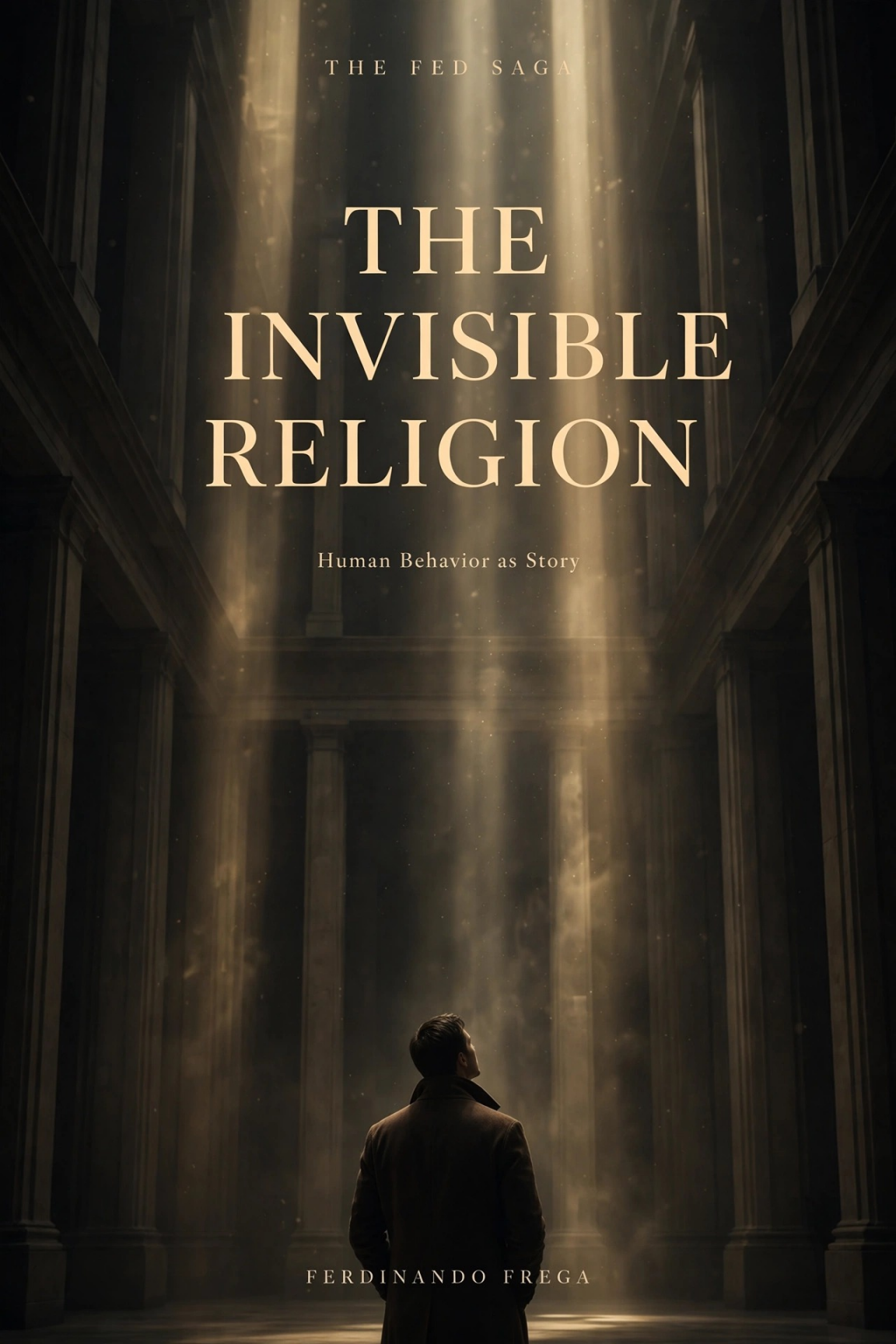
THE FED SAGA

THE INVISIBLE RELIGION

Human Behavior as Story



FERDINANDO FREGA

THE INVISIBLE RELIGION

THE FED SAGA — 06

If an alien landed on Earth and decided to study human beings, he would probably conclude that we are a religious species.

Maybe not all in the same way.

Maybe not all in the same building.

Maybe not all with the same god.

But religious all the same.

Because we spend our lives believing in things we cannot see.

Trust.

Love.

Justice.

Reputation.

Hope.

The future.

Even money.

None of these things exists materially.

And yet they govern human behavior more than most real objects do.

A gold bar exists.

A banknote exists.

But value?

Value lives in people's heads.

And that changes everything.

When I worked at Gillette, I often watched a curious scene.

Two people were looking at the same product.

One saw a price.

The other saw a solution.

One saw an expense.

The other saw an investment.

The object was identical.

The reality was different.

Because human reality is not made of facts.

It is made of meanings.

And this is where every religion is born.

Not in temples.

In shared meanings.

The Federal Reserve exists.

The building exists.

The meetings exist.

The documents exist.

But what really moves the system is not the building.

It is what people believe about the building.

The same goes for a bank.

For a government.

For a brand.

For a family.

Even for a nation.

Every institution lives inside an invisible structure made of trust, expectations, and meanings.

As long as that structure holds, everything seems solid.

When it breaks, suddenly even the thickest walls seem fragile.

That is why the twenty-first century amuses me.

We have smartphones.

Artificial intelligence.

Satellites.

Quantum computers.

Algorithms.

And we go on functioning exactly like our ancestors.

By believing.

Believing in things we cannot fully prove.

Believing that the sun will rise tomorrow.

Believing that a promise will be kept.

Believing that a person loves us.

Believing that an investment has a future.

Believing that the bill in our wallet will hold its value.

Technology changes.

The mental structure stays.

Man goes on living inside invisible systems.

Maybe that is why every age produces its own priests.

They don't always wear a cassock.

Sometimes they wear a jacket.

Sometimes a uniform.

Sometimes a tie.

Sometimes they appear on television.

Sometimes they publish reports.

Sometimes they give interviews.

But their job is always the same.

To interpret the invisible.

To explain what no one can see directly.

And to convince others to believe it.

In this sense, economics is one of the most sophisticated religions ever invented.

Not because it is false.

But because it lives at once in the real world and in the world of beliefs.

Just watch a market.

When trust increases, everyone feels richer.

When trust decreases, everyone feels poorer.

Often before the numbers have even really changed.

This should give us pause.

Because it means that behavior comes before results.

First we believe.

Then we act.

Then come the consequences.

Many think it is facts that change beliefs.

Sometimes the opposite happens.

Beliefs change the facts.

A person who believes in himself behaves one way.

A person who no longer believes in himself behaves another.

The same goes for companies.

Markets.

Governments.

Societies.

Even civilizations.

Every civilization prospers as long as it manages to keep a shared story alive.

When the story stops convincing, the problems begin.

That is why I have never thought the Federal Reserve was simply a central bank.

It is a narrative machine.

Like many other human institutions.

It produces meaning.

It produces expectations.

It produces trust.

Or at least it tries.

And when it succeeds, the system works.

When it fails, the system wobbles.

But the most important lesson is not about the Fed.

It is about people.

Because each of us has a small private religion.

A set of invisible beliefs that guides our daily decisions.

Who you are.

What you deserve.

How much you are worth.

What is possible.

What is impossible.

What future you imagine.

What future you fear.

We spend our lives building reality out of these invisible beliefs.

Maybe that is why the invisible interests me more than the visible.

The visible is the result.

The invisible is the cause.

And whoever understands the cause often understands the result too.

In the end, the question is not what the Federal Reserve believes in.

It is not what the markets believe in.

It is not even what the world believes in.

The question is much closer.

Much more personal.

Which invisible belief is governing your life right now?

Ferdinando
THE FED SAGA — 06
Human Behavior as Story

We don't sell books. We build relationships.