Applying the Jubilee: Biblical Ethics and Asset Accumulation

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1. Introduction

The Jubilee of Leviticus 25 instituted a year of debt forgiveness every fifty years. It is generally regarded as a key Biblical passage in the application of Christian social ethics to economics, although there appears to be little consensus over its contemporary relevance. Some would argue that any attempt to interpret and apply the Jubilee principle to contemporary late twentieth century society by Christian economists would prove a rather fruitless task. For example I note from the position document of the 1987 Oxford Conference on Christian Faith and Economics (*Transformation*, April-June 1990) that it is specifically stated that there was no agreement about the interpretation and contemporary relevance of Leviticus 25. I suspect that if Christian economists were to reach agreement about its contemporary application we would probably discover that Christian ethicists and Biblical scholars would be unhappy with our hermeneutics. Agreement on interpretation of the relevant texts is clearly a precondition for application to a policy stance, and I suspect many would argue that we cannot start the latter without the former. Those of us who are economists by profession probably feel that Biblical scholarship is best left to Biblical scholars and that as Christian economists our task is to wade in, having made all our dubious interpretational

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assumptions, and do Christian economics. I am inclined to the position that the Jubilee regulations point to important normative issues that are of contemporary relevance to the formulation of Christian applied economics and so in this paper I intend to wade in.

Consequently I will skip fairly quickly over hermeneutical questions because I want to have a stab at investigating what an application of the Jubilee "principle" might reveal about a Christian response to some of problems and questions surrounding the accumulation and distribution of resources in the contemporary economy. I make no apologies for this. Firstly I am not a theologian and my comparative advantage is in the later rather than the former. Secondly others have made a much better job at interpreting and understanding the ethics of the Jubilee. In particular I shall draw on Christopher Wright's excellent paper to last year's Tyndale Study Group on economics and Christian ethics (Wright 1990). Thirdly there has been a lot of discussion of a Christian ethical framework for economics recently (and not so recently) but it seems that there has been rather less activity in progressing to a Christian analysis of contemporary economic life.

I shall begin by briefly summarising Christopher Wright's explanation and survey of the Jubilee regulations. He states firstly that it was an economic institution aimed at preserving the Israelite system of kinship structure and land tenure, primarily for the economic protection of the extended family, making land inalienable from the family. Secondly, through this inalienability it served to preserve the wide and equitable distribution of land established on the Israelites arrival in the Promised Land. Thirdly, theologically the Jubilee served to reinforce to the Israelites that the land was their divine inheritance and was symbolic of their redemption by Yahweh. Fourthly, the Jubilee symbolises their continued restoration to relationship of liberty with Yahweh. The Jubilee also served to highlight that ultimate title to the land rested with Yahweh, and that as His tenants the Israelites depended on Yahweh for their continued security.

Leviticus 25 contains two sets of provisions; firstly the requirement that kinsmen should at any appropriate time redeem fellow men and women (e.g. Ruth) at any time from insolvency; secondly the requirement of a general release from bonded servitude and restoration of land to original owners at a specific point in time, every fifty years - the Jubilee. The Jubilee therefore, twice a century, overrode the ongoing kinship-redemption procedures. Wright argues that its institution was to prevent the whole of a kinship clan being dispossessed and taken into bonded servitude by another economically more successful one, leading to the kind of concentration of wealth that the Israelites had overturned in their conquest of the Promised Land. Wright later goes on to explore the metaphorical application of the Jubilee in the Old and New Testaments. He refers us to Isaiah's anticipation in jubiliary language that the Servant of God would release and restore the poor and the captive (Isaiah 61). He also refers to Jesus' direct quotation from Isaiah in Luke 4 v. 18-19, in which he proclaims that "the Spirit of the Lord is upon me ... to proclaim the year of the Lord's favour".

2. Should jubiliary principles concern us today?

It seems that we can respond to the Jubilee regulations in one of a number of ways today. Firstly we can ignore it, arguing that as part of the cultic regulations contained in the Old Testament it is not applicable to non-Jews living in New Testament times, and certainly offers little relevance to modern high technology, urban, industrial economic society. However it is perhaps the proclamation of the Kingdom by Jesus in jubiliary terms, referred to above, that suggests that the Jubilee in some way foreshadows characteristics of the New Testament "Kingdom of God" that Christians should seek to promote in modern society.

The second response is to take a highly theonomic interpretation, arguing for a literal interpretation and proposing a specific debt forgiveness "event" twice a century. Presumably, since bonded servitude no longer exists, we can only literally apply the Jubilee to the land. I suppose it might be possible to argue for an extension to other economic resources or, more specifically, factor markets, and to argue for a coverage of a wider, more up-to-date definition of indebtedness. It is clear that such an approach raises huge problems. At best it might be regarded as Utopian; more likely it would be seen as hopelessly impractical. The biggest problem it seems is in deciding on the location of the benchmark resource distribution to which the Jubilee would seek to return every fifty years. There are possibly some modern day parallels to this problem to be found in the newly democratised economies of Central Europe. I understand that any German citizen who can establish legal title to property in former GDR territory before the inception of the Communist state in 1945 can attempt to reclaim that property, regardless of what has happened to it in the intervening 45 years. It is not difficult to imagine circumstances where this could lead to severe inequity. The new democracies also face the difficult question of how to privatise formerly state-owned industrial and commercial enterprises. Should the State sell to foreign multinationals who might possess the necessary resources with which to modernise existing plant and accelerate inward technology transfer to replace outdated equipment and production processes? Or should it adopt the more equitable option of handing out shares to the population at large, in a kind of Jubilee? (Bobinski and Wolf 1990). It would seem that newly elected governments in these countries have preferred to attempt to sell conventionally, rather than engage in any "helicopter drops" of share certificates.

A third response is to treat the Jubilee regulations as indicative of a general normative principle that redistribution of income and/or wealth is desirable to prevent an undesirable but inevitable process of concentration of resources. This would be line adopted by what Ian Smith (1989) calls the "thematic approach". As he notes the problem is the degree of abstraction, that may leave a wide gulf between principle and detailed prescription. However my main criticism of this approach is that it might view the Jubilee as being solely about distributional efficiency.

A fourth response is that of paradigmatic application (Wright 1983). If we view the Old Testament Israelite state with its Law and institutions as paradigmatic of the relationship between humankind and its Creator in the New Testament era, as Wright does, then we might argue that modern economic life will be circumscribed by modern day jubiliary institutions. These will seek to achieve social objectives congruent with those that the Jubilee of Leviticus

25, translated from the Levitical context of a small, tribal agrarian society to the present context of the late twentieth century industrial economy.

3. Was the Jubilee merely a vehicle of redistribution?

As already hinted above, I take the view that if we view the Jubilee simply in terms of a mechanism for affecting the distribution of income or wealth, necessary because humankind has a rather different set of distributional priorities to the standards required by God, then we limit our understanding of the economic implications of the Jubilee. Its implications go rather deeper than ex post redistribution for its own sake. There is a tendency among certain groups of economists to view a more equal distribution of resources as an end in itself. This is perhaps highlighted by the appearance in textbooks of the phrase "distributional efficiency". However God is more than merely egalitarian. Nevertheless, let us first consider the distributional aspect. It is worthwhile investigating the question of who sets distributional priorities in a contemporary society. The social choice literature (e.g. Sugden 1981) demonstrates the difficulties economists face when addressing this question in the context of modern pluralist democratic society.

Leaving aside these technical complexities we might identify the following (non-exhaustive) broad approaches. The liberal (in the classical sense) ascendency that predominated in the United States in the 1980s, and in the UK from 1979 until (arguably) November 1990 has subscribed to the "trickle-down" approach. In ethical terms one of the clearest statements of this was to be found in Margaret Thatcher's celebrated address to the Church of Scotland's General Assembly in September 1987. In this she articulated the view that the creation of wealth was essentially an amoral activity, and that once created questions concerning the distribution of that wealth were a matter for private, individual conscience. The less well-endowed in society would benefit from the wealth generation activities of the fortunate through the "trickle-down". The evidence on this process in the 1980s is very striking - it has not worked. The number of families in Great Britain with incomes below the supplementary benefit benchmark increased by 18 percent between 1979 and 1987 (Johnson and Webb 1990). The poorest tenth of households were on average 6 percent worse off in real terms in 1988 than they were in 1979 (House of Commons Social Security Committee 1991). While it possible to place a variety of interpretations on the data it is clear that the poorest groups in the economy have enjoyed far lower and possible even negative improvements in living standards as compared with the average for the population as a whole.

The dirigiste approach is very clear; the State sets distributional priorities. Implicitly the State sets priorities wherever fiscal policy is used progressively. In planned economic systems the State can engineer its desired distribution of income and assets through its complete ownership of productive assets and its role as monopsonistic employer of labour. However we have become well aware of the potential abuses of such a system, and of the productive and allocative inefficiencies that can level at microeconomic and macroeconomic levels.

At the risk of over-simplification the intermediate stance might be characterised as "neo-Keynesian paternalism", and involves the State in a more limited determination of distributional priorities through macroeconomic fiscal policy. Typically the post-war neo-Keynesian, neo-corporatist consensus involved the use of a progressive direct taxation structure, where any alleged disincentive effects of rising marginal tax rates were mitigated through a commitment to the maintenance of full employment and aggregate demand, buttressed by the (occasional) use of incomes policies to control any concomitant inflationary pressures. Compulsory state-managed social insurance and state provision of health care and education, along with direct income support for the most disadvantaged prevent the otherwise free-market economy from failing to provide for the least economically powerful (the "Nanny State").

Elements of each of these can be found in what I will term the "jubiliary" approach. However such a Biblical approach should seek to be radically different in a number of ways. I take the view that Leviticus 25 points to the following:

1. Distributional priorities should be "theocratic", not the paternalism of the State, or the "anarchy" of the market, nor the beneficence of a Keynesian elite. Can we really make theocratic priorities work today - or will our attempts degenerate into an economic system guided through the enlightened paternalism of Christian economists and politicians? We need to be careful to note that the Jubilee institution only set distributional priorities for the key livelihood-generating asset, namely land. Non-landed groups are excepted. A high degree of concentration of wealth does not appear

to be a bad thing per se, but is seen as bad because it has the effect of denying economic power and economic self-reliance to those at the bottom of that unequal distribution. If we incline towards this approach then important questions that we need to consider are what is the modern equivalent of the land and, having agreed upon that equivalent, what is its benchmark initial allocation?

2. Economic institutions should be redemptive and restorative. The Jubilee entails more than a mechanistic redistribution of wealth. It recognises that economic outcomes have spiritual and theological significance. We need to have a wider view than that which sees (re)distributional policies in purely "fiscalist" terms, or in mechanistic terms of trying to achieve a desired Gini coefficient (or whatever inequality measure is preferred). Modern jubiliary institutions need to focus on the theological aspect. Economic outcomes where redemptive or restorative policy are important might include unemployment, home repossession, total financial investment loss as a result of fraudulent activity (e.g. Barlow Clowes and BCCI collapses). I will return to this later.

3. It recognised not only that debt accumulation could lead to asset concentration, but that debt accumulation of itself presented a serious threat to a desirable social structure, that of the extended family. Thus, we need to address the issue of what is the 20th century translation of the extended family.

4. Market transactions do not take place in a power vacuum; they are not morally neutral. The Jubilee acted as a severe regulatory device on the markets for land, labour and capital. Implicitly you could not buy land on anything more than a 50 year lease. The kinship-redemption regulations further restrict this by limiting the number of available purchasers. Approaching the Jubilee the market must have become very "thin". Given that land was the main productive capital asset of the economy of the time these act as severe institutional constraints on the "free" operation of the capital market. These constraints seems to have been required for very clear social reasons, to protect the viability of the family from assault by too powerful economic forces. They also operate to remove the speculative value of land. The price of land could, under such a system, reflect its productive value until the next Jubilee. The relevant question today, therefore, is whether the modern capital market threatens the economic viability of the basic social building blocks of our modern economy?

4. Applying jubiliary principles

If we are to begin to gets to grips with thinking about how jubiliary principles might impact on the formulation of contemporary economic policy then, as I have already mentioned, we need to discuss ideas about the modern equivalent of the land. The discussion above suggests that we need to investigate the key economic assets of the family. For Michael Schluter and Roy Clements (1986) these assets are clearly physical property, and therefore they take the view that the ownership of "an adequate and secure home should be a 'basic right of citizenship'". Although I think that housing assets are of great importance I take the view that they are of secondary importance. This emphasis on physical property is a too literal translation of the role of the land to the modern economy. Furthermore, the emphasis on ownership places too much importance on property rights and ignores the functional importance of the "land". The importance of the land must surely have been in its role as a productive asset, providing food and pasture for food producing, and clothing-providing animal stock. Modern housing does not fulfil this function.

The key productive asset of the modern family is human capital, since this provides the basis for the family to operate in the labour market. Housing assets are of secondary importance since they form a contributory factor in providing the security and stability within which investment in human capital can be undertaken. For example, in Britain the majority of university entrants come from stable, affluent middle class backgrounds. Educationalists tell us that children from disrupted family backgrounds under-achieve at school. In general a stable climate for the creation of human capital is in part created through inter-generational financial security. Personal sector marketable financial wealth is mainly held in the form of housing assets. Accumulated occupational pensions rights form possible the second largest non-marketable component of personal sector wealth in Britain, however they are less inter-generational importance. Therefore I think we need to think about how jubiliary ideas might impact on a Biblical critique of primarily the operation of the labour market, and then, secondarily, on the operation of markets for personal sector assets. The most important element of the latter would seem to be housing.

The labour market

The existence of periods of sometimes chronic unemployment in modern market economies denies large numbers of workers the ability to participate in the labour market, and, where those workers are to some degree or other trained in specific skills, unemployment represents wasted investment. This is an undesirable depreciation in human capital both for the individual and for society. From a Christian ethical point of view its seems therefore that policies directed towards the labour market need, in particular, to be redemptive and restorative. Thus they can enable workers and the families that may be dependent on them to be restored to a position of economic self-reliance.

Neoclassical analysis of labour markets focuses on the effectiveness of market forces in eliminating excess supply and demand for labour in individual sectors. If unhindered the free market, it is argued, should operate efficiently over the long-run to equalise wages in different industries, occupations and geographical regions net of any non-pecuniary advantages (such as differentials to reward higher levels of skill required in some occupations, or to reward dangerous or unpleasant work in some industries). A fall in the demand for labour in one sector, will induce a short-run adjustment in real wages (not in the level of employment). In the long-run the relative unattractiveness of employment in this falling wage sector will induce shifts in labour supply from the lower wage sector to other now relatively high wage sectors, bidding down real wages in these sectors and so resulting in a long-run equilibrating process. Implicitly therefore the long-run operation of market forces serves a jubiliary function, to allow displaced workers from one declining sector to be restored to remunerative employment opportunities in another.

In practice, of course, the operation of supply and demand fulfil this role rather imperfectly. The existence of recurrent, and in the last decade for many workers quite long-term, unemployment spells suggests that the market needs a helping hand. Non-neoclassical models seek to explain what goes wrong in the neoclassical world. These models fall broadly into two groups, and we can subject their analysis and prescriptions to a Biblical critique, from the point of view of their effectiveness in jubiliary terms.

The first group I will call the "unrespectable" theories, as a stylisation of the attitudes of economic orthodoxy towards them. It comprises radical and Marxian analyses of non-competing labour market groups, including models of labour market segmentation and of dual labour markets (surveyed in Cain 1976). In very broad terms these models assume that workers can be grouped into those in "good" jobs, enjoying high pay and secure employment tenure and those in "bad" jobs where pay is low and turnover high. Periods of economic recession impact much more highly on the secondary sector(s). Workers are prevented from migrating to primary jobs, by their inability to improve their human capital stock, or by sex or race discrimination. In Biblical terms these factors prevent the possibility of economic redemption and necessitate the existence of supra-market jubiliary institutions. However the reason I termed these theories as "unrespectable" is that neoclassical, or at least non-Marxist economists argue that the segmentation of labour markets is rather vaguely and subjectively defined, leading to serious difficulties when subjecting their analyses to empirical scrutiny.

For some segmentation theorists, of course, empiricism may be in any case ideologically suspect.

The "respectable" group comprises what are sometimes termed "new Keynesian" models of wage and employment determination. These recent models tend to take their starting point from the phenomenon of "hysteresis", that the current level of employment tends to be highly dependent on past history of unemployment levels. Consequently employment levels tend to be rather unresponsive to changes in real wages, allow wage setting to proceed undisciplined by any excess supply of labour. Explanations for why this occurs are various. They include insider-outsider models which are rather more "respectable" versions of the dual labour market hypothesis where the critical distinction is between groups of possibly unionised workers with bargaining power provided through strong internal labour markets and seniority-based firing systems (Solow 1985, Lindbeck and Snower 1986), and groups who must "price-take" a competitively determined wage. They also include efficiency wage models in which employers prefer not adjust real wages downwards in the face of excess supply because a positive relationship between wage levels and productivity or effort (Akerlof and Yellen 1987).

In terms of policy prescription proponents of the more radical non-neoclassical approaches tend to favour policies which give a direct "helping" hand to those in the secondary, more unemployment prone sector, through positive discrimination measures such as quotaing, or through legislation to establish minimum wage levels for secondary occupations. In the extreme the view that the allocation should not be left at all to market forces is taken. The need for a "bias to the poor" clearly accords well with Biblical ethics, however we need to sceptical of any approach that might be coercive or might negate the right to self-reliance with too much emphasis on a right to reliance on the State.

Measures discussed in the new Keynesian literature tend to focus on the primary objective of trying to improve the macroeconomic performance of the labour market, by attempting to make real wage levels more responsive to (un)employment levels, so making the existence of unemployment more of a disciplining force on wage bargainers. The kind of policy measures which are proposed are many and various, and might include prescriptions for reforming bargaining structure, measures to limit trade union wage bargaining power, or various forms of incomes policy. These types of policy prescription are targeted towards macroeconomic performance, by attempting to make "insider" bargaining more responsive to external economic conditions. Beneficial effects on the employment opportunities for "outsider" or "secondary" workers are indirect, trickling down through increased employment opportunities in the primary sector.

I would argue that a jubiliary approach should aim to redistribute economic power in the labour market much more directly, and should be better targeted towards the restoration/redemption, in the sense discussed earlier, of the individual. Returning to the question of human capital as a key economic resource I think it is important that policies are specifically aimed at preventing the effects of persistent unemployment on the erosion of individual human capital investments. Therefore policies such as job guarantees for the long-term unemployed (Jackman et al. 1987), and active labour market policies to promote training have much to commend themselves in this respect. We can be highly critical of current British policies in the area of training, which are under-resourced and have a tendency towards the "cosmetic".

Financial asset markets

The data show the distribution of personal sector wealth in the UK to be very stable over time at what seems a fairly high level of inequality. In terms of marketable wealth the most wealthy 50 percent own 90 to 94 percent of the total. The Gini coefficient for the cumulative distribution is 0.65 (Inland Revenue Statistics 1990). The level of inequality falls if accumulated occupational and state pension rights are added in. With this adjustment the most wealthy 50 percent own a percentage around the mid 80s of the total. The Gini coefficient is around 0.5. However it is widely recognised that the data on which the statistics are calculated is thin (Jenkins 1990). Most economists working on the modelling of the wealth distribution and on its empirical investigation agree that the major contributory factor to explaining the observed distribution is inheritance, particular at the top end of the distribution (Jenkins 1990). Perhaps we can say that the absence of any trend towards progressively increasing concentration is encouraging. On the other hand the level of concentration may deny jubiliary economic restoration to large numbers of families at the very bottom. This has already been hinted in the earlier discussion of the "trickle-down" myth.

We can identify two worrying trends. Firstly the reduction in equality from the marketable wealth distribution to the distribution of wealth including pension rights is heavily dependent on the inclusion of state pension rights. The systematic erosion of the relative value of state pension entitlements is therefore of considerable concern. This has resulted particularly from the Thatcher Government's decision a decade ago to index-link the state pension to retail prices rather than average earnings.

The second worrying trend concerns the implications of the policy of large scale privatisation by public share flotation. I am concerned that the benefits of future economic growth in the newly privatised sectors will be denied to those who had initially insufficient resources of wealth to participate in the lucrative flotations. A rather stiffer regulatory regime for some of these monopolistic companies might serve to distribute the benefits of improved efficiency and growth more widely through lower prices, rather than as at present through higher dividends.

Housing assets

Much of the total of personal sector marketable wealth is held in the form of owner-occupied housing. As discussed earlier there is little or no correspondence between this and the "land" of Old Testament economic law. However the housing market in the UK operates to provide secondary economic opportunities to those who are with sufficient initial wealth or sufficient income to participate in it, and therefore denies those opportunities to those excluded. Despite the present housing market recession private housing has proved for owner-occupiers over the medium and long term a very secure, high yield investment. At times of housing market boom it almost seems as though the housing market very efficiently redistributes wealth towards those in the middle aged and older population with high equity interests in their property. The large price rises of the period 1985 to 1989 in the South certainly worked to exclude large numbers of younger, lower income families from the gains others were making, at least in the short or medium term.

Against this the success of the right-to-buy policy for council house occupiers has very successfully allowed many new owner-occupiers to enjoy the security of housing investment. Nevertheless there a number of worrying features in the current operation of the British housing market. Firstly the need for jubiliary, redemptive policies are startlingly obvious in the area of the homelessness problem. Secondly recent work on the phenomenon of housing equity withdrawal, coupled with the deregulation of the home loans industry, has shown that during periods of housing boom the market can have a very serious destabilising effect on the macroeconomy, through inflationary effects of housing equity finding its way into consumer spending (Carruth and Henley 1990). In turn we have seen that the macroeconomic policy response to this has necessitated high interest rates which deny economic opportunity to the heavily indebted and reward the already financially wealthy, as well as feeding through to levels of investment and employment. Thirdly certain features of the housing market can severely impede labour mobility, particularly for council house tenants (McCormick 1983) and for those seeking to migrate between areas of high price differential (Bover, Muellbauer and Murphy 1988). Reduced labour mobility may be a good thing if it can serve to preserve the cohesion of extended families (Schluter 1986). It may also be a bad thing if helps to cause regional labour market mismatch of supply and demand to persist. In this respect it is not at all clear whether continued shrinkage of the rented housing sector is a good thing.

In terms of policy we need ongoing policies to reduce the imbalances in the distribution of housing resources (akin to the ongoing kinship-redemption of Leviticus 25) and policies that periodically correct them (akin to the jubiliary institution of Leviticus 25). In the area of ongoing policy a serious question hangs over the equity of the operation of the mortgage interest tax relief system. In Britain we continue to subsidise owner-occupation through this means and through substantial discounts to council house purchasers, while the implicit subsidy of local authority power to maintain low council house rents has been eroded (through replacement of rates with community charge, changes in housing benefit rules, restrictions on construction of new council properties, and central government block grant reductions). Any subsidy aimed at encouraging home ownership should be better targeted at those with least resources, and should be matched by similar assistance to others who are otherwise excluded from secure housing occupation. At the very least we might conclude that the re-introduction of some form of property tax is necessary to restore the gradient of the housing playing field.

In the area of jubiliary policy we need firstly to question an inheritance tax system that, for those with a little foresight and a reasonably good lawyer or accountant, is a voluntary tax system. Secondly we need to tackle to undesirable consequences of housing equity withdrawal by investigating the feasibility of replacing the present capital gains tax exemption status of owner occupied housing with a system of roll-over relief, where capital gains are taxed if they are not immediately reinvested in the family home. Finally, at a very much more radical level, perhaps we need to apply the leasehold concept that is implicit in the Levitical treatment of land tenure. Human capital assets can, in a sense, only ever be held on a lifetime leasehold basis. They cannot be bequeathed, except to the highly controversial extent that intelligence may be hereditary. Should the same also be true of the other raw materials of production of family economic welfare?

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