liquidity"'.<sup>29</sup> Yet, at the same time, informants could sometimes see that takeovers and lay-offs did not always create the desired shareholder value (even in the short term). The rationale for restructuring was thus based on a particular culture that was not inevitable, even *within* the world of FDC. Ho writes, 'shareholder value, for example, could just as easily be used to justify long-term corporate growth and employee stability [...] by making the case that such practices enact sustained stock appreciation'.<sup>30</sup> In other words, the doctrine of shareholder primacy does not require short-termism and employee liquidity. These secondary agendas were set by a particular culture on Wall Street which then served 'as a model of how employees throughout the United States should behave'.<sup>31</sup> Yet in Tanner's analysis the spirit of FDC and the culture of Wall Street are elided such that they appear to be the same thing; short-termism and lay-offs are seen as intrinsic to the workings of FDC. The complexity of the actual impact of lay-offs on share prices should itself be enough to make one wary of

<sup>22</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 20; cf. p. 112.

<sup>23</sup>Karen Ho, *Liquidated: An Ethnography of Wall Street* (London: Duke University Press, 2009), p. 123.

<sup>24</sup>*Ibid.*, p. 125.

<sup>25</sup>As quoted by Mark Carney, *Value(s): Building a Better World for All* (London: William Collins, 2021), p. 395. Carney points out that shareholders are explicitly not owners; they are rather the company's residual claimants.

<sup>26</sup>See Carney, *Value(s)*, p. 397.

<sup>27</sup>Ho, *Liquidated*, 3.

<sup>28</sup>*Ibid.* p. 6.

<sup>29</sup>*Ibid.* p. 11.

<sup>30</sup>*Ibid.* p. 168.

<sup>31</sup>*Ibid.*

Tanner's exposition, which seems to assume that lay-offs *will* bump up the share price, even as she decries the practice.<sup>32</sup>

Second, the doctrine of shareholder primacy is itself beginning to crumble. In the UK, the Companies Act of 2006 requires directors to 'have regard' for a wider range of stakeholders, including 'employees, customers, suppliers, and the wider community' whilst still serving the interests of shareholders.<sup>33</sup> In the USA, a recent (2019) statement by the Business Roundtable, signed by 181 CEOs of the country's largest corporations, rejected the idea that corporations have the sole principal aim of increasing shareholder value. They put the *long-term* generation of such value alongside a commitment to other stakeholders.<sup>34</sup> This so-called enlightened shareholder value is underpinned by the belief that what is good for the shareholder over the long term will also be good for other stakeholders. The Harvard Business School veteran, Michael Porter, speaks about 'corporate social integration'.<sup>35</sup> He argues that companies should refuse to see the good of society and the good of the company as being in tension, and that companies should focus energies where the two elide.

Some countries have gone further, rejecting shareholder primacy through case law or legislation, and requiring corporations to prioritise a range of stakeholders.<sup>36</sup> We might also think of the rise of B Corp certification, in which companies have to show a positive societal impact and re-write their articles of incorporation to include a purpose beyond profit. There are signs of a possible culture shift here then, and one that Tanner seems to ignore. The 'multiple spirits of capitalism' – that Tanner acknowledges at first – are kept out of the picture to enable her to develop a heuristically simple portrayal of FDC and the discipline it exerts.<sup>37</sup>

This one-dimensional picture of FDC is somewhat surprising given the thinking she lays out in her earlier work, *Theories of Culture*. In that book, Tanner rehearses the established critique that is laid out against the modernist study of culture. The modernist approach assumed that cultures were 'self-contained and clearly bounded units, internally consistent and unified wholes of beliefs and values simply transmitted to every member of their respective groups as principles of social order'.<sup>38</sup> In contrast, the post-modern understanding assumes that no culture is internally consistent; no culture is stable or bounded, reliant on consensus or on a set of foundational ideas. A culture is always in flux, moving through time. As such, cultural identity is always a 'hybrid, relational affair, something that lives between as much as within cultures [... and] includes its own alternatives' within itself.<sup>39</sup> Tanner explicitly aligns her own thinking with this post-modernist approach, and yet in *New Spirit*, she appears to revert to a modernist approach, in which FDC operates as a unified 'thing' with obvious causal connections.

<sup>32</sup>Peggy M. Lee, 'A Comparative Analysis of Layoff Announcements and Stock Price Reactions in the United States and Japan', *Strategic Management Journal*, 18 (1997), pp. 879–94.

<sup>33</sup>Carney, *Value(s)*, p. 398.

<sup>34</sup>See *ibid.*

<sup>35</sup>Michael Porter, *On Competition*, Updated and expanded edn. (Boston, MA: Harvard Business Review Press, 2008), p. 499.

<sup>36</sup>See Carney, *Value(s)*, pp. 396–7.

<sup>37</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 10.

<sup>38</sup>Kathryn Tanner, *Theories of Culture: A New Agenda for Theology* (Minneapolis, MN: Fortress, 1997), p. 38.

<sup>39</sup>*Ibid.*, p. 58.

### Temporal discontinuity

We turn next to Tanner's theological vision of time. In contrast to the world of FDC in which we are chained to the past, live absorbed in the present, all for the sake of the future, Tanner presents Christianity as a religion of 'radical time discontinuity'.<sup>40</sup> If FDC forces a 'time collapse', Tanner wants to present Christianity as an alternative in which there is an absolute 'break' between the past, present and future.<sup>41</sup>

In relation to the past, Christianity promises the possibility of a 'break from oneself by way of some dramatic upheaval'.<sup>42</sup> It enables a radical time discontinuity and the 'complete repudiation of what one has become through sin'.<sup>43</sup> It means seeing ourselves as having been one sort of person, and now as an 'entirely different sort of person, across some unbridgeable divide'.<sup>44</sup>

As for the present, it should be our 'only concern'.<sup>45</sup> What matters is re-orientating ourselves Godward, 'at each succeeding moment'.<sup>46</sup> In this construal, the present is not a narrative to be made sense of but a series of disconnected presents which each give an opportunity to turn towards (or away) from God. As disconnected moments, they cannot be compounded one upon another. Each moment has enough grace so that the failures of the past are not pulled into the present. The only thing that brings coherence to these discrete moments is the 'single point of orientation that unifies one's life as a whole'.<sup>47</sup>

The future is again characterised by radical discontinuity. Tanner views the coming future as a 'massive disruption', which cannot be mastered but comes entirely by grace.<sup>48</sup> There is no self-propelled advancement into this Kingdom. Instead, there will be the God-given 'ultimate transformation of human existence itself'.<sup>49</sup>

For Tanner, the time collapse of FDC is combatted by this radical time discontinuity of Christianity. She is, in keeping with her previous work, emphasising the way in which the distinctiveness of a Christian way of life emerges from engagement with the culture of the day.<sup>50</sup> The emphasis on radical time discontinuity is quite consciously a reaction to the time collapse of FDC. In her earlier work though this 'engagement with other ways of life rarely involves a face-off between distinct wholes'.<sup>51</sup> Usually, the distinctiveness of a Christian way of life is seen as being shaped at the boundary, appropriating, and sometimes re-shaping the cultural material of the day. Yet, in *New Spirit* we are quite clearly presented with just such a face-off. Tanner presents two opposing cultures that are self-contained, fixed and bounded. A temporal collapse is opposed to a temporal break.

<sup>40</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 31.

<sup>41</sup>*Ibid.*, pp. 30-31.

<sup>42</sup>*Ibid.*, p. 31.

<sup>43</sup>*Ibid.*, p. 54.

<sup>44</sup>*Ibid.*, p. 59.

<sup>45</sup>*Ibid.*, p. 126; cf. p. 159, where Tanner clarifies that she does not mean that the future should not be thought about at all; rather, 'The future requires its own special attention', as something radically discontinuous from the present.

<sup>46</sup>*Ibid.*, p. 130.

<sup>47</sup>*Ibid.*, p. 131.

<sup>48</sup>*Ibid.*, p. 157.

<sup>49</sup>*Ibid.*, p. 160.

<sup>50</sup>Tanner, *Theories of Culture*, 115.

<sup>51</sup>*Ibid.*, p. 117.

### Temporal problems

In setting up this face-off, Tanner emphasises a 'very specific, and minority, style of Christian faith as typically Christian'.<sup>52</sup> Her emphasis on the break between past, present and future creates significant questions, and in some instances seems to promote a reading of Christianity that parodies the spirit of FDC.

The most pressing concern is that her theological vision of temporal discontinuity bears little resemblance to lived experience. Considering the past, it is not as if the past can ever come to fully stand apart from us, beyond some unbridgeable divide; rather it does (in lived experience) continue to bear significant hold over our current lives in terms of our responsibilities, commitments and constraints. This is not to make our past our fate, nor to suggest that we are 'chained' by it. Moments of 'complete surprise' will always occur and be one way in which grace is actualised in each and every person.<sup>53</sup> Transformation is always possible, but not in such a way as to render the past entirely other. What is significant is not the total 'othering' of our past but the process by which fate is transformed into destiny.<sup>54</sup>

Tanner's exposition of the present is also difficult to connect with lived experience. We can, quite clearly, make our situation worse over time, by making bad choices, and perhaps more significantly by inculcating bad habits. The present is *not* a series of disconnected moments. Habits – whether of bitterness, or greed, or whatever they may be – in no sense nullify one's faith, but they do require counter habits and not just a singular conversion at every point.

In presumably unintentional ways, Tanner's vision of the discontinuous present parodies the kind of liquidity that Tanner sees as inimical to the Christian faith. If the past has no hold, and if each present moment is entirely new with no connection to the missteps or good steps that have come before, then we become entirely unbound, free of constraint. In other words, we become entirely liquid. We are flexible, versatile, the perfect liquid employee ready to be moulded and shaped anew as every present moment requires.

Turning to the discontinuous future, John Thiel wonders whether the rupture Tanner imagines implicitly relinquishes 'the hope of the immanent transformation of our fallen economic structures'.<sup>55</sup> Her suggestion that the future might be pulled into the present seems to have little or no purchase on contemporary realities.

This becomes clearest if we step back to consider Tanner's overall hope of presenting an 'anti-work ethic'.<sup>56</sup> This anti-work ethic is seen to stand in opposition to the way in which FDC (supposedly) moulds us. For Tanner, If FDC shapes us into people who give our all to the maximisation of the profit held within our persons, the spirit of Christianity forms us into people whose identities remain at a crucial distance from our 'social roles and tasks'.<sup>57</sup> Our commitment to God relativises and qualifies all other projects and allegiances and ensures our value remains distinct from what we do.

<sup>52</sup>John E. Thiel, 'Money Matters: A Response to Devin Singh and Kathryn Tanner', *Modern Theology*, 36 (2020), p. 377.

<sup>53</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 56.

<sup>54</sup>See Samuel Wells, *Transforming Fate into Destiny: The Theological Ethics of Stanley Hauerwas* (Eugene, OR: Cascade Books, 1998).

<sup>55</sup>Thiel, 'Money Matters', p. 377.

<sup>56</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 202.

<sup>57</sup>*Ibid.* p. 91.



It would be hard to argue with this qualification of allegiances under God. However, it is the particular construal of this relativisation of work as an *anti-work* ethic that becomes harder to maintain. Her anti-work paradigm pushes her to conceive of paradise as a world that requires 'no effortful goal directed labor'.<sup>58</sup> Yet, despite what she desires, it is difficult to see how such a vision of paradise could ever be pulled into the present; a world without labour has no purchase on the world of today. A vision of *anti-work* thus forgoes the possibility of genuine revision and reform. Tanner ends up with an eschatological vision that is in complete disjuncture from the present world, a world in which work is necessary and may indeed be made beautiful.

In simply thinking the temporal break, Tanner becomes unable to help us think beyond the break to new constructions of capitalism, or indeed to any other imaginable economic system at all. A 'religion of radical time discontinuity' leaves us floating free in a-temporality.<sup>59</sup> She wants to show the coherence 'of a whole new world', but instead we have an abstraction, an idea of a past that has no hold, a present of disconnected moments and a disjunctive future.<sup>60</sup> There is no time to change, no time to grow, no possible future to build over time.

The construal of Christianity she gives arguably shapes persons in a very *similar* way to FDC. The temporal collapse of FDC is countered with the temporal breaks of Christianity. But the break only mirrors the collapse. In FDC, past, present and future collide in an unending present moment. In her construal of Christianity, past and present disappear as we live in unending (disconnected) present moments.

The response to the problem of speed and liquidity at the heart of FDC cannot be a vision in which the present moment is the only concern, in which past actions have no hold, and in which the future is radically disjunctive. Such a vision only exacerbates the problem of liquidity.

### Slowing down

For all Tanner's focus on time, her construal of Christianity ignores the bare fact that we are creatures who journey *through* time. Rather than think about a temporal break then, I want to suggest we might instead think about slowing down. Where the temporal break parodies the spirit of FDC, the notion of *slowing down* provides the theological spirit necessary to break open the spirit of FDC and so find the places in which it might be challenged or changed. In this schema grace does not so much cut through time, slicing it into radically disconnected moments, rather, grace works through time. That inexorable flow becomes the medium through which grace is operative and realised.

In place of a total repudiation of what was then, we might instead think about a slow and difficult transformation of what was into something more Christ-like. We could, too, think of how the Christian story shapes us to live *through* time, as people who have been given the gift of time through which the grace of Christ might be found. Much of the work of Stanley Hauerwas exhorts us to think in just such a way. Over the course of his career, he has written again and again of how God has given us the gift of time, and how we need to take our time if we ever hope to build communities of peace.<sup>61</sup>

<sup>58</sup>Tanner, 'Response to the Respondents', p. 407.

<sup>59</sup>Tanner, *Christianity and the New Spirit of Capitalism*, p. 31.

<sup>60</sup>*Ibid.*, p. 219.

<sup>61</sup>See, for example, Stanley Hauerwas, *The Peaceable Kingdom: A Prime in Christian Ethics* (Notre Dame, IN: University of Notre Dame Press, 1983), pp. 135–51; *idem*, 'Taking Time for Peace: The Ethical



Hauerwas has been rightly criticised for idealising virtue formation over time.<sup>62</sup> Yet, at least some of his writings on time are less about cultivating habits of peace over time, and more about simply being people who embrace the everyday joyful and peace-filled activities that *take time*, like friendship, raising children, running a lemur sanctuary, or watching a baseball game.<sup>63</sup>

Hauerwas presents us with a very different understanding of time to Tanner. The promised future – that will come by grace – means we have all the time we need now to slow down and be ‘friends of time’. One wonders whether this theological foundation might have presented a better alternative to the time collapse of FDC than Tanner’s vision of a temporal break.

As it is, the ‘break’ allows no vision for reform. There is, for Tanner, the spirit of FDC, which radically perverts our relationship to time, and the contrasting vision of Christianity, which abstracts time into the radical discontinuities that come through repeated conversion. No construction is possible from this, which puts Tanner in a somewhat awkward position. For she is, in fact, clear that there *are* ways to interrupt FDC and take it apart piece by piece (rather than simply overthrow the whole capitalist system). Such ways are, she says, rather obvious and just require political will. They include, ‘making financial transactions less lucrative through the levying of taxes on them; setting interest rate caps; prohibiting predatory lending; and so on’.<sup>64</sup>

Tanner seems to have been caught by her own constructs here. Her theology of time demands a decisive and total break from FDC, such that no constructive proposals seem possible. And yet, she is clear that practically what is needed is a move *within* capitalism away from financial domination and discipline. It is as though the theological underpinnings force her hand, requiring her to eschew constructive proposals and simply assert a radical break. This, despite her knowledge and esteem of the work of Boltanski and Chiapello, who argue that critique alone – without constructive proposals – achieves little.<sup>65</sup> Tanner simply does not seem to be able to heed their advice because of her theological construal of time.

Constructive proposals are needed, but for this we need a different understanding of time; one that is less concerned with temporal breaks, and more concerned with slowing down, with taking our time, and cultivating habits over time. This would allow more

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Significance of the Trivial’, in *Christian Existence Today: Essays on Church, World and Living In Between* (Eugene: Wipf, 2010), pp. 253–66; idem, ‘Timeful Friends: Living with the Handicapped’, in *Sanctify Them in the Truth: Holiness Exemplified* (Edinburgh: T&T Clark, 1998), pp. 143–56; idem, ‘The End of Sacrifice: An Apocalyptic Politics’, in *Approaching the End: Eschatological Reflections on Church, Politics and Life* (Grand Rapids, MI: William B. Eerdmans, 2013), pp. 22–36.

<sup>62</sup>See Duncan B. Forrester, ‘The Church and the Concentration Camp: Some Reflections on Moral Community’ in Mark Thiessen Nation and Samuel Wells (eds.), *Faithfulness and Fortitude: Conversation with the Theological Ethics of Stanley Hauerwas* (Edinburgh: T&T Clark, 2000), pp. 189–207, for an account of how both the church and the concentration camp are unsuccessful in the task of formation. See also John Thomson, *The Ecclesiology of Stanley Hauerwas: A Christian Theology of Liberation* (Aldershot: Ashgate, 2003).

<sup>63</sup>See Hauerwas, ‘Timeful Friends’, pp. 143–56. See also idem, ‘Taking Time for Peace’, pp. 258–63, which Hauerwas considers his best essay on peace; idem, ‘Explaining Christian Nonviolence: Notes for a Conversation with John Milbank and John Howard Yoder’, in *Performing the Faith: Bonhoeffer and the Practice of Nonviolence* (London: SPCK, 2004), pp. 169–84.

<sup>64</sup>Tanner, ‘Response to the Respondents’, p. 403.

<sup>65</sup>See Luc Boltanski and Ève Chiapello, *The New Spirit of Capitalism*, trans. Gregory Elliot (London: Verso, 2005), pp. xxviii–xxix.

constructive proposals that could shift present-day capitalism away from financial domination.

Such proposals are not novel: speculation needs to be discouraged, and productive investment encouraged; international capital flows need to be slowed to avoid massive currency swings; financial transaction taxes, aimed at disincentivising short term currency speculation, should be introduced or widened in scope. Long-term thinking needs to be restored. However it quite happens, the world of liquidity needs to be *slowed* to encourage productive investment over speculation. As Blanchard says, critiquing Tanner, there are a vast array of secular re-imaginings in the business world out there already, that are taking hold today, from B corporations to stakeholder capitalism.<sup>66</sup>

If FDC creates a time collapse of past, present and future, then the response cannot be a temporal break that emphasises discontinuity above all else. We need instead a theological vision in which time is stretched out, elongated and slowed down. Such a vision does not nullify grace but rather prioritises its work over the long haul. Thinking theologically about time in this way finds resonance with a number of contemporary economic policies (highlighted by Tanner herself) which might help slow finance down and so move the capitalist system away from the destructive tendencies of FDC.

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<sup>66</sup>Blanchard, 'Review', p. 577.