


‘Neither a borrower nor a lender be’?

**Scripture, usury and the call
for responsible lending**


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The **Contextual Theology Centre** was founded to help churches engage in Christian social action in multi-faith communities. Based in East London, it provides resources to faith groups working in community organising through London Citizens and Citizens UK. It runs the Jellicoe Community—an association of young Christians working for positive social change—and enables many to train as fledgling community organisers. It also coordinates the Greater London Presence and Engagement Network, an initiative to help Church of England parishes engage fully with parishioners of other faiths and no faith.



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'Neither a borrower nor a lender be'?¹ Scripture, usury and the call for responsible lending

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Background

This essay originated in a briefing for churches involved in or thinking of supporting London Citizens's agenda for a constructive response to the recession and its proposals to ensure banks engage in responsible lending. London Citizens is a broad-based community organisation made up of over 150 member institutions including churches, mosques, synagogues, schools, university departments, charities and trade union branches. It is a democratic organisation that enables its members to build relationships with each other and so strengthen civil society and work constructively together in pursuit of goods in common such as safer streets, affordable housing or a living wage.² It is not aligned with any political party or ideology but will work with anyone, believing that while the market and the state have an important place, they must know their place, and so need to be held to account by ordinary people acting together for the common good. It is the experience of its members and the teachings of their scriptures that it is not good for anyone if the power of money or the state or the interests of the few are too dominant in shaping family and work life and the neighbourhoods where we live.

London Citizens derives its programmes from listening to the real experiences and interests of its members and formulating innovative and creative responses, calling on politicians and business leaders to listen, respect and respond to these proposals. On occasions this involves tension and conflict in order to establish collaborative and constructive relationships: to be a good neighbour sometimes involves provoking others to recognise that I am indeed a person on whose welfare your own welfare depends—and not someone you can ignore and pass by on the other side of the street. It was just such a provocation and introduction of tension that we overhear in Jesus' telling of the Good Samaritan parable.

It was through listening to the experiences of its members and how they were affected by the financial crises and subsequent recession in 2009 that London Citizens, through deliberation and discernment among its member institutions, came to identify a need to call on the banks to be responsible neighbours by undertaking to be responsible lenders. However, the response formulated in 2009 was based on ten years experience of working to have a living wage paid to low wage workers across London. Out of that experience London Citizens began to listen to the people in its member institutions and work places to hear how the economic crisis was affecting them. It held up to a thousand one to one meetings over the summer of 2009, followed by over 100 house meetings within its member institutions to discuss the impact of the recession on ordinary people and to begin to formulate a constructive response, one built on the values of taking responsibility and reciprocity. At the end of September around a hundred representatives from across London met to debate and formulate what had been learnt to refine a constructive response. These proposals were then voted on at three assemblies at which over seven hundred people took part. The proposals represent the largest civil society and democratic response to the financial crisis developed so far.

The key proposals London Citizens is campaigning for are: i) the adoption of the Living Wage (modelled on the London Living Wage) as a commitment by all the major political parties in recognition that indebtedness among working families is often due to poor pay; ii) to curb usury through the introduction of a 20% cap on interest rates on unsecured

personal loans by financial institutions (e.g. credit card companies, store cards, door step lending agencies). The measure would bring the UK in line with Germany, France, Italy and Poland each of which have around a 20% cap on the rate of interest that can be charged on unsecured personal loans; iii) expand local, mutual lending (e.g. credit unions) through infrastructural investment by banks and government so as to increase access to credit for the financially excluded; iv) the development of a Citizens financial literacy project in partnership with the banks for use in schools and colleges, one where both what it means to be a responsible borrower *and* a responsible lender are outlined. This would be piloted by schools in membership of London Citizens; v) call on all political parties to commit in their election manifestoes to establishing a statutory charter of responsible lending overseen by an established regulatory body. Such a charter would include measures such as the requirement for debt management plans, transparency of charges and criteria for responsible marketing.

The thread running through these five proposals is the need to re-balance the relationship between 'money power' and the power of ordinary people. At the heart of the proposals is a call to restore responsibility to both borrowing and lending, and to demand greater accountability from financial institutions. Hence the five proposals: the living wage is the best insurance against the working poor being forced into debt; the cap on interest rates safeguards against the borrower being caught in a debt trap; the re-capitalisation of local, mutual lending ensures responsible, community-based forms of credit are available, so breaking the monopoly of the banks on the one hand and the power of the loan sharks on the other; financial literacy enables people to be more aware of the mechanisms of credit and the consequences of debt and to take responsibility for managing their money; and a statutory code for fairer lending binds the financial industry to greater accountability and transparency.

Perhaps the most controversial of these proposals was the call for the restoration of anti-usury measures in the form of a cap on interest rates. This proposal emerged from the heart of the Jewish, Christian and Islamic traditions that make up the majority of membership institutions of London Citizens. However, it also transpired that among the churches involved there was a hunger for greater understanding of the theological rationale for why, historically, the church took a severe stance towards the practice of usury. What follows is an attempt to address this felt need and locate concerns about usury to central doctrinal commitments of the Christian faith.

Usury in Scripture

The Bible has a great deal to say about the power of money. In particular, it is quite specific about how we should treat debt and lending. A primary narrative template for understanding salvation is given in the book of Exodus. The central dramatic act of this story is liberation from debt slavery in Egypt. The Canonical structure of Genesis and Exodus in the ordering of Scripture makes this point. The book of Genesis closes with the story of Joseph. At the end of this story, although saved from famine, the Israelites, along with everyone else in Egypt, are reduced to debt slavery.³ This is a 'voluntary' process entered into in order to receive the grain from Pharaoh's stores that the people had given to Pharaoh for safe keeping in the first place.⁴ After several rounds of expropriation the people finally come before Joseph and say: 'There is nothing left in the sight of my lord but our bodies and our lands. ... Buy us and our land in exchange for food. We with our land will become slaves to Pharaoh.'⁵ The first chapter of Exodus opens with a new Pharaoh who takes advantage of the Israelites debt slavery to exploit them. So the Israelites were not prisoners of war or chattel slaves, they were debt slaves undertaking corvée labour on behalf of the ruling elite.⁶ It is this condition that the Israelites are redeemed from. As David Baker notes the verb 'go' in ancient Hebrew is used for both the exodus and for the seventh-year release of debt slaves.⁷ The linkage between liberation from Egypt and debt

slavery is made explicit in Leviticus 25.35-46. In this text the prohibitions against usury and limits placed on debt slavery through the institution of jubilee are grounded in the relationship established between God and the people through the act of liberation from Egypt.

In the Gospels, Exodus is one of the key framing narratives that shape the presentation of Jesus' life, death and resurrection. And the notion of redemption or Jesus paying with his life in order to liberate humans from our debt of sin is a *leitmotif* in the New Testament (Mark 10.45; Romans 6.21-23; Colossians 3.5-6). Indeed, the declaration of Jubilee – that is, the release from debt slavery – forms the basis of how Luke frames Jesus' announcement of his purpose and mission:

The Spirit of the Lord is upon me, because he has anointed me to bring good news to the poor. He has sent me to proclaim release to the captives and recovery of sight to the blind, to let the oppressed go free, to proclaim the year of the Lord's favour. (Luke 4.18-19)⁸

And what Luke then depicts in Act 2 as a direct fruit of the outpouring of the Holy Spirit is the enactment of the Jubilee community where no one has debts because: 'All who believed were together and had all things in common; they would sell their possessions and goods and distribute the proceeds to all, as any had need' (Acts 2.44-45).

So at heart of the story of salvation we find the power of money and liberation from debt is a central concern. The admonition that we cannot serve both God and Mammon (Matt 6:19-24) is not a trivial matter: the central drama of salvation history is an act of liberation from debt slavery.⁹ To put the pursuit of money before the welfare of people, and use money to re-enslave and exploit people, especially the poor and vulnerable, is to turn your back on God's salvation and deny in practice the revelation given in Scripture of who God is. Whereas to use money to serve the common good, and in particular to relieve the poor, is a mark of salvation. Here the parables of Dives and Lazarus (Lk 16.19-31) and of the Rich Fool (Lk 12.16-20) are instructive. In these parables the wealthy who hoard their riches, using them for their own aggrandisement and benefit instead of giving and lending to others in need are condemned as not only foolish but damned.¹⁰

This brings us to the specific biblical teaching on when and how we should lend each other money. Indicative of the direct teaching on lending money is the following from Exodus 22.25:

If you lend money to my people, to the poor among you, you shall not deal with them as a creditor; you shall not exact interest from them.

Not lending at interest is directly equated with righteousness, as is set out in Psalm 15:

O Lord, who may abide in your tent? Who may dwell on your holy hill? Those who walk blamelessly, and do what is right, and speak the truth from their heart; ... who stand by their oath even to their hurt; who do not lend money at interest, and do not take a bribe against the innocent.

Whether these stand as condemnations of interest per se, or more specifically excessive or extortionate interest is a matter of dispute. The Hebrew word used in Exodus and Psalm 15 is *neshek*, which is probably derived from the proto-semitic root of *ntk* or *nsk* meaning 'bite.'¹¹ In the Old Testament at least usury can be used as a synonym for charging any kind of interest and is condemned as immoral in relation to those subject to covenantal obligations.

In the law given to the Israelites, central to the faithful witness of the People of God is that they do not make each other debt slaves and exploit each other in pursuit of money. Neither land (the basis of the covenant) nor the people (who were saved to serve God) are to be exploited for personal profit. Rather they are to be good neighbours to each other and good stewards of the land. The proper ordering of lending and borrowing directly effects the right ordering of communal relations. This is because the proper relationship between the land and the people is at stake. The land and fellow Israelites were non-fungible goods given by God as gifts for the flourishing of all. Possession of land did not entitle the holder to exclusive use. Human ownership and use of created goods was limited because God is the ultimate owner: humans are simply stewards of what they have received from God.¹² To convert land or people into fungible goods of no greater value than anything else is not only to instrumentalize them for one's own benefit, and so place one's own welfare above the good of all, but to usurp God's title. In modern parlance we call such a process 'commodification': the treating of that which is not for sale as a commodity to be bought and sold. The extensive manumission laws of Exodus, Deuteronomy and Leviticus relate to debt slavery and are measures to keep in check such a process of commodification of land and people.¹³ For example, in Leviticus, the Israelite who cannot pay back his loan cannot be made a debt-slave but remains free, and instead becomes a hireling of the creditor until he can amortize his debt.¹⁴

Treatment of the poor is a touchstone that marks whether relations of faithful, mutual responsibility that encompass the whole people are adhered to or not. The turning of people and land into property capable of being traded within a monetary economy is a direct threat to the proper ordering of economic, social and political relations and the concrete ability of all the people to participate in the covenantal order as those of equal value. The key issue at stake here is not usury per se (as will be seen, there is no absolute prohibition on usury in Scripture) but the nature of the relationship between the lender and the borrower as fellow members of the people of God. Both land and people belonged to God and were not to be expropriated for personal gain or monetized as commodities to be bought and sold. The Jubilee legislation served as a limit that disrupts any justification to permanently expropriate land through debt.¹⁵ The land was to be used to provide the means of life, not converted through exploitation or monopolisation into a means for either the death or the enslavement of one's neighbour. As Albino Barrera puts it:

YHWH as landowner affords sanctuary and provides sustenance to all sojourners who have been welcomed to reside in God's domain. Naturally by extension, guest and tenants who have been received to dwell on the land are expected to mutually respect each other and treat one another justly, if only because they are each equally under the landowner's charge as his guests and tenants.¹⁶

Legislation concerning the lending of money frames it as a good thing to do as a response to someone in need.¹⁷ But on no account should another's misfortune be turned into an opportunity for personal gain. In Nehemiah we are given a picture where the rich and powerful Israelites have become like Pharaoh and are exploiting a famine to make others debt slaves (Neh 5.3-5). Nehemiah calls the 'nobles and officials' to repentance and in particular to stop charging interest on what they are lending and make restitution (Neh 5.10). The text is a depiction of what judgment, repentance and a return to faithfulness involves. In the New Testament, the story of Jesus' encounter with Zacchaeus, a tax collector and probable moneylender, directly echoes Nehemiah. The sign of Zacchaeus' repentance and that he really changed his ways is that he pays back 'four times' the money he extorted (Luke 19).

As can be seen central to the faithful witness of the People of God, in both Old and New Testaments, is that they do not actively make each other debt slaves and exploit each other in pursuit of money.¹⁸ However, there is no absolute condemnation of usury in Scripture.

While neither the misfortune of the poor and landless is to be exploited for personal gain, nor the lending of money or goods to one's kin to be treated as an occasion for profit, usury is licit when it comes to 'foreigners' (Deut 15.3, 23.20; Lev 25.39-54). The distinction between the prohibition of usury in relation to those subject to the laws of Israel and its licitness when it comes to foreigners has long troubled Christian interpreters. A common way of reconciling the seeming contradiction is through some kind of contextualisation that thereby relativises the distinction. The suggestion is that because Israel was a peasant economy most loans were distress or consumption loans rather than loans for investment. By contrast, loans to foreigners were commercial loans relating to trade. However, this solely economic explanation is too reductive. Calvin, who is often associated with the economic contextualisation of the usury prohibitions in Scripture, is in fact closer to the mark when he states:

Looking at the political law, no wonder God permitted his people to exact fenory [excessive charging of interest] from foreigners: because otherwise mutual reciprocity would not have obtained, without which one side must needs be injured. God commands his people not to practise fenory, and therefore by this law lays the obligation on the Jews alone, not on foreign peoples. Therefore, in order that analogous conditions may prevail, he concedes the same liberty to his people that the Gentiles were arrogating to themselves, because precisely this moderation is tolerable, where the position of both parties is the same and equal.¹⁹

Calvin brings to the fore the issue of power and how the equal and fraternal relations of mutuality that were possible in relations between the Israelites could not be expected between the Israelites and foreigners due to the asymmetry of power.

The Deuteronomic double standard on usury suggests that unlike in relation to murder or lying there is no absolute moral prohibition against charging interest. Although, as Calvin perceived:

Usury has almost always these two inseparable accompaniments, viz. tyrannical cruelty and the art of deception. Elsewhere, the Holy Spirit, in praising the saintly, God-fearing man who has abstained from usury, likewise shows that it is very unusual to see a worthy man who is at the same time a usurer.²⁰

One analogy for usury that helps us understand the ambiguity of Scripture in relation to usury is to compare it to a drug. Like a drug such as heroin, usury is both a poison and a remedy simultaneously.²¹ Its ambiguity and double-edged nature, rendered explicit in the Deuteronomic double standard, is what makes the treatment of usury such a contested and confusing field of endeavour. To offer credit at interest is to serve an essential need in the monetary economy. As the history of capitalism suggests, profiting from interest-based credit and the levels of exchange it facilitates is a potent driver in the creation of monetary wealth, technical innovation and the provision of welfare. The effect of usury is to draw people into relationship with each other who ordinarily might have nothing in common or who are deeply suspicious of each other and have no shared life. At a concrete level, one fruit of modern economic globalisation is just such an increase in trade between enemies. However, as well as enabling exchange, credit also gives enormous power to the creditor, in some cases, it is a power to rival that of a king or an emperor, and its effects can be hugely destructive on social and political relations. The immiserating impact of debt repayments, whether on a personal level or among developing countries, are instances of this destruction. Myriad personal testimonies recount how the burden of debt leads to family breakdown, depression and in some cases suicide. Such is the destructive power of usury that Ambrose sees it as a form of warfare that was nevertheless lawful in relation to an enemy. As he puts it: 'wherever there is the right of war, there is also the right of usury'.²²

Responses to Scripture

So Scripture has much to say about responsible lending and sees how we treat each other through lending and borrowing as a key mark of faithful witness. This may seem surprising to us, but the prohibition against usury was consistently upheld by the church as a vital sign of faithful witness right up to the modern period. Such was its importance that the prohibition of usury and the proper treatment of the poor in money matters was a central concern of the church councils. Incorporated into deciding matters of belief and practice were condemnations of usury. For example, the Council of Nicea (AD325), from which we derive the Nicene Creed, has a direct condemnation of usury (canon 17) by clergy.²³ This was then extended to lay people at the Council of Clichy (AD626). And the prohibition of usury was part of Canon law from around 1140 onwards.

a) Patristic

For the earliest theologians charging interest on a loan to someone in need was incompatible with Christian love. For example, Augustine held that we meet Christ in the poor man and should respond as Christ responds to our poverty with generosity and love and not as an opportunity for profit. For Ambrose, loaning a poor person money in their hour of need and then charging interest on the loan is like offering medicine that turns out to be poison. As Ambrose puts it, the poor man 'begs for liberty, and you impose slavery.' For all the Patristic writers, money, like all property, was given not for private enrichment but to be used in such a way as to benefit the common good, of which alleviating poverty was a central part. Even where limited interest was allowed by civil law, John Chrysostom encouraged those who heard his sermons to go beyond the law and act according to the order of love established by Christ.²⁴

b) Scholastic

The medieval Scholastic theologians continued and developed the Patristic reflections on lending money. Aquinas and others were not against profit per se (as is sometime asserted) but 'filthy lucre': that is, unlawful and unjust profit. Specifically in relation to the lending of money, there were wide ranging and quite complex discussions about different kinds of loan and when interest could or could not be charged. Much of this was in response to the development of banking and trade from the twelfth century onwards. There emerged up to the Reformation a growing consensus that distinguished legitimate interest and usury. Legitimate interest related broadly speaking to questions of i) *indemnity* (where a payment was delayed, a charge was incurred as a form of compensation, analogous to a modern credit card arrangement); ii) *risk* (where there was a danger of losing one's capital a charge could be made as a form of insurance against loss); iii) what was called *lucrum cessans* (interest could be charged where greater profit could have been earned with the money using it for something else, so the interest was a form of recompense); and iv) *remuneration* (a charge could be made for the work in managing a loan).²⁵ Usury became the illegitimate and/or excessive charging of interest on a loan. Another specific term for this was 'fenory' (from the Latin *foenus*) or in English 'ocker' (from the German *wocker*). Trading agreements and loan contracts where both parties were expected to gain were one thing; lending at usury, where only the usurer could profit, was quite another. Even where a charge was deemed licit, the ideal for many Scholastic theologians was that such a charge be measured or moderate. For example, the Fourth Lateran Council (1215) condemned those who were 'heavy and excessive' in what they charged. As one Elizabethan memorandum from the Public Records Office puts it: 'Usury and trewe interest be thinges as contrary as falsehood is to truth.'²⁶ Although, as with distinguishing truth from lies, it was not always clear-cut in practice!

For many of the Scholastics charging interest on a loan was unnatural or against natural law because it went against the true end or use of money, which was as a medium of exchange. Unlike a cow or a fruit tree, left on its own money could not grow or bear fruit—rather it was sterile. As the parable of the talents makes clear, if one puts a bag of gold in the ground it will not grow but will stay the same. Likewise, give a bag of gold to someone and unlike a house, an ipod or a pig, which is affected or changed by time and use, they can give exactly the same thing back. Thus to seek interest was to make money an end in itself rather than a means to an end and this was to make money act against its own nature (this was an argument originally put forward by Aristotle).

Beyond acting unnaturally, the excessive or illegitimate charging of interest was a mortal sin that led directly to hell. For example, Dante puts the usurer below the blasphemer and sodomite in the third ring of the seventh circle of hell (*Inferno* canto 17). Anselm saw usury as stealing from God because if money was sterile then what was really being sold was not money but time and this did not belong to humans but to God and could not be turned into a commodity because God had given time freely to everyone. So serious a sin was usury that the known usurer, like the heretic, could not be buried in sacred ground and the priest who did so was to be de-frocked. As with Zacchaeus, the only way to demonstrate real repentance was to make restitution of ill-gotten gains.

Anselm is particularly interesting because he developed one of the most important theologies of salvation: that of the substitutionary atonement in his work *Cursus Deus Homo*. The forgiveness of debts without a charge is the central image of his theology of salvation. Contrary to many readings of his theology, salvation was not a kind of accounting process where Christ's life was counted as an equivalent exchange for human sin. Instead of Christ's death marking a demand of divine retribution or satisfaction it represents a divine act of grace that refused to hold our debt of sin against us.²⁷ So again, release from debts and not demanding like for like continued to be a profound analogy for the gift of salvation.

c) Reformers

Eric Kerridge argues: 'The Reformation made no real or substantial change to fundamental Christian teaching about usury, not to any of the Christian attitudes to it, remedies for it, or laws against it.'²⁸ However, there is a somewhat heated discussion between scholars on whether such an argument is right. The key point of contention is whether there is an intrinsic relationship between Protestantism and Capitalism – a debate that need not concern us here. What can be said is that Luther, Zwingli, Calvin and the other Reformers all condemned biting usury or fenory. What the Reformers, and Calvin in particular were responding to was the need to distinguish between commercial agreements freely entered into between equals (where there is in effect a symmetry of power) and loans made to the poor in times of emergency or great need (where there is an asymmetry of power). In the latter case, consent may have been given, but it could hardly be said to be given freely. Here the Reformers were directly echoing Scholastic concerns which themselves drew on Aristotle. The key analogy in these discussions was that of a ship's captain who has to throw his cargo overboard in a storm in order to save his life and his ship. While an act of free will, it could hardly be said to be voluntary in any straightforward sense. At best such action was forced by need and involved a 'mixed will.' Likewise, the one who agrees to pay interest by dint of necessity or at a time of distress acts under duress.²⁹ In such cases, lending at interest was an act of coercion and unjust.³⁰

Distinguishing between commercial loans and usury was vital in contexts such as Geneva, Zurich and then Amsterdam and London where banking was crucial to the economic survival of Protestantism itself. The Reformers were not always that successful in making this distinction. However, they were clear that, as Calvin puts it: 'Usuries [i.e. the charging

of interest in general and not fenory or biting usury] are not nowadays unlawful, unless and in so far as repugnant to equity and brotherly association.'³¹ While Calvin does struggle to harmonise the different Scriptural texts when commenting upon them, the following comments can be taken as indicative of his advice in practice:

I would never advise any man to put his money out to interest, if he can employ it any ways else. Yet when a man's whole estate doth lie in ready money, he may well contract with such and such persons, that upon such and such terms it may be lawful for him to receive benefit and profit thereby. But he must be very careful, that you do not let loose the reins to demand, and take excessive gains, as is the custom and practice of too, too many, nor should he grieve all grinds the face of that poor man with whom he has contracted, nor endamage the publick interest by his own private benefit. Wherefore upon the whole, I dare not approve of any interest, till I do first know how, and upon what terms, articles and conditions, and with what persons you do transact herein.³²

Such was his concern that he supported the introduction of a cap on interest rates in Geneva as did Bullinger in Zurich and for Luther anything beyond 20% was 'overmuch.'³³

Conclusion

This paper began with a quotation from Shakespeare's *Hamlet* and asked the question whether we should 'neither a borrower nor a lender be'? The rest of the quote, often cited out of context, advocates absolute independence and not risking the vulnerability and tensions involved in borrowing: 'This above all: to thine own self be true.' This is not the Christian way. To be a lender and borrower are good things. To be a lender and a borrower is to be situated within economic relations of inter-dependence, cooperation and mutual responsibility that reflect the God given pattern of life set out in Scripture. To lend and borrow is to be drawn into real relationships that demand we have to negotiate a common life in which my flourishing is dependent on the flourishing of others. They are real relationships because, in a sinful world, they make explicit issues of power, risk and conflicts of interest that have to be addressed if we are to be real neighbours rather than a crowd of competitive individuals with no real connection or common life. Of course, and herein lies the irony we discovered in the recent economic crisis, the idea that we can be a crowd of competitive individuals is a utopian fantasy that does not connect with the reality of borrowing and lending where relations of interdependence and mutual responsibility are inherent in the action of borrowing and lending. If one part of the body suffers, or if only the interests of the few are attended to, eventually all suffer as the system collapses. Maintaining economic relations so they reflect the reality of inter-dependence and mutual responsibility requires limits to ensure that the vulnerabilities involved in being a lender or a borrower do not become occasions for exploitation, oppression and abuse. But it seems many of our politicians and business leaders are still keen on putting their faith in a fantasy rather than reality. The proposals of London Citizens are an attempt to deal with the world as it is rather than a utopian one.

While clear in their condemnation of usury and consistent with Scripture the Patristic, Scholastic and Reformation writers were not naïve. Aquinas speaks for most in the Christian tradition when he says:

Human laws allow some sins to go unpunished on account of the condition of imperfect men, wherefore much that is useful would be prevented should all sins be punished particularly by specific penalties. Therefore human law tolerates some usuries, not because considering them to be in accordance with justice, but lest many people's useful activities be interfered with.³⁴

The questions confronting the church, past and present, is how to prevent unjust and extortionate interest rates, encourage responsible lending, and as Christians, point to a deeper reality and truer foundation for human life, one based on loving kindness and

generosity, not maximisation of profit and the private pursuit of selfish interests. It is to these questions that the proposals of London Citizens address themselves. Whether one agrees with them or not the questions they are addressing are ones central to the very fabric of what Christians confess and how we are called on in Scripture to live out that confession.

References

¹ Shakespeare, *Hamlet*, Act I scene 3

² For more on London Citizens see: www.londoncitizens.org.uk.

³ Francis Watson, *Text, Church and World: Biblical Interpretation in Theological Perspective* (Edinburgh: T & T Clark), pp. 68-70. As Watson points out, what was an emergency measure, a state of exception, becomes a permanent ordinance that indentures the people while wrapping itself in the cloak of humanitarian concern.

⁴ It is worth noting that, as Odd Langholm points out, the question of what constitutes compulsion and the issue of whether a voluntary act was really done under duress is central to the definitions of and debate around usury. Odd Langholm, *The Legacy of Scholasticism in Economic Thought: Antecedents of Choice and Power* (Cambridge: Cambridge University Press, 1998).

⁵ Gen. 47.18-19.

⁶ Gregory Chirichigno, *Debt-Slavery in Israel and Ancient Near East* (Sheffield: Sheffield Academic Press, 1993); Isaac Mendelsohn, *Slavery in the Ancient Near East: A Comparative Study of Slavery in Babylonia, Assyria, Syria and Palestine from the Middle of the Third Millennium to the End of the First Millennium* (New York: Oxford University Press, 1949).

⁷ David Baker, *Tight Fists or Open Hands? Wealth and Poverty in Old Testament Law* (Grand Rapids, MI: Eerdmans, 2009), p. 140.

⁸ For an extended reading of this text as a declaration of Jubilee see John Howard Yoder, *The Politics of Jesus*, 2nd edn (Grand Rapids, MA: Eerdmans, 1994), pp. 60-75. Yoder includes the Lord's Prayer as a call for the proper practice of Jubilee with its use of the word *aphiemi* in the statement: 'remit us our debts as we ourselves have also remitted them to our debtors.' *Ibid.*, p. 62.

⁹ This is developed in a number of theologies of atonement. For example, Ambrose's *De Tobia* constitutes a complex allegory of sin and salvation that uses freedom from debt-slavery and the practice of usury as its central motif.

¹⁰ David Mealand, *Poverty and Expectation in the Gospels* (London: SPCK, 1980), pp. 46-53.

¹¹ Samuel Loewenstamm 'neshek and ma'tarbît,' *Journal of Biblical Literature* 88:1 (1969), 78-80; Baker, *Tight Fists or Open Hands?*, p. 260. There is some dispute over what kind of interest *ne'šek* represented and how it differed from *tarbît*. On this see Jacob Milgrom, *Leviticus 23-27* (New York: Doubleday, 2000), pp. 2209-2210.

¹² Albino Barrera, *God and the Evil of Scarcity: Moral Foundations of Economic Agency* (University of Notre Dame Press, 2005), p. 54.

¹³ Chirichigno, *Debt-Slavery in Israel and Ancient Near East*, p. 142.

¹⁴ Milgrom, *Leviticus 23-27*, pp. 2204-2228.

¹⁵ Walter Houston, 'What's Just About the Jubilee? Ideological and Ethical Reflections on Leviticus 25,' *Studies in Christian Ethics* 14:1 (2001), 34-47. On the debate surrounding the interpretation and dating of the Jubilee legislation see Baker, *Tight Fists or Open Hands?*, pp. 166-173.

¹⁶ Barrera, *God and the Evil of Scarcity*, p. 67.

¹⁷ Lev 25.35-38; Deut 15.1-11. On the provisions for mandatory lending see Barrera, *God and the Evil of Scarcity*, pp. 97-99.

¹⁸ It is often asserted that the New Testament contains no judgement as to the morality of usury. However, such a claim is rendered implausible if the New Testament teachings on the proper use of money are located within a broader understanding of the significance of debt and debt slavery in salvation history. Such an understanding makes explicit the continuity between Old and New Testaments concerning the judgment against usury. This kind of assertion also fails to reckon with the contextual background to the parables and teaching that explicitly mention usury. For example, Joseph Fitzmyer draws out how the prohibition against usury forms the key dramatic background to the parable of the dishonest manager in Luke 16.1-13 and is consistent with Old Testament teachings. Joseph Fitzmyer, *Essays on the Semitic Background of the New Testament* (Grand Rapids, MI: Eerdmans, 1997) pp. 161-180.

¹⁹ John Calvin, *Commentarii in Libros Mosis necum in Librum Josue* (Amsterdam, 1567), p. 527. Quoted from and translation by Kerridge, *Usury, Interest and the Reformation*, appendix 1.

²⁰ From Calvin's 1575 letter to Claude de Sachin. Quoted from translation by André Biéler, *Calvin's Economic and Social Thought*, trans., James Greig (Geneva: WCC Publications, 2005), p. 404. In his commentary on Psalm 15 Calvin repeats this observation and goes on to compare the usurer to a bloodsucker and murderer. *Ibid.*, p. 413.

²¹ Derrida points to the ambiguity in the word drug/*pharmakon* in his study of Plato's *Phaedrus*. He notes how the term *pharmakon* – meaning a drug – can signify both a remedy and/or a poison. A

pharmakon can be – alternately or simultaneously – beneficent and maleficent. Jacques Derrida, *Dissemination*, trans. Barbara Johnson (London: Athlone Press, 1981), p. 70.

²² Ambrose, *De Tobia: A Commentary, with an Introduction and Translation*, trans. Lois Miles Zucker (Washington, D. C.: Catholic University of America, 1933), p. 67 (15, 51).

²³ Numerous other church councils continued with the condemnation. Notably, the Second Lateran Council (1139); the Third Lateran Council (1179); the Fourth Lateran Council (1215); the Second Council of Lyon (1274); and the Council of Vienna (1311).

²⁴ For an extended discussion of Patristic teachings on usury see Robert Malony, 'The Teaching of the Fathers on Usury: an Historical Study on the Development of Christian Thinking,' *Vigiliae Christianae*, 27 (1973), 241-265.

²⁵ Jacques Le Goff, *Your Money or Your Life: Economy and Religion in the Middle Ages*, trans. Patricia Ranum (New York: Zone Books, 1990), pp. 73-74.

²⁶ Quoted from Eric Kerridge, *Usury, Interest and the Reformation* (Aldershot: Ashgate, 2002), p. 5.

²⁷ On this see Daniel Bell, 'Forgiveness and the End of Economy,' *Studies in Christian Ethics* 20.3 (2007), 325-344.

²⁸ Kerridge, *Usury, Interest and the Reformation*, p. 23.

²⁹ Langholm, *The Legacy of Scholasticism in Economic Thought*, pp. 62-76. As Langholm notes, the issue of compulsion was not restricted to the debate over usury but was central to discussions of the just price and the justice of market exchanges. *Ibid.*, pp. 77-99.

³⁰ This of course begs the question as to whether the acceptance of a consumption loan can ever not be based on some form of coercion.

³¹ Quoted from Kerridge, *Usury, Interest and the Reformation*, p. 32.

³² *Ibid.*, p. 34.

³³ *Ibid.*, p. 41.

³⁴ Aquinas, *Summa Theologica*, qu. 78, l.3.

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