

Fairness, Finance, and Faith

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Readings:

Leviticus 25: 1-28

Luke 12: 13-21

Psalm 15

Friends

Thank you for the invitation to preach this evening. It is great to be here.

And I should not preach a sermon here about faith and economics without acknowledging the groundbreaking work and example of your own Emeritus Fellow, Donald Hay. His work on a Christian approach to the study of economics inspires to this day.

"Greed, for want of a better word, is good," says Gordon Gekko in a speech in the film 'Wall Street'. I commend his speech to you as a case for the role of stock markets in promoting wider corporate and economic health. It is a case with flaws, but worth hearing all the same. Indeed, despite its dated feel, the film itself is worth seeing, as an example of a morality tale where financial dealing has implications for the livelihoods of others.

There are echoes today in the TV series 'Billions', a tale of hedge fund managers. In both cases the pursuit of gain is given a clarity of purpose and linked with brilliance.

Is this just how it is? Is it fair and what does our Christian faith have to say about it?

Money is everywhere. It permeates almost every aspect of our lives. From buying our Sunday newspaper to funding our education, to choosing our first job and, eventually, applying for a mortgage to buy a home.

At one level it is simply a medium of exchange – it is neutral. But can it be tainted? Recent controversies about education foundation funds and civic works derived from the wealth of colonial exploiters and slave traders come to mind.

Is there such a thing as dirty money and, even if there is, are we simply using such terms to avoid our own moral culpability?

For example, Modern Slavery is extensive and pervasive – and I am just talking about this country. When we eat our fruit and vegetables, can we know for sure they were not harvested by those in slavery? Friends, we cannot. Even the most respectable food companies cannot guarantee this.

When we use our mobile phones, can we be sure none of the components were mined in ways that support conflict, and that they were put together in decent conditions by workers paid a living wage? No. We cannot be sure.

Is this just how it is? An unfair world financed by our purchase decisions and our investments?

And something often seems to happen to us personally where morality and money are concerned. It is so easy to divide our worlds into two.

We have our Christian faith, our personal spiritual devotion, our salvation. And then we go to work, or think about our personal finances, and make apparently rational decisions almost completely divorced from our faith.

How different are we in this case from the rest of the world?

Well, that way is the way of stress and confusion at best, and hypocrisy at worst. If our faith is not integrated then we are trying to serve more than one god. Too many are trying to do that, as a pervasive secular and godless worldview continues to permeate our society. And as far as money is concerned, we know from Jesus' own words that we cannot serve both God and Mammon.

In my own work, responsible for the investments of the Methodist Church, I grapple with this daily. We manage portfolios which own shares and bonds and have deposits with banks. We seek to invest ethically, knowing we will not always get it right, but we believe it is right to try. We think markets and

finance are good things! It is possible to be in finance and, as the former head of Goldman Sachs put it, do God's work. It's just that the two do not *automatically* go together...

And we believe good business is to be celebrated. For us, this means not only excluding companies that are too unethical, but engaging with all companies about what they do. We also look for investments that can be a positive influence.

The readings give some Biblical perspectives on wealth.

In Leviticus 25 we find the detailed Sabbath and Jubilee laws. The passage sits in the holiness code in Leviticus and probably for good reason. There is much in the passage about the use of land; the land promised by God, and people's relationship to it and to God who provided it.

In verses 1 to 7 we have the instruction that every seven years there will be a 'sabbath rest', with no sowing or reaping, when the land will be at rest. This requires much faith that God will provide, for it requires two years with no harvest – the Sabbath year itself and the following year.

Subsequent verses apply the Sabbath principle further, to groups of seven years, such that the fiftieth year is the year of Jubilee. This is why verse 21 contains a promise: *"I will send you such a blessing in the sixth year that the land will yield enough for three years"*. Harvests in the preceding year were to be stored to ensure sufficient provision during these years of rest.

We know from Deuteronomy chapter 15 that debts were to be cancelled in the Sabbath year. In the Jubilee year, we see from Leviticus 25 verse 13, *"everyone is to return to their own property"*. At Jubilee, property – principally land – was to be redistributed and returned to the original owners. Those owners were the families given the land in the first distribution, when Israel took possession.

Any purchase of land would be like purchasing a leasehold. The permanent title to the land could not be bought. The purchase price was set according to a formula, which we find in verses 14 – 17. The price was determined by how near was the next Jubilee year. As verse 16 states, *"When the years are many you are to increase the price, and when the years are few, you are to decrease the price, because what they are really selling you is the number of crops."*

Land, a factor of production, can generate income but itself cannot be permanently purchased and must be returned to its original owner, or rather, to the original leaseholders. We read in verse 23 that *"The land must not be sold permanently, because the land is mine and you are but aliens and my tenants."* This

is why in subsequent verses we read about the provision for redemption of the land. It is to be kept within families and communities and in verse 28, if someone has not been able to retain their property "*It will be returned in the Jubilee.*" The ultimate backstop is the year of Jubilee.

Great caution must be deployed before trying to apply the Sabbath and Jubilee laws to society today. Not only was the economy very different in those times, Israelite society was also organised along different lines. Later, people did become dispossessed especially as kings came to dominate and exploit. The case of King Ahab and Naboth's vineyard in 1 Kings chapter 21 is an example of just such a clash between these principles and imperial greed.

Nevertheless, some general lessons can be drawn. The first is that these laws acknowledge that simply exhorting people to behave more ethically, whether they be individuals on trading floors in the City, multinational businesses, or governments, is not sufficient. We heard much of this after the financial crisis ten years ago. If only we had good people at the top setting a good example. Well, if that were the case there would have been no financial crisis. Some sort of institutional change is required to prevent morality being crowded out. The Sabbath and Jubilee laws do this by setting limits to wealth creation – not through taxation but through the ways in which it is legitimate to acquire wealth.

The second is that debt should not be allowed to be a permanent burden for individuals such that they become poor. Hence the debt cancellation every seven years. If that seems unrealistic today, it is worth noting that cancellation of debt purchased through Quantitative Easing programmes by central banks has been seriously considered and may be again should we face another crisis. At the least, with global debt to GDP levels still rising, we should reconsider the role of debt in our economy and society.

Third, every generation should have an equal opportunity. The Jubilee law ensures redistribution of wealth – of income producing assets – every generation. What might that mean today? It could mean that budget measures should ensure greater participation in wealth creation throughout society and not just focus on income redistribution. At another level, everyone in every generation should have the opportunity to be well educated, so they have the ability to live fulfilled lives.

Fourth, there is to be no exploitation of the weak. Wealth can mean power, but this is not to be misused. This has implications for employment, social impact, and corporate lobbying. Sometimes businesses actually think they are being exploited by the poor! A mining executive once told me he thought local communities demanding more social investment from mines were "*milking the cow*". There is also to be no exploitation of the land beyond recovery.

This challenges our world today. In the words of Pope Francis:

In the meantime, economic powers continue to justify the current global system where priority tends to be given to speculation and the pursuit of financial gain, which fail to take the context into account, let alone the effects on human dignity and the natural environment. Here we see how environmental deterioration and human and ethical degradation are closely linked. Many people will deny doing anything wrong because distractions constantly dull our consciousness of just how limited and finite our world really is. As a result, "whatever is fragile, like the environment, is defenceless before the interests of a deified market, which become the only rule".¹

Both forms of exploitation are rife today. Exploitation of the workers, of communities, and also through the terrible threat of climate change, exploitation of our global environment.

Could we ever have a carbon Jubilee?

Luke 12

We read about wealth in our Gospel passage, in Luke chapter 12.

The passage begins with a man approaching Jesus about a wealth dispute. His share of the promised land.

Yet Jesus sees behind the request something else – the danger of greed.

"Watch out!" says Jesus, in contrast to the philosophy of Gordon Gecko, *"Be on your guard against all kinds of greed; a person's life does not consist in the abundance of their possessions."*

In the parable of the rich fool which follows, Jesus describes a rich man who has just had a bumper crop from his land. What does he do? Well, he declares his own, personal, Jubilee!

As the Israelites were to store their harvest for the Sabbath and Jubilee years, so this man decides to build bigger barns to store his crops, saying in verse 18: *"there I will store all my grain and my goods"*. He says to himself *"You have plenty of good things laid up for many years. Take life easy; eat, drink and be merry."*

¹ Laudato Si 56 quoting Apostolic Exhortation *Evangelii Gaudium* (24 November 2013)

Such a man would be lauded in society today. He would have influence and power. He and his family would be in the pages of celebrity magazines. He would have profiles written about him. Perhaps he would stage lavish parties aboard enormous yachts in the Mediterranean.

Or, perhaps he would simply enjoy life in a large house in the home counties and lead a luxurious life amongst similarly privileged, but with no reflection on the factors that enabled him to become rich in the first place.

But in the next verse, God calls him a fool.

In its Biblical sense this seems to mean more than simply ignorant; it is linked with sinfulness – a life lived without reference to God. After all, *“The fool says in his heart, ‘there is no God’”*.

This rich man’s Jubilee is not about relying on God’s provision but about celebrating and putting faith in his own wealth. He is both celebrating his riches and relying upon them. That is, sooner or later, a false hope.

I recall that during the financial crisis brokers on the other end of the phone were questioning the entire basis for everything. Prices did not reflect reality. Nothing was sure anymore. Faith in credit – a word which itself originally meant belief or trust – had proved false.

The rich fool is not a fool because he is rich. We should not fall into this trap. Just as business is not bad in itself. Far from it – at its best it is an outworking of God-given creativity. But the rich man here has succumbed to greed and the acquisition of wealth purely for himself. Greed, he might say, is good.

He has no room for anyone else. There is certainly no room for God, not in any practical, integrated sense. Any faith he has in God is marginalised. His wealth cannot save him.

Both passages here link our attitudes to wealth with God’s provision for us, and our faith in God.

The Jubilee laws are reflections of how a holy society, a society right with God, should live. But those laws are outworkings of God’s grace – the Exodus, the Promised Land. The rich fool viewed his wealth without reference to God’s grace. He was poor towards God.

Our Psalm contains a number of ethical attributes of a person who is right with God, who dwells in his sanctuary. It would be great if all business and finance embraced these tenets.

Yet those of us who call for a fairer economy, for fair and ethical business and finance, should never do so from a position of self-righteousness, shouting thou shalt nots at people. We are all sinful. There can be, for example, no such thing as a perfect company.

But Christians are called, as people of grace responding to God's love, to be witnesses to the world as it should be, and to share God's impatience with injustice. Our faith should lead us to call for fairness, and fair finance.

What does it mean to be "rich towards God"?

It means, as a rich young man learnt in the Gospels, following Jesus².

Saved through Jesus' death and resurrection, we look ahead to the new creation, seeking to live in the spirit of Jubilee, and imploring people, businesses, and governments, to be reconciled with God³.

May our Lord give us the grace and wisdom we need to do so.

Stephen Beer is the Chief Investment Officer at the Central Finance Board of the Methodist Church.

² Luke 18: 18-30

³ 2 Corinthians 5:20