

## PRICING THE PRICELESS

A Christmas Eve homily by Galen Guengerich  
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Ten days ago, I attended a meeting of the Council on Foreign Relations concerning the role of financial markets in addressing climate change. Paula DiPerna, a pioneer in using philanthropy to address global environmental issues, made a comment that has stuck in my mind ever since. She was talking about her recent book, which describes her journey around the world to look at how we value things.

She described our current approach to value as a mental paradox. She said, “We value Uber in billions of dollars, and it’s nothing but a software program and other people’s cars. The atmosphere we value at zero.”

DiPerna went on to compare the value of Uber to the value of companies that actually make cars. The stock market currently values Uber at about \$115 billion, while the combined value of General Motors and Ford, which together manufacture about four million cars each year, is less than \$100 billion. “Uber is worth something,” she concluded, “but it can’t be worth more than the atmosphere.” The paradox in which we are living, she says, is that “what’s dispensable is very valuable, and what’s indispensable seems to be valued less.”

In DiPerna’s book, *Pricing the Priceless*, she says, “Old ideas about money — what it’s worth, how it operates, and what backs it up — are becoming useless and obsolete because of a gaping flaw in our financial systems no longer possible to ignore: failure to financially value and price the priceless, the ineffable elements of life, especially our atmosphere, on which our environmental and social stability now increasingly depend.”

She goes on to ask why we put a premium on ocean-view properties but treat the coral reefs that protect those properties from catastrophic storms as financially worthless. Why do we value scarce freshwater so low that we blast and contaminate it as we force it to release natural gas and then burn the gas inefficiently? Only by pricing the priceless, she says, can we redress these destructive patterns by transferring value away from what is mostly extractive or exploitative and toward what is vital and irreplaceable.

Paula Di Perna is not the first person to observe that our values today are wrongly calibrated. In 1835, a twenty-six year old French historian and budding politician named Alexis de Tocqueville arrived in the United States for a nine-month tour of the fledgling American republic. His purpose was to assess the vitality and potential future of American democracy through travel and reading, and through discussion with American citizens. The result of his analysis was published in the late 1930’s as *Democracy in America* — a work that even today remains a landmark statement of the spirit and

character of our nation. One of the most illuminating sections of the book is a chapter titled “Why The Americans Are So Restless In The Midst Of Their Prosperity.”

De Tocqueville writes:

In America I saw the freest and most enlightened people placed in the happiest circumstances that the world affords. Yet it seemed to me as if a cloud habitually hung upon their brows, and I thought them serious and almost sad, even in their pleasures...

At first sight there is something surprising in this strange unrest of so many happy people, restless in the midst of abundance. The spectacle itself, however, is as old as the world; the novelty is to see a whole people furnish an exemplification of it.

Their taste for physical gratifications must be regarded as the original source of that secret disquietude which the actions of the Americans betray and of that inconstancy of which they daily afford fresh examples. They who have set their hearts exclusively upon the pursuit of worldly welfare are always in a hurry, for they have but a limited time at their disposal to reach, to grasp, and to enjoy it.

One day this past week, I found myself in a conversation with a young woman in her mid-twenties about the remarkable paradox of Jesus of Nazareth. He was born in an remote region of Palestine to parents of meager means and low expectations. The Jews had endured a brutal occupation by the Romans for more than two centuries, and the situation had become increasingly desperate. Apocalyptic prophets roamed the region offering quixotic panaceas to a long-suffering people. Many of these prophets eventually ended up being crucified. Jesus of Nazareth was one of them.

Two thousand years later, this is what the celebration of his birth looks like — a global festival of music, merry making, and gift giving. One third of the population of planet Earth refers to him as Jesus the Christ, the Messiah, the Savior. From what did he save, either then or now? Not from the Romans, who would continue to rule Palestine until a century after Jesus’ death. Not from the human state of sinfulness, which has continued unabated to this day. Rather, Jesus instigated a revolution of value — away from compliance with the edicts of Rome and the increasingly self-serving demands of the religious leaders of his day, and toward a way of life that valued ineffable things: kindness, generosity, goodness, and love.

All of which is to say that if you want to understand what’s valuable about Christmas, you won’t find it by looking under the Christmas tree. This holiday invites us to prize the priceless elements of our lives.

Martin Luther would instigate a similar revolution of value 1,500 years after Jesus lived and died. Over the centuries following Jesus’ death, his followers had built a sprawling religious empire. Religious leaders extorted payment for forgiveness of sins

from the faithful to build opulent cathedrals and self-indulgent monasteries. Luther did away with this payment scandal by insisting that salvation is a matter between individual believers and God. The currency of salvation, Luther insisted, is not money but faith.

Christmas invites all of us to reset our values. It challenges us to price what is priceless in our lives.

In a speech at the University of Kansas shortly before he was assassinated in 1968, then-Senator Robert F. Kennedy assessed how we calculate Gross National Product in the US. He observed that GNP includes cars that produce air pollution, locks for our doors, and jails for people who break them. It counts nuclear warheads, armored cars, and rifles and knives.

“Yet,” Kennedy continued, “the Gross National Product does not allow for the health of our children, the quality of their education or the joy of their play. It does not include the beauty of our poetry or the strength of our marriages, the intelligence of our public debate or the integrity of our public officials. It measures neither our wit nor our courage, neither our wisdom nor our learning, neither our compassion nor our devotion to our country. It measures everything, in short, except that which makes life worthwhile.”

Given the intense focus of Christmas on things that come with a price tag, it's hard to shift our attention to things that don't. But that's what has sustained the spirit of Christmas for century upon century. It's a reminder to value what is most valuable in life — the people we love, the generosity we share, the friendships we cherish, the goals we pursue, and the hopes that lure us on. By valuing what is priceless, we will make our holidays merry and our lives worthwhile.