

JOURNAL OF THE ASSOCIATION OF CHRISTIAN ECONOMISTS

No. 22, December 1996

From the Editor:

The second issue of the Journal for 1996 contains three papers which were presented at the 1996 ACE Study Group. The first is by Andy Hartropp on the Old Testament concept of economic justice. The second is by Paul Williams and tackles the vexing question of Biblical hermeneutics as applied to economic ideas. Finally I have included the text of Bill Peters' talk on the Jubilee 2000 campaign which contains a helpful summary of the ethical arguments in favour of 3rd World debt remission.

Our colleagues in the North American Association of Christian Economists continue to produce an interesting twice yearly Bulletin and to hold sessions at the ASSA meetings (early January in New Orleans). The Fall 1996 issue of the Bulletin contains papers on "Economics and the Evangelical Mind" by John Anderson and George Langelett and "Gambling Economics" by Earl Grinols along with several book reviews. Further information about ACE North America can be obtained from Professor John Mason, Gordon College, Wenham, MA 01984 USA, internet: mason@faith.gordonc.edu

Next year's ACE Study Group will take place on Friday 11th and Saturday 12th July 1997, once again in the pleasant surroundings of Jesus College, Oxford. Please note that because of a late running Oxford summer term the study group is a week later than usual. If you have a paper which you would like to present or would like discuss ideas which might form the basis of a paper we will be very pleased to hear from you. Donald Hay is at present on sabbatical in Brazil so please contact me in the first instance.

As always I am keen to receive material for the journal: papers, responses to papers and book reviews.

If you receive this before the 25th December then "Nadolig Llawen" as we say this side of Offa's Dyke!

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SOCIOECONOMIC JUSTICE IN THE OLD TESTAMENT: WHAT IS IT?

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Section 1 of this paper summarizes the author's conclusions¹ regarding two sets of questions concerning justice and righteousness in the Old Testament (OT). One set of questions concerns the central meanings of the two OT words normally translated in English as 'righteousness' and 'justice' (in Hebrew, respectively, 'tzedeq' and 'mishpat'). The second set of questions focuses on OT themes: both how the themes of righteousness and justice relate to one another, and how they relate to other themes, especially those of law and oppression.

Section 2 of the paper is much more substantial and studies righteousness and justice *in economic life*. It focuses in particular on material in the books of Amos and Nehemiah which concerns economic life.

1. Righteousness and justice in the Old Testament

a) Central meanings of the words 'righteousness' and 'justice'

The central meaning of righteousness is right relationships ('relational rightness'): rooted in God's own righteous character; following the pattern laid down by God the Creator, and the particular obligations set out in the Law; righteousness also describes God's redemptive action, putting right what human efforts had made wrong, punishing the unrighteous, writing his righteous law on the hearts of his people, and acting so as to declare them to be now in the right; righteousness is a dynamic thing; and it often involves the expression of relationships in covenantal form.

¹ The full version of the unpublished dissertation, on which these conclusions are based, is available from the author on request. It is entitled 'The meaning of "righteousness" and "justice" in the Old Testament, especially in relation to economic life' (Oak Hill Theological College, 1995).

The central meaning of justice is doing right. As with righteousness, this has to be understood in the creational context. God requires that the justice which is part of his own being and character be done by human beings within the created order.

b) Righteousness and justice as major OT themes

Righteousness and justice both derive from the holiness of God. Individually and together they cover principle and practice: both the quality and the doing of what is right. They concern what it means to live in right relationships, and what it means to do right.

In the OT, the Law (once given) was a sufficient basis for God's people to know, as they lived before him in heartfelt obedience, what it meant to live and do righteousness-justice in daily life.

One key aspect of God's justice is that, as shown by the Law, it reveals the rights of human beings, as written into creation by the word of God. 'Oppression' is the denial of these rights; it is the opposite of justice. Justice demands the removal of oppression, and, positively, the bringing into community of all weak and marginalized members.

2. Righteousness and justice in economic life: Amos and Nehemiah

The aim of this section is to examine some sections of the books of Amos and Nehemiah which refer (explicitly or implicitly) to righteousness and justice, in an economic context, i.e. in the context of economic behaviour and relationships. The section seeks to shed light on the nature of justice and righteousness in terms of economic life. A particular concern is to assess the relationship between economic righteousness-justice and the Law, as taught by Amos and Nehemiah.

a) Amos

There is no doubt that righteousness and justice are central themes in Amos, especially in relation to socio-economic life. (See Am.2:6-8; 3:9f,15; 4:1f; 5:7,10-12,15,23f; 6:12; 8:4-6; 9:14f.) Space does not permit a thorough analysis of Amos. Rather, one specific question will be addressed in this section: what did Amos say was wrong, in terms of economic life?

In general terms, three areas of sin - in regard to economic behaviour - can be identified. First, there was oppression and affliction of the poor and needy. On three occasions this is described as trampling upon such people (2:7; 5:11; 8:4). Similar expressions are used in 3:9; 4:1; and 5:12. Secondly, this oppression was pursued in the midst of, and was perhaps the partial undergirding of, a decadent and sinful lifestyle (2:7b; 3:15; 4:1d). Thirdly, the economically weak were deprived of justice 'in the gate' (the place where what the West calls 'law courts' were held): see 5:7,10,12,15.

Clearly, then the people of Samaria (the northern kingdom of Israel) were disobeying the covenant which God had made with them. They were failing to live in line with the spirit of God's Law. That covenantal understanding is the basis of Amos' prophetic foretelling of collapse (e.g. 2:9-11; 3:1f).² So Amos clearly teaches a close link between righteousness-justice and Law, in a covenantal framework.

Does Amos go beyond such general rebukes and identify any specific wrongs in terms of economic life? In particular, does he name any specific oppressions or injustices? 2:6 and 8:6 appear to be such specific references:

Thus says the Lord:

"For three transgressions of Israel,
and for four, I will not revoke the punishment,
because they sell the righteous for silver,
and the needy for a pair of shoes -

² R.Clements, When God's Patience Runs Out: The Truth of Amos for Today (Leicester: IVP, 1988), pp35ff.

they that trample the head of the poor..." (2:6f).

8:6 is similar:

Hear this, you who trample upon the needy...
 saying, "When will the new moon be over...
 And the sabbath,...
that we may buy the poor for silver
and the needy for a pair of sandals,
 and sell the refuse of the wheat?" (8:4-6).

The phrases underlined are the ones for particular attention here. To what do they refer? It is not necessarily very clear. 'Selling the poor for a pair of sandals is one of [the] best known of Amos' expressions; but when it is looked at closely, it is hard to work out what is meant.³

Before examining possible interpretations, several features of the two verses should be noted:

- (a) 2:6 refers to selling, but 8:6 to buying.
- (b) In 2:6 it is 'the righteous'/tsaddiq who are sold for silver, whereas in 8:6 it is 'the poor'/dal who are bought for silver.
- (c) 'Silver' has, in the Hebrew, the definite article: 'the silver'. Some commentators take this, then, to refer to some specific some of money.⁴
- (d) 'A pair of shoes' (2:6, RSV) and 'a pair of sandals' (8:6, RSV) translate precisely the same Hebrew words.
- (e) Those sold/bought for a pair of sandals (2:6 and 8:6 respectively) are in both verses 'the needy'/ebyon.

³ F.I.Andersen & D.N.Freedman, Amos, The Anchor Bible, 24A (New York: Doubleday, 1989), p310. Similar uncertainty is expressed by, e.g., D.A.Hubbard, Joel and Amos, Tyndale Old Testament Commentaries (Leicester: IVP, 1989), p142 and note 2.

⁴ E.g. Hubbard, ibid., p142.

Possible interpretations are as follows:

- (1) The references both to selling (2:6) and buying (8:6) of the same 'thing' - with people as the 'item' sold and bought - mean that Amos is talking about trading in slaves: i.e. people who have already become slaves are being sold on to other 'owners'. In this case, 'the silver' and 'a pair of sandals' refer to the prices at which slaves are traded. Nowhere in the OT Law, however, is trading in slaves sanctioned; that would presumably be Amos' key critique, if this first interpretation were correct. Indeed, Lv.25:42 states explicitly, of Israelites: they shall not be sold as slaves. (The Law allows someone to sell himself into slavery, if destitute - Lv.25:39ff. And it allows someone to 'buy' a Hebrew slave, but such a person must be released after 6 years (Ex.21:1-8); this stipulation clearly rules out a market in slaves, and implies that to 'buy' a Hebrew slave means debt-servitude, i.e. 6 years' slavery is traded for debt-cancellation. In neither case, then, could a market in slavery operate. Further, it would be totally against the spirit of Lv.25:39-46: treat any Israelite 'slave' not as a slave but as a hired servant.)

- (2) The phrase 'for a pair of sandals' refers to the symbolic use of sandals in legalizing or validating contracts.⁵ Thus the reference could be to illicit selling into slavery. De Vaux notes that, in the OT, one person could signify his abandonment of a right by removing his sandal and giving it to another (Ruth 4:7f; Dt.25:9f).⁶ There is evidence from outside the OT that of a pair of shoes (and a garment) appearing 'as a fictitious payment to convalidate certain irregular transactions.' De Vaux then comments, on Am.2:6 and 8:6, that the poor man sold or bought 'has been unjustly dispossessed, while the exaction has been given a cloak of legality'.⁷

⁵ Andersen and Freedman, *ibid.*, pp312f., discuss this practice in some detail.

⁶ R.De Vaux, *Ancient Israel: Its Life and Institutions* (London: Darton, Longman & Todd, 1973), p169.

⁷ *ibid.* Andersen and Freedman suggest, similarly, that the removal of both sandals represented 'ultimate destitution, the lot of slaves and prisoners of war'; *op.cit.*, p313.

One limitation of this view is that it does not explain exactly what was unjust. It is not the very existence of slavery that Amos is rebuking, but something to do with its practice. Another weakness is that it makes no sense of the reference to selling/buying 'for silver'. This phrase has no apparent legal overtones. Thus the relationship between the two clauses is very unclear.

- (3) The phrases 'the silver' and 'a pair of sandals' refer to the amounts owed by debtors, and thus the 'cause' of someone being sold into slavery. If so, then, even for such a trivial debt as a pair of sandals, 'harsh leaders and rapacious creditors are forcing "the righteous poor" into debt slavery'.⁸ The sin is the failure to treat a fellow-Israelite with compassion - as required by, e.g. Lv.25:39ff.

A minor problem with this view is that the phrase 'the silver' is again unexplained: presumably there is some debt large enough to 'merit' being sold into slavery; one just has to assume that 'the silver' is a smaller amount than that.

The major problem with this view is that it makes no sense of the parallel passage in 8:6, where 'buy' rather than 'sell' is used. This is also a major problem with the second interpretation. If the reference is to some becoming a slave for the first time, then that person cannot be both 'sold' and 'bought' simultaneously: the 'trade' is between the debtor and the 'owner'; and the 'owner' cannot meaningfully be both seller and buyer - it would seem somewhat obtuse to use both 'sell' and 'buy' to refer to precisely the same thing.

The conclusion is that only the first interpretation makes sense: Amos is referring to slave-trading, the selling and buying of slaves. This is both against the moral principles of the Law - e.g. compassionate treatment of slaves - and the specifics of the Law (e.g. Israelites were not to be sold as slaves (Lv.25:42); and they were to be freed after 6 years, and thus not sold on to some other 'owner' (Ex.21:1ff; also Dt.15:1ff)). This then makes the reference to the price of such 'deals' ('the silver' for some; 'a pair of sandals' for others) a poetically powerful further rebuke: 'you trade people for cash?! - or even for a mere pair of sandals??!

⁸ Andersen and Freedman, *op.cit.*, p313.

What is very clear, whichever interpretation is adopted, is that Amos' rebuke is based on the Law. He is not solely reliant on 'conscience'. Rather, he compares the behaviour of Israel against the standard set by the Law: both in its specifics, and in the moral principles so clearly revealed and pointed to by those specifics. This is most clearly true of interpretation (1); but is also true of (2) and (3).

The importance of the Law to Amos is further confirmed by his frequent explicit references to iniquities, transgressions and sins - terms which would, to a Jew, automatically be heard as references to breaking the Law, in one or more respects. Thus the chief wrong of Samaria's southern neighbour, Judah, was that they rejected the law of the Lord, and did not keep his statutes (2:4). Similar references to Israel/Samaria include 3:2,10,14; 4:4; and 5:12 - which directly associates 'transgressions' and 'sins' with afflicting the righteous, taking a bribe (explicitly ruled out by Dt.16:19 and Ex.23:8), and turning aside the needy in the gate (explicitly ruled out by Ex.23:6).

Thus Amos draws very close links between righteousness-justice, the Law, and their implications for economic life. The Law has played a major part in his identification of what was wrong: of how Israel had turned 'justice to wormwood' and had 'cast down righteousness to the earth'. It follows that the true repentance that Amos was calling for - 'let justice roll down like waters, and righteousness like an ever-flowing stream' (5:24) - must also involve a central role for the Law. This is not a matter merely of strict adherence to the Law,⁹ but of internalizing the Law, being continually taught by it, so that in both its detail and its principles it is followed ever more closely, as a central part of what it means to love God with all one's heart, soul and strength (Dt.6:4-6).

b) Nehemiah

The focus of this final, briefer sub-section is Ne.5:1-13, a passage which directly concerns economic life and behaviour. (Again, space precludes a more general analysis of the

⁹ As Hubbard points out; *op.cit.*, p168, commenting on 5:7.

book concerned.) What can we learn here about righteousness and the Law, in relation to economic life?

One point to make immediately is that this passage does not use the words 'righteousness', 'justice', or 'law'. There is no logical requirement, of course, that the presence of the concepts expressed by those words be accompanied by those words themselves. Hence this is a useful passage to study alongside Amos, for it provides a 'test' of the relationship in the OT between those sets of ideas, even when the words often used to denote them are absent. What, then does Nehemiah teach regarding relational rightness, doing right? And what is the role (if any) of the letter and/or spirit of 'the Law'?

Ne.5:2-4 recount three sets of economic hardship afflicting the Jews who were back in Jerusalem, after the Babylonian exile.¹⁰ 5:5 either continues the complaint of the third group, 'or, more probably, it summarizes the position of all three'.¹¹ The afflictions include: the bald threat of starvation (v2); having to use land and property as security for loans for food during a famine (v3); having to borrow to pay taxes (v4); and indebtedness so serious that it was about to result in debtors selling their children into slavery (v5). In all these cases it was Jewish brothers who were applying the economic pressure (vv1,8).

Nehemiah's response is very strong: he is very angry, and brings charges against the leading people (vv6f). The precise nature of his specific charge (v7), however, is debated. The RSV translates the Hebrew as: 'You are exacting/noshim interest/mashaa, each from his brother'. (It should be noted - see below - that mashaa and noshim are from the same Hebrew root: n-sh-h.¹²) In vv10f the RSV translates the same two underlined words in the same way: Nehemiah acknowledges his own part in the practice, and says: 'Let us leave off this interest/mashaa'. He then calls for the lenders to return or remit¹³ to the debtors everything which they 'have been exacting/noshim of them'.

¹⁰ The three types of hardship were probably affecting three different segments of the population: H.G.M.Williamson, Ezra, Nehemiah, Word Biblical Commentary, 16 (Waco, TX: Word, 1985), pp237f.

¹¹ ibid., p238.

¹² The New Brown-Driver-Briggs-Gesenius Hebrew and English Lexicon (Peabody, Mass: Hendrickson, 1979), pp673f.

¹³ ibid., p233.

One problem with the RSV translation - as with the AV and other similar translations - is that the word Nehemiah uses (mashaa) is not the usual word for 'interest' or 'usury': i.e. the neshek (noun) or nashak (verb), both from the root n-sh-k, which is used in the Law's stipulations against interest or usury (Ex.22:25; Lv.25:36f; Dt.23:19f). Similarly, the verb (participle form) translated as 'exacting' (noshim) - from the same n-sh-h root as the noun mashaa - is not the usual verb for 'lend at usury'. Thus it is unlikely that it is the interest as such - the percentage rate charged - which is the prime problem. v10 supports such scepticism, in that the first action called for does not relate to the interest, but the return of land and property. Moreover, the accusations listed in vv2-5 do not mention interest.

Nehemiah's rebuke seems more to do with the use by the lenders of pledges, security and debt-slavery, and the way in which these devices were being used. The Law did allow for these devices (Dt.24:10; Ex.21:1-11; 22:26f). However, 'procedures permissible in themselves are excluded in the case of the poor, and one of these is forcible seizure of pledges against defaulting' (Ex.22:24; Dt.24:10f).¹⁴

A better translation of Nehemiah's charge (v7), then, in context, is that offered by Williamson:¹⁵ 'Each of you is acting the creditor against his own brother'. He suggests, too, that this makes better sense of the unusual word order in the Hebrew:¹⁶ the noun comes first in the phrase, and the verb/participle at the end; so it might be saying, 'the loans to everyone's brother - you are being as creditors!' If some such line of translation is correct, then Nehemiah's rebuke is very similar to the prohibition of Ex.22:25: 'If you lend money to any of my people who is poor, you shall not be to him as a creditor...'

The other point about that prohibition is the reference to one of 'my people': one of Nehemiah's obvious concerns is the fact that it is Jews who are in hardship at the hands of fellow Jewish brothers ((vv7,9,10).

¹⁴ J.Blenkinsopp, Ezra-Nehemiah, OTL (London: SCM, 1988), p258.

¹⁵ op.cit., p231.

¹⁶ ibid. p233.

What, then, may be said about Nehemiah's view of relational rightness, doing right, and the Law? First, it is clear that relational rightness and doing right are at the centre of his agenda in this passage: Jews should not be relating with one another like this (it 'is not good', v9); and vv11-13 spell out the action need to do right, to which all agree.

Secondly, the Law is important to Nehemiah - consciously or subconsciously - in deciding what is wrong and what should be done. However, this raises in turn the question of whether Nehemiah is operating purely in the spirit of the Law, or whether the details of the Law, as well as its spirit or principles, are determining his policy and directives for economic behaviour.

Williamson argues that Nehemiah deliberately avoided any Law-based approach:

Although [the Law] made some humanitarian provision for those in such straits, it was never Nehemiah's style to be content with a legalistic minimum once his conscience and passion were aroused. Rather, he must cut through to the spirit that lay behind the law and work positively to rectify the damage that had been caused.¹⁷

He argues that alongside the institutional safeguards provided by the Law, 'there was an attempt to build into Hebrew law a more general sense of justice and propriety regarding the treatment of fellow-Israelites'. He cites the repeated 'your brother' references in Lv.25.¹⁸ Thus 'Nehemiah acted...on his own authority and without invoking any of the legal stipulations. If the parallels noted with Lv.25 are conscious allusions, then we must conclude that Nehemiah acted within the spirit, not the letter of the law'.¹⁹

There are two problems with this argument against the influence of the 'letter of the law'. First, and most important, it presupposes a false dichotomy between 'spirit' and 'letter'. The previous chapter argued consistently that the thrust of the Law itself denies such a dichotomy:

¹⁷ Williamson, *op.cit.*, p245.

¹⁸ *ibid.*, p238.

¹⁹ *ibid.*, p239 [emphasis added].

the Law was always intended to be upon the heart of God's people (e.g. Dt.6:4-6). Unfortunately, however, the assumption made by Williamson is all too common: that 'Law' means 'stipulations' which mean 'legalism'. Far better is to know and do the Law, and know and do the righteousness which it expresses and which is the quality underlying and filling the Law.

The other problem with Williamson's argument is that it seems likely, as noted earlier, that Nehemiah does allude to specific laws in relation to his central charge: i.e. the laws about 'not being as a creditor', especially in relation to the poor. The desperate straits of the people quoted in 5:2-5 place them close to, if not in, the category of poor or needy. Admittedly this is not a literal application of the Law: it is not lifted directly from the pages of the Torah. But the Law was never intended to 'work' only in situations identical to those it covers. (See the previous chapter; and note the frequent 'if...' phrases in the Law - clearly these are not meant as the sum total of the Law's scope, but to illustrate its meaning and principles.)

In conclusion, it is unwise to dichotomize 'letter' and 'spirit' of the Law. Rather, the 'letter' shows the 'spirit', and the 'spirit' explains the 'letter'. Nehemiah calls for relational rightness and doing right; and for his understanding of what those qualities mean in the contemporary setting, he depends closely both on the Law and on the principles and spirit of that Law.

Summary

These short studies of sections of Amos and Nehemiah, in relation to their teaching on economic life, demonstrate in both cases a very substantial role for the Law. For both books, to draw a dichotomy between the 'letter' and 'spirit' of the Law is unnecessary, false and unhelpful. Rather, it is precisely because Amos and Nehemiah knew and loved the Law - it was etched in their hearts - that they were able to bring the Law's spotlight onto contemporary economic injustices. The Law taught them the unchanging heart and mind of God. This is the righteousness they called for: to live in accordance with God's revealed and holy will.

The key aspects of righteousness-justice in terms of economic life, as taught by Amos and Nehemiah, include: the injustice of trading fellow-Israelites as slaves (exchanging one's

own people for mere cash); the requirement to ensure release from economic hardship after a limited period (a maximum of 7 years); and the central importance of relating rightly with the poor and needy, and thus treating them with compassion and respect, bringing them into community life rather than fostering or worsening their marginalization. All these specifics and principles are revealed to God's people in the Law. The way of righteousness and justice - the way of God's holy will - is found by knowing the Law, and through that knowing its principles: with all of this done in heartfelt obedience to the Creator and covenant-keeping God.

HERMENEUTICS FOR ECONOMISTS: ISSUES IN INTERPRETATION

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Over the last twenty years, evangelical Christians have become increasingly aware of the social dimensions of their faith. Many writers have lamented the withdrawal of Christianity from the public sphere of society into a private religious ghetto and, in one way or another, have called Christians to re-enter the public arena and allow their faith to affect all of life.¹ Individual Christians have thus sought to integrate their biblical understanding with a whole variety of vocations and academic disciplines. Economists have been no exception in this regard - from small beginnings in the 1970s, the 1980s witnessed the publication by evangelicals of a voluminous literature on the relationship between Christianity and Economics.

I want to highlight three features of this literature. First, the common goal of evangelical efforts has been the development of a distinctively Christian approach to economics. This is a goal reflected in the mission statement of this association: "ACE aims to promote discussion and research on economics and related topics, from a distinctively Christian perspective." Secondly, there is considerable agreement concerning the broad principles or themes which a biblical economic approach should contain. There are a number of different articulations of these principles but they all contain the recognition of our responsibility as stewards of the resources of God's creation, an obligation to care for the poor, the need to avoid the idolatry of materialism, the obligation and right to work and the general enabling role of decentralised political institutions. Finally, and despite the agreement at the level of broad principle, the characteristic of the literature which has attracted most attention is its diversity. Although all the writers recognise the authority of Scripture 'in all matters of faith and conduct,' nevertheless evangelical contributions to economics largely evidence as much disagreement and diversity as that present in the secular literature, particularly when it comes to prescribing policy. Positively, this diversity provides a broad

¹ Lesslie Newbigin is foremost in articulating the necessity that the Gospel be treated as public truth. See especially, *Foolishness to the Greeks: The Gospel and Western Culture*, SPCK, London, 1986 and *The Gospel in a Pluralist Society*, SPCK, London, 1989.

and rich base of thinking from a variety of perspectives through which extremes and blind spots can be corrected. Negatively, though, it severely inhibits the formulation of a coherent and consistent Christian proclamation to society.

It is this negative impact which has been the preoccupation of many participants and observers in the 1990s, all seeking to understand the causes of the diversity and expressing concern about the lack of a coherent evangelical voice on economics. Given the expressed aim of developing a distinctive Christian approach to economics, it seems to me that this concern is well placed. On the other hand, of course, it is unlikely that total unanimity will ever be reached, even assuming that this would be desirable. It would be interesting to discuss just how much convergence and agreement we might reasonably expect and hope for amongst evangelicals. Nevertheless, I think that greater agreement is both possible and necessary. The current level of disagreement, at the policy level in particular, keeps the evangelical debate relatively inward focused and inhibits extended conversation with secular approaches at both the academic and political level.

To an extent, the debate has reached something of a watershed: rather than develop and mature there is a small but real possibility that discussion will fragment along theological and ideological lines. Craig Gay, for example, is concerned that evangelicals do not see the ideological differences in their thinking and therefore "retreat from involvement in the political arena" ² He argues that "we will need clear vision before we can proceed toward effective participation in public life on questions of political economy or toward the important task of developing a coherent evangelical economic ethic." ³ Similarly, James Skillen encourages us to "recover a common voice for justice" ⁴ and John Tiemstra wants to "narrow

² Craig Gay, *With Liberty and Justice for Whom?: The Recent Evangelical Debate over Capitalism*, Eerdmans, Grand Rapids, 1991, p.208.

³ *Ibid*, *loc cit*.

⁴ James W. Skillen, *The Scattered Voice: Christians at odds in the Public Square*, Zondervan, Grand Rapids, 1990, p.224.

the gap between the evangelical left and right on economic issues."⁵ It is my contention in this paper that closer attention to hermeneutics will prove to be key in this endeavour.

At this point, it is perhaps as well if I introduce some definitions. First, the word 'hermeneutics' comes from a Greek root which means to interpret, explain or translate. The commonplace understanding of hermeneutics is that it is the creative bit of application that you do once you have figured out what a biblical text actually means. In other words, you spend lots of time doing exegesis to assure yourself of what a particular text *meant*, and then you are ready for some hermeneutics whereby you apply the text to the present day and seek to discover what it *means* for us now. That's the commonplace definition but I think its deficient for our purposes for several reasons. It implies, first, that the task of exegesis is hard work but relatively straightforward and governed by a set of clear objective historical criteria, with all the complex cultural and theological issues and subjective biases involved in applying a text to the present day confined to the second hermeneutical task. In reality though, the task of exegesis is as much a process of interpretation as is the task of application. Wherever an interpreter is present, interpretation is going on. Secondly, the commonplace definition is not what the term 'hermeneutics' means amongst biblical scholars, and any obstacles to the continuing conversation between theologians and Christian economists are, in my view, to be avoided. For example, in a widely used text on evangelical hermeneutics, *The Hermeneutical Spiral*, Grant Osborne, defines hermeneutics as "a method for interpreting an author's meaning,"⁶ and includes within this not only the application and exposition of a text but also exegesis and biblical, historical and systematic theology. Anthony Thiselton, Principal of St John's College, Durham, widens the definition further in his magisterial work, *New Horizons in Hermeneutics*, when he states that:

"Hermeneutics entails a study of the processes and operative conditions of transforming texts, in both senses of the phrase. . . . Texts can actively shape and transform the perceptions, understanding, and actions of readers and reading

⁵ John P. Tiemstra, "Christianity and Economics: A Review of the Recent Literature," *Christian Scholar's Review*, Vol. 22, No. 3, 1993, p.242.

⁶ Grant R. Osborne, *The Hermeneutical Spiral: A Comprehensive Introduction to Biblical Interpretation*, Downers Grove, InterVarsity Press, 1991, p.5.

communities. . . . But texts can also suffer transformation at the hands of readers and reading communities."⁷

It is this wider sense of the term, referring to the whole activity of reading, understanding and applying a text, that I shall use in this paper. Thus understood, hermeneutics is clearly of central importance to the development of a distinctively Christian perspective on economics because whilst the Bible is the primary source of this Christian perspective, hermeneutics is the discipline within theology concerned with how we relate the Bible and its teaching to our current thinking and practice. Thus Thiselton emphasises the importance of hermeneutics when he writes that, "how we read, understand, interpret and use biblical texts relates to the very identity of Christian faith and stands at the heart of Christian theology"⁸ and Nicholas Wolterstorff argues that "consideration of hermeneutic issues is not a luxury but a necessity."⁹

Secondly, by way of definition, it is important to point out that the title of this article is "Hermeneutics for economists" rather than "Hermeneutics for economics". This serves to emphasise the point that hermeneutics cannot give us some system or method by which biblical economic principles and policies will fall out of Scripture in precisely the same way at all times for all economists. Each interpreter brings his or her own prejudices, background and pre-understanding to the text and it is very much the interpreting economist who forms the object of hermeneutical interest, rather than the nature of the economic discipline. Understanding and interpretation are personal issues. This is particularly so given the Johannine concept that one needs to 'do' the truth before one can properly be said to know it - a theme to which I shall return. Otherwise, the hermeneutical issues for economists are, in principle, no different to those faced by any other interpreter of Scripture. I hope to show,

⁷ Anthony C. Thiselton, *New Horizons in Hermeneutics*, Grand Rapids, Zondervan, 1992, p.31.

⁸ *Ibid*, p.2.

⁹ Nicholas Wolterstorff, "The Bible and Economics: The Hermeneutical Issues," *Transformation*, Volume 4, Nos 3-4, 1987, p.11.

however, that they are more acute, because of the particularly ideological nature of economic debate.

Finally, I shall limit myself in this paper to trying to identify some of the key issues in interpretation arising from the literature on Christian approaches to economics and link those to aspects of hermeneutical theory in order to identify some areas where research might profitably be focused in the future. There are three main issues that I want to raise: the role of ideology, the importance of an interpreter's theological position and the use of different approaches to deriving economic principles from the biblical text.

1. The Role of Ideology

First of all then, perhaps the most striking aspect of the diversity in the literature is its ideological character. Sir Fred Catherwood has argued that from the very outset of the reawakening of an evangelical moral conscience for society, debate over matters of economic policy was highly politicised.¹⁰ Similarly, Craig Gay, Professor of Interdisciplinary Studies at Regent College, Vancouver, characterises the division in the debate as one between left and right in his 1991 study, *With Liberty and Justice for Whom? The Recent Evangelical Debate Over Capitalism*. He observes that, "while those on the left approach modern capitalism assuming it to be essentially a system of economic imperialism and oppression, those on the right assume that it is the only system capable of ensuring political freedom and economic development"¹¹ Moreover, although a Christian centre does exist, Gay argues that it does not provide a third alternative but is "torn between the two competing economic paradigms."¹²

Gay characterises the left by its negative assessment of capitalism as a system of oppression. In this group, he includes those concerned with the global economic system, such as Ron Sider, and those seeking to develop an evangelical theology of liberation, such as

¹⁰ Sir Fred Catherwood, "Christian Faith and Economics," *Transformation*, Volume 4, Nos 3-4, June-September/October-December 1987, p.1.

¹¹ Gay, *op. cit*, p.162.

¹² *Ibid*, *loc cit*.

Andrew Kirk, Samuel Escobar, C. René Padilla and Orlando Costas. What unites these authors is the view that capitalism first of all is based on and encourages greed as its motivating force. Moreover, rather than enhancing freedom, the capitalist economy evidences a concentration of economic power in the hands of a small business elite. Many of these writers also suggest that the success of one group in society inevitably takes place at the expense of others. This is especially true of the liberation theologians, who consider the only solution to be a complete disavowal of capitalism in favour of a socialist system. The zero-sum nature of the capitalist system results, they argue, both domestically and globally, in the oppression of the poor and less powerful and calls for redistributive policies by the state.¹³ The evangelical right, however, argues that capitalism has been misunderstood by the left and that it offers the best alternative for addressing problems of human selfishness, greed and poverty. Writers like Brian Griffiths and those from the reconstructionist school (such as Gary North) contend that greed and selfishness are not peculiar to capitalism and are better harnessed and limited in a free market where producers are accountable to consumers. Moreover, they argue that capitalism is not a zero-sum game, where some benefit only at the expense of others, but that voluntary exchange is of benefit to both parties and leads to the creation of new wealth. Rather than causing poverty, capitalism has alleviated poverty far more effectively than any other economic system in history. Like the left, the right are also concerned about the concentration of power, but tend to fear secular bureaucracies more than business monopolies. At the extreme, reconstructionists consider that Christians are mandated to fulfil the dominion commandment through the global spread of capitalism, and regard the primary obstacle to such dominion as state intervention in economic life, especially in the form of redistributive policies. Gay observes that the Christian reconstruction movement is thus essentially a "liberation theology of the far right."¹⁴ Like its marxist counterpart, dominion

¹³ Sider (*Rich Christians in an Age of Hunger: A Biblical Study*, Inter-Varsity Press, Downers Grove, 1977) does not advocate socialism but supports private property (pp.113-5). The primary thrust of his book is to call for voluntary action on the part of Christians to live more simply and transfer surplus wealth to poorer Christians throughout the world, though he does also call for redistributive intervention on the part of the state (pp.203-223). He is included by Gay as being left of centre (rather than centrist) because of his view that the capitalist system is essentially oppressive and exploitative (pp.131-167).

¹⁴ Gay, *op. cit*, p.108.

theology identifies the kingdom of God with a particular political-economic order and reinterprets major Christian doctrines along this-worldly socio-economic lines.

In between these two ideological extremes, the Christian centre advocates a modest endorsement of capitalist economics combined with a variety of critiques of its present cultural and political functioning. A key group in the evangelical centre stems from the neo-Calvinist tradition and builds on the philosophy of Herman Dooyeweerd and the theological and political thinking of Abraham Kuyper. Kuyper developed the notion of sphere sovereignty, in which society is comprised of a number of spheres (the family, state, church etc) each governed by its own creational norm. Bob Goudzwaard critiques capitalism from this perspective, arguing that in its current form it has been institutionalised to the extent that economic norms govern all areas of life and progress or economic growth is thereby idolized. From a similar perspective, Alan Storkey argues for a "plural conception of institutions which cuts across statism on the one hand and the privatised view on the other."¹⁵ Also in this centrist category are those writing from an evangelical Anglican perspective such as Sir Fred Catherwood and Donald Hay whom Gay characterises as being concerned about certain market failures (such as concentrations of market power, the exploitation of the environment, the inability of the capitalist system to provide meaningful work for all and the greed and selfishness which drives much of its activity) and advocating increased state intervention in the economy at both the domestic and international levels as a corrective.

Having completed his overview of the debate, Gay interprets it in ideological terms. He writes, "Whilst I do not want to suggest that the evangelical debate can be reduced to mere ideology, I do believe that there are good reasons to suspect that the conflicting evangelical assessments of capitalism may be functioning ideologically at present."¹⁶ He suggests that the source of this ideological division is the class conflict between an old middle class associated essentially with secondary and tertiary economic activities, and a new middle class identified with the control and manipulation of `symbolic knowledge.¹⁷

¹⁵ Alan Storkey, *Transforming Economics: A Christian Way to Employment*, Third Way Books, SPCK, London, 1986, p.74.

¹⁶ Gay, *op. cit*, p.176.

¹⁷ See *ibid*, p.177ff.

The New Class thesis is contentious, but I think we need to hear Gay's essential point - that ideological influences are very much apparent in the evangelical contributions to economics - without necessarily accepting the particular sociological explanation that he offers to explain it. Gay is certainly not alone in attributing evangelical division in the debate to ideology. In his 1993 essay "God and Economics," Ian Smith observes that, "it appears difficult to escape the temptation to bless a political bias by demonstrating its consistency with carefully selected portions of Scripture,"¹⁸ and in his book *The Scattered Voice: Christians at Odds in the Public Square*, James Skillen identifies seven distinct politico-economic perspectives held by evangelicals. He asks, "How can so many interpretations come from the same Bible? We contend that this is *not* due primarily to the Bible. Rather, these divergences in political outlook come from the different political perspectives and experiences through which Christians read the Bible."¹⁹

What insights can hermeneutical theory offer us in seeking to address this issue? I want to mention five broad responses for our consideration.

The first concerns the oft-mentioned importance of asking the right questions of the text. Due undoubtedly to a commendable desire to be immediately relevant and make an early impact on society, much of the debate has been oriented around questions of public policy so that, whether implicitly or explicitly, we have tended to ask Scripture to arbitrate between different agendas in the current political climate. As a result, there has also been a concentration of effort on Christian approaches to economics in the second best situation of a fallen world. Important though these issues are, I think that the key questions to ask are the teleological ones. Wolterstorff makes a similar point when he states that the great hermeneutic question is "What is the overall message of the Bible?"²⁰ and the missionary theologian, Lesslie Newbigin, argues that it was primarily the abandonment of notions of teleology in the

¹⁸ Ian Smith, "God and Economics," in Carson, D.A. and Woodbridge, John D. (eds), *God and Culture: Essays in Honor of Carl F.H. Henry*, Eerdmans, Grand Rapids, 1993, pp. 163-4.

¹⁹ James W. Skillen, *op. cit.*, p.201, author's emphasis.

²⁰ Wolterstorff, *op. cit.*, p.19.

Enlightenment that first opened up the gap between the public sphere of facts and the private arena of religious values which evangelicals are seeking to reunite.²¹ We need to consider, therefore, the first best situation as well as the second best and recognise not only that we are fallen but ask what it is that we have fallen from. Questions concerning the essential purpose of economic activity and societal institutions, particularly those ordained in Ancient Israel, will lead to further enquiry concerning what constitutes a good or bad outcome from a biblical perspective.

A number of authors have led the way in this regard already. Michael Schluter and David Lee's *R-Factor* seeks to root economic life in the over-riding context of the biblical orientation towards relationships.²² Tony Cramp's recent paper, "What Kind Of Financial System Do We Want?"²³ asks fundamental teleological questions of the banking system. Along with other authors, Donald Hay argues that the biblical concept of stewardship is the controlling principle for a Christian view of economics.²⁴ Christian environmentalists have also given the idea of stewardship a central role, since unlike the more functional and impersonal phrase 'the creation of wealth,' 'stewardship' expresses something of God's creatorship and Man's responsibility to care for creation.²⁵ It also has the advantage of being distinctive, not least in the sense of distinctively irritating both to secular economists - who regard it as a rather wet and woolly idea, typical of the work of well meaning 'do-gooders' - and to secular environmentalists, who dislike its paternalistic overtones suggesting that humans are somehow more important than other species. An approach that can annoy both these groups at the same time, I suggest, is probably along the right lines! It is surely only a matter of time before mainstream economics and environmentalism find some agreeable hybrid form whereby they can be wed to produce a more integrated analysis of economic and environmental issues.

²¹ See especially, Newbiggin, 1986, chapter 2.

²² Michael Schluter and David Lee, *The R Factor*, London, Hodder and Stoughton, 1993. See also, Michael Schluter, "Relational Market Economics," *Journal of the Association of Christian Economists*, No. 13, 1992, pp.48-61.

²³ Anthony B. Cramp, *What Kind of Financial System Do We Want?*, Von Hügel Institute, Ethics and Finance Group, Paper No. 2, 1995.

²⁴ Donald Hay, *Economics Today: A Christian critique*, Apollos, Inter-Varsity Press, Leicester, 1989, p.71ff.

²⁵ See, for example, Loren Wilkinson (ed), *Earthkeeping: Christian Stewardship of Natural Resources*, Eerdmans, Grand Rapids, 1980, 1991.

In this context, the concept of stewardship offers Christians a real chance to take a lead and offer real solutions. Healthy discussion of these sorts of issues and greater attention to questions of purpose and objectives will, I believe, help distance us from the clamour of current political discussion and allow Scripture a larger role in setting the agenda for research.

A second response we can make to avoid undue ideological influence is to be clear and open about as many of our ideological, theological and other presuppositions as we are aware of and to bring them before the text. The goal is not to be presupposition-less - an impossible task - but to be presuppositionally critical. The hermeneutical theorist Paul Ricoeur distinguishes between the text-world 'in front of' a text and the text-world 'behind' it.²⁶ The former arises from factors intrinsic to the text itself and constitutes the 'operative effects' or the narrative or sociological world which the text projects toward us, whereas the latter is discovered by investigation into factors extrinsic to the text itself in order to discover something of the background situation which produced the text. Since our interest in Scripture is not merely descriptive but participative, our biblical reading should concentrate as much on the life-world 'in front of' the text as on that 'behind' it, though it is the latter, with its focus on extrinsic factors such as historical background, author's intention, biographical details etc which have traditionally dominated evangelical interpretation. By bringing our presuppositions and expectations to this place in front of the text we put ourselves in a position where they can be addressed and changed, rather than allowing them unknowingly to distort our interpretation.

Thirdly, I think that any meaningful interaction of the evangelical community with the Bible on questions of economics must challenge our personal and corporate actions. Biblical stewardship must be worked out in our own homes and churches. If we are to develop policies to alleviate poverty, we must be involved with the poor and if we seek to re-engineer welfare systems, we need to work with the unemployed. This is not simply a mechanism to ensure credibility, though it is that, but is also a key aspect of how we come to understand the essential

messages of Scripture, not merely with our heads but also with our hearts. Much liberation theology, for example, draws on the notion of *praxis* in interpretation. In explaining this notion of *praxis*, the Argentinean liberation theologian, J.Miguez-Bonino, rejects the classical opposition between truth and its application. Rather, he argues that "there is no truth outside or beyond the concrete historical events in which men are involved as agents."²⁷ He offers the Johannine concept of 'doing the truth' in order to know it in support of this understanding of truth and *praxis*, which forms the basis for the hermeneutics of suspicion of liberation theology.

Hermeneutical theory highlights the importance of what Thiselton calls our 'horizon of expectation.' The term refers to the fact that we come to a text with a network of provisional (and revisable) reading assumptions which are limited by our finite position in time and space. This finite position defines the limits of what we can see. The concept is different to that of a presupposition, which refers to conceptual beliefs and assumptions which can, in principle, be changed. Our horizon cannot be changed in the same way, though it can be enlarged. Moreover, the assumptions and expectations with which we approach a text need not be consciously held but are part of what the American analytic philosopher, John Searle, describes as our 'pre-intentional background.' Searle argues that meaning is perceived "against a Background of capacities and social practises."²⁸ Thus our understanding of biblical passages referring to poverty and the poor, for example, will be influenced by our own society's treatment of the poor and our own experiences of or encounters with economic hardship.

It may well be, therefore, that we will become less politicised in our approaches to economic issues by becoming more politically active. Many churches have already experimented successfully with credit unions and similar schemes to help the poor. I am sure that many examples spring to mind around the room, but one that has impacted me is the PECAN project

²⁶ Paul Ricoeur, *Hermeneutics and the Human Sciences*, Cambridge, Cambridge University Press, 1981.

²⁷ J.Miguez-Bonino, *Doing Theology in a Revolutionary Situation*, Fortress Press, Philadelphia, 1975, p.88.

²⁸ John Searle, *Intentionality: An Essay in the Philosophy of Mind*, Cambridge, Cambridge university Press, 1983, p.147, cited in Thiselton, *op. cit*, p.45.

in south London. Set up by a group of churches in Peckham to serve the residents of several very run-down housing estates and run by Cambridge-trained economist, Simon Pellew, the project takes seriously the biblical view that work is both an obligation and part of the dignity of being human. The direct personal methods used to restore confidence and motivation have been so successful at getting people back to work that the project has attracted much press and government attention, as well as significant funding. Personal involvement with the poor and oppressed is challenging to all of us, not least to this author, but I remain convinced that a thoroughly worked-out Christian counter-culture is essential not only for our wider credibility, but also for a deeper understanding of the economic and social issues we wish to address.

A fourth response to the ideological nature of Christian economic debate is to continue to interact with other Christian communities. The more we allow ourselves to be exposed to interpretive traditions very different from our own, the more of our presuppositions and expectations we will become aware of. Thus Nicholas Wolterstorff urges us that, "no longer may we ourselves do exegesis while ignoring that done by Christians in other ecclesiastical traditions and in other nations, cultures, economies and social positions."²⁹ We do well to remember that as evangelicals concerned to relate our faith to economic issues, we are effectively joining a conversation that has been going on for some time. The evangelical debate has already benefitted from the contributions of liberation theologians such as J.Miguez-Bonino, Gustavo Gutierrez, Samuel Escobar, C. René Padilla and Orlando Costas, particularly insofar as they have sensitised our consciences and challenged ideological positions. I think that it would also benefit from more extensive interaction with Catholic thinkers, who have not lost the Aristotelian notion of teleology so long abandoned in Western Protestant thought. Jonathan Boswell's 1990 study, *Community and the Economy*,³⁰ is a good example of this as is much of the work emanating from the Von Hügel Institute at Cambridge. From within Protestantism, the American Wendell Berry, though a non-specialist, also writes powerfully on

²⁹ Nicholas Wolterstorff, *op. cit.*, p.16.

³⁰ Jonathan Boswell, *Community and the Economy: The Theory of Public Cooperation*, London, Routledge, 1990.

the theme of the purpose of economic life.³¹ I am sure that after Rodney Wilson's enticing presentation on comparative religious thought, we will all want to add Jewish and Islamic thought to this list.³²

Lastly, avoidance of ideological bias is also related to the way we use the Bible in deriving a Christian economic view. Any text can be read using a variety of different models and with various goals. Readers can transform texts both through the choice of model used to read the text and because of the various aims they have in reading. Decisions concerning the oft-debated advantages of an economic ethic based on creation or one based on the kingdom of God, or regarding the method by which some form of ethical principle be derived from Scripture, must be considered in this light. Moreover, of crucial importance is the purpose for which biblical texts are read. Interpretation aiming to unearth a biblical blueprint for economic life will yield quite different results to a reading which seeks only general moral principles to inform extra-biblical ethical thinking. These decisions concerning purpose and models turn out to depend crucially on judgements made regarding the nature of the biblical text. More specifically, John Barton in his work *Reading the Old Testament*, argues that "reading depends crucially on decisions about *genre*, about what a text is to be read *as*."³³

To some extent this refers us back to the earlier point about asking the big questions of the text. It also encourages us to place more emphasis on allowing the text to speak to us without imposing an interpretive model on it. In this context, Thiselton notes the relevance of Speech-Act theory to notions of authorial intention. Rather than conceiving of intention psychologically as an inner mental state, inaccessible to the interpreter, intention can be expressed as the "directedness of a speech-act."³⁴ Moreover, this directedness can be identified with the goal of an inter-personal address expressed through a text. Thus at the conclusion of his book, Thiselton writes that "*many (not all) biblical texts address a directed*

³¹ See, for example, Wendell Berry, *Home Economics*, San Francisco, North Point Press, 1987.

³² Rodney Wilson, "Comparative religious thought on economic behaviour and financial transactions," paper presented to ACE Study Group, Oxford, July 1996.

³³ John Barton, *Reading the Old Testament: Method in Biblical Study*, London, Darton, Longman and Todd, 1984, p.6, cited in Thiselton, *op. cit*, p.499.

³⁴ Thiselton, *op. cit*, p.50.

goal which may rightly be identified as its author's intention This is not an example of the 'intentional fallacy.'³⁵ The goal of interpretation in such a model remains author-centred but with authorial intention expressed as the directedness of the text. In other words we seek to understand and participate in the action which the author is performing through the text.

2. The Importance of Theology

I shall return to the question of how we use the Bible shortly, but now I want to move on to consider a second major issue in the literature, namely the impact of theology on the interpretation of Scripture. The significance of theology in explaining the diversity in the literature is emphasised strongly by John Tiemstra in a recent article entitled, "Christianity and Economics: A Review of the Recent Literature."³⁶ Tiemstra regards much of the debate over capitalism's merit as a *system* as missing the point. Aside from the liberation theologians,³⁷ he argues, there are no evangelical advocates of socialism in the economist's sense of state ownership of the means of production. Moreover, the debate has therefore become irrelevant to secular discussion, where almost no advocates of socialism can be found. Thus those conservatives who interpret 'left-wing' authors such as Sider as launching an attack on capitalism have obscured the more important discussion concerning economic *theory*. Having observed that many Christian economists have developed a dual critique of neoclassical economics, Tiemstra argues that "the neoclassical defense is not the only possible defense of capitalism, and in fact, few of the Christian defenders use it."³⁸ The point is that it is not capitalism *per se* that is being criticised, but the descriptive and prescriptive aspects of its working enshrined in neoclassical theory.

³⁵ *Ibid*, p.560, Thiselton's italics.

³⁶ Tiemstra, *op. cit.*

³⁷ And not even all of them. Andrew Kirk's socialism is limited to state ownership of railways, telephones and some natural resources.

³⁸ Tiemstra, *op. cit.*, p.230.

Tiemstra describes the dual critique of neoclassical theory made by Christian economists as having an ethical aspect, which critiques the utilitarian basis of neoclassical thought, and a methodological aspect, directed at the false claim that 'positive' economics is value-free and that value-judgements only enter into 'normative' economics. The emerging alternative is the new institutionalist economics. Institutionalism is distinguished by its focus on alternative motivations in economic decision-making, the effect of various constraints on economic actors and of unequal power in the marketplace and by its consideration of objectives for society other than economic growth. It is not an explicitly Christian theory, but provides an obvious framework in which to develop a Christian approach to economics. Tiemstra then contends that "the Christian thinkers who have taken the lead in developing the dual critique are for the most part the same ones identified with one or another of the various strains of institutionalism."³⁹ This group includes Storkey, Goudzwaard and Sider. Secondly, he observes that, "almost without exception, these writers are either Calvinists or Catholics."⁴⁰ The significance of this observation lies in the historical orientation of these traditions toward social reform, Christian academic education and the integration of faith with life in society. This theological orientation has equipped these authors better than others to develop alternatives to secular theory. Tiemstra concludes that "it is undoubtedly the different approaches to the 'Christianity and Culture' problem⁴¹ that these traditions have historically taken that account for their different approaches to economics, rather than the class identifications proposed by Gay."⁴²

What do we make of these theological differences ? For one thing, whilst theological distinctions clearly account for one element of the diversity, they plainly do not explain all the ideological differences. This is quite apparent from the fact that included in the Calvinist group are not only representatives of the Christian centre, such as Storkey and Goudzwaard, but also the left-leaning Ron Sider and the right-leaning Brian Griffiths. Nevertheless, the Christianity and Culture question highlighted by Tiemstra is one of the main recurring issues in

³⁹ *Ibid*, p.239.

⁴⁰ *Ibid*, p.240.

⁴¹ A reference to the seminal work of Richard Niebuhr, *Christ and Culture*, New York, Harper and Row, 1951.

⁴² Tiemstra, *loc cit*.

the literature. The relationship between the People of God and the World raises questions concerning the relevance of Christian ethical principles in a non-Christian society and regarding whether it is better for Christians to expect structural change in society on the basis of these principles or for the church simply to remain faithful itself to a Christian ethical understanding in its own economic life and concentrate on evangelism in its interaction with society. How we approach these issues is likely to have a significant effect on our use of the Bible, particularly our attention to the Old Testament.

Clearly, the comments made earlier regarding the importance of bringing our ideological presuppositions before the text apply equally to our theological ones. At the simplest level, it is also important to be clear on one's position in this regard since some confusion often arises in the absence of such clarity. For example, it is not uncommon for a commentator, perhaps with a theology focused on developing ethical principles for the church, to disagree with a writer from a different theological camp on the basis that the latter develops a range of conclusions from Old Testament texts and these are regarded as inappropriate for application in the church. The point is missed that the latter author had no intention of applying such insights to the church, but is more concerned with applying them in the world. In addition, consideration of these theological issues is also important from the point of view of strategy. The question of the relationship between the People of God and the World is related to that concerning the role of the Christian economist in his or her place of work. Do we see ourselves, for example, primarily as analysts, concerned to give an accurate and truthful description of the economy, or also as prophetic advisors in the Joseph and Daniel tradition, ready to interpret God's wisdom to an unbelieving audience, or, picking up on an earlier point, perhaps we see ourselves as practitioners, seeking to incarnate a message before we proclaim it? Our answer to these questions will affect not only how we read the Bible, but how we approach our job.

3. Use of the Bible

The final interpretive issue I want to raise is that concerning our use of the Bible itself. A useful taxonomy is developed by Ian Smith in his 1993 article "God and Economics,"⁴³ in which he distinguishes three main approaches to the relationship between the Bible and economic thought.

The first can be described as Minimalist. At the extreme, this approach regards religion as epistemologically irrelevant to economics. The Bible is entirely unconcerned with social systems and gives guidance only concerning personal behaviour, encouraging such practises as honesty and sincerity. Such an approach is characteristic of Lutheran thought in which revelation rules the sacred community of the church but reason rules in the secular arena of society. More moderately, the injunction to 'love your neighbour' may be allowed to have societal relevance at a very general level.

Secondly, an Indirect approach is concerned to relate the Bible to social issues at the level of broad principle. It is accepted that economics is pervaded by ethical considerations and that the biblical revelation is necessary to direct our enquiry and thinking. This approach can take two forms, distinguished by the specificity to which principles are articulated. The most general of these is adopted by the Anglican theologian, Professor Ronald Preston. In his view, we cannot derive principles from the Bible which are then applied directly to contemporary society. Rather, Scripture provides a basic theological framework from which general moral principles can be derived.⁴⁴ The process of dialogue between theologians and relevant specialists (such as economists) enables the general moral principles to be more specifically directed toward a particular set of issues and circumstances. This latter set of more specific principles are described as 'middle axioms,' and they in turn inform Christian thinking on concrete policy proposals. Preston's approach has been reviewed in some detail by Donald Hay in the February 1993 issue of the ACE journal, so there is no need to rehearse it further here.

The formation of middle axioms is similar to, and sometimes confused with, an approach which uses the Bible to develop 'Derivative Social Principles' (DSPs). This is the

⁴³ Ian Smith, *op. cit.*

⁴⁴ See R.H.Preston, *Religion and the Ambiguities of Capitalism*, London, SCM Press, 1991.

procedure followed by both Donald Hay and Brian Griffiths.⁴⁵ It differs from the middle axiom approach in that social principles are formulated on the basis of direct interaction with the biblical material, rather than their being deduced from general moral principles. The procedure begins with the setting out of biblical material relevant to economics, from which several universal principles are derived which seek to "incorporate the essential features of biblical teaching concerning economic life."⁴⁶ This process yields such principles as Donald Hay's, "Man must use the resource of creation to provide for his existence, but he must not waste or destroy the created order" and Brian Griffith's, "The relief and elimination of poverty rather than the pursuit of economic equality should be a Christian concern." To the extent that there is agreement concerning the content of a biblical approach to economics, it is at this level of principle that it occurs. All the various versions of the core biblical themes referred to in the introduction to this paper - such as stewardship, work, care for the poor and so on - have been developed using this approach and are expressed at this level of generalisation.

However, Ian Smith makes the point that, although this approach has generated a degree of agreement, derivative social principles lack the qualities of exclusion - because they are consistent with mutually contradictory policy alternatives - and uniqueness - because they are ethically equivalent to other religions and are not distinctively Christian. The latter point is perhaps overstated, since, as I have argued, the concept of stewardship is, so far as I am aware, a distinctively biblical one, though this need not imply distinction from other faiths with common roots in the Old Testament. The problem of a lack of exclusion, though, is notorious. Many differences in policy prescription arise not from having a different set of principles but from diverging views concerning the role of and limits on government. Attempts to introduce principles which describe a biblical approach to government typically fail to do justice to the specific roles and responsibilities given to individual institutions in Scripture. In addition, almost all of the key concepts which are apparently 'agreed upon' by a wide range of authors are also interpreted in widely differing ways. 'Care for the poor,' for example, might mean extensive welfare handouts to some authors but increased job creation through the workings of

⁴⁵ Brian Griffiths, *Morality and the Marketplace: Christian alternatives to capitalism and socialism*, Hodder and Stoughton, London, 1982.

⁴⁶ Hay, *op. cit*, p.77.

the market combined with private charitable giving, to others. These problems with derivative social principles suggest that, whilst they are undoubtedly helpful in summarising the key elements of a biblical approach to economics, they need to be more tightly defined to be of much practical use.

Consequently, some writers give a much more Formative role to the Bible. Again this category includes a range of approaches. Nigel Biggar and Donald Hay make the point that attention to particular specifications and instantiations of general principles in the biblical material can be instructive and helps nail down what is meant by otherwise vague concepts.⁴⁷ More radically, other writers argue for a direct application of biblical commands, including Old Testament ones. Thus, in discussing the Jubilee Laws of Leviticus 25, Ronald Sider argues first that, "there is no indication that the moral law has ceased to be normative for Christians (Matt 5:17-20; Rom 8:4)"⁴⁸ and then makes the case for a literal Jubilee in the Christian community, though he acknowledges the cultural distance which makes such an action problematic - the leaving of grain in the wheat fields of Kansas would not help the poor in the inner city of New York very much. Consequently, he argues that we must "discover the underlying principles" in these biblical laws and then "search for contemporary strategies to give flesh to these basic principles."⁴⁹ Even this concession to cultural distance is denied by the Christian reconstructionists, who advocate the binding validity of the precise provisions of the Mosaic Law to every culture.

It is apparent that these three categories - minimal, indirect and formative - are not distinct approaches but rather, the use of the Bible varies across a spectrum encompassing almost complete neglect to direct application. In between these extremes, a number of approaches seek to apply principles taken from the Bible to economic issues. These approaches differ concerning the extent to which they derive the principles directly from the text, and regarding the level of generality at which the principles are articulated. Most

⁴⁷ Nigel Biggar and Donald Hay, "The Bible, Christian Ethics and The Provision of Social Security," *Journal of the Association of Christian Economists*, No. 15, October 1993, p.6.

⁴⁸ Sider, *op. cit*, p.93.

⁴⁹ *Ibid*, p.95.

evangelical writers are more or less formative in their approach, ranging from strict adherence to the DSP approach, to more or less random exegesis of particular texts.

An analogy with the range of approaches within biblical studies may be helpful here. Grant Osborne, in his work, *The Hermeneutical Spiral*,⁵⁰ identifies ten states or levels of interpretation, ranging from undertaking a detailed grammatical and syntactical analysis of a passage to homiletical theology in which the text is applied in a sermon. Much of the biblical interaction undertaken by economists takes place at the level of exegesis (levels 1 to 6 in Osborne's scheme), systematic theology (level 9), corresponding to the derivative social principles stage and homiletic theology (level 10), corresponding to more specific policy proposals. Not surprisingly, the exegesis carried out by economists is typically rather less thorough than is presumed by Osborne, and the DSP equivalent of systematic theology is probably still at the stage of needing its own Council of Nicea to pin down meaning more sharply. The main gaps in economists' interpretation of Scripture, though, concern the relative absence of historical theology (level 8) and biblical theology (level 7). The former would involve consideration of approaches to economics throughout church history, including, as the suggestion was made yesterday, revisiting the notion of a just price, whilst the latter would require examination, for instance, of the economics of creation and of the Noahic covenant and of how these relate to the economics of the law and the New Covenant.

The latter point relates directly to the continually vexed issue of the relevance of the Old Testament and its relationship to the New. Pertaining to this is the hermeneutical notion of intertextuality. This refers to the way in which we can transform a text by reading it in a different literary context. Thus the prophetic oracles originally spoken at separate and specific moments are transformed as they are placed in the literary context of an edited collection of oracles, such as any of the prophetic books. Further transformations take place when the context is widened to include the whole of the Old Testament, of which each book is a part, and of course, the whole Bible. Acknowledgement of a canonical context which functions authoritatively for biblical interpretation is thus an example of such intertextual transformation.

⁵⁰ Osborne, *op. cit*, pp.13-15.

Such an acknowledgement is made by most evangelical theologians, including J.I.Packer, who cites interpretation based on a canonical context as one of four formal rules of interpretation.⁵¹

Related to this, Thiselton makes the point that we should refer to the text itself to determine how it should be read. All of this suggests that, following the Apostle Paul's argument in 1 Timothy 1:8-11, we should recognise that "the law is good if one uses it properly" and "the law is made not for the righteous but for lawbreakers." Neglect of the Old Testament is not really based on any sound theological principle, has no corollary in the preparation of the weekly Sunday sermon - which often involves the extraction of principles and lessons from the Old Testament - and would deprive us of a rich source of ethical material. Thus the ethicist, Stephen Mott, states that "where normative Scripture materials relate to the formal components of social (or economic) ethics, they must be drawn upon in an authoritative manner."⁵² A consensus on this issue is, I believe, at last beginning to emerge, and the onus of proof has now shifted to those who detract.

A final problem arising from the use of the Bible in developing economic ethics is that of cultural distance. This can take two main forms. On the one hand, some authors argue that cultural distance renders the ethical material of the Bible almost completely inoperative in the modern world. There is, however, no real logic to this position, since all truth must be particularised to be communicated. The fact that certain principles were particularised in a far distance culture does not make the principles any less relevant, but does increase the difficulty involved in uncovering them. Much of the debate over cultural distance has been focused instead on this second, more technical problem. To some extent, these technical problems have now been solved. For example, Chris Wright's paradigmatic approach⁵³ combined with the legal concept of the ladder of abstraction, introduced to the debate by Michael Schluter and

⁵¹ See J.I.Packer, "Exposition on Biblical Hermeneutics," in Radmacher Earl D. and Preus Robert D. (eds), *Hermeneutics, Inerrancy and the Bible*, Academie Books, Grand Rapids, 1984, pp.905-914.

⁵² Stephen Mott, "The Contribution of the Bible to Economic Thought," *Transformation*, Volume 4, Nos 3-4, 1987, p.26.

⁵³ See Chris Wright, *Living as the People of God: The relevance of Old Testament ethics*, Leicester, Inter-Varsity Press, 1983.

Roy Clements,⁵⁴ is a fairly widely accepted mechanism for abstracting general principles from culturally specific examples. Differences occur over the appropriate level of generalisation at which a principle should be articulated. As a general rule, the more specific the principles can be kept, consistent with their continued cross-cultural applicability, the more of the Bible's particularity will be retained.

Concentration on the mechanics of generating cross-cultural principles from the text has, to some extent, diverted attention from the significant impact that cultural distance can have on interpretation. On the one hand, many of the legal passages in the Pentateuch which relate to economics and the prophetic passages which assume them as the norm cannot be understood correctly apart from detailed background knowledge of life in the pre-modern agrarian society of ancient Israel. Our reading of these texts will unwittingly transform them if it is not informed by such knowledge. On the other hand, we need to avoid the mistake of reading modern cultural concepts back into the text. Mott, for example, notes that "a dangerous and deceptive anachronism is to speak of the capitalism or socialism of the Bible."⁵⁵

4. Conclusion

In conclusion, I have argued first, that the continuing diversity within Christian approaches to economics inhibits the goal of formulating a distinctive Christian witness to society on economic issues, and secondly, that closer attention to hermeneutics should therefore play a key role in future debate. The hermeneutical approach I have described emphasises the very personal process of 'coming-to-understanding' of a text, rather than the more rules-based approach which has been common in evangelical interpretation in the past.⁵⁶ Such a personal

⁵⁴ Michael Schluter and Roy Clements, "Jubilee Institutional Norms: A Middle Way between Creation Ethics and Kingdom Ethics as the Basis for Christian Political Action," *The Evangelical Quarterly*, Vol LXII, No. 1, January 1990.

⁵⁵ Mott, *op cit*, p.30.

⁵⁶ I do not mean in any way to imply by this statement an abandonment of the use of traditional evangelical exegetical methods, to which I am wholly committed. I do believe, however, that we need to balance such an approach with the recognition that it is the Holy Spirit whom we

approach is described by Tom Wright as a 'hermeneutic of love,' where love involves the giving of attention to what God has to say through the text and acceptance, internalisation and a commitment to personal response and participation in what is communicated.⁵⁷ Similarly, Anthony Thiselton commends an action model of interpretation in which the biblical text is understood fundamentally as a vehicle for inter-personal address between God and man. More poetically, the theologian Markus Barth writes that "The unique power of the Bible flows from the fact that the biblical words are words of love. . . . between God and man. The reading of the Bible therefore should be compared to reading love-letters rather than the study and use of a law book."⁵⁸ Thus understood, closer attention to hermeneutical issues is, therefore, not simply a device for overcoming some difficulties in the Christian economic debate, but is at the root of the whole enterprise of what it means to be both a Christian and an economist.

Addendum: Interpretation and Post-modernism

In the discussion that followed the presentation of this paper at the ACE Study Group, a question was raised as to whether I was advocating a post-modern method of biblical interpretation. This question is so important that I want briefly to address it here by reference to Thiselton's treatment of the issue.⁵⁹ He characterises a pre-modern approach to interpretation as one of *trust*, in which community beliefs (creeds etc) form the individual and are to be revered and protected. This differs from a modern approach which replaces trust with *doubt* and detaches the individual from the community. In this model, the individual forms his or her beliefs through a process of questioning everything. A post-modern approach acknowledges the important role of the community and its conventions in forming the individual's beliefs (hence the criticism of the false ideal of objectivity in the modern

should trust to "lead us into all truth," (John 16:13) rather than the rightness or reliability of our method. Such a recognition involves a commitment to greater personal participation in and response to the text, *as part of the act of knowing*. See the addendum to this article.

⁵⁷ See, N.T.Wright, *The New Testament and the People of God: Christian Origins and the Question of God*, Vol 1, Fortress Press, Minneapolis, p.64.

⁵⁸ Markus Barth, *Conversation with the Bible*, New York, Holt, Reinhart and Winston, 1964, p.9, cited in Thiselton, *New Horizons*, p.32.

⁵⁹ See especially, Thiselton, *op. cit*, pp. 142-8.

approach), but is characterised by *suspicion* of these conventions as assertions of power. Pre- and post-modern approaches are thus in many respects to be contrasted not with each other, but with a modern approach. Both emphasise the role of the community and the process of interaction with the text as *subject* (i.e. a subject-subject relation), compared with the modern individualistic method in which the text is the *object* of enquiry (a subject-object relation). A Christian response to post-modernism will, in my view, wish to acknowledge the importance of reading communities and the tradition of the church (and thereby reject the individualism of the modern approach), will commit itself to an interactive participation with the text, rather than an approach which thinks that to dissect and analyze is to understand, but will reject the cynicism and suspicion inherent in post-modernism on the basis that we can trust God that our knowledge, though finite and limited, nevertheless is reliable. Wright characterises such an approach as "critical realism."⁶⁰

Both modern and post-modern influences are apparent in some evangelical interpretive approaches. On the one hand, there is a tendency toward individualism (of both a modern and post-modern variety), stemming from a 'rogue' account of the doctrine of the priesthood of all believers ('I have direct access to God' implies 'my interpretation is as valid as yours') and a post-modern version emphasising 'what the text says to me,' and on the other hand, there is a tendency to view knowledge of the biblical text as accessible through the application of the appropriate linguistic, grammatical and exegetical rules.

But, as Thiselton argues, "*the text is more than a 'docetic' or disembodied system of signifiers*" (his italics) but rather is 'embodied,' "reflect[ing] an incarnational Christology, in which revelation operates through the interwovenness of word and deed."⁶¹ The action model of interpretation developed by Lundin, Thiselton and Walhout thus asserts that,

"the existence of . . . texts is not an autonomous existence, for they are products of action and must be understood as elements in a structure of action. The

⁶⁰ Wright, *op. cit*, pp. 61-4.

⁶¹ Thiselton, *op. cit*, p.75.

language of the text, too, cannot be understood as having a meaning in a self-contained sense but only by virtue of its existence as a part of action."⁶²

The implication of this for biblical interpretation is that attention must be given both to the life-world 'behind' the text (historical background etc), for it is through investigation into that world that insight into the actions which have generated the text can be gained, but also to the life-world 'in front of' the text, because we want to understand and participate in the action which the author is performing through the text.

⁶² Roger Lundin, Anthony C. Thiselton, and Clarence Walhout, *The Responsibility of Hermeneutics*, Grand Rapids, Eerdmans, 1985, p.43.

GRASS ROOTS MOBILISATION FOR DEBT REMISSION: The Jubilee 2000 Campaign

Bill Peters, Deal, Kent and Jubilee 2000 Campaign

Jubilee 2000 is an educational charity in the UK. It addresses a non-specialist audience, mainly in churches and non-government organisation (n.g.os.). It seeks to explain how in its present form the global financial system works to the detriment of a considerable number of countries in the Third World, reducing the poorer segments of their populations to acute poverty. Jubilee 2000 works alongside Campaign Jubilee 2000, a charitable company. The dual purpose of Campaign Jubilee 2000 is, first, to gather strong popular support at grass roots level for changes in the global financial system, particularly the remission of the unpayable parts of the state debt of highly indebted poor countries (HIPCs.)¹; and, secondly, to persuade opinion formers, economists, politicians and international financial bureaucrats that the unpayable parts of the debt can and should be remitted on a once-for-all and comprehensive, case-by-case basis, with exit packages worked out for each debtor country. The state debts are owed by governments to commercial banks, often organised in syndicates (private or commercial), other governments (bilateral) and the International Financial Institutions (IFIs) (multilateral) such as the World Bank (WB/IBRD), International Monetary Fund (IMF), Regional Development Banks (RDBS) and organisations like the European Investment Bank (EIB) and the Arab-OPEC and Islamic Multilateral Institutions.² HIPCs. are countries falling into arrears in the servicing of their debts of which the total, principal and

¹ Third World debtor countries are known to the World Bank as Severely Indebted Low Income Countries (SILICs), Severely Indebted Lower-Middle Income Countries (SILMICs) and Severely Indebted Middle Income Countries (SIMICs). The Jubilee 2000 campaign is concerned primarily with the first group, also broadly known as Highly Indebted Poor Countries (HIPCs). A country becomes severely indebted when the principal and interest of its total, accumulated debt amount to more than 200% of its GNP or 800% of the value of its annual exports. Continued inability to service debts indicates that a country has become severely indebted.

² Percy S. Mistry, *Multilateral Debt an Emerging Crisis?*, Fondad,- The Hague, Feb. 1994, p.57-9.

interest due, adds to more than 200% of GDP or 800% of exports of goods and service costs (XGS).

1. The Charity

Jubilee 2000 bases its case as an educational charity on three premises on which it draws in stating that case, answering critics and persuading decision makers in governments in the field of international finance:

- a) the HIPCs. can't pay
- b) the creditors won't remit unless they obtain substantial material benefits from doing so,
- c) there are strong non-material and moral reasons for removing or massively reducing the debt burden: these can stand on their own but also draw strength from Christian texts and the sacred writings of other faiths.

a) HIPCs can't pay

The first premise needs little elaboration. It is an undoubted fact that a number of HIPCs., especially in Africa, but also in parts of Asia, Latin America and the Caribbean, are unable to meet the cost of paying the interest on or repaying the principal of loans (stock) which they accepted during the late 'seventies and early 'eighties.³ Jubilee 2000 concentrates on the poorest countries but suggests that some remission should be accorded to less distressed debtor countries, tapering to zero in step with rising GNP.

Here a few examples may suffice. Tanzania is one of over 20 African countries unable to service their debts. The ratio between her debt overhang and XGS is 1219%. Apart from one brief conflict with Uganda, Tanzania has suffered none of the catastrophes which pushed a number of others into the most over-burdened category. For three in that category, Sudan, Mozambique and Namibia, the ratios are 3263% (1992), 2599% (1990) and 1416%. Not all African countries have unmanageable debts. Botswana, with rich mineral resources including

³ World Bank Debt Tables 1995/6.

diamonds, has a debt to XGS ratio of only 26%. The average wealth per capita ratio between the whole of the Third World and the First World was 1:30 in 1960; in 1989 it had risen to 1:60. A feature which has emerged in the HIPCs. is that, in the quest for budget savings to meet debt payments, most governments are forced to cut services such as health, education and social support: in 1990 the average per capita expenditure of African governments on health was US\$2 per head per annum, of which **\$0.07** only went on H.I.V. prevention, although the continent has the greatest and most rapidly increasing H.I.V. incidence.

Deprivation in HIPCs has reached unconscionable levels, calling for substantial alleviation.

b) Creditors need substantial reasons for remitting

The second premise of Jubilee 2000's case is that, self-evidently, if creditors are to agree to comprehensive remission of the debt repayments due to them, they need very strong arguments, mostly of a practical kind, to persuade them to contemplate such sacrifices; reasons over and beyond the hardship suffered through debt servicing by the poorest segment of the debtor countries' population (which creditors might blame on the governments incurring the debts for lacking prudence or discipline).

There are at least ten.

- a) First, since 1985 creditor governments and the IFIs have tried several methods of relieving the debt burden. The longest established centre on the London Club for commercial debt and the Paris Club for bilateral debt. These institutions receive applications from debtor governments for the rescheduling of their debts, generally by extending grace periods and/or the time in which they are required to repay.

In the case of private debt many commercial banks have reduced the overhang of debt owed them by HIPCs. spurred on by the fact that the value of the debt falls if it can be traded on the secondary markets. There are tax and other concessions from their

governments to encourage the banks concerned to adjust their demands. Two successive US Financial Secretaries, Baker and Brady, gave their names to plans under which selected (19) large debtor governments, mainly in Latin America, were able to convert some of their debt into bonds, sellable on the secondary market, within a framework of strong domestic, economic reform programmes. One effect of this, welcomed by the US, was that flows of private investment capital started again into the debtor countries on favourable competitive terms. But most of the beneficiaries of Baker and Brady were outside the HIPC category.

In the case of bilateral debt the creditor government representatives jointly meet the debtor government's representatives through the mediation of an international panel of finance officials, led by a French bureaucrat. A further process goes beyond rescheduling. At the Naples meeting of the Group of Seven (G7) in July 1994 it was agreed that the creditors would in some cases remit up to 67% of bilateral debts; so far four HIPCs. have achieved what are called "exit strategies" which, for the bilateral debt falling within the Club's purview (generally much less than the total bilateral debt), open the way for clearance of such debt for the countries concerned.

Hitherto no plan for relief of multilateral debts has emerged. At their Spring Meeting, however, on 22-23 April, members of the Development Committee (of the World Bank and IMF) will consider proposals for multilateral debt remission. Hitherto the World Bank and IMF have confined themselves to assisting debtor countries through access to concessionary funds such as the International Development Association (IDA) "concessional window", the IMF's Enhanced Structural Adjustment Facility (ESAF) and the WB's so-called "Fifth Dimension".

All these processes are palliatives. Several studies have shown that, for virtually all the HIPCs., the total burden of remaining debt stock and interest due is greater than it was before rescheduling started.⁴ For sub-Saharan Africa the figures for the last five years (World Debt Tables, Vol.1, p.206) in US\$ millions are:

⁴ See, for example, M.J. Dent, *Jubilee 2000 and Lessons of the World Debt Tables (1992-3 and 1993-4)*, Keele, Nov. 1993.

1990	192,202
1991	196,277
1992	195,360
1993	200,388
1994	210,651

The first benefit for creditors from comprehensive remission would, therefore, be that it would replace and fulfil the partial efforts of the last twelve years to return HIPC's to viable debt management by a process which had a reasonable prospect of doing so.

The remaining benefits for creditors can be more briefly stated.

- b) The removal of the backlog of debt on agreed formulae would mean that investors in the creditor countries who wish to do so could restart capital flows to the former debtors.
- c) With the reduction of debt servicing to manageable proportions the governments of the beneficiaries would be able to restore cuts in health, education and social services forced upon them by IMF structural adjustment programmes. General easing of economic conditions would enable the former debtor countries to resume imports of industrial products with beneficial effects for trade balances and employment in the creditor countries. This would be consolidated when the debtors returned to a condition in which they could resume self-sustaining development.
- d) The debtor countries have learned hard lessons from the debt crisis. After substantial remission they would not readily fall again into unmanageable debt (nor presumably would creditors encourage them to do so). So that loan discipline would be self-imposed. (it is interesting that after independence Namibia was most loath to take loans from the IMF, and World Bank and bilateral lenders; they were strongly advised by all African governments represented in Windhoek to refrain to the maximum possible

degree from borrowing. Post-apartheid South Africa is adopting the same line, with President Nelson Mandela leading.)

- e) Remission would to some extent offset the widespread shortfalls in aid-giving by industrialised countries below the UN-recommended guideline of 0.7% of GNP
- f) The urge to economic migration from impoverished countries would lessen as economic conditions improve, removing a global irritant in N/S relations.
- g) Similarly, improved economic conditions, by reducing hardship would lower some internal pressures and this in time would lessen the risks of low intensity conflict and the concomitant demand for arms or peacekeeping efforts.
- h) The creditors, in working out remission packages, could find opportunities to bolster terms against malversion and clandestine capital flight relating to future loans, and tie them specifically to identified, income-earning development projects.
- i) Cases against the Marcos family of the Philippines and two former Presidents of South Korea, Chun Do-Whun and Rich Tae-Woo, over claims on their private fortunes brought by the states of which they were heads open a distinct possibility that legal methods may be found for recovering from corrupt or criminal rulers ill-gotten gains sequestered from state funds. This clearly has a relevance for certain African states. From them suggestions are now made that, in settling state debts, the ill-gotten gains of certain politicians should be seized by appropriate western authorities, using whatever powers may prove valid for the Philippines and South Korea, and deducted from the total debt owed. Should the legal cases not provide a valid method of dealing with such ill-gotten gains it would become necessary to withhold a relief package from countries like Zaire. The people of the country would therefore continue to suffer but broad awareness that neighbours in contiguous countries were forging ahead economically might well stir up strong movements to remove corrupt leaders. The eventual remission package would include provision for state accountability and democratic choice.

- j) There is very little likelihood that much more of the debts can be repaid. The old saw "You can't get blood out of a stone", is apposite. If the notional sums still due are no more than book entries - and many of them have already been heavily reduced in real terms through the operation of the secondary market in debt - there is little advantage for the creditors in retaining them, while the psychological and practical effects on the debtors are a major obstacle to movement towards self-sustaining development.

The benefits for the debtor countries are obvious, like the removal just mentioned of obstacles to self-sustaining development. That also clearly has beneficial potential for the global economy. But the remission has to be seen to be fair to debtor countries among themselves. For example, the government of a country which has applied strict rules of austerity to its domestic expenditure in order to meet its debt servicing obligations would expect to be treated more favourably than one which, in its present form or that of a predecessor, had been prodigal in spending domestically beyond its means and careless of debt service obligations. This is one form of the argument from moral hazard frequently used against debt remission. The answer is that such differences must be reflected in the terms and conditions of the remission package. Similarly, (see (i) in the previous paragraph) special attention will be needed for countries which have been pillaged for personal benefits and that of close associates by dictatorial rulers or oligarchies, resulting in severe falls in living standards.

In sum, the debt remission Jubilee 2000 advocates is balanced (in the sense of being even-handed, with benefits to creditors as well as debtors), unique (in that it will occur by or in 2000 once for all, not to be repeated) and comprehensive (because it covers all the state debts of the HIPC's involved, commercial, bilateral and multi-lateral). This last point is important. It is insufficient to remit only one or two types of the debt they owe; their ability to resume unstressed economic life rests on their freedom from all types of excessive state debt. Their multilateral debt, the type not yet tackled, takes priority for service as well as repayment over the other two types, and default in it has more serious consequences than defaults in the other two - a total halt to borrowing and loss of access to concessional funds.

Experience of programmes of partial debt relief which have already been tried indicates that a deadline is needed. This is one reason why Jubilee 2000 incorporates a terminal date: this is reinforced by the historical pattern of Jubilee (see next section). It is instructive to examine the genesis and progress of actual remission programmes. For example, the so-called Trinidad Terms, currently one of the more optimistic elements pointing to a solution, which involve the remission of parts of the bilateral, government-to-government debts of a number of the poorest countries, were being discussed in the British Treasury and Foreign Office, whence they originated, as early as 1983; it was not until the G7 meeting in Naples in July 1994 that they appeared for the first time to have support from all G-7 members. Yet even now legal and political obstacles, particularly in the USA, obstruct the full application of the Trinidad Terms and their endorsement by the Paris Club (which coordinates governmental debt transactions) is partial only. When the British Chancellor, Kenneth Clarke, at the Commonwealth Finance Ministers' Meeting in Valetta in September 1994 put forward a proposal for dealing with multilateral debt, there were some in Finance Ministries and International Financial Institutions (IFIs) who claimed with optimism, (possibly institutional,) that the battle for relief was over; there was no further need, they said, to pore over solutions. The proposal is that some of the IMF's gold reserves should be sold and the proceeds invested, providing non-inflationary income to subsidise easier repayment terms, currently taking priority over all other forms of debt and invariable, for the poorest countries for their multilateral debt. But the Trinidad Terms, not wholly adopted after more than a decade, are simple compared with the terms required for multilateral debt on the Clarke formula or any other. On that analogy we shall be well into the first century of the third millennium before practical results begin to flow regarding multilateral debt.

Needless to say, many other remission plans have been advocated. At one extreme are hard-liners in the IMF and World Bank and the banking community who hold that remission (as opposed to palliatives like ESAF, IDA, Fifth window, etc.) is out of the question; in the case of the IMF and World Bank the hard-liners claim, (as it happens, falsely,) that their Charters prohibit such action. At the other extreme are the African Reparations groups in Africa, Europe and America who hold that the unrequited compensation due to the countries devastated during 400 years of the slave trade is already very much more than the total of all Third World

debt. Jubilee 2000 strikes a middle course, offering a balanced and feasible package for each debtor. It would draw on IMF and World Bank reserves, including part of the former's gold, which would suffice against the real value of the backlog of debt as processed by the secondary market. Professor Tony Thirlwall,⁵ of the University of Kent at Canterbury has expressed succinctly a strong underlying argument for a balanced plan of remission. He holds that "shared blame requires shared sacrifice" ..- 'the burden of debt should be shared three ways by the creditors; the debtors, and by the whole world community that derived a benefit from the debt creation process in the sense that the world economy would have collapsed in the 1970s (rather like in the 1930s) had international capital flows not taken place from the developed to the developing countries." He calls in support John Maynard Keynes' analysis of the transfer problem arising from reparations for Germany imposed by the Treaty of Versailles. "Keynes mocked the folly and futility (of reparations) on the grounds that it would be likely to be self-defeating, and so it turned out to be."

2. The Moral Case for Jubilee 2000

Among the arguments set out above to persuade creditors to accept Jubilee 2000 packages related to their h.i.p.c. debtors are several based on economic factors, e.g. that remission would help to remove a brake on international trade. In their reappraisal of economic theory in the light of globalisation and the inter-generational need to protect the environment (reducing pollution risks including the long-term nuclear ones), many economists recognise that the place accorded to short-term self-interest in economic theory from Adam Smith onwards is perhaps too prominent; we are reminded that Adam Smith wrote the *Theory of Moral Sentiments* as well as *The Wealth of Nations*. Margaret Thatcher enunciated in her address to the Church of Scotland's General Assembly in September 1987 the view that the creation of wealth is essentially amoral, and that, once created, questions concerning its distribution should be treated as matters for private, residual conscience. One British

⁵ Private letter from Professor Thirlwall to the author. See also A.P. Thirlwall "How to escape the debtors' prison," *Samizdat Foreign Focus*, pp.23-4.

economist, Brian Griffiths⁶, who was for several years a close adviser of Baroness Thatcher, argues that markets cannot function effectively without a clear basis for individual rights and notions of obligations to others. He goes on to trace some of the moral ingredients required to elements of Judaeo-Christian thought, such as obligations to one's neighbours, especially the weak and disadvantaged, and the consequences of believing that human beings are created in the image of a compassionate God.

The question whether markets need a moral framework is high on several politico-economic agenda. Donald Hay recently wrote on the subject in the *Journal of the Association of Christian Economists of the UK*. He concluded that markets do not need a moral framework, but only if the conditions are right. Those conditions include a continuing market about which sufficient information is widely available to allow suppliers to establish a reputation among consumers. Where the conditions were not right it is necessary to rely on either statutory or self-regulation. But, he points out, regulation can be costly, sometimes ineffective, sometimes inimical to good behaviour. So "perhaps a moral code is not such a bad idea after all: at the very least, honesty is cheaper."⁷

The concept of Jubilee is firmly rooted in Judaeo-Christian thought. First mentioned in the book of Leviticus, Chapter 25, it prescribes remission of unpayable debts as rare acts of grace on special occasions, consonant with God's mercy (forgiveness) towards human failure. Initially the intervals were a mere seven years, later extended to seven times seven (50), and the beneficiaries were fellow Israelites only. The purpose was to permit some levelling of the grosser inequalities which inevitably arise among people in any society through the misfortunes of war, natural disaster or disease, as well as variations in personal endowment; this was considered necessary, partly because extreme inequality was socially dangerous and partly because of a sense of wrong in situations where patently the actual distribution of the good things of the earth left some in acute deficit while others enjoyed great surpluses.

⁶ Brian Griffiths, *The Creation of Wealth*, London, Hodder & Stoughton, 1984.

⁷ Donald Hay, "Do Markets need a Moral Framework?", *ACE Journal*, No. 19, 1995.

Ulrich Duchrow⁸ provides a thorough historical and textual analysis of the biblical passages which describe and evolve the Jubilee concept. From this it emerges that Jubilee was originally invoked after the escape of the Israelites from bondage in Egypt at the time when Israel was consolidating itself as a "just" society in a state subject only to Yahweh, cushioned between the empires and city kingdoms of the Near East (c.1250-1000 BC). As kingship developed the "justice" in that society eroded despite periodic rescue efforts, recorded in terms of returns to obedience to Yahweh. After the cesura when Jerusalem was destroyed by Sennacherib and the deportation to Babylon or flight to Egypt of the majority of the Israelite elite (585 BC), the remainder had partial autonomy, which enabled them, later joined by returning exiles, to devise social forms which looked back to the "just" society of patriarchal times (Deuteronomy 25). The onset of the Hellenistic-Roman era (333 BC - 312 AD) led to a "period of active rejection (by minority groups) of an economically, politically and ideologically totalitarian system and of attempts to create small scale alternatives". This was the context of Jesus and the early Christians. By this analysis Duchrow seeks to establish that jubilee is a concept of great antiquity with an authority some would regard as sacred, which has re-appeared from time to time as part of succeeding attempts to reform contemporary systems perceived to be "unjust", unworkable and ultimately suicidal.

Duchrow outlines a root and branch reform of societies and economies. Andrew Henley⁹ is less sweeping. He considers that the Jubilee regulations in Leviticus 25 "point to important normative issues that are of contemporary relevance to the formulation of Christian applied economics: he deals with gaps in recent discussions of a Christian ethical framework for economics which "have not addressed the question how to progress to a Christian analysis of contemporary economic life". He does not specifically address the question of international debt but says that in modern conditions such issues as homelessness, unemployment, training, housing and land ownership yield positively to analysis based on the jubiliary principle. Per

⁸ Ulrich Duchrow, *Alternatives to Global Capitalism*, International Books, Utrecht, The Netherlands, 1994. See especially chapters IV to VI, pp. 121-229.

⁹ Andrew Henley, "Applying the Jubilee: Biblical Ethics and Asset Accumulation", *ACE Journal* No. 11, 1991, pp. 1 -21.

contra, he says, with unmodified policies of the Thatcherite type 'the modern capital market threatens the economic viability of the basic social blocks of our modern economy.'¹⁰

The writers of Leviticus saw the jubilee as a time not only for levelling inequalities but also for rejoicing and celebrating the start of a new phase with past obstacles to community swept away. In his encyclical "Tertio Millenio Adveniente"¹¹ Pope John Paul II looks forward to the celebration of 2000 as a Jubilee in which all people can rejoice together in their common humanity. He says "if we recall that Jesus came to "preach the good news to the poor" (Mt 11:5; Lk 7:22), how can we fail to lay greater emphasis on the Church's preferential option for the poor and the outcast? Indeed, it has to be said that a commitment to justice and peace in a world like ours, marked by so many conflicts and intolerable social and economic inequalities, is a necessary condition for the preparation and celebration of the Jubilee. Thus, in the spirit of the Book of Leviticus (25:8-12), Christians will have to raise their voice on behalf of all the poor of the world, proposing the Jubilee as an appropriate time to give thought, among other things, to reducing substantially, if not cancelling outright, the international debt which seriously threatens the future of many nations."

Christianity may be the religion with the largest support in most of the creditor countries (OECD) although in Japan, the biggest, Christians are a small minority. This need not reduce the force of Judaeo-Christian sacred texts as signposts to global debt relief. They are paralleled in the sacred writings of almost all faiths where the concepts of concern for the poor and compassion for suffering are prominent. Modern texts such as the social doctrines of Mahatma Gandhi reinforce them and make them accessible to a very wide range of people, especially in the Third World. For atheists, agnostics and humanists the purely economic arguments for remission can and do stand on their own; as do some moral arguments without the backing of sacred texts. Buddhists recognise the figures of Avaloketisvara or Sakyamuni as

¹⁰ See also Michael Schluter, *Family Roots of Mobility*, Jubilee Centre, Cambridge, 1986.

¹¹ *Tertio Millenio Adveniente*, Justitia et Pax Commission, Vatican, 10 Nov. 1994,. See also, "An Ethical Approach to the International Debt Question," Vatican, Justitia et Pax Commission, 27 Dec 1986: "She (the Church) restates the priority to be granted to people and their needs, above and beyond the constraints of financial mechanisms often advanced as the only imperatives." For a parallel Anglican exposition see Timothy J. Gorringer, *Capital & The Kingdom: Theological Ethics and Economic Order* (Orbis, 1994).

patterns of compassion. The Koran excludes charging interest. Although 2000 is the second millennium of the birth of Christ, it is a date which is numerically distinctive within a dating system which is now accepted virtually everywhere.

3. Mobilisation for Debt Remission - the Charity

Based on the three premises, the charity, Jubilee 2000, has begun seeking public support, primarily in creditor countries where resistance to remission is greatest, but not forgetting opinion in debtor countries, where the poorest segments of the population wholeheartedly long for remission but not some in the more prosperous segments. The model for turning to a broad public for support is the Abolitionist movement which campaigned for the abolition of slavery in Britain in the early part of last century. That campaign began in liberal political circles but was defeated in Parliament by a coalition of vested interests, especially plantation owners, slave shippers and merchants in the triangular trade, together with conservatives opposed to change. Leaders of the Abolitionists, Wilberforce, Buxton and others, realised they needed wide popular backing and sought it through the churches. At that time the churches, much stronger than at present in Britain and in touch with a very wide proportion of the population, caught their fervour; the demand for abolition grew and eventually enabled the leaders to overcome the political opposition in Parliament. Among the opponents of Abolition were doomsayers who warned that it would undermine the current economic and financial system with catastrophic effect; words which are being heard again in relation to Jubilee 2000's objectives.

In present conditions the churches do not have sufficient popular support to propel a charity like Jubilee 2000 to success. But voluntary movements in most OECD countries are nowadays a major socio-political feature: they have elaborated techniques for winning popular support and applying it to specific objectives. The Charity's proponents, therefore, decided that they should aim for a coalition of church groups and non-governmental organisations (NGOs). The first step was taken by Martin Dent at Keele University. He encouraged students to sign a petition to the UN Secretary General to declare the year 2000 an UN Year of Jubilee,

for the remission of the unpayable parts of Third World Debt. The Secretary General responded in encouraging terms, advising that a first step should be to find a State Member of the UN willing to propose at the UN General Assembly a resolution for 2000 to be adopted as an UN Year of Jubilee as proposed in the petition. Action on Dr Boutros Ghali's suggestion has so far succeeded in interesting two OECD governments, the Norwegian and the Irish, in drafting a resolution.

Meanwhile, a group of NGOs. in Britain focused on problems in the Third World, had come together to form a Debt Crisis Network, led by the New Economics Foundation, under its Director, Mr Ed Mayo, and with the material support of the major charity, Christian Aid. Jubilee 2000 is one of forty NGOs. belonging to the Debt Crisis Network. To spearhead its work the Network has engaged a Lobbyist and an Information Officer. In February they arranged a tour of Britain by seven well known African politicians, churchmen, economists and businessmen. To draw from the African point of view the attention of as wide a public as possible to the consequences of African debt overhang. Profiting from the interest generated by the visitors Jubilee 2000 used a variety of platforms where they appeared, to begin to recruit supporters. Thus a process has been started which is intended to continue, gathering momentum, up to the new millennium.

The charity recognises that in due time it will be the onerous task of the staff of the World Bank and IMF to establish the procedures by which countries will be chosen for remission and have that remission carried out. In setting out a paradigm for this task the charity does not seek to usurp the functions of World Bank and IMF staff, merely to avert criticisms of impracticality by sketching the outline of one feasible set of procedures. Extracts from the charity's charter are at Appendix 1.

If the charity is successful in its efforts to educate a wide public about the ways in which the global financial system works in its present form to the detriment of a considerable number of HIPC's. the first stage of the campaign, to convert understanding into support for change, should not be difficult. There is abroad a general sum of unease as ordinary people grow increasingly aware of something amiss in the global economy. As evidence reaches them many think it cannot be right that the poorer parts of the world have had to transfer, over a

period of years, much needed fractions of their limited resources to the richest parts of the world. Those of a religious turn of mind tend to respond positively to the suggestion that the good things of the earth were given to all mankind and that their highly unequal distribution now is wrong. This is found particularly among young people. Here is a vein of thought which can readily be tapped by Jubilee 2000. Its existence confirms the decision to operate through a coalition of churches and NGOs.

In its second main aspect, persuasion of opinion formers, politicians, economists and international financial bureaucrats, the campaign has made some progress. The co-Chairmen of Jubilee 2000 and the Lobbyist of the Debt Crisis Network have established links with numerous NGOs. and church organisations in North America, throughout Europe and in Australia and New Zealand. In private correspondence the campaign has gained the support of, among many others, the Vice President of the European Union (Sir Leon Brittan), the Commonwealth Secretary General (Chief Emeka Anyoaku) and the Anglican House of Bishops in the UK. Jubilee 2000's patrons include Archbishop Desmond Tutu, Dr Colin Lucas, Master of Bailiol College, Oxford and Sir David Steel, recently retired from leadership of the British Liberal Party. Winning support from people of influence is thus high on the Jubilee 2000 agenda.

APPENDIX: A Model for Debt Remission (Extract from the Jubilee 2000 Charter)

A scheme of remission is proposed by the campaign. This is done to illustrate how comprehensive remission could operate, in the case of each debtor country, and to act as a paradigm for those involved in devising and bringing into operation any practical programmes for remission, (drawing *inter alia* on the experience of the Paris Club, the London Club and other organisations already active in state debt relief such as the various Debt for Development Coalitions).

Individual packages for each debtor country would first quantify the amount of debt under consideration, divided into the three categories of commercial, bilateral and multilateral. This might include all inert debt, stock and interest, still outstanding for more than seven years in the year 2000. Clearly those to be considered first would be the SILICS; those with a GNP averaged at less than \$700 per head per annum would be eligible for complete remission of all types of state debt; alternately the yardstick could be average export earnings at less than \$174 per head per annum. Thereafter remission would decrease in a tapered progression so that from, say \$700 to \$2000 everything would be remitted above 2 months GNP per head or 8 months exports of goods and services whichever is most favourable for the debtor country. Above \$2000 GNP per head per annum, remission would comparatively sharply taper to zero.

The next part of the package would set out the conditions on which the remission would be granted. These would make clear that the remission is a unique event related to the year 2000 and that year only, to be completed by 31st December 2000. The offer of debt remission on the suggested lines would clearly be enormously attractive to indebted countries which could therefore be expected to undertake reasonable obligations in return for remission. The obligations would need to be framed in relation to the circumstances, recent history and economic record of each debtor, and be sufficient to satisfy the concerns of IFIs, national governments and commercial banks. The principal gain for the creditors would be the return to viability of the indebted economies permitting resumption of investment flows for self-sustaining development, increased trade and broadly credible assurances of future discipline in borrowing to avoid the recurrence of the debt problem. It would also offset to some extent the widespread shortfalls in aid-giving below the UN approved guideline of 0.7% of GNP for

economically advanced countries. In addition creditors could also expect a reduction in the pressure towards economic migration and even, with lowered internal tension as hardship diminishes, less low intensity conflict and demand for arms. They would be able to insist that the terms of future loans be heavily bolstered against malversion or clandestine capital flight and clearly tied to specific, income-earning developmental purposes.

On the debtor side, a country's efforts to repay debt, its broad economic policies past and present, its record of probity and of concern for the well-being of different levels of its own population would be taken into account; to say nothing of its regard for citizens' political and human rights. Balancing these on the creditors' side would be the remissions they have already allowed, conversion of loans into grants, encouragement of debt for development swaps especially for science in industry or agriculture projects on lines pioneered by Debt For Development Coalitions; and other types of swap (environmental, charitable, etc.).

A particular problem arises in the cases of a few debtor countries such as Zaire where a violent, oppressive dictator has by corrupt and forcible means drawn enormous personal wealth from the national economy at the expense of the people of the country. In such cases remission of the country's debt would merely consolidate the dictator's and his associates' illicit gains and bring no benefit to the population at most levels. A remission package in the worst of such cases might not be available in any form. This in itself would be a heavy penalty, while the realisation by the population that their neighbours were benefiting from tangible improvements in their living conditions would inevitably increase unrest and possibly a resolve for political change. In less extreme cases, a formula involving a proportion of the ruler's, or the ruling group's, estimated defalcations, to be deducted from the total amount of the remission, might bring similar results and provide salutary lessons for the future. The case currently before a court involving the Marcos family and the Philippines may show a way in which illicit overseas deposits can be identified, isolated and made justiciable. The co-operation of the banks where deposits are held would have to be obtained by the IFIs. Remission determined by this means would need to be linked to future public accountability of alternative leaderships.

Among the SIMICs there are a few countries whose involvement past or current in regional conflict has resulted in their obtaining external subventions which offset their indebtedness. These SIMICs would probably not need to be included in the general scheme of remission, or could be included on terms worked out for their special circumstance. Similarly the demographic giants, China and India (Pakistan being linked to the latter), although having low GNP per head would not be included in the general scheme. They are, in any case, well able to negotiate their own economic terms. Another category requiring special support is that of countries actually or recently in conflict such as Mozambique, Angola, Southern Sudan, Somalia, Yemen, Tajikistan and probably some at least of the constituents of the former Yugoslavia.

Poverty

Third World Debt is a component of severe world poverty which is distressingly widespread. UNICEF calculates that the number of people in the world currently in absolute poverty is 1 billion. Those in the next category account for another million. A scheme of debt remission such as is here outlined would not wipe poverty away.

Much thought and effort is given, and needs to continue to be given, to confront other causes of poverty. These include unsustainable land/population ratios, recurrent famines and other natural disasters, the position of women, migration from the countryside to towns and economic emigration to other countries, low intensity conflict within and across national borders (leading to disproportionate diversion of scarce resources to arms procurement), corruption, economic incompetence or imprudence, the abandonment or frustration through economic pressures of. practices which protect the environment and limit pollution. The campaign does not overlook these causes of poverty and the pressing problems which results from them, but as current circumstances point towards a viable, time-bound method of reducing the single factor of debt overhang we have concentrated on that.

Campaign Base

The campaign is firmly based on the faith communities in all countries, Christian and non-Christian, working together with NGOs. It aims to win support at grass roots level, sufficient to encourage those politicians, policy makers and civil servants, national and international, who favour debt remission to press forward to achieve remission in the year 2000; and to encourage those who oppose it into lowering their opposition. In the latter category there must be many for whom the present reassessment of economic theory and practices to take account of increasing economic globalisation and the growth of inter-generational concern for the environment have already signalled that in the economic field other motives, not excluding altruism, must be admitted to modify the unalloyed pursuit of self-interest.