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Face to faith



The sin of usury, diluted by Eck and the Fuggers in the 1500s, should be brought back now, says Ann Pettifor

And Jesus went into the temple of God, and cast out all them that sold and bought in the temple, and overthrew the tables of the moneychangers, and the seats of them that sold doves, "And said unto them, it is written, My house shall be called the house of prayer; but ye have made it a den of thieves." — Matthew 21:12-13.

Let us make no bones about it. This financial crisis is a major spiritual crisis. It is the crisis of a society that worships at the temples of consumption, and that has

isolated and often abandoned millions of consumers now trapped on a treadmill of debt. It is the crisis of a society that values the capital gains of the rentier more highly than the rights of people to a home, or an education or health. It is the crisis of a society that idolises money above love, community, wellbeing and the sustainability of our planet. And it is a crisis, in my view, for faith organisations that have effectively colluded in this idolatry, by tolerating the sin of usury. I define usury as the exalting of money values over human and environmental values; of creating money at no cost and lending at rates of interest intended to accumulate reserves of unearned income. Of reaping that which one did not sow.

Christians began to dilute the sin of usury as far back as the 1500s. John Eck, supported by the Fuggger banking family, in his book *Tractatus contractu quinque de centum* (1515), defended 5% as an acceptable rate of interest as long as the borrower and lender mutually agreed to the loan. Martin Luther took exception to this laxity, and raged that "heathen were able, by the light of reason, to conclude that a usurer is a double-dyed thief and murderer. We Christians, however, hold them in such honour that we fairly worship them for the sake of their money ... Meanwhile, we hang the small thieves ...

Little thieves are put in the stocks, great thieves go flaunting in gold and silk." Luther's views were regarded as fanatical and were to be firmly displaced by the teachings of John Calvin (1509-1564) whose writings altered the status of the usurer in society. Instead of arguing in effect that loans should be "natural" or sustainable, Calvin argued that interest is lawful, provided that it does not exceed an official maximum. Calvin said that when Christ said "I lend hoping for nothing in return", that meant we should help the poor freely. He dissected two Hebrew words for usury — *neshek* meant "to bite", *tarbit* meant "to take legitimate increase" — and argued that only "biting" loans were forbidden. Thus one could lend at interest to business people who would make a profit using the money.

In what was to be an epic shift, the Christian goalposts had been moved; by Eck and then Calvin. Whereas Islam remained opposed to interest and usury, Whereas Islam remained

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elites in Christian societies were given permission to decide on a rate of interest. Today, unscrupulous moneychangers like the head of Lehman Brothers stand condemned by millions — robbed of their money, their pensions, their homes and their futures. Too late, the moneychangers have taken their gains and fled, leaving bankruptcy, losses and a systemic global financial crisis behind.

"Faced by failure of credit they have proposed only the lending of more money," Roosevelt said of other unscrupulous moneychangers in 1933. "Stripped of the lure of profit by which to induce our people to follow their false leadership, they have resorted to exhortations, pleading tearfully for restored confidence. They know only the rules of a generation of self-seekers. They have no vision, and when there is no vision the people perish. The moneychangers have fled from their high seats in the temple of our civilisation. We may now restore that temple to the ancient truths. The measure of the restoration lies in the extent to which we apply social values more noble than mere monetary profit."

As a first step to applying those social values, we may bring back the ancient truth that usury is a sin. **Ann Pettifor is a political economist. Her website is debtaction.org**