Temple Tracts: Issue 4, Volume 1

God & Money

Eve Poole

William Temple Foundation

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Introduction

My brother recently gave me a silver denarius. Mine is contemporaneous with Tertullian, the Church Father, rather than with the Christian Gospels, but it is an extraordinary thing to hold in your hand. Whenever I see it I hear 'Render unto Caesar,' or the grumbling of the workers in the vineyard. A whole day's wages, it is about the size of a modern 5p piece. Matthew collected them in taxes, and for the Jews the existence of the denarius was a daily reminder that Rome ruled. Money was important in those days, not only because those who possessed it were comparatively rich, but because it signalled power, and of a particularly difficult type given the theology of the Jews.

These days, money plays a rather different role, and its physical manifestation as coinage is perhaps less important. But it is still hugely political, and it would still feature prominently in any contemporary Gospel because of what it represents. Having rather faded out of the limelight, the so-called Credit Crunch of 2008 put money firmly in the spotlight, because it suddenly ran out, and whole banks had to be bailed out by governments around the world to stop a global economic crash. In the aftermath, three particular accounts of money stand out, all published in 2014. These are summarised below, before being brought into conversation together to see what they have to tell us about God and money today.

The Bishop An Idol Unmasked

After the Credit Crunch, the Queen visited the London School of Economics, and famously asked the assembled economists, 'Why did no-one see it coming?' Well, the former Bishop of Worcester is hailed as one of the few who did. Peter Selby's 1997 classic *Grace and Mortgage* railed against the prevailing culture of debt, because it mortgaged the future and was not grounded in a theological understanding of economy – and life - as gift rather than exchange. In his recent book, he reflects back on events since his first book, and on the Credit Crunch in particular. The clue is of course in the title. Having thought further about the matter, he thinks it is worse than he'd originally supposed. Not only are we in error, we are compounding this error by worshipping a false God. 'Money doesn't just talk, it rules' (Selby, 2014: 127). And our allegiance to this idol threatens the health of the whole planet, as we lay more and more of its wealth unquestioningly at our idol's feet. Christians must urgently 'name' this false God in order to de-throne it, and then search out ways to encourage an 'architecture of mercy' that restores money to the status of servant not ruler (Selby, 2014: 134).

The Economist Just Money: How society can break the despotic power of finance

Famous for her leadership of the Jubilee 2000 movement, the economist Ann Pettifor wrote an e-book right at the start of 2014, to dispel common misunderstandings about the subject. Chiefly, that money is not finite or scarce, because new money is created every day, when private banks make loans of money they don't actually have in their vaults. While in and of itself this is alarming, what it also reveals is that it is theoretically possible for society to afford *anything* it wants (Pettifor, 2014: 130-133). If we can magic up money for loans, we can magic up money to finance healthcare, welfare, and education. It's just that the current powers that be are choosing to preferentially bank-roll private enterprise. To extend this invention of 'money' into other spheres of public benefit might well be risky. But we are already taking that risk as a society, for 'goods' that are not always so self-evident. And in doing so we enable a 'rentier' class to become so powerful that they subvert the democratic process by becoming alternative centres of gravity for public policy. As the economist Thomas Piketty (2014) has argued, those already in possession of rentable assets quickly overtake those without. For example, if an economy grows at 1% but investment returns are 5%, those who can afford to invest can reinvest most of their return. The cumulative effect of this is to concentrate wealth over time, so that the top 1% end up owning half of the capital, and the bottom 50% end up with no savings. Wealth creation then becomes not about enterprise or job creation, but about increasing the tally of money that can be reckoned to an increasingly small band of the global super-rich, copper-bottomed by government policy.

The Journalist Just Money: How Catholic Social Teaching can Redeem Capitalism

Another publication called *Just Money* also appeared in 2014. Written by Clifford Longley for the public theology think-tank Theos, it sets out his argument about how Catholic Social Teaching can redeem capitalism. With his title, Longley does three things. First, he places his book in the tradition of 'Just War' theory, arguing that there should be a similar 'ethical doctrine' to guide those engaged in the pursuit of money. Second, he uses the title's play on words to put money back in its place – it is 'just' money, and should be our servant not our master. Third, he argues that we need to use money more justly, given the precepts of Catholic Social Teaching. These he broadly summarises as requirements to prioritise the common good over profits; to minimise unfair inequality; and to prioritise the poor and disadvantaged. These 'design criteria' would also suggest an economy characterised by vocational working and the defence of workers' rights, where private property is held under stewardship, and people are treated with respect rather than as just another commodity in the marketplace. The state's role, therefore, is to promote the four 'S's – sustainability, solidarity, subsidiarity and society, within a culture of reciprocity and unconditional gift (Longley, 2104: 8).

So, money is an idol. Money is now nothing to do with tangible wealth. Money needs to be used justly. But what *is* money, exactly? Most accounts about where money came from can be traced back to one source, a quote from Aristotle's *Politics:*

> *'For the members of the family originally had all things in common; later, when the family divided into parts, the parts shared in many things, and different parts in different things, which they had to give in exchange for what they wanted, a kind of barter which is still practiced among barbarous nations… When the inhabitants of one country became more dependent on those of another, and they imported what they needed, and exported what they had too much of, money necessarily came into use. For the various necessaries of life are not easily carried about, and hence men agreed to employ in their dealings with each other something which was intrinsically useful and easily applicable to the purposes of life, for example, iron, silver, and the like. Of this the value was at first measured simply by size and weight, but in process of time they put a stamp upon it, to save the trouble of weighing and to mark the value.'*
>
> (Politics Book I Part IX)

In this, Church accounts rarely differ from their secular counterparts. For example, the Church of England's Doctrine Commission considered money in their 2003 report *Being Human*, which was debated in General Synod in February 2004. They followed a similar argument, explaining that 'the most obvious function of money is to express the relative value of goods and services so that trade and exchange may be transacted without recourse to direct barter' (Doctrine Commission, 2003: 59).

So there are a range of ways in which we can now define 'money.' In its most obvious sense, it is those physical coins, notes or tokens (like cheques or credit cards) that are used daily to transact payments or purchases. But because we now have the technology to make this process electronic, it is also about the information flows that reckon balances all around the world. Lastly, not just because of Ann Pettifor's point about the creation of new money every time a loan is made, but also about the relative wealth of the world's rich, money is also about power, and about politics. Selby would argue that it has become about religion, too, because we all worship Mammon now.

> What do *you* think money is, and where does your money come from?
>
> Do you feel differently paying for something in cash or with a card/other? If you can't really remember, can you spend a whole day only transacting in cash to see what it feels like?

Physical Money

Do you remember chocolate coins from Santa? Plastic coins in a plastic till? Foreign coins on your first international holiday? When I was a child, I had a vast coin collection, and like a miser I would take it out of its old printer's tray, pile it up, re-arrange it, and store it carefully away. There is something alluring about actual cash, coinage more so than paper money, because of its reassuring tangibility. And when it used to be made of precious metal, it was both physically valuable as well as valuable through convention. But the physical incarnation of money is the least of our worries these days. So many transactions in the developed world are now carried out electronically that the amount of money in circulation has reduced, because it is just not needed any more. This has had some useful side effects. For instance, according to the Bank for International Settlements, notes and coins are used in only 3% of Swedish transactions, and this is already having an impact on Swedish crime statistics. The number of bank robberies in Sweden has dropped from 110 in 2008 to only 16 in 2011, and the number of robberies from security transport is also down (AP, 2012).

And while I think it is both possible and unhealthy to develop an obsession with physical money, physical money is not as problematic as it has become in its other guises. However, the residual presence of physical coinage is a reminder of something important about money. Trust. We are only happy to use notes, cards and virtual cash if we believe these proxies relate to an actual ability to buy, sell or settle, either now or in the near future. The old tradition of going out to lunch with work colleagues on the day you could start writing cheques against your paycheck, or the juggling between debit and credit cards, epitomised a practice of regarding physical money as somehow 'there' behind it all, and therefore to be respected as such. And the queues outside Northern Rock were a very real reminder that if people stop trusting banks, they will want to 'take their money out' in this rather physical sense. So the fact that banks in the UK are not required to hold reserves and, if they do, the Bank of England has set the reserves target ceiling at 2% of a bank's 'sterling eligible liabilities' should perhaps worry us more than it seems to.

Money as Information Flows

Given that the vast majority of transactions are now carried out without recourse to physical coinage, money for most of us is how much is on a payslip, a bill or a bank statement, which variously record debits, credits and balances. In this way, 'money' is essentially information about relative value and relative wealth.

Are you going to Scarborough Fair? The old mediaeval fairs were the precursors of our modern clearing houses. Throughout the year, commerce would be conducted according to a tally system, with the great periodic fairs like St Giles in Winchester being used to settle mutual debts and credits. The fairs were important enough that even during war safe conduct was granted to those attending them, and severe punishment meted out for any violence done to them en route. According to the economist Alfred

Mitchell-Innes (1913), it was the general practice in drawing up contracts to make debts payable at one or other of the fairs, and the general clearance at which the debts were paid was called the *pagamentum*. They were also held in ancient Greece under the name of *panegyris*, and in Rome they were called *nundinae*. They are known to have been held in Mesopotamia, in India, in Mexico, and in Egypt.

So this idea of money as information flows is not new. But modern technology has made it seem as though lunatic money has taken over the asylum. An example of this comes from the economist, John Kay, who reports that less than 5% of bank balance sheets consists of loans to non-financial institutions (2011). This means that the vast majority of transactions these days are bank-to-bank, as institutions hungry for profit play games with fractions of pence to end the day up. On the exchanges, high-frequency trading run by algorithm comprises the majority of transactions, estimated at anywhere between 53% and 80% of volume (Cheng & Strasburg, 2010). And the speed? According to Michael Lewis (2014), it takes a human eye at least 100 milliseconds to blink, but it takes less than a tenth of this time for a trade to travel between Chicago and New York. In order to speed up financial transactions by 6 milliseconds, a $300 million, 3,741 mile underwater cable is currently being laid between London and New York, because each millisecond saved is estimated to boost a hedge fund's annual bottom line by $100 million (Williams, 2011).

And prices now seem to bear no relation to costs. Someone can buy a Mulberry handbag for £4,000, which doesn't mean the bag 'costs' £4,000, but that there are sufficient people with enough disposable income to pay this amount to own something that few other people can afford to buy. Similarly, footballer or Chief Executive salaries are no longer about what a person is 'worth' but about what the market is prepared to pay for exclusivity. And it is this market in information about relative values that drives so-called 'casino capitalism' where positions are taken on where supply and demand will move across a huge range of asset classes, as well as positions on those positions, and positions on the positions of those positions, and so on. While this hedging or insuring of 'real' assets through secondary and tertiary mechanisms – securitization - is designed to protect the original asset, nowadays separate markets have developed to trade these positions in their own right. And the sophistication of modern computing means that multiple transactions can be executed in fractions of seconds to take advantage of infinitesimal changes in prices. It is this market that spawned the dreaded CDOs – Collateralized Debt Obligations – which were one of the core causes of the Credit Crunch.

Money as Power, Politics and Religion

It is now fashionable to debunk the traditional account of the evolution of money, as described by Aristotle all those years ago. This is partly because the archaeological evidence points towards a wider use of credit than might otherwise have been supposed. While the various tally sticks used to keep a track of who owed what to whom also became 'currency' in their own right, the smooth logic of the emergence from barter of tokens then coins is not borne out by the archaeological record. Felix Martin, in his book *Money – the Unauthorised Biography* (2013), discusses this in detail, arguing that money was never an improvement on barter, but was based on a system of credit and clearing right from the start. And the economist David Orrell (2015) would agree with him, arguing that coinage was not so much a neat and organic advance in technology than a naked attempt by the ruling powers to impose controls. For example, we now know the games that were played by warring rulers to get their own coinage out as a way of asserting supremacy. There are some rare denarii that were rushed out as soon as a new emperor prevailed, only to be replaced days later when he inevitably fell to the next guy (In 193 AD, Didius Julianus managed to get some coins out even though he only reigned for 65 days, which must be something of a record).

And we also know that this was a way to raise money through taxes. In the UK, the Oxford Mint became particularly important during the Civil War, and the Ashmolean Museum has a very interesting exhibit all about it. Charles I was understandably keen to maintain the legality of his position, and had plenty of gold and silver plate, and foreign coin. It would have undermined his cause either not to pay his troops or to pay them in foreign coin, and in melting it all down for coinage he could use the images on the coins as propaganda (Beresford-Jones, 1952). Indeed, he minted a new and huge gold coin, the triple unite, inscribed *Exurgat Deus Dissipentur Inimici Religio Protestantium Leges Angliae Libertat Parliamentorum*, which roughly translates as 'don't even think about it'! And of course the brilliant thing about creating your own money in order to pay people is that you can collect it all straight back through taxation, then pay it out again as wages, and so on and so on. Then, if times are tough, you can manipulate the value of it, or change the level of taxation. A bit like the old English 'truck system', which was the practice in some factories of paying the workers in tokens redeemable at the factory shop, ostensibly to stop the men from drinking away their wages, but really to ensure all the money paid out immediately came back into company coffers through the on-site purchase of over-priced groceries.

As Ecclesiastes so eloquently puts it, there is nothing new under the sun, so the use of modern monetary policy to further the interests of the rich and powerful should not surprise us. Particularly as it is successfully cloaked in the prevailing narrative of free markets and the need for any self-respecting government to let the science of economics take its course. It certainly suits the state to believe that money somehow emerged organically as the will of the people, and that they are helping us all out by regulating it for us. That money was probably always created by rulers in order to legitimise and finance their reigns is altogether more problematic. But that of course is closer to reality. So I have a different take on Selby's Idol. I think this idolatry is not just about human weakness, but it is a useful sleight-of-hand which stops us demanding more democratically-informed state control over money. Perhaps this deceit is not state-sponsored, but neither is it discouraged by the powers-that-be. Because if money becomes a spiritual entity in its own right, it becomes untouchable, giving those who do actually control it free rein.

Where is God in all of this?

The Church's answer to this question over the years has been to focus on usury, just price and, more recently, debt. The dog that isn't barking is the debate on scarcity. Each of these debates is summarised below, before we come back round to some of the relevant Biblical passages on money and how we should relate to it.

Usury

A horror of charging for money stems from the Aristotelian view that it is 'unnatural' for sterile money to breed money, so money should not be lent out at interest. The three Abrahamic religions all contain a formal prohibition on lending at interest. Their positions have evolved over time. Famously, Jewish interpretation qualified the ban to limit it to fellow Jews, releasing Jews to become the money-lenders of Europe. The Christian Scholastics qualified their own ban to allow the calculation of the opportunity cost of forgoing use of the money lent, and the risk of it not being repaid, to give an amount of 'compensation' that was effectively 'reasonable interest'. Over the years, usury was re-positioned as a term to refer to 'unreasonable' levels of interest, rather than to interest itself, as was reflected in the existence in law of interest ceilings. For example, English legislation in 1571 distinguished between usury and interest, legalising the latter to a ceiling of 10%, and usury laws of various kinds remained in force in places like the US until as late as the 1980s (Poole, 2015).

Now that we use physical coinage so seldom, and there is a wider understanding of the opportunity cost of money, the usury debate can seem rather old-fashioned. But it has recently come back into the foreground, because the mind-boggling rates of interest charged by the ‘payday’ lenders have made countries like the UK re-think their previous laissez-faire attitude to the price of money. While a prevailing belief that letting the market set the price is the best policy, rates like the 1723% APR charged by Payday UK, or even the comparatively modest 545% APR charged by Provident Financial, make it hard to justify this line, given that such lenders target the weakest in society who then enter a spiral of debt with its larger social consequences. So in January 2015 the UK Financial Conduct Authority introduced a payday loan cap, to limit rates to 0.8% per day of the amount borrowed, with no-one having to pay back more than twice the amount owed. Church support for this, in particular though the Bishops in the House of Lords, has been helpful in keeping up the pressure to make this change happen.

As an aside, Islam continues to observe an outright ban on interest. Muslim financing avoids it by creating financial instruments that render loans either as leases, or as investments that attract profits - or losses - in lieu of interest. In 2014, 'zero-interest banking' as a sector was reckoned to control about 1% of the world’s assets, which means that around $2 trillion assets are now sharia-compliant, and Ernst & Young forecasts the sector to grow by around 20% a year. The equivalent of a 'mortgage' involves the lease of an asset, e.g., a house, to a customer for an agreed term in exchange for fixed rental payments, with the option to own the asset at the end of the term. Similarly, halal capital funding is provided to businesses and entrepreneurs in exchange for a share of profits. The provider of the capital bears any losses incurred, unless the entrepreneur involved can be shown to have been in breach of contract. Perhaps the Christian church could learn from the success of this sector.

> What do you think constitutes ‘reasonable’ interest?
>
> To what extent do you think money should be priced as a commodity just like everything else?

Just Price

The historical debate about Just Price was about how much profit it was legitimate to make on top of the cost of producing a given good or service. Thus it was closely linked with the Church’s thinking on usury, which is about the ‘price’ of money. The debate fell into abeyance with the wholesale takeover of the idea that the market price was essentially neutral and naturally ‘just’, which of course we are now realising is nonsense. In the modern period, the issues raised by just price have informed the Church’s huge and valuable support for fair trade, and for the debate on the environment. This is because costs to the planet (‘externalities’) are rarely factored into commercial pricing, but the lessons from the Fairtrade industry is that people of good will are happy to pay extra if they think in doing so they can use their spend to further social outcomes, as well as to procure the product or service in question. So there is certainly room for the churches to re-engage in this area, to challenge not only excess profiteering, but also to challenge undue pressure on either supply or demand. This, for example, was one of the reasons the Church of England’s Ethical Investment Advisory Group engaged with the supermarkets about their treatment of the dairy farmers, because of the downwards pressure on pricing that was making it hard for them to remain in business. It is also why the churches care so much about the issue of advertising to children, as well as the related issue of premature sexualisation and the general perils of consumerism.

To what extent do you deliberately overpay for social benefit already (e.g., Fairtrade, shopping local, buying free-range etc.)?

What more could you do to channel your spending into socially productive areas?

Debt

The Church's involvement in the Jubilee 2000 campaign epitomises engagement with this topic. Jubilee 2000 was about using the Biblical concept of 'jubilee' to mark the Millennium by forgiving the debts of the world's most indebted nations, and did succeed in shaming a wide variety of institutions into writing off developing-world debt that in most cases would have long since been repaid were it not for the large amounts of interest charged. The Church's newfound interest in debt then panned back to look at debt more generally, and particularly at home. Starting with speeches in the House of Lords about the Consumer Credit Act, the scandal of payday lending and the increase in poverty post-Credit Crunch has galvanised the Church into rediscovering its bias for the poor at home as well as abroad. Led by the current Archbishop of Canterbury, Justin Welby, the Church of England is now at the forefront of support for credit unions and the provision of debt counselling, and keeps up its rear-guard action against consumerism as key driver of indebtedness.

Are you in debt? What for you constitutes 'good' debt, as opposed to 'bad' debt?

How could you get involved with your local Credit Union?

Scarcity

The Church has long championed the defence of Creation through environmental campaigning. The recent Papal Encyclical is the latest in a sustained campaign, which is gaining an increasing sense of urgency and momentum. One element of this debate that has seldom been linked with the subject of money is Scarcity. Technical economists like to point out that scarcity as formally defined is actually about 'opportunity cost', that is, there is not enough of everything to go round, so in order to get what we want we must forgo something in order to get it. Generally this means we pay, which means that our money is no longer available for something else, so life is about trade-offs and compromises in order to maximise our ability to get our needs met. Of course, what we usually mean by 'scarcity' is that something is rare, or finite. Like the planet's resources. And this makes economics a zero-sum game. If one nation has all the oil or all the diamonds, then the other nations have to be nice to them in order to get some. Or fight them for it.

This zero-sum mentality – mine versus yours – fits in well with a narrative about money that is about a finite physical supply of coinage. If I hoard my gold coins, they are not available to you, or to anyone else. And while this is a deficient narrative, the idea of finitude encourages – after all of the wars have been fought – collaboration between parties in order to share resources that would otherwise be unevenly shared. Oh that this should actually be the case! Meanwhile, all efforts in this regard have been delivered a body blow by current monetary policy. This is because money is no longer scarce, in that it never runs out, and we don't seem to need to make trade-offs about it. While there are efforts to curb consumer exposure to this music-never-stops approach to credit, the banks still benefit from it. When recently the economy looked weak, the UK government approved 'Quantitative Easing', which is the practice of inventing money in order to keep the economy in motion. And the banks do this on a smaller scale every time they approve a loan. They don't actually have any of this money in their vaults. Well, as we have learned, they may have around 2% of it, on a good day, but this still means they are creating it largely out of thin air. So while money remains scarce for ordinary people with poor credit histories, it is defiantly plentiful for financial institutions and the wider economy. Does this matter? It matters because pricing is one way of limiting supply and demand. If we want to protect our planet, those resources that are genuinely finite need to be rationed. But if money itself has become untethered from the logic of the market, it drives an attitude which borders on the irresponsible. While abundance is a joyous narrative, and God did indeed create everything we need, the giddying effect of an unlimited money supply militates against a responsible debate about how best to steward a finite planet.

What is scarce in your life? And what do you over-use?

What have you had to give up in order to thrive? Has it been worth it?

The Bible

The Bible is not short of material about money. Of course, it is easy to argue that the marketplace was a lot less complex in those days, when poverty was mostly about lacking land and the means of subsistence, not being without coins. You would still search hard for a lost one, though. But the material is still very real, and very challenging. The following is not exhaustive, but is a collection of some of the most pertinent texts on this topic.

Parable of the Talents (Matthew 25:14-30)

…His master replied, 'You wicked, lazy servant! So you knew that I harvest where I have not sown and gather where I have not scattered seed? Well then, you should have put my money on deposit with the bankers, so that when I returned I would have received it back with interest.

Possibly the most referenced passage by business people is the Parable of the Talents, probably because it seems to recommend trading and even investment for profit, which is unusual given the standard line on usury. One of the things this passage makes me think about is actually about the play on words: what talents has God given you, and how are you investing in their development? But reading the passage more literally, there seems to be positive endorsement about taking risk and rewarding enterprise, and negative treatment of too narrow an interpretation of what 'entrusting means' – the servant who buried his talent is punished, even though he was only doing exactly what he was asked to do in safeguarding it. And in this we perhaps see echoes of Jesus' frustration with those who would follow the letter and not the spirit of the law. The modern corporate addiction to shareholder value might be an example of this.

God and Mammon (Matthew 6:19-24)

…No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other. You cannot serve both God and money.

This passage challenges those whose master is money. The hard saying that you cannot serve both God and money is for me interpreted by the line: 'for where your treasure is, there will your heart be also.' It is not so much that no-one should work in the City, but that, if you do, you need to be crystal clear about your primary allegiance to God; because wealth carries the signal temptation that it can make you think that you do not need God. This is a hard passage to swallow, because modern culture is so brilliantly designed to wean us off God and on to the reassuring tangibility of material gain, backed up by a prevailing narrative that is about the need for facts not faith. And the tarnishing effect of money seems to be borne out by studies showing that richer people are generally more selfish than their poorer counterparts, probably because they no longer need to rely on social relationships so try less hard to sustain them (Hooker, 2015).

The Unjust Steward (Luke 16:1-13)

> *…I tell you, use worldly wealth to gain friends for yourselves, so that when it is gone, you will be welcomed into eternal dwellings.*

Luke's version of the 'God and Mammon' passage, this one seems to encourage some very sharp practice indeed, but note that while the unjust steward is congratulated by his boss, he does not get his job back. One way to read this passage is to think about using mammon and the marketplace as a tool to build your ladder towards God, thus making them God's servant and not the other way around. The message still seems to be a confusing one, but perhaps while the master appreciates the shrewdness of his steward, the key message is still that the way you manage money and behave in the marketplace tells God all he needs to know about your true character.

The Rich Young Man (Matthew 19:16-26)

> *…Then Jesus said to his disciples, "Truly I tell you, it is hard for someone who is rich to enter the kingdom of heaven. Again I tell you, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God."*

This passage has often been a difficult one for Christians with money, as it suggests that the true disciple would give it all away. Modern interpretations have glossed it into being about the willingness to give it up, which would indicate the sort of detachment from it that indicates a healthy soul (see I Timothy 6:10 - For the love of money is the root of all evils; it is through this craving that some have wandered away from the faith and pierced their hearts with many pangs).

The Labourers in the Vineyard (Matthew 20:1-16)

> *…Don't I have the right to do what I want with my own money? Or are you envious because I am generous?' "So the last will be first, and the first will be last."*

This rather puzzling passage seems to approve exactly the sorts of inequity that make office secretaries hate temps, full-timers resent contractors, and unions go out on strike to get equal pay for equal work. I think it is a very hard passage, and it is a bit like the Prodigal Son in its central message. In business as in life, comparing yourself to others is not the best route to happiness. There will be all sorts of reasons why there is inequality in the world, and often you will not get what you feel you deserve. Indeed, if you get what was agreed, you can't really complain. What is hard is that a simplistic reading of this passage in isolation would in my view encourage too much acceptance of injustice. The trick is to figure out on whose behalf are you fighting. If it is in solidarity with the weak, even though you too will benefit, your cause is just. If your motivation is self-justification, with the benefit for others being a rather secondary concern, your priorities are wrong.

While it is not about money, the passage for me that unlocks all of these is this one from Genesis:

And Jacob was left alone; and a man wrestled with him until the breaking of the day. When the man saw that he did not prevail against Jacob, he touched the hollow of his thigh; and Jacob's thigh was put out of joint as he wrestled with him. Then he said, "Let me go, for the day is breaking." But Jacob said, "I will not let you go, unless you bless me." And he said to him, "What is your name?" And he said, "Jacob." Then he said, "Your name shall no more be called Jacob, but Israel, for you have striven with God and with men, and have prevailed." Then Jacob asked him, "Tell me, I pray, your name." But he said, "Why is it that you ask my name?" And there he blessed him. So Jacob called the name of the place Peni'el, saying, "For I have seen God face to face, and yet my life is preserved."

(Genesis 32:24-30)

There are no easy answers in the Bible, particularly not on money. But we need everyday to wrestle with what money means to us. We need to keep wrestling with it until it blesses us, even if it puts us out of joint in the process.

Which of these passages resonates with you?

Which of them most reproaches you?

Conclusions

We have had a look at some contemporary accounts about money and defined our terms. We have surveyed the Church's customary engagement in this area, and we have examined some key passages from the Bible. Where does this leave us?

It should leave us feeling very uncomfortable indeed. First, are we sure we have tried hard enough to understand modern money, in order to be able to make good choices about it? And do we pray hard about these choices? If none of those passages from the Bible made you wince, you are either a saint or too far gone to know that you need help. Because as the Doctrine Commission reminds us, 'the lure of money is to a great extent the lure of the choices it offers: money in the bank represents choices that can be made now or in the future, and there is no doubt that for many who find themselves with money, having known only poverty, the experience of having choice is liberating' (2003: 74). And, as Selby reminds us, debt mortgages the future, restricting choice and possibility, and trammeling human freedom.

In her book *The Root of All Evil* (2003), Antonia Swinson commends the devising of a form that hands over all of your money and assets to God. This is because this makes us more explicitly just stewards, and every penny we spend then becomes a spiritual decision. Further, she suggests that we write down all those things in your life that are non-financial and yet provide high value, quality and happiness. This is your social wealth. What percentage of your total wealth does this constitute? Do you invest as much time in maintaining or increasing this percentage as you do the financial percentage? She suggests that the quickest way to get richer is to invest in this your social capital, not directly in your financial capital.

Final Thought

If money has the Queen stamped on it, our hearts have God stamped on them. Made in his image, how are we using all the resources we have to further the Kingdom? And, as part of that, how are we exercising stewardship over the money we have? If St Peter asked to see your bank statement at the pearly gates, could you justify every item on it? Are you proud of it as a statement of your economic activity? In a recent speech, Justin Welby set out his blueprint for a good economy, similar to Clifford Longley's, but built on his four pillars of creativity, gratuity, solidarity and subsidiarity (Welby, 2015). These pillars are a good way to audit your economic life. How are you using your God-given talents in the economic sphere? Are you showing generosity in how you use your money? Are you using it in solidarity with those who are in poverty, through Fairtrade and other initiatives? And are you using it to support your local community too? Remember, the New Economics Foundation reckons that for every £1 spent with a local enterprise, £1.76 stays in the local area. If you spend that pound in a national chain, only 36p stays local (NEF, 2002).

And this is not just about you, it's about getting the kind of economy we deserve. There are a lot of Christians out there, and together we have a huge amount of financial muscle. Given that the market is just the sum total of messages about supply and demand, we can transform it overnight through our transactions. That's what created the market for Fairtrade goods, and we can do it again, by supporting enterprises we like and removing our support from the ones we don't. We can badger those who invest our savings or our pensions on our behalf about their ethical investment policies, and we can exercise our rights over any shares that we own directly. The human right movements started in America with one woman sitting down on a bus. The redemption of the markets starts the next time you hand over your card to pay for something – does your purchase send a good signal into the market, or a bad one?

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