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towards a biblical mind

# The great financial crisis: A biblical diagnosis

by Paul Mills

*I believe banking institutions pose a greater threat to our liberties than standing armies.*

Thomas Jefferson

*Man is born free, and everywhere he is in debt.*

Paul Mills (with apologies to Jean-Jacques Rousseau)

## Summary

**The self-destructive tendency of a debt-based financial system has been highlighted in earlier Cambridge Papers.<sup>1</sup> This lesson is being retaught with a vengeance by the current financial crisis. To diagnose our current plight, this paper expounds the biblical teaching on debt, interest, and finance; explains what is really going on from a relational perspective; and draws applications for the Christian, the church, and society.**

## Introduction

The financial crisis working its way through the US and Europe demonstrates once again the extreme danger that debt-based finance poses. The very self-government of supposedly free nations, such as Greece and Ireland, is being suborned. This paper sets out a biblically-based alternative to conventional financial thinking, stressing its relational aspects. This perspective is not radically new. Rather it reappplies the church's traditional stance on debt and interest that was upheld until the seventeenth century. Since then, Christians have elevated human reason above biblical revelation, meaning the church has had no prophetic voice when confronting a debt-induced financial crisis. It is time to break the silence.

## The great financial crisis of 2007–20??

The world economy is passing through its most serious trial since the Great Depression. Governments are borrowing at 'wartime' levels without fighting a major war; central banks have cut interest rates to their lowest-ever levels and are purchasing vast quantities of assets by 'printing money'; and there is talk of 'currency war' as countries vie with each other to depreciate (mirroring the trade battles of the 1930s). The bailout of banks and imposition of fiscal austerity threatens social order in Europe. The financial crisis may well have triggered the onset of a low-growth period in high-income countries as demographic ageing sets in, following the precedent of Japan's anaemic recovery from its 1980s property bubble.

How could such a calamity have occurred when politicians boasted of 'the end of boom and bust'? Aside from humanity's unerring tendency to hubris and God's kindness in periodically puncturing our self-inflation, what occurred was the build-up of a property-backed debt bubble in many countries, its puncturing initially through the US subprime crisis, and the ensuing failures of, and loss of confidence in, financial institutions. The proximate causes of the crisis are likely to be debated for decades to come. Thus far, the 'prime suspects' responsible for the demise of financial stability are a combination of regulatory failings, the decline in mortgage lending standards in the US and elsewhere encouraged by the packaging of mortgages into securities, excessively loose US policy rates in 2003–06, and persistent trade surpluses maintained by China, Japan, and others, often sustained through currency intervention.

Once it became apparent that a significant crisis was underway in 2007–08, fiscal and monetary authorities reacted by relaxing bank regulations and accounting rules, injecting massive amounts of cash into money markets, providing banks with capital and guaranteeing their debts, while running huge deficits themselves to prevent the fragile 'house of cards' from collapsing. They were unwilling to risk the failure of even moderately-sized banks (such as Northern Rock and Bear Stearns) to protect creditors and depositors. When loss-sharing was eventually tried with the failure of Lehman Brothers, the global financial system went into cardiac arrest prompting the further bailouts of AIG, the ten largest US banks, General Motors and Chrysler, Royal Bank of Scotland and Lloyds Bank.

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<sup>1</sup> See especially Mills, P.S., 'The Ban on Interest: Dead Letter or Radical Solution?', *Cambridge Papers*, 1993, Vol.1, No.4; and 'The Divine Economy', *Cambridge Papers*, 2000, Vol.9, No.4.

Hence, the financial system preaches ‘free market’ principles of loss for failure to others, but avoids having them applied to itself. Despite their industry’s very existence depending on taxpayer bailouts and assistance, managers continue to remunerate themselves extremely well, seemingly oblivious to their wider social and moral obligations. Given such hypocrisy and evident injustice, it is no wonder that we are entering a turbulent political period in which even the future of market-based economies is open to question.

### The biblical alternative for finance

There is a better way, but to follow it requires the courage to question the very foundations upon which finance has been built for the past four centuries. Rather than radical innovation, it means going back to how the church understood finance for the first three-quarters of its history.<sup>2</sup>

#### *A short introduction to relational biblical ethics*

Before this can be demonstrated, however, the approach to be taken to the biblical text needs to be explained. This is because the Bible’s injunctions on debt and interest are rooted in Old Testament (OT) law. Although these teachings are reinforced and expanded in the prophets and gospels, too often their application is dismissed by Christians on the basis that they are part of OT law and have no lessons for a ‘modern’ economy. Whilst care is certainly needed in applying the texts, OT law has continuing relevance as the foundation for Christian social ethics and public policy, as has been established elsewhere.<sup>3</sup> Suffice it to say, the following discussion is based on seeing that:

- All are made in the image of a God who, within the Trinity, relates perfectly. All of life therefore is to be viewed through a relational prism, given the ultimate commands to love God and neighbour (Matthew 22:34–40), not money (Matthew 6:24). To simplify, ‘I relate therefore I am.’
- The OT law is where this ‘principle of love’ is worked out practically and from where it is derived (Deuteronomy 6:5; Leviticus 19:18). It has eternal relevance because it foreshadows and points to Christ’s work within social institutions and norms (Matthew 5:17–20).
- The law was revealed to embody God’s wisdom so Israel could live as ‘a light to the Gentiles’ (Isaiah 42:6), so that they would come to worship him (Deuteronomy 4:6). The law was given for all peoples and not just Israel.
- The OT law is not idealistic and other-worldly. It is intended for the restraint of evil (1 Timothy 1:9–11) in the light of human hard-heartedness (Mark 10:5).

All this means that Christians need to approach what the Bible says about money and finance primarily from a relational perspective, but expecting to find practical guidance.

#### *i) Debt*

This perspective transforms how we understand the Bible’s teaching on finances and illuminates what has really been going on in the financial crisis:

#### ***Lending freely to the needy is an act of love and neighbourly kindness.***

The text is replete with exhortations and promised blessings<sup>4</sup> for those who lend freely to those in need. Indeed, the interest-free loan seems to have been central to the OT welfare system. It was the duty of close relatives to lend to their kin in need, and redeem them from debt. Hence, being in debt *per se* was not wrong or sinful. It may have arisen from misfortune or ill-judgement. However, it was an opportunity of blessing for those who could help out, interest-free. Jesus made this duty even more radical for his disciples by exhorting them to lend, even to enemies, ‘without expectation of return’, meaning either not insisting on the return of the loan principal or a reciprocal favour (Luke 6:34–35).

***Repayment of debt is a serious obligation.*** Security could legitimately be taken by the lender to enforce repayment<sup>5</sup> and subsequent failure to pay could result in servitude to make good the debt.<sup>6</sup> For borrowing entails a solemn promise to repay. Default is the equivalent of breaking one’s oath or ‘bond’. Hence, it is ‘the wicked who borrow and do not repay’ (Psalm 37:21) and Paul enjoins the Romans to ‘leave no debt outstanding...’ (Romans 13:8).

***Being in debt is tantamount to servitude itself because of the solemn promise to repay.*** Hence, ‘The rich rule over the poor and *the borrower is slave of the lender*’ (Proverbs 22:7). This identity is highlighted in the English usage – by giving our ‘bond’ we have entered ‘bondage’. It is the lender who dictates terms as the borrower sacrifices his or her financial liberty. Yet our financial system pretends that spending on credit expresses our personal freedom. As with all worldly dissimulations the reality is the opposite of the advertisement. Our society lauds individual liberty while simultaneously enslaving through debt.

***God’s ideal is for those made in his image to be free and clear of obligation*** so as to exercise independent stewardship over creation. Hence, the OT law instituted the periodic cancellation of debts and release of debt slaves every seven years<sup>7</sup> and obligates the nearest responsible male relative to act as ‘kinsman-redeemer’ to buy back the impoverished, or their land.<sup>8</sup> With the Jubilee (Leviticus 25), the Old Testament instituted a true ‘ownership-society’, where all had access to property and the means of production, debt-free, at least once during their adult lives (cf. Micah 4:4).

#### *ii) Interest*

Given the perspective of debt as ‘slavery’, it is no surprise that the Bible is clear that interest cannot legitimately be charged on a loan to a countryman, for such is to take advantage of the ‘bondage’ of another and an inherently unloving act. We know this instinctively from our own experience. If we lend to a neighbour or family member and seek to charge interest, we know we are demonstrating a tight fist, not a soft heart. In the OT law, interest<sup>9</sup> was prohibited within the Israelite community especially in the context of lending to the poor (Exodus 22:25; Leviticus 25:36, 37) but also between all fellow citizens (Deuteronomy 23:19). This prohibition is then upheld by David (Psalm 15:5), Ezekiel (18:8, 13, 17; 22:12) and Nehemiah (5:1–13). Charging interest is folly for it attracts God’s retribution (Proverbs 28:8).

As we have seen, Jesus assumes the prevalence of interest-free lending within his society and then radicalises the OT teaching for his disciples (Luke 6:34, 35). Moreover, he further condemns the taking of interest in the Parables of the Talents (Matthew 25:14–30) and Ten Minas (Luke 19:11–17). Here, in contrast to the servants commended for taking investment risk with their master’s resources, the wicked servant is judged for taking no chances. In the process, Jesus characterises taking interest from bank deposits as ‘reaping where one hasn’t sown’ (and so inherently unjust and exploitative); it is what ‘hard’ men do. As such, it is antithetical to both love of God and neighbour.

#### *iii) Equity, partnerships and rent*

The corollary is that financial investments that explicitly share profit and loss through partnerships or equity<sup>10</sup> are positively encouraged, as long as any reasonable profit is fairly obtained. Such arrangements explicitly acknowledge that profit is uncertain and not presumed upon. In addition, a return from property can be derived from rents and leases. Exodus 22:14–15 describes a rental contract where hire charges act as compensation for the owner given that they retain the risk of ownership of the goods hired out. Leasehold contracts on land

<sup>5</sup> Exod. 22:26–27; Deut. 24:10–13.

<sup>6</sup> 2 Kgs. 4:1f; 6:5; Matt. 18:23–35.

<sup>7</sup> Exod. 21:2–4; Deut. 15:1–3, 12–15; cf. Neh. 10:31.

<sup>8</sup> Lev. 25:25, 47–48; cf. Ruth 4.

<sup>9</sup> In Hebrew, there is no distinction between moderate interest and excessive ‘usury’ or exploitative interest. The words *neshek* (‘snakebite’) and *tarbith* (‘increase’) contain no connotation of an extortionate rate, and this has been the traditional Jewish and Christian understanding of the texts. Bible versions that resort to ‘excessive’ interest are mistranslations at this point.

<sup>10</sup> ‘Equity’ or share capital entails investment in a company or business where the shareholders exercise ownership responsibilities and enjoy profits and suffer losses from the enterprise.

<sup>2</sup> Space constraints mean that this paper takes an unequivocal approach to the texts and their application. More nuanced arguments can be found in the Cambridge Papers referenced.

<sup>3</sup> See Wright, C.J.H., *Old Testament Ethics for the People of God*, IVP, 2004; Schluter, M., and Ashcroft, J., (eds.), *Jubilee Manifesto*, IVP, 2005; Keller, T., *Generous Justice*, Hodder & Stoughton, 2010, p.25f.

<sup>4</sup> Lev. 25:35, 36; Deut. 15:7–11; Pss. 37:26; 112:5; cf. Prov. 28:8.

are also envisaged (Leviticus 25:14–16, 29–31).

Why is such a distinction made between interest on loans and a return from profit-sharing investments or rentals? The answer lies in the allocation of risk within the various forms of contract. In a loan, ownership of the item lent and its associated obligations are transferred to the borrower, whereas in a profit-share partnership or rental contract, ownership and ultimate risk remains with the supplier of finance, or owner of property. A return on financial investment is only justified if legal ownership is retained, with the concomitant risk of loss. In contrast to Marx's 'labour theory of value', the OT distinction rests on a 'risk and responsibility theory of capital' – financial investment must 'earn' its return by directly bearing the risks of ownership.

#### *iv) An objection addressed*

The most difficult issue for the church has been how to apply this teaching in the context of wider society. For the OT text itself contains an exception for lending at interest to those outside the community of Israel (Deuteronomy 23:20), as well as an exception to the seven-year cancellation of loans (Deuteronomy 15:3). Hence, if lending at interest is not inherently immoral, why should Christians not accept that this is 'the way the world works' and stop rocking the boat?

The response is two-fold. First, pragmatically, does a debt-based financial system 'work' in the sense of 'does it allocate resources effectively and is it robust to shocks without external assistance?' For if the law reveals God's wisdom for a society, then we should observe that its contradiction yields bad fruit. The rottenness we observe around us—a recurring feature of debt-based systems<sup>11</sup>—affirms the law's wisdom. Second, if we understand the priority of healthy relationships within public policy, we need to ask whether a debt-based financial system fosters them. It is to this question we now turn.

### **The relational critique of debt-based finance**

In the context of the commands to love God and neighbour, how does debt finance fall short?

*With regard to our relationship to God*, we should remember that 'money' is a dangerous idol that seeks to replace God as the object of our worship (Matthew 6:24). In the context of interest, we confidently assert that 'time is money' and so believe that the borrower should pay the price for money over time. Yet the briefest reflection shows that, in practice, the mere passage of time builds nothing and benefits no-one in a fallen world. Rather, the Curse (and the second law of thermodynamics) mean that physical goods almost invariably deteriorate and decline in value with time's passing. Rather, it is the operation of human labour and stewardship within time that 'add value'. To charge just for the mere transfer of money over time is 'reaping where one has not sown'.

More pointedly in the context of the current crisis, interest-based finance embodies assumptions about the future. Borrowers hope they will have the wherewithal to repay while lenders believe that their security and the pooling of risk mean that the interest charged will cover any defaults. Essentially, debt finance is based on making working assumptions about the future and making promises based on those projections. This works well in calm times, but its inherent fragility becomes apparent when shocks occur, as they invariably do, and the debt system then works to amplify the crisis and its costs.<sup>12</sup> Instead, under God, we should take a humble attitude towards the future for only he knows it with certainty (Proverbs 27:1). Our boasting about future profit is 'evil' (James 4:13–16). If we arranged our financial system around equity contracts, that embody no such assumptions about future returns and act as shock absorbers rather than amplifiers, it would be far more robust.

But it is in *our relationships to our neighbour* that the problems with debt-based finance become most pointed. As we have noted, the strong obligation entailed in a debt means that, from the Bible's perspective, the borrower is effectively enslaved. To profit from the slavery of others is one of the worst of crimes, and yet that is effec-

tively what happens with every interest-bearing loan once the layers of intermediation and obfuscation are stripped away. We may comfort ourselves by thinking that using a bank absolves us of such turpitude. Yet, from a relational perspective, this is even worse, for we then have no idea who the bank is enslaving on our behalf, how they are being treated, which families' houses are being repossessed, and which businesses are being made bankrupt in our name. We have reneged on our obligation of stewardship—of knowing how God's money in our care is being used. Surely, this is something 'hard' men do.

With regard to the wider economy, debt finance is simple, cheap, and seemingly 'efficient' because it reduces the information that needs to flow between supplier and user of finance. The problem is that, as we have learned again to our cost since 2007, the debt-based system and its banks only survive by holding the economy hostage and so pass the costs of their failures onto ill-informed or powerless third parties. These may be unpaid creditors in bankruptcy; taxpayers (through subsidising company indebtedness, bailing out and subsidising banks deemed 'too-big-to-fail', or lending to other countries threatening default); savers required to accept low, if not negative, rates of return to bail out borrowers further; and holders of currency who see central banks 'printing money' to ensure inflation—all to stop the house of debt from collapsing. As such, the debt system institutionalises injustice and exploitation.

Indeed, a good case can be made for believing that we have a financial system dedicated to inflation<sup>13</sup> because a debt-based system cannot survive if prices fall for a sustained period (as occurred under the Great Depression). Central banks will now seemingly do anything to stop prices from falling in order to prevent the real value of debts from rising. Even though cheaper goods would normally be seen as a 'good thing', in our topsy-turvy, black-is-white, debt-based world, falling prices are a 'bad thing'.<sup>14</sup> However, if finance were arranged on a non-interest basis, the return on capital could absorb fluctuations in the price level without doing wider damage. There would still be economic fluctuations, no doubt, but they would not be amplified by the debt cycle, and the system could survive with a stable price level in the long run.<sup>15</sup>

The Bible consistently condemns taking interest on a loan, but ultimately the text doesn't give a reason for its prohibition. Now we can see once again, in the light of bitter experience, that it does so for sound economic and financial reasons. By severing the relationship between lender and borrower, the debt-based system economises on costs in the short-term only to impose them on innocent third parties in the long run.

### **Applications**

How should we now apply the Bible's radical alternative for finance in today's world? It has far-reaching implications for our personal money management, church finances, and public policy.

#### *i) Personal finances*

On an individual or family level, these biblical injunctions most clearly point to the desirability of being debt-free. While, in some cases, indebtedness may be unavoidable and not sinful *per se*, it places the borrower in 'bondage' with a strong moral obligation to repay. High debt levels and the resulting money worries constrain our service of God through career choice, often force both spouses to work, and can lead to marital pressures and divorce. God's clear intention is for his children to enjoy the freedom that comes with their salvation and not to be enslaved by, or yoked to, unbelievers.<sup>16</sup> Hence, we should limit consumption in order to give (Ephesians 4:28), and save to be debt-free as soon as feasible. If occupying a

13 Since the UK left the Gold Standard in 1914, prices have risen around 7300%. Although central banks are charged with keeping low and stable inflation, in practice this means keeping inflation around 2% p.a. Not only is the goal to halve thereby the real value of currency over 35 years, but central banks also tend to accommodate upward inflation shocks thereby introducing a further inflationary bias.

14 Another example of debt-induced reverse morality is the cultural attitude to house prices. With most houses bought with debt, buyers make a higher return the more prices increase. Hence, the unquestioned assumption of politicians and journalists is that rising house prices are a 'good thing'. Yet housing is one of the necessities of life. How can it be beneficial for its cost to rise, especially for those on low incomes?

15 Some Christians argue for the return of metallic-backed money to counter inflation. However, we must be careful for what we wish for, since returning to a gold standard without weaning the system off debt first risks a repetition of the 1930s. The OT model is far too intricate and sophisticated to think we can select just the elements that fit our preconceptions.

16 Rom. 8:21; Gal. 5:1; 1 Cor. 7:23; cf. 2 Cor. 6:14.

11 Reinhart, C.M., and Rogoff, K.S., *This Time Is Different: Eight Centuries of Financial Folly*, Princeton, NJ: Princeton University Press, 2009.

12 See Mills, 1993, *op. cit.*

house, seek alternatives to avoid a mortgage or minimise its size (be that renting, using lease-to-buy arrangements,<sup>17</sup> or raising equity stakes from family members or friends).

Then, use money to foster loving relationships rather than maximise financial return. Lend interest-free to help others get out of debt faster; take a stake in a relative's home so that they can minimise their mortgage; or invest in a local or family business to sustain jobs and the local economy. Of course, all these desirable actions need to be tempered with prudence and wisdom, benefiting from the advice of others. But we shouldn't let reverence of Mammon deprive us of the blessings promised to those who lend interest-free.

When considering where to invest one's money, try to use the principles set out above to guide the choices.<sup>18</sup> Attempt to avoid taking interest (through banks or bonds), own property or equities, and know in what you have invested God's resources. This is unlikely to yield the best financial returns but it will embody relationally-positive principles in monetary form.<sup>19</sup>

### ii) Church finances

Most of these applications apply similarly to a church's finances, but should be implemented with, if anything, greater scrupulousness for the sake of the conscience of 'the weaker brother'. Hence, churches and congregations should not themselves be indebted, and thus 'yoked to unbelievers'. Congregations could consider raising funds for interest-free loan funds in addition to grants to those in need. Members could be trained to provide debt counselling within the church and community. Any essential longer-term savings held by the church should be held principally in property or equity with a close knowledge of the economic ends to which such resources are put. If their church or congregation cannot follow these principles, Christians should seek governance reforms until they can.

### iii) Public policy

As demonstrated, the case for taking the Bible seriously on interest and debt rests not only in a belief that it embodies God's will for his people, but also on its practical wisdom. Societies ignore it at their peril. The overarching goal embodied in the biblical-based financial system is to move to a society with minimal long-term debt and investment channelled through interest-free, rental, or equity-type contracts. This radical objective touches almost every area of financial policy. Here are a few suggestions:

- Companies: reform the corporate tax system to remove the tax subsidy given to debt finance. This would stop rewarding banks and companies for risk-taking through debt-based speculation; it would dampen the business cycle in debt-financed sectors (principally commercial property); it would put a brake on the artificial growth in company size (through debt-assisted takeovers); and it would eliminate much of the tax subsidy given to private equity firms.
- Banks: make banks safe so they can be allowed to fail. As envisaged in regulatory reforms now under way, banks need to be so well-capitalised and safely structured that any losses fall on shareholders (and 'bailed-in' creditors) not taxpayers. Banks

need to be simple enough to be capable of closure in a crisis with larger institutions forcibly broken up or penalised so heavily for size that they want to shrink. Any for-profit institution that is 'too-big-to-fail' is 'too-big-to-exist' and its very survival eats away at the moral basis of a market-based economy. However, such reforms would only go some of the way to weaning us off the illusion that we can save in a bank, expect a return in good times, but be protected from losses in the bad. Fully to address this problem would mean splitting a commercial bank into a guaranteed payments utility that runs current accounts, and an investment arm taking mutual fund-type savings rewarded with a dividend rather than interest.<sup>20</sup>

- Households: encourage non-debt forms of housing finance (notably lease-to-buy) through removing any remaining tax subsidies to mortgages and facilitation by regulators. To address the early financial servitude of the young, we need to develop alternatives to student debt—be that through grants, endowment scholarships, tax breaks for parental contributions, or graduate tax surcharges.
- Government: prevent the growing indebtedness of future generations through fiscal reforms. These could take the form of constitutional or legislative commitments to a falling government debt-to-GDP ratio, with independent monitoring to ensure accruing liabilities are fully accounted for. We should also reform development finance (and other international capital flows) to move to an equity or rent-share basis rather than debt. Equity-type investments would do far more to encourage sound institutional development while sharing risk more equitably.

The transition to a debt-free financial system would be fraught with costs and difficulties, and may not ultimately be achievable. Indeed, there are practical steps along the way (such as credit unions and microfinance) that can ameliorate many of the evils of debt while still charging interest. But if society doesn't have the ideal of freedom from debt as the compass bearing to guide our path, it will remain trapped in the quagmire of pragmatism, vainly believing that a system that repeatedly demonstrates its inherent contradictions and self-destructive tendencies can be reformed.

## Conclusion

God's intention is for those made in his image to enjoy freedom and stewardship. Instead, we indent ourselves and others, inverting our moral and common sensibilities in the process and repeating the same mistakes of debt-fuelled booms and busts time and again. But God's intention was not just our financial liberation. Rather, his ultimate purpose was to embody the gospel principle of debts forgiven and debt-slaves redeemed.<sup>21</sup> Christ cancelled our certificate of debt on the Cross (Colossians 2:13–14). Christians should seek a debt-free future for themselves, their churches, and their society, to point to the exuberance and liberty of the truly redeemed life.

20 Mills, P.S., and Presley, J., *Islamic Banking: Theory and Practice*, MacMillan, 1999.  
21 Matt. 6:12; 18:23–35; Luke 7:41–43.

17 Although not yet widely available in the UK, 'lease-to-buy' arrangements are an alternative to a mortgage debt where the occupier gradually accumulates ownership in a property and rents the remainder from the financier.

18 For a more detailed discussion see Mills, P.S., 'Investing as a Christian', *Cambridge Papers*, 1996, Vol.5, No.2.

19 Luke 16:9; 1 Tim. 6:18–19.

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