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AIM AND SCOPE

Reformed World is an international journal that provides a forum for sharing and debating theological studies and prophetic witness that seek to engage and transform the realities of our time. The journal draws on, widens, and deepens the treasures of Reformed sources, past and present. *Reformed World* purposefully and joyfully embodies a diversity of voices and contextual perspectives, inspired by ecclesial, academic and grass roots communities. In the understanding of *Reformed World*, theological studies include the biblical, historical, systematic, and practical, as well as reflections on visual art, music, poetry, and other expressions of the human mind and soul that aim at the transformation of the world.
In doing so, *Reformed World* is committed to the mission of the World Communion of Reformed Churches (WCRC) to be a global *koinonia*, covenanting for justice, and marked by discerning, confessing, witnessing, and being reformed together. The journal also strives to receive impulses from and give impulses to the wider ecumenical movement, working together with all the partners God provides.

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Editorial: Theological Reflections on Money

By Philip Peacock

Money, traditionally understood as a measure of value and a means of exchange, has become ubiquitous in our world today—so much so that we cannot imagine a world without it. Yet this has not always been the case. For a long time, societies and communities around the world produced all they required for life without needing money, either as a means of exchange or a measure of value.

In fact, even when money emerged in human history, it was not always welcomed. Francis of Assisi, for example, was renowned for refusing to even touch it. In other instances, adjectives used to describe money have been and continue to be linked to grime and refuse, such as "dirty money" and "filthy rich."

Yet today, a world without money is unimaginable. It is literally the yoke under which the majority of the world struggles. In classical Marxist analysis, money develops alongside the evolution of class society and goods that are not produced for common consumption, but rather for exchange. Both Marx and Engels would argue that it is precisely because of money that oppression takes place. Engels, in fact, links money to private ownership that, once it comes into being, follows its own cold and hard logic, which suppresses common liberty and breaks the old bonds of community.

The connections between money, religion, and theology have been well established. It is not uncommon for us to use religious terms to describe the role of money in our world today. Whether it is "trust," "faith," or "bond," we find that religious terms abound, and this is even more true when it comes to money. For money to be universally accepted and perhaps also to have the power that it does in our modern society, it must be propped up by an ideological system that is akin to a religion. This is even more evident when it comes to cryptocurrency, which demands implicit faith, but also hope and almost obedience to its demands.

To deepen our discernment on the role money plays in our society today, the Council for World Mission and the World Communion of Reformed Churches jointly organized a consultation that sought to reflect theologically and creatively on money in our present context, particularly considering how new forms of currency have emerged with digital currencies.

The nine papers in this volume of the *Reformed World* are among those presented at the consultation.

Rogate R. Mshana's paper explores the intricate relationship between "Money, Greed, and Economic Justice," emphasizing the need to address contemporary social, economic, and ecological challenges. It discusses the transformation of money into complex instruments, the role of greed in financial systems, and the impact of deregulated financial markets on global economies. The document also highlights the importance of economic justice, defined as a set of moral and ethical principles aimed at creating opportunities for individuals to lead dignified, productive lives. Additionally, it outlines the role of churches in advocating for economic justice and promoting an economy of life that prioritizes justice, sustainability, and community well-being.

"Theology of Money: A Case Study from the JustMoney Movement," written by Sarah Edwards of JustMoney, explores the practical application of a *theology of money* through the lens of the UK-based charity, the JustMoney Movement. It highlights how the organization equips individuals and churches to align their financial choices with their faith and values, advocating for just use of money by banks, businesses, and the tax system. The paper discusses the importance of building a movement of committed citizens, including faith communities, to drive social change and address interconnected crises such as economic inequality and climate change. It emphasizes the need for economic literacy, ethical banking, responsible investing, and the prophetic voice of the church in advocating for a fairer, greener future.

"Money Empires and the Empire of God," by Huang Po Ho of Taiwan, explores the contrast between the global economic order dominated by financial empires and the Christian theological concept of the "Empire of God." It

discusses how financial empires, which consist of multinational corporations, international financial institutions, and digital markets, exert significant influence over national economies and individual lives, often leading to systemic inequalities. In contrast, the Christian tradition offers a theological alternative grounded in justice, compassion, and the flourishing of all creation. The document examines the evolution of money, the expansion of capitalism, and the impact of globalization while highlighting the spiritual crisis of wealth and the idolatry of money. It concludes by calling for a reimagining of wealth in service of God's Empire, emphasizing radical generosity, solidarity with the poor, and a commitment to justice.

Samuel John, writing from an Old Testament perspective, explores the role of money in the Hebrew Bible, tracing its evolution from barter systems to coin money and its impact on society and religious thought. This paper discusses the social organization of ancient Israel, the biblical teachings on wealth and poverty, and the transition from offerings of animals and crops to monetary offerings. The document also examines the theological implications of coin money, including the concept of sin as debt and the role of charity in atonement. Additionally, it highlights the tension between the use of money and religious values, as well as the ongoing struggle to balance material wealth with spiritual well-being.

John Itty, writing on "Money as Idolatry," examines its impacts on individuals and society. He discusses how the pursuit of wealth, driven by the belief that money is the source of peace and welfare, often leads to violence and social disruption. The document highlights the transformation of social relations into monetary ones, the rise of structural greed, and the exclusion of billions from their means of living. It also delves into the metaphysical characteristics of money, comparing it to the attributes of God, and critiques the modern money-driven civilization for abandoning values that protect human dignity.

Elizabeth Hasty Hinson reflects theologically on money and wealth, emphasizing Jesus's counter-cultural teachings that challenge the conventional understanding of wealth and its value. It delves into historical contexts, such as the transatlantic slave trade and the expulsion of Jews in 1492, to illustrate how

Western Christianity has historically shaped cultural logic and social hierarchies based on race, gender, and ability. The essay argues that these historical events have contributed to the current neoliberal economic system, which prioritizes individualism and competition. It calls for a reimagining of money and wealth based on reciprocity, equity, justice, and love, aligning with Jesus's teachings and the vision for a more inclusive and just world.

"Money and Ethics in Unsettled Times," by Rev. Dr. Christy Newton, discusses the ethical, theological, and spiritual implications of neoliberal globalization in the context of current economic challenges. It highlights the impact of economic disparities, the commodification of relationships, and the idolization of money, emphasizing the need for critical reflection and resistance. The paper also explores the role of faith and agency in addressing these issues, advocating for greater corporate accountability, social protections, and the importance of aligning economic practices with ethical and theological beliefs to create a more just and equitable world.

Katlego Mohuba explores the transformative potential of finance in fostering sustainable food systems within the digital economy. She argues that a diverse mix of financial products, services, and policy support is essential for overcoming barriers traditionally associated with finance and enabling food systems stakeholders to innovate and adapt to global challenges. By leveraging digital technologies such as blockchain, AI, and mobile banking, the financial sector can shift from being perceived as a barrier to becoming an enabler of inclusive, resilient, and environmentally sustainable food systems. This paper outlines strategies for achieving this transformation, emphasizing long-term investments, inclusive financial models, and the critical role of digital platforms in enhancing transparency, efficiency, and equity across food value chains. Through these approaches, finance can play a pivotal role in advancing food security, food sovereignty, and the achievement of sustainable development goals.

"Theology and Digital Currency: Ethics of Money in a Decentralized Economy," by Jackie McKenna, explores the ethical and theological implications of digital currencies like Bitcoin and Ethereum. It discusses how these decentralized

financial systems challenge traditional views of money and authority, raising questions about trust, stewardship, and justice. The document emphasizes the need for a balanced approach, where money serves as a tool for transactions without overshadowing spiritual and ethical commitments. It also highlights the potential for digital currencies to democratize finance but warns of the risks of exploitation and inequality, particularly in African contexts. Theological reflections from various scholars are used to argue for economic systems that prioritize the common good, environmental sustainability, and the well-being of the most vulnerable and environmentally sustainable food systems. The paper outlines strategies for achieving this transformation, emphasizing long-term investments, inclusive financial models, and the critical role of digital platforms in enhancing transparency, efficiency, and equity across food value chains. Through these approaches, finance can play a pivotal role in advancing food security, food sovereignty, and achieving sustainable development goals.

The nine papers included in this volume present various perspectives discussed at the consultation. It is hoped that this volume of the *Reformed World* will contribute to the broader discussion on this topic.

Philip Vinod Peacock is the Executive Secretary for Justice and Witness for the World Communion of Reformed Churches.

Money, Greed, and Economic Justice

By Dr. Rogate R. Mshana

There is an intimate relationship between money, greed, and economic justice. This article aims to illustrate this relationship as a means of addressing the contemporary social, economic, and ecological challenges of our time. Money and the economy are closely related, and greed is manifested in both. In other words, it is essential to avert greed in the management of money and the economy. The article, therefore, raises critical issues indispensable for an economy of life. Defining money, greed, and economic justice establishes a foundation for change.

I. MONEY

What Is Money?

"Money is primarily a medium of exchange or means of exchange," according to A. Freeman. "It is a way for a person to trade what he has for what he wants. Ideal money has three critical characteristics: it acts as a medium of exchange; it is an economic good; and it is a means of economic calculation."[1]

Real Money and Virtual Money

Today, money has been transformed into various complex instruments, such as derivatives, which not understood by people who are not professionals. A derivative, short for derivative instrument, is a contract whose value is based on the performance of an underlying asset, index, or other investment.

Money has been turned into a commodity instead of being, in essence, a medium for the exchange of goods and services. In selling and buying money, no actual goods are produced. Through speculation, a few become wealthy while the majority are impoverished.

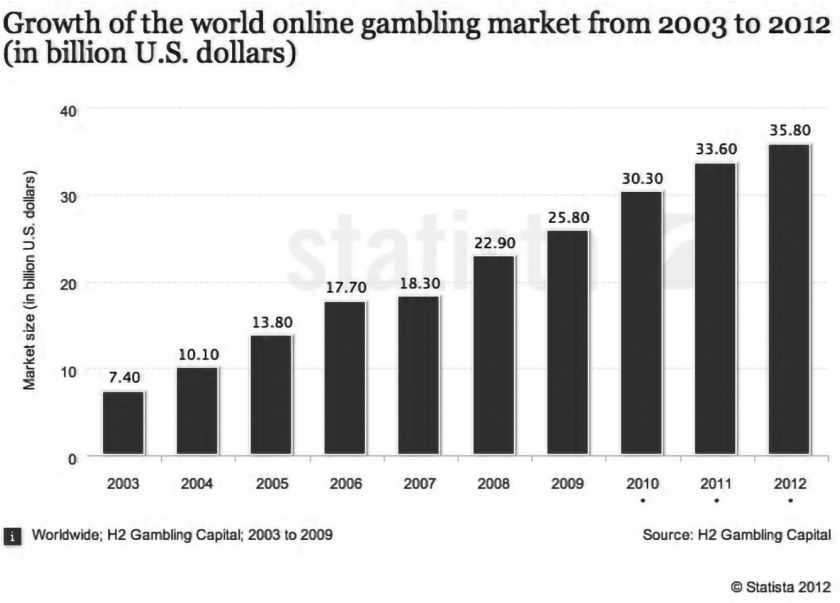
1 A. Freeman, "What Is Money," *Economics and Liberty* (2012). https://economicsandliberty.wordpress.com/what-is-money/

This inverted pyramid below shows the real money and a virtual money system that are currently wreaking havoc in the global economy.

What the reader can deduce from this pyramid is that money has shifted from the people and become delinked from the real economy. Since the early days of the U.S. economy, there have been concerns that banks and their power to issue money were a threat to the freedoms and agency of the people in a fledgling democracy. Cryptocurrency could be a step towards liberating humanity from central banks, but it comes with its own challenges, including volatility and environmental destruction due to water consumption and the huge energy demands of technology.

What we have today is a monetary system that is, as mentioned above, is deregulated and delinked from the real economy. As a commodity, money is bought and sold. It is speculated with, resulting in phantom wealth where one gains without producing any goods. Money as a commodity is visible in gambling and video games. This ecstasy of gaining without producing is rooted in greed for money, which could be termed “moneytheism.”

Ulrich Duchrow and Franz J. Hinkelammert demonstrated how greed plays a part in the whole game of deregulating finance. In their analysis of the emerging money-property economy, they saw that money gives access to and cushions risks in the market, measures the exchange value, and gives access to property rights. According to them, this is the objective basis for developing greed to accumulate money without limits and to institutionalize this greed by way of charging interest or engaging in other forces of capital accumulation. They see greed as the classical expression for the force that drives the winners. Greed, in Greek called pleonexia, was considered a sin in the early church because the egoistic private accumulation of social wealth by the greedy destroys the community of the polis on which they are dependent.[2] Similarly, the current deregulated financial system, which is volatile and triggers illegitimate debts in developing countries, destroys life in communities..



2 Ulrich Duchrow and Franz J. Hinkelammert, *Transcending Greedy Money* (New York: Palgrave Macmillan, 2012), 34-35.

Online Gambling 2024

Revenue in the online gambling market was projected to reach US$97.15 billion in 2024. Revenue was expected to show an annual growth rate (AGR 2024-2029) of 6.47 percent, resulting in a projected market volume of US$132.90 billion by 2029. In the online gambling market, users are expected to number 290.5 million by 2029.

Beneath the glamour and excitement of casino gambling, however, lies a little-known truth. While the vast majority of recreational gamblers find gambling entertaining and leave at the end of the day or night with their wallets and spirits intact, for some 3.5 percent of the population (some 10 million people)[3] gambling takes a tragic toll. Families fall apart, promises break, and careers shatter under the burden of gambling addiction. In the worst-case scenario, a pathological gambler will take their own life, leaving a gaping hole in their family and community.

Both here and in the separation of money from real economy, issues of Christian faith and ethics come into play, raising the questions, "Have we reached a point of worshiping mammon instead of God? What role should money have in an economy of life for all people and all of creation?"

The way money is managed around the world, particularly through the deregulation of finance, has led to speculation and persistent indebtedness of individuals and developing nations.

Indebtedness and Debt Bondage

The deregulated global financial system allows the free flow of private financial capital to countries. This pattern has had its weaknesses, as it has led to financial crashes, indebtedness, and speculation. A British economist, Maynard Keynes, proposed a system that would allow governments to control private

3 "FAQs: What is Problem Gambling?" National Council on Problem Gambling (2025). https://www.ncpgambling.org/help-treatment/faqs-what-is-problem-gambling/

financial flows..[4] He proposed a world currency that would ensure stable and fair economic exchanges.

Keynes wanted an independent fund, not a bank, to assist developing countries. The New York bankers rejected Keynes' ideas because they wanted freedom of capital movements, and the dollar, being a world currency, was deemed to be "as good as gold." Developing countries were indebted perpetually. The World Bank and International Monetary Fund, controlled chiefly by the U.S. as the majority, were formed to ensure that the deregulation of financial markets become the norm. Usury is practiced and continues to enslave people in indebtedness. From the Christian perspective, we are instructed by God to get rid of usury.

The fundamental argument supporting all biblical and Christian teaching on lending at interest is that money must not be a source of profit when payment for it is made at the expense of the poor. Exodus 22:25 directs us, "If you lend money to my people, to the poor among you, you shall not deal with them as a creditor; you shall not exact interest from them."

Individual Indebtedness

The creation of credit card systems created perpetual debt slaves, driven by creditors who offer high interest rates. This is modern serfdom, akin to the era when peasants were perpetually indebted to their landlords. According to data from the Federal Reserve Bank of St. Louis and the Bank for International Settlements, global credit card use has been increasing in recent years.[5] The total number of credit cards in circulation worldwide reached an astounding 6.8 billion in 2020.

A corresponding increase in credit card debt accompanies the rise in credit card use. As consumers embrace the convenience of credit cards, many become caught in a cycle of overspending and debt accumulation. According to data

4 John Maynard Keynes, *The General Theory of Employment, Interest, and Money* (New York: Palgrave Macmillan, 1936).

5 "Credit Cards: The Trillion Dollar Debt," Federal Reserve Bank of St. Louis (2023). https://research.stlouisfed.org/publications/page1-econ/2023/12/01/credit-cards-the-trillion-dollar-debt

from TransUnion, the total amount of credit card debt worldwide has exceeded $1 trillion, highlighting the magnitude of the issue.[6] People are perpetually enslaved under a monetary system that enriches the wealthy global credit card corporations. This is not an economy of life. An alternative is essential.

II. GREED

As hinted under Money, the driving spirit for love of money is greed, and this, in the context of Christian faith, is sin. Jesus Christ stated it clearly thus, in Luke 12:15: "Watch out! Be on your guard against all kinds of greed; life does not consist in an abundance of possessions." He was also against mammon.

Paul also described the world system of his time, the Roman Empire, as characterized by "idolatry and injustice" (Romans 1:18). All people and peoples are locked in this prison of greed (Romans 7:14 and following). But God's grace creates. The contemporary world is similar to Paul's time. It is an empire of Greed.

The following questions are raised for reflection on this topic. What is greed? Why is greed pervasive? How do we measure and monitor greed? What does our faith have to say on greed? What must churches do in response to this problem?

What Is Greed?

Greed is the insatiable desire for more. It is, unfortunately, an economic motive with numerous implications for consumer behavior and decision processes. I do not consider greed as good; it is not the same as what some economists portray as self-interest. Here, it is portrayed as bad.

Definitions of Greed

Konrad Raiser, a former World Council of Churches (WCC) General Secretary and a member of the WCC Greed Line Study Group, defined greed as "the desire to have more than one's legitimate share of material goods and power." It is, for him, a desire and violation of limits. He views greed as a moral failing. For him,

6 "Bankcard Balances Surpass $1 Trillion as Millennials Increasingly Turn to Cards," TransUnion Newsroom (February 8, 2024). https://newsroom.transunion.com/q4-2023-ciir/

"legitimate share" is what is appropriate for an individual and a community to have or own for the satisfaction of basic needs, foster robust relationships, and maintain healthy environments.[7] Yet he is interested more in *structural greed*, which according to him refers to manifestation of greedy accumulation through structures and structural arrangements shaped and directed by persons with accountability for their actions and ambitions. It is the institutional arrangement aiming at the excessive accumulation of goods (especially capital) and power that results in structural deprivation of the conditions for a life of dignity for the majority of people.[8] According to Raiser, therefore, a definition of greed cannot be based on an analysis of the motivations and intentions that shape individual greed and their moral critique. It should be defined based on the way in which it affects human life in just and sustainable communities, as well as the generative capacity of nature.

Raiser contends that another definition can be drawn from culture. A "culture of greed" includes captivity within a cultural pattern of consumerism. It also refers to a set of values, symbolic representations, and collective norms that lend legitimacy to a structural framework centered on a relentless accumulation of material goods, capital, and power.

Jung Mo Sung sees three levels of manifestation of greed: the individual; the institutional, as shown by the actions of corporations and institutions; and the structural, manifested in the financial system and trading of the economic-political order. The three levels of greed could be reduced to only two—mainly the individual and the structural level—so that strategies for addressing individual greed shall differ from those addressing structural greed.[9] Strategies for addressing greed at the personal and social levels include promoting generosity and cultivating compassion for others. Here, the churches encourage preaching and teaching as well as spiritual practices such as meditation and prayer to motivate personal and social transformation.

7 Konrad Raiser, "Theological and Ethical Considerations Regarding Wealth and the Call for Establishing a Greed Line," *The Ecumenical Review* (Vol 63, Issue 3, 2011).

8 Konrad Raiser, "Toward Defining the Concept of Structural Greed," *The Greed Line: Tool for a Just Economy*, Athena Peralta and Rogate Mshana, eds. (Geneva: WCC Publications, 2016), 92.

9 Jung Mo Sung, *"Toward a Conceptual Elaboration of Structural Greed," The Greed Line: Tool for a Just Economy*, Athena Peralta and Rogate Mshana, eds. (Geneva: WCC Publications, 2016), 94.

Counteracting the structural greed embodied in political and economic power structures includes instituting anti-greed measures, such as the development and enforcement of adequate regulation of financial transactions and policies that promote the equitable distribution of wealth.[10] Here, churches are obliged to do advocacy work.

Greed, Self-Interest, and the Pursuit of Wealth

The previous definition of greed is as a desire and a violation of limits. This second definition looks critically at a mainstream economic theory, which lumps needs and desires/wants, self-interest, and greed under a single category instead of conceptually distinguishing it from self-interest. The natural human striving to improve one's situation does not immediately signify greed, provided it does not deny others their legitimate share of goods and power.

A Common Word: Buddhists and Christians Engage Structural Greed expresses the view that "self-interest, necessary for human well-being, does not necessarily constitute greed. Insofar as humans can survive and flourish only together with one another, self-interest naturally includes the interests of others. Therefore, when self-interest is pursued without compassion for others, when interconnectedness is disregarded, or when the mutuality of all humanity is forgotten, greed results."[11]

When to Draw Limits on Greed

The first benchmark to consider when drawing limits is moral obligations from different religious and cultural traditions. Second is a human rights framework of economic, social, and cultural rights, specifying minimal standards. The third benchmark is when the socio-economic and ecological consequences of the processes of accumulation can be determined based on empirically measured indicators, for example, not depriving the next generation of the capacity to meet their needs and not undermining the common good or threatening the global commons.

10 Martin L. Sinaga, ed., *A Common Word: Buddhists and Christians Engage Structural Greed* (Geneva: Lutheran University Press, 2012).

11 Sinaga, ed., *A Common Word*.

Fourth, the exploitation of people in the process of producing and accumulating wealth and the act of withholding care or assistance to persons or societies in need when one or one's community has the resources and capacity to improve the situation of his or her neighbor or community could be considered an expression of greed.

Criteria That Determine Greed

When does the competitive striving for gain and power become greed?

1. When an objective of maximizing returns becomes an end in itself;
2. When the social and ecological consequences of increasing gain and profit are being deliberately disregarded;
3. When appropriation withholds land, goods, or capital from the community; and
4. When it provocatively demonstrates excessive inequality that undermines social cohesion and respect for human dignity.[12]

Why Greed Is Pervasive

The mantra that "greed is good" and the notion that unlimited accumulation of wealth brings happiness have become familiar, popular, and officially sanctioned and entrenched in economic systems. Greed is rooted in our monetary system and has become institutionalized with the evolution of money from a medium of exchange to a store of value, a source of capital that can be invested to increase profits, a measure of gross national product, and a commodity that could be speculated in for further financial gain. Today, finance has already been divorced from the real economy.[13] Since the economic order of capitalism is based on the individualism of the *homo oeconomicus* and the pursuit of "rational" self-interest, it not only fosters greed but depends on unlimited desire for greed.

12 Raiser, "Theological and Ethical Considerations Regarding Wealth and the Call for Establishing a Greed Line."

13 Apichai Puntasen, "*Individual and Structural Greed: How to Draw a Line*," unpublished paper presented at the second meeting of the Greed Line Study Group, March 2011, Crete.

How to Measure and Monitor Greed at the Structural Level[14]

The following could be ways of measuring and monitoring structural greed.

1. The ecological sustainability greed index: ecological footprint (land use, biodiversity use, water use, energy use, and CO2 emissions)
2. The financial greed index: bank assets ratio as an indicator of monetary accumulation, country real interest rates as an indicator of speculative greed
3. The economic greed index: Gross National Income at Purchasing Power Parity as an indicator of wealth sustainability, government debt as a percentage of GDP as an indicator of wealth production versus consumption
4. The social greed index: poverty ratio as an indicator of economic, social, and cultural rights; top ten percent of national income as an indicator of socio-economic inequality; life expectancy or child mortality rate as an indicator of health care and respect for human rights; years of schooling as an indicator of social solidarity
5. The political index: corruption perception index as an indicator of greed for power and ethics
6. Civil liberties as an indicator of greed for power and lack of dignity

What Churches Can Do

First, the churches should engage themselves in a theology that will critique the foundational ideology of the prevailing system of greed: the instrumental rationality of modern science that sees more as always better, the absolutism of the laws of the market and the "transcendental illusion" of attempting to "attain the infinite by our own human actions which are always finite."[15]

14 Lucas Adrianos, "Shaping Greed Lines and Measuring a Multidimensional Structural Greed Index," *The Greed Line: Tool for a Just Economy*, Athena Peralta and Rogate Mshana, eds. (Geneva: WCC Publications, 2016), 31.

15 Jung Mo Sung, *"Greed, Desire and Theology," The Greed Line*: Tool for a Just Economy, Athena Peralta and Rogate Mshana, eds. (Geneva: WCC Publications, 2016), 43.

Second, theology and churches could and must counter the "spirituality of globalized consumerism as well as the idolatry of capitalism." Jung Mo Sung proposes that "Christian Churches should witness to a spirituality that accepts the human condition and knows that our 'being' does not consist of possessions, in products, in grand mansions or imposing churches, but rather lies in loving relationships between people."

Third, churches should emphasize pastoral responsibility for helping those who are captives of consumerism to understand the consequences of their pattern of life.

Fourth, churches must make their presence felt in the political field, advocating for the creation and implementation of rules and mechanisms to avert and penalize greed in markets and other institutions and structures.

III. ECONOMIC JUSTICE

The critique of money and its spirit is based on greed. This calls for economic justice as a panacea. Churches and the ecumenical family understand the term "economic justice"; unfortunately, it is not popular in mainstream economic scholarship. But what is economic justice?

"Economic justice is a component of social justice and welfare economics. It is a set of moral and ethical principles for building economic institutions, in which the ultimate goal is to create an opportunity for each person to establish a sufficient material foundation upon which to have a dignified, productive, and creative life," defines Greater and Grander.[16]

Economic justice, which touches the individual person as well as the social order, "encompasses the moral principles that guide us in designing our economic institutions," according to The Just Third Way. "These institutions determine how each person earns a living, enters into contracts, exchanges goods and services with others, and otherwise produces an independent material foundation for his or her economic sustenance."

16 "What Is Economic Justice," Greater and Grander (2025). https://greaterandgrander.com/tag/economic-justice/

The Purpose and Principles of Economic Justice

The ultimate purpose of economic justice is to free each person to engage creatively in the work of the mind and the spirit, beyond economics. It is to ensure that no one is left behind in the creation of wealth, exercise of power, and safeguarding human dignity. Today, it is also the need to respect our Mother Earth by subsuming economy as part of the ecosystem (ecological justice) and not otherwise, as the practice in this contemporary world.

As the Center for Economic and Social Justice describes, "Within the system of economic justice as defined by Louis Kelso and Mortimer Adler, there are three essential and interdependent principles: Participative Justice (the input principle), Distributive Justice (the out-take principle), and Social Justice (the feedback and corrective principle). Like the legs of a three-legged stool, if any of these principles is weakened or missing, the system of economic justice will collapse."[17]

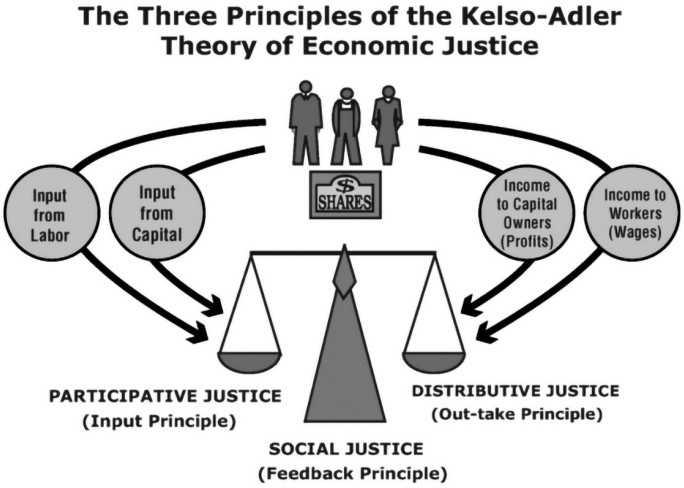


Image Source www.cesj.org

17 "Defining Economic Justice and Social Justice," Center for Economic and Social Justice. https://www.cesj.org/learn/definitions/defining-economic-justice-and-social-justice/

The three principles were established to ensure there is economic justice at the micro level. At the macro level, we observe economic injustice, as demonstrated by what is known as the champagne-glass economy. This glass can be observed at a global level and with varied phenomena at national levels..

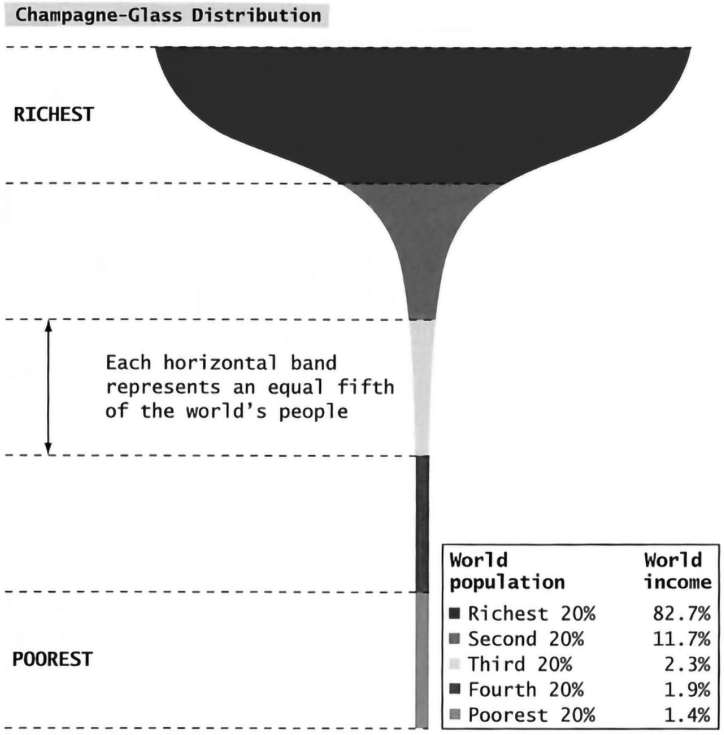


Image Source thesocietypages.org

National economic justice involves ensuring that all people enjoy their economic returns justly and that the national "cake" is distributed fairly to all people. Using the Gini-coefficient, it is apparent today that in many nations, there are disparities where a few, due to greed, own more resources than the majority, reflecting the global champagne economy at the national level.

Specific Ecumenical Financial and Economic Justice Proposals[18]

In pursuit of economic justice, churches can advocate for:

1. Addressing tax evasion and avoidance. Transnational corporations should be required to report sales, profits, and taxes paid on a country-by-country basis in their financial reports.
2. Financial transaction taxation. A global financial transactions tax on trades in equities, bonds, currencies, and derivatives should be established.
3. Ecological taxation: Ecologically destructive industries and activities must be heavily taxed or prohibited.
4. Regulating financial flows for sustainability. Governments should manage capital flows so that surges or flows in or out of a country do not destabilize the economy, including through instruments such as capital controls.
5. The establishment of a sovereign debt restructuring mechanism to address sovereign insolvency on a timely basis.
6. A new International Monetary Organization to replace the International Monetary Fund to have oversight over monetary policies and transactions and deploy funds without structural adjustment conditions to establish a globally effective, stable, fair, and socially responsible global financial and economic architecture, bringing democratic accountability to financial markets.
7. An alternative international reserve currency. A new multi-currency reserve asset similar to Special Drawing Rights would create liquidity so that the "seigniorage" currently enjoyed by those countries whose currencies are now used as reserves instead accrues to the international community. At present, the main commonly used international reserve currency is the U.S. dollar, creating enormous advantage for the U.S. economy. The U.S. can accumulate heavy deficits but survive.

18 "The São Paulo Statement: International Financial Transformation for the Economy of Life," Global Ecumenical Conference on a New International Financial and Economic Architecture (2012). https://kairoscanada.org/wp-content/uploads/2012/10/Sus-EJ-12-10-SaoPauloStatement.pdf

An Economy of Life

This essay clarified the concepts of money, greed, and economic justice. Still, the most critical contribution of churches and the ecumenical movement is to propagate in the world a vision of an economy *of life*, in which greed is averted and economic justice becomes the base for building just and sustainable communities.

An economy of life spells out the rules necessary to sustain God's household of life and to further the livelihood of people through just, sustainable processes of production, exchange, and distribution. It is also an expression of concern for maintaining a relationship with the land and with the resources of nature that respects their regenerative needs

Components of an Economy of Life

An economy of life responds primarily to *people's needs* for life in community rather than serving private interests and desires. However, life is more than survival, and people are entitled to more than satisfaction of material needs. Therefore, an economy of life is concerned with *justice*, that is, furthering right relationships in human community and interaction with nature.

It values ***cooperation*** rather than competitive individual achievement and seeks to provide opportunities of ***productive work*** for all. It emphasizes ***participation*** of people in decisions about production and distribution. It assesses the value of products on the basis of ***use*** and ***sustainability*** rather than monetary gain in exchange. It seeks to build an economic order that ***respects human dignity***, encourages ***solidarity*** and ***mutual accountability***, and serves the ***common good***.[19]

The vision of an economy of life does not present a blueprint for an ideal state of ordering economic activities. Rather, it provides guidelines for transformative praxis that will continually struggle with the temptations of abusing economic

19 "Alternative Globalization Addressing People and Earth: AGAPE," World Council of Churches (2005). https://www.oikoumene.org/resources/documents/alternative-globalization-addressing-people-and-earth-agape

and financial power, exploiting the resources of nature, and giving in to the sinful drives of greed and egotism.

The hope for the realization of an economy of life is based on reflecting the eschatological promise of the fullness of life in right relationships with God, within the human community and with creation. This promise inspires prophetic criticism of all that reduces, perverts, and destroys life. Through the power of the Holy Spirit as the giver of life, we are enabled to experience the fullness of life even in the midst of all that contradicts it.

What Churches Can Do

Concretely, churches can educate clergy and the laity in theology and the economy of life. A curriculum could include short- and long-term courses, face to face or online, for church leaders and other students in economics as a path toward the realization of an economy of life. A leaf should be picked from The Council for World Mission, which has started engaging universities to offer this course.

Churches could also take up the Sustainable Development Goals that address the eradication of poverty, inequality, and ecological destruction, which includes seven of the seventeen goals set in 2015:[20]

- Goal 1: No Poverty: Economic growth must be inclusive to provide sustainable jobs and promote equality.
- Goal 2: Zero Hunger: The food and agriculture sector offers key solutions for development and is central for hunger and poverty eradication.
- Goal 3: Good Health and Well-Being: Ensuring healthy lives and promoting the well-being for all at all ages is essential to sustainable development.
- Goal 4: Quality Education: Obtaining a quality education is the foundation to improving people's lives and sustainable development.
- Goal 5: Gender Equality: Gender equality is not only a fundamental

20 "Take Action for the Sustainable Development Goals," Sustainable Development Goals, United Nations (2015). https://www.un.org/sustainabledevelopment/sustainable-development-goals/

human right, but a necessary foundation for a peaceful, prosperous, and sustainable world.

- Goal 6: Clean Water and Sanitation: Clean, accessible water for all is an essential part of the world we want to live in.
- Goal 13: Climate Action: Climate change is a global challenge that affects everyone, everywhere.

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Theology of Money: A Case Study from the JustMoney Movement

by Sarah Edwards

Introduction

The *theology of money* is a huge topic and one that can be quite abstract and distant from the realities of our church congregations. This paper therefore takes a practical approach: using the example of the UK-based charity, the JustMoney Movement, we explore the ways that this organisation provides accessible frameworks for a *theology of money* that lead individuals and churches into practical action. These could be applied to ethical considerations around new and less explored topics within the area of money, such as cryptocurrency.

The JustMoney Movement is an ecumenical education and campaigning charity. We work with individuals and churches across the UK, equipping them to connect their faith and values with their financial choices. We advocate for a just use of money by banks, businesses, and in the tax system. Our vision is one in which money is used to shape a fairer, greener future.

Money can be used to resource much that is good in the world. And yet money enables our current financial and economic systems, which are racked with distortions. Indeed, these systems have contributed to many of the interconnected crises we see around us, including crises in extremes of economic inequality and, in our natural world, most pressingly in our climate.

Building a Movement

The response of the JustMoney Movement to this crisis-ridden context is to help to build a movement of people working together for change. Movements of committed citizens, including faith communities, are powerful catalysts for social change. Examples can be considered from the civil rights and anti-apartheid movements through to the Jubilee 2000 debt campaign. Such movements can create the political space for transformative change, a level of

change now required on the climate crisis and inequality, whether by banks, businesses, governments, or in people's ways of thinking and behaving.

Movements are not tight, hierarchically organised campaigns with a single, narrow target and focus. Instead they are broader, often messier and more vague, and yet can enable progress towards deeper, more fundamental change. Movements share a vision, a set of values, and often shared stories about the changes they want to see. We therefore seek to equip a large-scale, loose collection of individuals, groups and networks, from a variety of backgrounds, taking a whole range of actions with their own money and through campaigning. They are motivated by their faith and values such as justice and creation care, which flow towards a vision of a fairer, greener world. Through many people across the churches learning and acting differently with money and speaking out for a more just use of money, we can contribute towards a bigger movement—of all faiths and none—that can bring transformation to our financial system and wider economy.

Our approach to the *theology of money* flows from this movement-building standpoint: We seek to connect people's faith, their ways of understanding God, with their values and ethics and ultimately their practice. We aim for this to lead to widespread change in individual and church use of money and ultimately in the way that banks, companies, and governments operate so as to impact our financial system and economy. This is not an easy task. The mainstream education system does not lead to high levels of economic literacy—or indeed even familiarity with basic economic concepts. Meanwhile, the teaching programs of most churches do not focus much, if at all, on money and how we should think about it as Christians. So there is much to do.

We present here then our approach to a *theology of money* and its practical outworking as a "case study," especially considering how the framing of such a theology can encourage action by individuals and churches.

Money Matters

As a society and as Christians, we don't talk about money with our friends or neighbours, and we generally don't hear it preached from the pulpit. But if

we look at scripture, at the law and the prophets, and particularly the life and words of Jesus, money is talked about a lot! Surely how we see money and how we use it—including how that shapes the economy around us—should be part of a holistic expression of faith, a whole-life way of living and bearing witness to the God of love in the world. Our first aim, then, is to start the conversation and see where it leads us.

Jesus begins his ministry declaring that he had come to bring "good news to the poor" (Luke 4:18). He tells a rich man to sell his property and give to the poor, stating that it's "easier for a camel to go through the eye of a needle than for someone who is rich to enter the Kingdom of God" (Matthew 19:16 - 24) and denounces the money changers in the temple and overturns the tables of those selling there (Matthew 21:12 - 13). On becoming one of his followers, Zacchaeus the tax collector gives away half of his wealth (Luke 19:1-10). Many of the parables contain themes around money and wealth—including the "rich fool" who stores his possessions in barns instead of being "rich towards God," which turns out to be foolish indeed when God turns up to claim his very life (Luke 12:13 - 21).

There are huge amounts to unpack in even one of these passages. Often, especially in the global north, Christians have been taught a "spiritualised" version of these teachings, or that the teachings aren't really as radical as they sound and are more about our attitudes. Yet, however we interpret these passages—let alone all the teachings in the Old Testament and the rest of the New—it's clear that money, poverty, and economics are absolutely central to Christian teaching. Our starting point at JustMoney Movement is therefore to encourage Christians and churches to talk about money, to connect it to our faith, and to see what that means for how we live individually and corporately and how we speak out prophetically to the world around us.

Money and Creation

Throughout the Bible we are reminded that everything we receive comes ultimately from God. For example, Psalm 24 tells us "the earth is the Lord's and everything in it," and that all our choices should be made to honor him

(Leviticus 23:9-14; Colossians 3:23). In absolute terms, we own nothing—neither money nor possessions. Everything we have is on loan. Catholic social teaching describes this in terms of "universal destination of all goods." It is the idea that ultimately, everything belongs to God and finds its purpose in its use for God's purposes.

From this flows the theological concept of stewardship. In Genesis 2:15, we are told that "the Lord God took the man and put him in the Garden of Eden to work it and take care of it." As gardeners and stewards of creation, we are created for relationship, not only with other humans but with the whole non-human creation too; we are intended to participate fully in God's creation with special responsibility for its well being and we are accountable for how we engage with the world around us.

The stewardship framing can be useful in starting to reflect on how we relate to money. It can lead us into questions about what God's priorities might be for how we think about and use our money, how money can help us care for creation, and how we seek the dignity of all people, who have been made equally in the image of God.

Money in a Fallen World

At the same time, money and our attitudes to it are part of a world that is in rebellion against God.

Jesus talks about not being able to serve both God and money or mammon: "No one can serve two masters. Either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve both God and money," he says in Matthew 6.

Paul says in 1 Timothy 6:10, "The love of money is the root of many kinds of evil." There is a spiritual side to money and the wider economy which shows itself in connections to greed, poverty, conflict, and all kinds of dysfunction.

The desire for more money can cause all of us to do atrocious things. Wealth, then, can be just as much of a problem as poverty. Former Archbishop of

Canterbury Rowan Williams has written of our need to "liberate ourselves from a toxic and unjust situation in which we, the prosperous, are less than human."[1]

The fact that Jesus characterises money as a person, "Mammon," demonstrates the power of money and the influence it can have over us. "Mammon" deceives us into wrong attitudes and values regarding money—leading us to value what we can measure, to believe that we can own and control that which is "our" wealth. This deception defines our entire economy, which is driven by monetising and commodifying everything, extracting what we can, in order to accumulate more.[2]

Money as Mammon is deeply connected to greed, poverty, conflict, and all kinds of dysfunction. The reality of this is one of the pathways of engagement for JustMoney supporters and activists, so we make connections with, for example, environmental concerns, economic inequality and poverty, and corruption and conflict. Money touches on so many issues, but often this isn't surfaced in the way we talk about or engage with those issues as people of faith.

Of particular relevance is the impact of a Mammon approach—an extractive, greedy economy—on God's creation. We are called to take care of the good creation that God has made, but so often we have instead sought to dominate and subdue the natural world, simply taking from it and never considering the longer term impacts on the climate, on ecosystems, on the delicate balance of nature and peoples, and indeed on the very future of life on Earth.

Another obvious reality in the world around us is that some people have money and some do not. Our faith challenges us to reflect with unease on a world where extreme poverty is on the rise for the first time in 25 years[3] while extreme wealth has risen dramatically since the start of the COVID-19 pandemic. Meanwhile, in the UK the wealthiest one percent hold more wealth than seventy

1 Rowan Williams, "Relating Intelligently to ReligionQuoted in the Guardian, *The Guardian* (November 12, 2009).

2 This is unpacked by another former Archbishop of Canterbury, Justin Welby, in his *Dethroning Mammon: Making Money Serve Grace* (London: Bloomsbury Continuum, 2017).

3 "Economic Poverty Trends: Global, Regional and National," Development Initiatives (Bristol, 2023). https://devinit.org/resources/poverty-trends-global-regional-and-national/

percent of the UK's population[4]—and this in the midst of an ongoing cost-of-living crisis in which many ordinary people are having to choose between heating and eating as they face soaring costs of food, energy, and housing.

Redeeming Money

Thankfully, we have not been left without hope in this situation. Our world—however unlikely it may appear right now—is being, and will be, redeemed and restored. And in very practical ways, God has provided patterns for people to seek restoration that have implications for our approach to money today. For example, in the concept of Sabbath we have a rhythm of rest and restoration that reflects our human dignity and purpose as children of God and resists an instrumentalist, dehumanising characterisation of people as simply economic units exploited for wealth.

In Exodus and Leviticus, the provision of the Sabbath is set out for all people, animals, and the land: one day a week, one year every seven. Then every fiftieth year there would be a year of Jubilee (Leviticus 25:11 - 12, 20 - 22), when this Sabbath pattern would go further—into a more complete reset of social, economic, and environmental inequities and injustices that had built up, including the cancelling of debts and the restoration of the land. Whether or not this ever happened fully in practice, the scriptures set out a truly radical vision for living well together, dealing with the inequities that had built up during the previous 50 years. These concepts can help us formulate society-wide instructions for dealing with money, possessions, and their unequal distribution.

More widely in the law, there are instructions about generosity to the vulnerable. Deuteronomy 15:11 includes the command to give to those who cannot provide for themselves—priests, migrants, orphans and widows—instructions that could help to inform our thinking about money and resources as modern societies.

4 "Richest 1% Grab Nearly Twice As Much New Wealth As Rest of the World Put Together," Oxfam Press Release (January 16, 2023). https://www.oxfam.org.uk/mc/ar8thi/

Prophets like Amos, Isaiah, Micah, and Jeremiah focus our attention on the injustices of the wealthy and the elites who ignore the plight of the poor, exploit them, or practise corruption (for example, Amos 5:11, 12).

A kingdom approach to money builds very directly on these Hebraic roots. As already noted, Jesus starts his ministry in the synagogue in Nazareth with those renowned words: “The Spirit of the Lord is on me, because he has anointed me to proclaim good news to the poor. He has sent me to proclaim the year of the Lord’s favour” (Luke 4: 18 - 19). His Jewish listeners would have understood that the year of Lord’s favour referred to the Jubilee. Jesus’ kingdom was and is absolutely concerned with restoration of injustices and inequities in the economic realm as well as in the spiritual.

Jesus’ teaching, his parables, and his encounters with people in the gospels all highlight this. Just one example that we use in the JustMoney Movement is his teaching, “For where your treasure is, there your heart will be also” (Matthew 6:21, Luke 12:34). Straightforwardly, this is about not putting value on material things, but on Christ. But we can also use it as a framing for how we treat our “treasure.” Using our treasure in ways that serve God, aligning our treasure with our faith and our values, with “our heart” not seeing material wealth just as something separate, something unrelated to God and our walk with Him. How can our money be an outworking of our faith, our mission, a whole-life approach to following Jesus Christ?

The early church took these patterns and commands seriously in their approach to money and resources. In Acts we read of the early church reorienting their approach to possessions to prioritise their use for the good of the community. This radical availability of resources was likely inspired by the Jubilee pattern of distribution and redistribution, but on an ongoing basis. Likewise Paul urges the church in Corinth to “excel in giving” (2 Corinthians 8:7) and goes on to give his reasoning (2 Corinthians 8:13): “Our desire is not that others might be relieved while you are hard pressed, but that there might be equality.”

Putting It into Practice

How, then, might we put these principles into practice, applying them to our own and our churches' money, and to speaking up for a just use of money in the world? Following our organisation's foundational verse, Micah 6:8, how can we act justly, love mercy, and walk humbly with our God, with regards to money?

Our "Money Makes Change" program has a suite of resources on our website,[5] and we offer online and face-to-face workshops, webinars, and trainings for individuals, small groups, and churches to look at how our thinking about money works out in our decisions about banking, pensions, saving, investing, and spending.

We also have two "high points" each year: Good Money Sunday in October and Tax Justice Sunday in June. These are key moments for churches to engage with these issues, start to talk about them, and teach about them.

Within our resources, we take aspects of our interaction with the financial system in turn, looking at how these operate, what they mean in relation to our theological framing and ethics, and what power we have to act. I will look briefly at four in turn.

One: Banking

Billions of pounds move between bank accounts every day, and banks lend to businesses around the world. They thereby shape and sustain the economy and its dysfunctions. The major banks are not always "good news" and often have poor ethical ratings. The world's sixty biggest banks committed $6.9 trillion over eight years to the fossil fuel industry, driving climate chaos and causing deadly local community impacts.[6] While many banks have made commitments to change this, research shows that the vast majority of them are not on track

5 JustMoney Movement's Money Makes Change Hub: https://justmoney.org.uk/money-makes-change-hub

6 *Banking On Climate Chaos: Fossil Fuel Finance Report 2025*, Rainforest Action Network et al https://www.bankingonclimatechaos.org/

to deliver the necessary ratio of green investments to fossil fuels.[7] We urgently need banks to stop driving the climate crisis and instead to fund a just transition to clean energy and a climate-safe future.

We equip individuals and churches to find out about their own bank and its ethical stance, including its fossil fuel investments. They can choose to switch to a greener alternative—through our Greener, Fairer Banking Guide for Churches,[8] while individuals can join our "Big Bank Switch" campaign, run jointly with Operation Noah and Just Love, amplifying their individual choice as part of a collective switching moment which helps us put pressure on the banks to change.[9]

Banks must become fairer, too: 20.3 million people can now be considered "financially vulnerable" in the UK alone.[10] The consequences of financial exclusion have significant negative impacts on wellbeing, mental health, and the ability to participate fully in society. We champion and support the work of credit unions and other purpose-driven financial institutions, who offer fair, ethical access to finance and help to build financial resilience amongst their members, as well as not being invested in fossil fuels.

Two: Pensions

Many of us contribute each month into a pension. We may not see ourselves as "investors" but we are connected to investments through our pensions. This adds up to £3 trillion in pension funds in the UK alone.[11] Some of the big pension

7 Research by ShareAction has found that that 18 out of 20 of Europe's largest banks, including HSBC and Barclays, are not on track to meet the $10 to $1 ratio of green investment to fossil fuels investment that the International Energy Agency says is needed by 2030. "Banks' Low-Ambition and Incoherent Climate Targets Put Net Zero Goals at Risk: New ShareAction Analysis," ShareAction (November 4, 2024). https://shareaction.org/news/banks-low-ambition-and-incoherent-climate-targets-put-net-zero-goals-at-risk-new-shareaction-analysis

8 Available to download at https://justmoney.org.uk/resources/new-greener-fairer-banking-guide/

9 You can join the Big Bank Switch campaign at https://justmoney.org.uk/the-big-bank-switch/

10 "Nearly Half of UK Adults Now Living in Financially Vulnerable Circumstances," Fair4All Finance (July 16, 2024).
https://fair4allfinance.org.uk/nearly-half-of-uk-adults-now-living-in-financially-vulnerable-circumstances/

11 "Pension Scheme Assets: How They Are Invested and How and Why They Change over Time," Pensions Policy Institute (September 2024). https://www.pensionspolicyinstitute.org.uk/media/c00dra0k/20240909-ppi-pension-scheme-assets-main-report-final.pdf

funds have committed to ethical action, but there's still a long way to go before the money in our pensions is protecting the world we love. If we haven't made an active ethical choice, our money is probably invested in things that may not align with our faith and values. We encourage people to find out if they can switch or what choices they have.

Three: Investing

"Ethical" investment, sustainable investment, responsible investment, or the abbreviation ESG (environmental, social and governance) all refer to investment approaches that take ethical factors into account.

We encourage a three-pronged approach to thinking about investments: avoid, engage, or embrace. Individuals or churches might choose to avoid investing in specific sectors, like gambling, fossil fuels, alcohol, tobacco, and arms companies (often called negative screening). This might also include divesting (taking your money away) from certain sectors. Many churches and Christian institutions have divested from fossil fuels in the past few years.

We can use our voice as shareholders to engage with companies for change (or encourage fund managers or pension providers to do this). We hold small amounts of shares specifically to be able to do this. For example we attended HSBC and Lloyds' annual general meetings this year to raise our concerns about their investments in fossil fuels and what they are doing to ensure fair and equitable access to all customers.

Thirdly, embracing means investing positively in businesses that do good (often called impact investing). There are increasing opportunities to do this even as individual small-scale investors, through crowdsourcing platforms or ethical stocks and shares individual savings accounts.

Four: Spending

When we shop we're connecting to others, locally and globally, and to the earth. So we encourage a questioning attitude: What values are at the heart of our spending choices? Do we buy what we want, or what we need? We can choose

to care for creation through our spending. This will include reviewing spending, and following the three R's of repair, recycle, and reuse. We also signpost to various labelling schemes, from Fair Trade to Soil Association to the Fair Tax Mark. And we highlight the choice to support businesses that have a positive impact on society, like social enterprises, B Corps, and co-operatives. Our Ethical Buying Guide[12] helps churches to develop ethical purchasing policies, underpinned by their principles and values.

Speaking up for a Just Use of Money

All of the choices that individuals and churches make with their money equate to actions that contribute to a movement. As well as encouraging and equipping action with our money, we campaign and advocate for change.

In Proverbs 31:8 we are called to speak up for the rights of all who are destitute. Meanwhile we are commanded from Genesis onwards to take care of creation. Thus our faith informs our campaign stance calling on banks to stop investing in fossil fuels. Within this, we have recently produced a "Statement of Concern" calling on banks to shift their investments out of fossil fuels, along with many partners including the World Council of Churches, Churches Together in Britain & Ireland, and Laudato Si' Movement. Churches and Christian institutions have signed the Statement to advocate for change from the banks, expressing their concern about their financing of fossil fuels. We are also part of a campaign for a new Fair Banking Act in the UK that would support stronger credit unions and other purpose-driven financial institutions, thereby tackling financial exclusion and making the banking sector fairer.

Our concern about the unjust and extremely unequal distribution of wealth informs our "Church Action for Tax Justice" campaign, which is calling for a wealth tax in the UK as well as reforms to existing taxes, tax havens, and loopholes that reflect an unjust system. Such tax reforms could help tackle inequality and raise revenue to address poverty and the climate crisis. We want to see a shift in the narrative around tax, from being seen solely as a burden to being understood as a tool that can help to build a flourishing society. Taxation,

12 Download from https://justmoney.org.uk/resources/ethical-buying-guide-for-churches/

when fairly administered, can be a way for societies to show love for neighbors, care for the vulnerable, and protect natural spaces.

Approaching New Issues

When it comes to new technology within money, and the discussions about cryptocurrency, the same principles apply as for the rest of our work. Education is key. People feel disempowered from talking about money overall, and even more so when it comes to obscure and technically complicated issues like cryptocurrency. But the same theological frameworks we have expounded here, around money in creation, in a fallen world, and redeemed—could all be relevant and help inform critical thinking. We need to develop resources for individuals and churches to engage with these issues and the detailed concerns they raise around freedom, privacy, regulation, and authority, as well as the environment. Again, starting the conversation is the first place. We must take this to our churches and talk about it.

Conclusion

In acting with our own and our churches' money, as well as rediscovering the church's prophetic voice in how money is used and shared, the JustMoney Movement seeks to build a movement of people creating space for transformation to happen—so we can realise a fairer, greener future. We urgently need to provoke conversations about money in our churches and our communities and see where it leads us. This case study has set out just one approach to how we might do this. Find out more at justmoney.org.uk.

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Money Empires and The Empire of God:
Theologically Reflecting on Money in an Age of Cryptocurrency

by Huang Po Ho

Introduction

In the twenty-first century, the global economic order is increasingly dominated by financial empires—vast networks of multinational corporations, international financial institutions, and speculative digital markets. These "Money Empires" exercise tremendous influence over national economies, political structures, and even individual life choices. In contrast, the Christian tradition presents a theological alternative, the "Empire of God," grounded in justice, compassion, and the flourishing of all creation. This paper examines the theological implications of these two paradigms and their intersection in the contemporary world, arguing that while the rise of Money Empires contributes to systemic inequalities, the Empire of God offers a counter-narrative rooted in ethical values and a vision of human flourishing.

Wealth vs. Worth: Biblical and Theological Foundations

Christian theology has long made a distinction between wealth—material abundance—and worth, which is understood as intrinsic value based on spiritual and moral principles. In the Old Testament, prophets consistently critiqued the accumulation of wealth, particularly when it came at the expense of the poor. The prophet Amos, for instance, condemned the exploitation of the poor by the wealthy elites, stating, "Hear this, you who trample the needy and do away with the poor of the land" (Amos 8:4). Such critiques illustrate a profound theological understanding that wealth accumulation is not inherently virtuous, especially when it is tied to systemic injustice.

In the New Testament, the teachings of Jesus emphasize the disparity between earthly riches and eternal values. The Gospel of Matthew highlights this contrast when Jesus says, "Blessed are the poor in spirit, for theirs is the kingdom of heaven" (Matthew 5:3). The message here is not that poverty is virtuous in

itself, but that spiritual humility and dependence on God take precedence over material wealth. Jesus also warned against the dangers of riches, famously stating, “You cannot serve both God and money” (Matthew 6:24), a call to reject the idolatry of wealth in favor of a deeper commitment to God’s justice.

The New Testament also illustrates early Christian communal economic practices. The Acts of the Apostles describes the early church as sharing their possessions and ensuring that there was no one among them in need: “All the believers were together and had everything in common. They sold property and possessions to give to anyone who had need” (Acts 2: 44 - 45). This communal model is seen not as a utopian ideal but as a radical response to the teachings of Jesus and a witness to a different kind of economic order—one that values relationship, mutual care, and the common good.

The Evolution of Money: From Barter to Cryptocurrency

The evolution of money plays a critical role in the rise of economic empires. In early human societies, barter systems sufficed for trade, where goods and services were exchanged directly. However, the limitations of barter—such as the requirement for a “double coincidence of wants”—necessitated the development of commodity money. Precious metals like gold and silver were the most common forms of money, as they had intrinsic value and could serve as a medium of exchange, a store of value, and a unit of account.

With the advent of fiat money in the modern era, currencies became detached from physical commodities and instead derived value from the authority of governments and financial institutions. The widespread use of fiat currencies allowed for greater flexibility in monetary policy, but also contributed to economic instability when trust in the system was compromised. The rise of central banks and their control over the money supply represented a move to regulate this system, but it also concentrated power in the hands of a few institutions, thus increasing the influence of money over society.

In the twenty-first century, the advent of cryptocurrencies like Bitcoin has introduced a new dynamic. These digital currencies operate outside traditional

financial systems, promising greater privacy, reduced governmental control, and decentralized transaction networks. While cryptocurrencies have been hailed as a democratizing force, they have also been criticized for fostering speculative bubbles, contributing to wealth inequality and enabling illicit financial activities. The theological critique here revolves around the speculative nature of cryptocurrency markets, where wealth is generated not through productive labor or exchange of goods and services, but through volatility, speculation, and the manipulation of digital assets. The speculative nature of cryptocurrencies resonates with the theological critique of usury, the practice of earning money from money, which has long been considered morally problematic by Christian thinkers (e.g., Summa Theologica by Thomas Aquinas).[1]

Capitalism's Expansion: From Local Economies to Global Dominance

The rise of capitalism as an economic system began in the early modern period, driven by the expansion of trade and the accumulation of capital through colonial ventures and mercantile enterprises. By the eighteenth and nineteenth centuries, the industrial revolution and the birth of capitalist enterprises created new forms of wealth, transforming labor relations and social structures. The capitalist ethos, with its focus on individual profit maximization, laid the groundwork for the vast inequalities we see today.

Theologically, the expansion of capitalism can be compared to the biblical narrative of imperial systems. In the Old Testament, empires such as Babylon and Rome are often depicted as symbols of human pride and oppression. The Book of Revelation condemns Babylon, equating its wealth with moral decay, stating, "The merchants of the earth will weep and mourn over her because no one buys their cargoes anymore" (Revelations 18:11). This image of economic exploitation mirrors the contemporary dominance of multinational corporations that often prioritize profit over human dignity.

1 Thomas Aquinas, *Summa Theologica*, 2nd ed. (New York: Benziger Brothers, 1947), 512.

In contemporary capitalist societies, wealth is not merely a reflection of individual effort but is often the result of systemic inequalities. Large corporations, through their control of resources, labor, and markets, hold disproportionate power in shaping economic policies and practices. This situation perpetuates cycles of poverty and disenfranchisement, especially in developing nations. The theological response to this inequality is clear: God's justice demands a reordering of society in which the poor, marginalized, and oppressed are given priority. As the Old Testament prophet Micah declares, "He has shown you, O mortal, what is good. And what does the Lord require of you? To act justly and to love mercy and to walk humbly with your God" (Micah 6:8).

Globalization as a New Form of Empire

The forces of globalization have exacerbated the reach of economic empires, particularly as multinational corporations extend their influence over national economies. Institutions such as the World Bank, the International Monetary Fund, and the World Trade Organization play significant roles in shaping the economic policies of developing countries. While globalization has facilitated the spread of technology and international trade, it has also led to the financialization of global economies—the process by which the financial sector has come to dominate other areas of economic activity, further exacerbating wealth disparities.

From a theological perspective, the economic empire created by globalization can be understood as a new form of imperialism—not based on territorial control, but on economic dominance and the exploitation of labor and resources. In his critique of global capitalism, theologian John Cobb highlights how globalization results in the displacement of local economies, the loss of cultural identity, and the spread of consumerism.[2] Theologians like Walter Brueggemann argue that this economic hegemony forces communities to conform to values that prioritize material success over communal well-being.[3] For Christians, the Empire of God stands in stark contrast to this model. It is not about the imposition of a new economic order but about the invitation to

2 John Cobb, *Theological Education and Economic Justice* (Minneapolis: Fortress Press, 1997), 86.

3 Walter Brueggemann, *The Prophetic Imagination* (Minneapolis: Fortress Press, 2001), 91.

participate in a system of justice, peace, and sustainability—where all people and the earth itself flourish.

The Spiritual Crisis of Wealth: Idolatry and the Loss of True Value

A fundamental issue in the rise of Money Empires is the spiritual crisis that wealth generates. Money, as a tool, is not inherently evil; however, the excessive pursuit of wealth leads to idolatry. Idolatry, in biblical terms, is the act of ascribing ultimate value to something other than God. Jesus' teaching that "where your treasure is, there your heart will be also" (Matthew 6:21) reflects the deep connection between material wealth and spiritual devotion.

In the case of capitalist economies, the idolization of wealth leads to economic injustice, environmental degradation, and a lack of compassion for those on the margins. Karl Barth, a prominent Protestant theologian, warned that when wealth is treated as the ultimate good, it displaces God and creates a society centered on individualism and competition, rather than community and shared purpose.[4] This idolatry manifests in the myth of scarcity, a belief that there is not enough to go around, which encourages hoarding and greed rather than generosity and care for the common good.

In contrast, the Christian vision of wealth is rooted in the understanding that true value lies not in possessions or financial security, but in relationship with God and with others. St. Augustine famously taught that true happiness cannot be found in material wealth but in the knowledge and love of God.[5] This vision challenges the materialism of contemporary societies and calls Christians to reorder their priorities around justice, mercy, and the common good.

Conclusion: Reimagining Wealth in Service of God's Empire

The tension between the Money Empires of today and the Empire of God as envisioned in Christian theology demands a radical rethinking of economic values. The kingdom of God is not about the accumulation of wealth but about

4 Karl Barth, *Church Dogmatics* (Edinburgh: T&T Clark, 1961), 135.

5 Augustine, *Confessions* (Oxford: Oxford University Press, 1998), 183.

the flourishing of all creation. In the face of global capitalism's emphasis on profit maximization and individual gain, the Christian response is one of radical generosity, solidarity with the poor, and commitment to justice.

As the church grapples with these issues, it is called not only to critique the excesses of capitalism but also to model an alternative way of living—one that embraces the values of the kingdom of God. This alternative vision challenges the notion that wealth is the ultimate goal and emphasizes that true wealth lies in the fulfillment of God's purposes for creation. In this way, the church can offer a prophetic witness to the world, reminding it of a better way—where wealth is not hoarded but shared, and where all people are valued equally, regardless of their economic status.

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Money in the Hebrew Bible

By John Samuel Ponnusamy

> Also, it causes all, both small and great, both rich and poor, both free and slave, to be given a brand on the right hand or the forehead, so that no one can buy or sell who does not have the brand, that is, the name of the beast or the number for its name. This calls for wisdom… (Revelation 13: 16 - 18)

Introduction

Bitcoin, the digital currency making headlines around the globe, is revolutionizing the ways in which people understand industry and commerce. This cryptocurrency was launched in 2009 and as of this writing is valued on the U.S. stock market at over $7,000. Although the price has fallen from its high of almost $20,000 in late 2017, it still begs the question, what makes this cryptocurrency so popular? In this context, this paper will explore, in a critical way, the social role that money plays in general and particularly the role it plays in the understanding and in the making of the Hebrew Bible.

Contemporary Biblical sociological research suggests three levels of social organization in ancient Israel, "the tribe, the clan," and the household.'[1] Each model thrived in different periods of their history. Clan or family was the focus during the patriarchal times. During the wilderness period, the tribal mode gained ascendancy. After the settlement period, while clan and tribal systems prevailed, households defined day-to-day life.[2] Gradually, the dawn of the eighth century BCE witnessed the class society, marked by the appearance of large estates and international trade (latifundium).[3] During and after exile, they came under colonial economies. Such transitional dynamics of society and how

1 Avraham Faust, "Household Economies in the Kingdoms of Israel and Judah," in *Household Archaeology in Ancient Israel and Beyond*, ed. Jennie Ebeling, Laura Mazow, Assaf Yasur-Landau (Leiden: Brill, 2011), 255-73.

2 Heidi M. Szpek, "Achsah's Story: A Metaphor for Societal Transition, *Andrews University Seminary Studies* (Vol. 40, No. 2, 2002), 245-256.

3 Norman Gottwald, *The Hebrew Bible: A Socio-Literary Introduction* (Minneapolis: Fortress Press, 2002), 236; and John H. Hayes and J. Maxwell Miller, eds., *Israelite and Judaean History* (Philadelphia: Westminster, 1977), 280.

it affected lives can be seen reflected through the Biblical text.

The word "economics" will mean, for modern men and women, stock markets, exchange rates, global trade, and unemployment. But whether we are talking about buying groceries or the national debt, our material welfare and well-being have been of paramount concern since the beginning of human existence.[4] The Hebrew Bible teaches that wealth is for all people to enjoy on earth.[5] God gave human beings a special responsibility within creation to cultivate it, guard it, and use it wisely and justly. To have wealth is both a blessing and a responsibility. All life is sacred and all humans should be treated with equality, dignity, and justice.

1.1 Polyvalent Voices about Rich and Poor

In ancient society, it was believed that God made the rich and the poor. "The rich and the poor have this in common: the Lord made them both" (Proverbs 22:2). "Obey the Lord, be humble, and you will get riches, honor, and a long life" (Proverbs 22:4). God blessed Abraham and Abraham became very rich. "The Lord has greatly blessed my master, and he has become wealthy; he has given him flocks and herds, silver and gold, male and female slaves, camels and donkeys" (Genesis 24:35). It may have had meanings in a nomadic semi pastoral society.

Later, the prophets accused the rich as the cause for making people poor. "Woe to those who join house to house, who add field to field, until there is room for no one, and you are left to live alone in the midst of the land" (Isaiah 5:8)! The rich not only robbed the poor, they also crushed them: "Because they sell the righteous for silver and the needy for a pair of sandals. they who trample the head of the poor into the dust of the earth and push the afflicted out of the way" (Amos 2:6 - 7).[6]

4 L. Randall Wray, *Modern Money Theory: A Primer on Macroeconomics for Sovereign Monetary Systems* (Basingstoke: Palgrave Macmillan, 2015), 48–51.

5 Blessing was understood as children and land.

6 John Goldingay, *Old Testament Theology: Israel's Life Volume 3* (Downer's Grove: InverVarsity, 2009), 480–1.

The Bible also mentions the conflict between the rich and the poor. Then the Lord sent Nathan to David. And he came to him and said, “There were two men in one city, the one rich and the other poor. The rich man had a great many flocks and herds. But the poor man had nothing except one little ewe lamb which he bought and nourished; and it grew up together with him and his children” (2 Samuel 12:1). This is a contradiction. Since then, for thousands of years until today, the gap between the poor and the rich has existed in society.

Like the prophets who defended the rights of the poor, Jesus had sympathy for the poor and often rebuked rich people who were selfish and oppressed the poor. In Jesus’ parable, the poor man Lazarus who died was carried by angels to Abraham’s side in heaven, and the rich man was sent to hell, where he was in torment. The rich man had lived for his own pleasure and had ignored the message of Moses and the Prophets. Lazarus had had no comfort in life, but in death he received the blessings of life with God in heaven. There is a reversal for the rich and the poor (Luke 16:19-31). Jesus pitied the rich man who gathered immeasurable harvest and stored up in stored houses, not knowing he may die the same night! Harvest is for sharing, not for accumulation (Luke 12:16-21).

1:2 Pentateuchal Laws in Favor of the Poor

When inequality arose in the agrarian society during monarchical times, the Bible focuses on surplus and scarcity and on the ultimate goal of sustaining life. We are reminded repeatedly to take care of every member of our society, particularly the most vulnerable. We are warned not to oppress the stranger, not to mistreat the widow or the orphan, and to act with compassion toward those who need to borrow money (Exodus 22:20-26). We are reminded that to be righteous requires us to leave the corners of our fields “for the poor and the stranger” (Leviticus 19:10) and not to mistreat workers or to defraud neighbours (Leviticus 19:13).

The Bible not only condemns inequality, but tries to find ways to protect the victims of society in various ways. Biblical law mandates that every seventh year you shall practice cancellation of debts. Since your God will bless those in the land that God is giving them as a home, they should share the blessing. The

text goes on to warn those who would refrain from lending. If, however, there is a needy person among you, do not harden your heart and shut your hand against your needy kin. Rather, you must open your hand and lend whatever is sufficient to meet the need. Beware lest you harbor the base thought, "The seventh year, the year of remission, is approaching." If he cries out to the Eternal against you, you will incur guilt. Give readily and have no regrets.

The Dialectics of Deuteronomy

It is surprising to see in Deuteronomy 15, the disconnect between "there shall be no needy" (Deuteronomy. 15:4) and "there will never cease to be needy ones" (Deuteronomy. 15:11), the "paradox of poverty." The Bible is both optimistic and realistic here. While it is true that the Bible takes a pragmatic attitude that poverty can be alleviated, it does not forget to say how to conduct until poverty is eradicated.

The Biblical teaching of periodic debt forgiveness resets the economic table and levels the field between the haves and have-nots. It ensures that those who need to borrow money to survive in one season do not find themselves haunted by that debt ever after. Further, the obligation to leave the corners of one's fields and orchards for the poor to glean demands we create an economy where no one lacks access to food, even if some people may, at times, have to go into debt.

When the people obey the commandments, there will be no poor in the world. The Bible imagines a society where "there shall be no needy." It is a society that thrives to limit money-power and ensures a basic level of subsistence and equity for all. As part of a larger blueprint for living as people of God, Deuteronomy 15:5 makes it clear that only by obeying God's commandments can the Israelites, and by extension we, create an economically just society.

II. Money under Colonialism

Money has been part of human history for a long time. Historians say that before the emergence of money, a system of bartering was in practice, direct trade of goods and services. Over centuries, after going through several

stages of development, “money” emerged. It was followed by the emergence of “currency.” The concepts of “money” and “currency” are often seen as synonymous, but they are not identical. Money is inherently an intangible concept. Currency is a manifestation of money, which exists in tangible form. Historians of economy have stated that the oldest coin-minting site was located in China sometime around 640 BCE. Since then, the world has moved into bank notes, digital payments, and virtual currencies. From the earliest paleolithic hunter fruit-gatherers through feudal societies to modern socialist and capitalist economies, money emerged as a product of human labor and raw materials.[7] We will reflect on how money is viewed in the Hebrew Bible and the impact of money in the thought processes of the Bible.

II.1 Use of Silver Weights

The book of Genesis does not mention the use of coins wherever money occurs (Genesis 13:2, 20:16, 24:35). The social memory of how transactions happened among the Hebrews in pre-coin society is difficult to reconstruct. Archaeologists have not been able to bring to light the transactions in those periods. Most of the Biblical text as we have it now was composed after the period of the Babylonian exile. Since the time of writing happened in a society of coined money, in a colonial context, they have anachronized the previous history with the prevalent coin money. Hence wherever coin money occurs in the earlier narratives of the Bible, we must be aware of the anachronisms behindthe writings.

Silver of definite weights was used in transactions. They had some mechanisms for the exchange of materials. It was money in some form. The units mentioned as *beqa*, *gera*, and *seqel* were probably standard weights. During the eighth century BCE, archaeological evidence has shown standard limestone weights that weighed one shekel in general use, used to weigh silver. Joachim Schaper offers a theory according to which social and economic changes brought about by the Deuteronomic reform in Judah in the seventh century BCE used money in the form of silver weights for the first time.[8]

7 Paul Mills, *After Capitalism: Rethinking Economic Relationships* (Cambridge: Jubilee Centre, 2012).

8 Joachim Schaper, “The Death of the Prophet: The Transition from the Spoken to the Written Word of God in the Book of Ezekiel,” in *Prophets, Prophecy, and Prophetic Texts in Second Temple Jerusalem*, ed. Michael Floyd and Robert Haak (London: T&T Clark, 2006).

In some cultic contexts, offerings were paid in silver. "When any of you commit a trespass and sin unintentionally against any of the holy things of the Lord, you shall bring, as your guilt offering to the Lord, a ram without blemish from the flock, **convertible into silver** by the sanctuary shekel; it is a guilt offering" (Leviticus 5:15). In the event of the priest Jehoiada regulating the offerings, it is mentioned, "Then the priest Jehoiada took a chest, made a hole in its lid, and set it beside the altar on the right side as one entered the house of the Lord; **the priests who guarded the threshold put in it all the silver** that was brought into the house of the Lord" (2 Kings 12:9). These passages record the transition of the offerings from animals and crops to metals like silver and bronze.

II.2. Emergence of Coin Money

The people who created the later books did have coin money in practice. Hebrew words which denoted silver weights began to denote coins and multiples of coins. These linguistic changes obliterated the memory of the coinless past and freely retrojected their own monetary circumstances into the Biblical narratives. See the word *darics*, a coin in the Persian times, was used for the building of the temple in Solomonic time. "They gave for the service of the house of God five thousand talents and ten thousand darics of gold" (2 Chronicles 29:7).[9]

The import of the word *kesep* itself shifted from "silver" in the main stratum of the Hebrew Bible to coin money in its later composition. In the Septuagint translation, the original Hebrew words, such as *kesep, seqel, beqa*, and *gera* were all translated as coins with the names *didrachmon, achme*, and *obolos*. While these Hebrew words did not indicate coins, the introduction of coinage appropriated the words and changed their meaning as coins.

II.3 Impact of Coin Money in the Religious Thinking of Israel

When coins were introduced, the image on the coins did cause much theological stirrings in Israel. The coins of the surrounding nations of Israel bore the image of the Emperors with their names inscribed with it. There was a prohibition

9 Peter Altmann, *Economics in Persian-Period Biblical Texts* (Tubingen: Mohr Siebeck, 2016), 79–187.

for images in Israelite religious traditions. Such graven images in the coinage were identified with idolatry. The earliest coins in Persian-ruled Judah and the subsequent rule of the Ptolemaic period had human faces, plants, and animals. The Hasmonean rulers, when they came to power in the second century BCE shifted to aniconic coins.[10] Refraining from using figurative art in the coins and using the images of inanimate objects like plants was an attempt to create their Jewish identity and the difference from others.

Subsequent foreign rulers of Judah maintained this tradition. The Roman provincial coins of Judah were aniconic. It was a part of the cultural sensitivity for the people they ruled over. Later, when the Roman wanted to break the consideration for the people of Judah, they minted coins with human faces to embarrass them, and it created a lot of uneasiness among the people.

The emergence of the coins may have been seen as idolatry in the beginning. The making of the aniconic images was a way of finding a middle path to water down the opposition to coins. Hippolytus mentions that there was a group within the Essenes who did not even hold a coin because it was forbidden to make or carry or see an image. John, the author of Revelation, shows his disapproval of the name of the emperor Nero on coins. However, the use of coins came to be accepted by most people slowly and gradually. People were unable to resist the force of the incoming coin money.

II.4 Money Assumes Ontological Powers

Originally, sin was understood as relational and disobedience to God. Sin brought a disruption in the relationship between God and humans. God can make sin that is like a scarlet as white as snow (Isaiah 5:18) after atonement. The consequence of the emergence of coin money resulted in a major theological shift in modes of interaction with the divine. The emergence of coin money led to the refiguring of sin as a **kind of debt** and the ability of good deeds to become **credit**. All of these debts (sin) and credits (merits) are accounted for and stored in a treasury in heaven. Atonement of sin is explained as "**cancellation of debt**."

10 Joachim Schaper, *Media and Monotheism: Presence, Representation, and Abstraction in Ancient Judah* (Tübingen: Mohr Siebeck, 2019), 183–210.

This metaphor became so powerful that it became a foundational theological language for Rabbinic and early Christian literatures. Gary Anderson mentions such a shift in trend as early as the sixth century BCE in the composition of the Pentateuch.

> The Lord spoke to Moses, "When you take a census of the Israelites to register them, at registration all of them shall give a ransom for their lives to the Lord, so that no plague may come upon them for being registered. **This is what each one who is registered shall give: half a shekel according to the shekel of the sanctuary (the shekel is twenty gerahs), half a shekel as an offering to the Lord**. Each one who is registered, from twenty years old and up, shall give the Lord's offering. The rich shall not give more and the poor shall not give less than the half shekel, when you bring this offering to the Lord to make atonement for your lives. **You shall take the atonement money from the Israelites and shall designate it for the service of the tent of meeting**; before the Lord it will be a reminder to the Israelites of the ransom given for your lives." (Exodus 30:11-16)

Since taking a census could be an act of disobedience, this deals with possible punishment from God, so the Israelites need ransoming for their lives. In the phrase "making atonement for your lives," four times the words that speak of atonement in this passage all come from the one Hebrew word, *kpr*. It is connected with Yom Kippur, the Day of Atonement. Now, what is shocking is, the atonement is accomplished by paying money, half a shekel.

Forgiveness and atonement cannot be bought and paid for by the one in need of redemption. There is no "he who puts the most on the offering plate receives the greatest forgiveness." In both cases, Numbers 31 and Exodus 30, the purpose is to prevent God's lethal punishment on Israel for taking a census. As we have seen throughout Exodus, atonement for sin only comes through a sacrifice of blood. Everyone in Israel had already received atonement through the sin offering made on the altar of sacrifice. Salvation from sin is always a free gift of God's grace—a gift that comes "without money and without cost" (Isaiah, 55:1b). There is no payment we can make for our sins. However, there is a

change of situation in which the ransom paid during the census was even called "the atonement money."

This metaphor opens the possibility **to use real money to pay a spiritual debt**. Almost as soon as the idea of sin as a debt developed, it gave rise to the idea of credit. Now money goes into the heavenly treasury to pay for the sin of the giver. Silver can be used as a ransom for the forgiveness of sin.[11] Probably, the sale of indulgence in the later church drew a spark from this kind of understanding.

Charity for Atonement

Now charity is seen to have the power to atone sins. In the recent financial semantics, the phrase "came clean from the debt" came to mean that "the debt was paid back." This coincided with a theological shift to the idea that sin is a stain and the stain can be removed as "debt can become clean" after payment of money.[12] Earlier, righteousness (*sedeqa*) was achieved when a person had faith in God. Now, righteousness has become synonymous with giving gifts to the poor (Daniel 4:24). To be in solidarity with poor people is encouraged all through the Hebrew Bible. However, in the second temple period, **charity was elevated to the status of "commandment"** (*mitzwa*). "For the commandment, help the poor"(Sirach 29:9).

II.5. God As the Borrower

It is rendered in Proverbs that giving gifts to the poor means to lend money to God. God will recompense the money. "Whoever is kind to the poor lends to the Lord and will be repaid in full" (Proverbs 19:17).Thus money creates a dynamic of the "borrower and lender" between God and the human. Now, money will determine the relationship between God and humans. **Those who have money can lend to God**, but the poor who have no money will not be able to communicate with God. One can even **hold the face of God towards him through alms:** "Do not turn your face away from anyone who is poor. Then the

11 Gary Anderson, "How Does Almsgiving Purge Sins." In *Hebrew in the Second Temple Period: The Hebrew of the Dead Sea Scrolls and of Other Contemporary Sources*, ed. Steven Fassberg, Bar-Asher Moshe, and Ruth Clements (Leiden: Brill, 2013).

12 Anderson, "How Does Almsgiving Purge Sins."

face of God will not be turned away from you" (Tobit 4:7). Giving alms even has protective powers; it can even protect one from death.

II.6. Temple Replaces the Poor

This rise of charity as a central means of religious expression took a new turn with the emphasis to give money to the Jerusalem temple. Both the poor and the temple accepted gifts in the time of this new technology of coin money as a means of receiving divine favor. When we give money to the temple in the place of sacrifices offered, the gift of money has expiatory values. Deuteronomy opened up the possibility to offer the tithes, "put in silver," and then be taken to the temple. "Then you may turn it into money [silver]. With the money [silver] secure in hand, go to the place that the Lord your God will choose" (Deuteronomy 14:25).

What had been once voluntary—to give money to the temple—took a new form in **"compulsory payment" to the temple**. What had been paid as animal or vegetable sacrifice or wood for kindling the altar **came to be paid as silver**. "We also lay on ourselves the obligation to charge ourselves **yearly one-third of a shekel for the service of the house of our God**" (Nehemiah 10:32). They took considerable efforts to bring the collected money to the Jerusalem temple. **The Nazirite vow**, described in Numbers 6, **shifted from personal piety** and dedication to God was reduced to **channeling the [money] fund to the temple** in the second temple period.[13]

II.7 Spiritual Money as Superior to Real Money

Everything came to be expressed in financial terms to earn credibility among the people. Even spiritual values, which came to denounce real money, had to be dressed up in the terminology of money. "Spiritual wealth" became a new expression of spirituality. By casting spiritual money as superior to real money, those authors attacked money on its own terms. Pointing to other kinds of money as better than real money, metaphorical savings better than real savings, exhorts people that wealth could be accumulated in heaven by doing

13 Aharon Shemesh, "Did the Rabbis Consider Nazirhood an Ascetic Practice?" in *Talmudic Transgressions: Essays in Conversation with Daniel Boyarin* (Leiden: Brill, 2017).

good deeds. This wish seems to be grounded in God and hence appears more reliable than saving the real money. Even in serving God by giving alms to the poor, money has replaced the importance of God.

II.8 Money and Health

As a consequence of the introduction of coin money, a number of sayings emerged in the wisdom literature linking real money and the health of human beings. When money increases, people cannot even sleep. “Sweet is the sleep of laborers, whether they eat little or much, but the abundance of the rich will not let them sleep” (Ecclesiastes 5:12). The love of money is so dangerous that it can create an insatiable state in any man. “The lover of money will not be satisfied with money, nor the lover of wealth with gain” (Ecclesiastes 5:10). After seeing all that coin money has done, they concluded, in a nutshell, “For the love of money is a root of all kinds of evil” (I Timothy 6:10). Even human health has been lost to the lure of money.

Money can be a harmful element for human life. It can intrude even into the spiritual realm. Money becomes the lifeline of the community. Money decides the life of all humans. Money assumed a new incarnation after the emergence of coin money under colonialism.

III. Money Intrudes Even into the Gospel

When Jesus taught about the kingdom of God, he freely used the concept of coin money in his parables, including, for example, the rich master entrusting his money to his servants when he goes on a journey to a distant country. This can also be seen in the parables of the Smart Manager (Luke 16:1 - 8) and the Judge and the Widow (Luke 18:1 - 7). The presentation in the parables of the landlord as a capitalist who is only interested in profit by whatever means remains bewildering. It is even more shocking to hear the harsh punishment levied on the one who did not make more money. Why did Jesus have to make use of the unholy money (coins) to teach about the coming kingdom of God that will be inherited by righteousness?

The parable of the master lending the money occurs twice in the gospel, once in a rabbinic story and once in an apocryphal book, the Gospel of the Nazarenes. These parables are built along a similar pattern, containing the following elements:

- A master (needs to travel);
- The master entrusts property with (an) overseer(s);
- The overseer(s) deal(s) with the property in a certain way;
- The master (returns and) settles accounts; and
- The master rewards and/or punishes the overseer(s) according to how they worked with the money.

Three key "protagonists" can be discerned in all the different variants of the parable, with the above pattern: the master, the overseer, and the property. There is variation in the identity of the protagonists. There is variation in the number of the overseers. There is variation in the manner of spending the money. There is variation in the reward and punishment. The parable was originally told for studying the Torah. If you work hard to study the Torah, you will grow in righteousness. If you slack in studying the Torah, you will be led to sin and ultimately judgment. However, these texts are now used regularly in fundraising sermons where the ability to extract money is venerated. This is the intrusion of money into a fundamentally anti-money faith. What has been said for the study of Torah has been completely sidelined for the ability to earn money. Does money even corrupt the gospel?

IV. How to Begin Anew

The biggest question that dominates our minds is how to redeem our world from the power of money, whatever form it assumes. It is obvious that there is no salvation until we come out of the grip of capital. We have seen in many places a direct connection between the scriptural texts and money. This tendency is visible even in many secular books, books which do not claim to hold any religious viewpoint. For example, David Graeber's bestselling book on debt concludes with this claim: "It seems to me that we are long

overdue for some kind of Biblical style of Jubilee,"[14] one that would affect both international debt and consumer debt. It would be constructive because it would relieve so much human suffering. It would also give the ability for all to agree to cancel debts and start life new. There are many other benefits as well.

Everything began in Eden. Eden was a beautiful place. There was no money in Eden. We lost, however, the beautiful life in that beautiful garden. That is where we lost the power of making use of our choices appropriately. But the possibility to make choices for life and to defer the choices for death remains with us. Still many readers of the Bible, particularly the Jewish people, hold the view that the Song of Songs is the climax of the Hebrew Bible. Song of Songs is a return to the garden of Eden. It is human beings beginning to celebrate love. As there was no money (power) in Eden, so there is no (value for) money in Song of Songs. Money is the last enemy, and it can be defeated only by the (power of) love. Love is stronger than death (money) (Song of Songs 8:6)!

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14 David Graeber, *Debt: The First 5,000 Years* (Brooklyn: Melville House, 2012).

Money As Idolatry

by John M. Itty

This paper seeks to examine money as idolatry in three parts: the impacts of money, the meaning of idolatry, and the impacts of the idolatry of money.

Impacts of Money

individuals and nations have been working to produce and consume more wealth valued in terms of money with the belief that it is the sure source of peace and welfare. However, the more wealth is produced and consumed, the more ill-fare[1] and violence[2] individuals and societies experience. Whereas barter system of exchange before the introduction of money kept economic activities at a low level for a long time, introduction of money linked with market and private property facilitated not only expansion of economic activities, but also transformation of the attitude and outlook of the people and the objectives, functioning, and structure of the economy and society.

Money as a medium of exchange is useful and indispensable. However, the role of money as the measure and store of value and the means for deferred payments, while helping accumulation for economic growth, unleashes damages to the life of the people, the economy, and ecology. As accumulation of wealth has become the definition of success, money in the form of capital emerged as the active agent for exploiting not only farmers, workers, consumers, small producers, and small trades, but also, the environment. "Money has to be understood not as a thing, but, as a way of thinking and relating to others analogous to language," write Duchrow et al.[3] Whereas the economy before and during the early stages of monetisation functioned to provide for the needs of all people in the community, the economy centered on money today is directed and controlled by greedy accumulators; it excludes billions of people from their means of living. In this process, consumers and

1 C.T. Kurien, *Wealth and Ill-Fare: An Expedition into Real Life Economics* (Bangalore: Books for Change International Publishing House, 2012).

2 John M. Itty, *Search for Non-Violent and People-Centric Development* (Geneva: Globethics.net, 2017)

3 Ulrich Duchrow and Franz J. Hinkelammert, *Transcending Greedy Money* (New York: Palgrave MacMillan, 2012).

producers are also made greedy. Therefore, the role of money as the facilitator of accumulation is the villain of the piece today. While writing about primitive accumulation, Marx wrote, "Primitive accumulation plays in political economy about the same part as original sin in theology."[4] Today, money helps three kinds of accumulations: primitive accumulation, capitalist accumulation, and post-capitalist accumulation. The power of money to exclude people from their means of living is much more than ever before.

All methods of accumulation unleash violence.[5] The urge for accumulation that makes consumption, production, and trade aggressive imposes violence against people and ecology. Because of the influence of money, the greed of consumers, producers, and accumulators has become both the means and end of economic growth. As a result, it is not money as such, but "greedy money"[6] that controls markets and all actors in the economy. Greedy money in its thirst for stepping up the rate of accumulation helps the rich and the super-rich to appropriate not only the body and the meagre wealth of the people, but also the wealth of the community/nation. In this process, structural greed has become entrenched in the economy. Konrad Raiser describes structural greed as "the institutional arrangement aiming at the excessive accumulation of goods, means (especially capital) and power that results in structural deprivation of the conditions of life in dignity for the majority of the people."[7]

Money disrupts social relations, also. The economy evolved as a web of relations—relationships between land, labor, capital, material resources, machines, producers, traders, lenders, borrowers, and consumers on the one hand, and between the people in society on the other. With the dominance of money in the economy, all social relations get transformed into monetary relations, all values are measured in terms of money, and millions of people are excluded or marginalized from the economy. According to Engels and Marx, money is merely an instrument of capitalist exploitation, replacing all human

4 Karl Marx, *Capital*, Volume 1 (Moscow: Progressive Publishers, reprint 1986).

5 Itty, *Search for Non-Violent and People-Centric Development*.

6 Duchrow, *Transcending Greedy Money*.

7 Konrad Raiser, "Toward Defining the Concept of Structural Greed," *The Greed Line: Tool for a Just Economy* (Geneva: WCC Publications, 2016).

relationships, even within the family, with the calculus "cash nexus." "Money is a seductive power just because it is money. The power of money has become much greater in modern times, because it has become interwoven with the power of the State," writes Haan.[8]

With the financialization of the economy, money has ascended to the throne. Financializaton provides a mechanism that facilitates a steep rise in the number of billionaires in each country and across the world by forcing hunger, joblessness, landlessness, and homelessness on millions of people. Along with this, the ascent of money over everything transforms political economies and even international treaties to the interests of the super-rich and the powerful. In this regard, Ferguson writes, "Planet finance was beginning to dwarf planet earth."[9] The resulting money-driven civilisation abandons the values, philosophy, and ideology that used to protect life and dignity of the people in the past.

Writers of the Old and New Testaments speak about the use and abuse of money. The Law of Moses forbids lending money with interest. The Bible condemns the practice of credit-driven slavery and landlessness in Israel; to rectify these evils, it stipulated redemption of debts every seventh year and restitution of land to the original owner every fiftieth year. Jesus' act of cleansing the temple by applying the whip against traders and money changers shows his anger against the use of money as an object of making profit.

St. Paul said that the love of money is the root of all evils. Use of money for the satisfaction of needs and love of money are different. The prophets, Jesus, the apostles, writers of the gospels, and St. Paul, many centuries before the emergence of capitalism, realised the evil impacts of money in the economy and society. Compared to its role during those days, today, money has become hegemonic, by driving God and ethics away. Money is the golden idol before which all people, including religious leaders, bow down. The substance of the gospel is to promote an alternative to the money-driven civilisation.

8 Roelf Haan, *The Economics of Honor* (Geneva: WCC Publications, 1988).

9 Niall Ferguson, *The Ascent of Money* (London: Penguin Books, 2008).

The Idolatry of Money

An idol is an image or representation of God used as an object of worship. Idolatry of money is the pursuit of wealth and materialism that leads to worship of money as a God. People venerate Mammen because it makes real and visible most of the attributes of the invisible God. All forms of money have no intrinsic value. The value of money is its command over goods and services. Along with its command over wealth, money has metaphysical characteristics also. Money becomes a fetish, and therefore an object of worship. Marx wrote that fetishism is "the religion of sensuous appetites" and that fantasy of appetites tricks fetish worshippers into believing that an inanimate object will yield its natural character to gratify the desires of worshippers.

Money demonstrates the following qualities attributed as the exclusive quality of God in the scriptures:

1. The main attribute of God is the capability to perform magic both for showering blessings on the devotees and for destroying their enemies. While this capability of God remains in the stories of holy books, money really works as a magic wand to achieve any desire. In today's world, nothing is impossible with money. Those who have money/wealth can achieve any dream and enjoy all worldly pleasures and eliminate their enemies. Money can also buy positions of power in politics, civil society, and religion.
2. People worship God with the belief that the latter will forgive sins and avert punishments for offences. While this remains only a pious wish, the capability of money to save offenders from the police and judiciary is a reality being demonstrated every day across the world.
3. God is worshiped because God offers security from unforeseen contingencies. While Gods fail to provide security from natural calamities and epidemics, money helps victims to restart their life.
4. People enjoy recovery from diseases not by offering prayers, but by spending money.
5. People worship God in expectation of a long life. While God may fail to help them in this regard, demographic data confirm that life expectancy of the rich is longer than that of the poor.

6. People pray to God and make offerings in temples incessantly with the belief that it will work like a recurring deposit for profitable returns. Prayers may be unanswered, but trust in the power of money never fails: investments of money in income-earning schemes and annuities get the guaranteed return.
7. In the past, kings relied on God for waging war and defeating other nations. But, today, only nations with money power dare to wage and win wars. Although George Bush proclaimed that God advised him to wage war against Iraq, everybody knows that it is the power of weapons and money that gave the assurance for him to declare the war.

These capabilities of money surpassing the attributed power of God make a reality experienced by individuals and nations every day across the world. The rich testify to the omnipotence of money, and the poor who witness this aspire to acquire money. In fact, money has proven as almighty and the answer to all problems, and the God of the scriptures has proven not trustworthy before the people today. Therefore, all people—the rich and the poor—worship money as God. In the fifteenth century, when money was not as powerful as it is today, Martin Luther wrote about people worshiping money, "To have a God is nothing else than to trust and believe in him with our whole heart…. Many a person thinks he has God and everything he needs. When he has money and property, in them he trusts and of them he boasts so stubbornly and securely that he cares for no one. Surely, such a man has god—Mammon by name—that is money and property—on which he fixes his whole heart. It is the most common idol on earth."[10]

Capitalism that works on the fulcrum of money is a cultic religion for worshipping Mammon. Economists are theologians of this religion, and the market serves as the altar where the high priests—the chieftains of corporations—celebrate Holy Mass using banks and stock exchanges as bread and wine with the help of altar-boys—the media. People believe that capitalism is the divinely ordered system and that all alternatives that oppose its logic are demonic. This belief supports worship of money, and that in turn supports capitalism.

10 Martin Luther, quoted in Duchrow, *Transcending Greedy Money*.

Worshippers of Mammon have introduced their forms of worship. Traditionally, churches and temples were centers of prayer, worship, and offerings. As members started worshipping Mammon along with their traditional God, churches have introduced new forms of worship in the form of social get-togethers, picnics, and excursions to dissuade Mammon-worshippers from leaving the Church. For those who reject traditional God, shopping malls are the centers of worship. They spend the whole day on Sunday in the malls and please their god Mammon by pumping out money from their wallets. Because they worship the universal money god, they are liberated from the influence of rival gods of different religions and imbibe a universal outlook. But this outlook is money centered.

Impacts of the Idolatry of Money

It is significant that the Ten Commandments in the Bible start and end with warnings against idolatry. "The first Commandment—to have no other God and not make idols—is in parallel with the tenth Commandment—not to covet your neighbor's; possessions," writes Sung.[11] When money becomes an idol, it elevates materialism over spirituality and defines and controls our lives. Idolatry in general boils down to the service of self. It is because of this, Ezekiel (36:25) said, that God would cleanse His people from all their idols. Idolatry takes over the heart of people. Ezekiel (14:3) said; "Son of man, these men have taken their idols into their hearts." As was the understanding in those days, the heart represents the defining core of a person, encompassing the mind, the will, and the emotions. Today, we know that the heart has only one function—the pumping of blood, and that the brain is the center of reasoning, feeling, and emotions. To take an idol into the heart in popular metaphor means to come under its life-defining influence. What defines and directs our values, attitudes, world view, and philosophy influences not only our lives and others', but the structure and functioning of the community and ecology also.

Before the hegemony of money, the community defined and regulated the meaning and objective of life. Contributing to the happiness of all in the

11 Jung Mo Sung, "Greed, Desire, and Theology," *The Greed Line: Tool for a Just Economy* (Geneva: WCC Publications, 2016).

community through mutual love and caring and sharing was the objective of life. In that time, the resources and opportunities were shared in the community for common good. There was no desire for appropriation for the self and gratification of greed. Self-giving was the working principle of life in community. However, for worshippers of Mammon, maximization of individual pleasure without concern for others became the objective of life. As a result, money took away the space for self-giving and promoted the spirit of self- gratification; the accumulation of wealth became the motivating force for a good and blessed life. Thus, appropriation of wealth through cut-throat competition became the means of success. Violence, exclusion, and the intensification of poverty, landlessness, homelessness, and joblessness in the community are the consequences of this. When money defines and directs life, community spirituality gets submerged by greed for self-gratification.

Greed is idolatry combined with desire. Greed orients our way of being in the world and our world view and philosophy. Worship of Baal by the Israelites was the beginning of idolatry of money. St. Paul equated greed with idolatry. “Greed is idolatry,” he said (Colossians 3:5). Idolatry of money not only destroys the spirituality of life in and for the community; but also recreates humans in the image of money. We are told that God created humans in his own image and likeness. But today, humans are not found in the image and likeness of God. Humans are not referred to as people, but as consumers, producers, bankers, traders, doctors, teachers, workers, etc. The success of nations is not measured on the basis of absence of poverty and unemployment, but on the basis of higher Gross Domestic Product and the number of billionaires and millionaires in the country. Worth and value of individuals are recognised on the basis of the brand of shirts and shoes they wear and the brand of car they travel by. This way, humans are being recreated in the image and likeness of money. While society considers billionaires and millionaires as people blessed by God, millions of people excluded from their means of living are considered rejected by God. Even the worth and value of religion is measured in terms of wealth it possesses. While Mammon is found active, powerful, and successful, other Gods are found powerless and defeated.

Change in the mindset, philosophy, and world view of the people who worship money is quite disturbing. Francis Fukayama wrote that as a result of the triumph of capitalism, humanity has reached the end of ideology. While Fukayama celebrate the demise of ideology, Ferguson laments: "If the last four millennia had witnessed the ascent of man the thinker, we now seem to be living through the ascent of man the banker."[12] What will be the worth and shape of humans created in the image and likeness of God as they are recreated in the image and likeness of bankers and usurers?

The mindset and worldview of people before the ascent of money were shaped by religious teachers, philosophers, poets, and lovers of mankind. As a result, the dominant values of life focused on concern for others and the good of the community. These values became a hindrance for unlimited accumulation. Therefore, the super-rich seek an alternative worldview and set of values for enforcing and maintaining their hegemony. They have been pumping in huge funds to intervene in the curricula of schools and universities and the newsrooms of the media to create and support people's support for a socio-economic system under its hegemony. A confidential memo sent by Mr. Lewis Powell to the U.S. Chamber of Commerce in August 1971 urged, "The National Chamber of Commerce should lead an assault upon the major institutions—universities, schools, the media, the publishing houses, the courts—in order to bring about a change of how individuals think about the corporation, the law, culture, and individuals. The U.S. business did not lack resources for such an effort."[13] One should take special note of the language of the memo referred to above—"should lead an assault on major institutions" with use of money. The American Chamber of Commerce, jointly with the National Association of Manufacturers, had an immense campaign chest to lobby Congress and engage in research. During the 1970s, U.S. corporations spent close to $900 million annually and stepped up funding subsequently.[14] Profit-motivated investors managing and controlling education institutions, research organisations, and the media have been subverting the knowledge, mindset, and thinking of

12 Ferguson, *The Ascent of Money.*

13 David Harvey, *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2007).

14 Harvey, *A Brief History of Neoliberalism*.

people to suit their interests. One should be disturbed by the huge funds being pumped out to tame all institutions that create and disseminate knowledge, values, attitudes, and even judgments.

Let me conclude with the words of Pope Francis: "Worship of the old golden calf (Exodus 32:1 - 35) has returned in a new and ruthless guise in the idolatry of money and the dictatorship of an impersonal economy lacking a truly human Purpose."[15] Dissuading people from worship of Mammon is a great and urgent task we have to take up.

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15 Pope Francis, Apostolic Exhortation of the Holy Father (Via della Conciliazione: Vatican Press, 2013).

Monsterization, the Transatlantic Slave Trade, and Theological Reflections on Money for the Twenty-First Century

by Elizabeth Hinson-Hasty

> Looking around, Jesus said to his disciples, "It will be very hard for the wealthy to enter God's kingdom!" His words startled the disciples, so Jesus told them again, "Children, it's difficult to enter God's kingdom! It's easier for a camel to squeeze through the eye of a needle than for a rich person to enter God's kingdom." –Mark 10: 23-25

Jesus's life and teachings point us toward a countercultural understanding of the value of wealth and meaning of money. This understanding invites us to imagine and create a world based upon reciprocity, equity, justice, and. love. Sacred scriptures witness to God's longing for poverty and debt never to hold people or the land in perpetual bondage. It is a call to action.

Theologian Ched Myers says that Jesus' statement about "entering the kingdom of God" reinforces "his alternative ideology: solidarity with 'the least' is extended from the family system to the economic system."[1] Jesus repudiated the idea that money and wealth were signs of God's blessing. Jewish law required caring for people living in poverty, the fair distribution of wealth, and the liberation of people and the land from bondage as a matter of divine justice. Early Christians shared the Jewish belief and covenantal worldview that the whole creation, all of life, and material things were subject to God's reign of love and justice for the sake of the common good. Within this theological worldview, being created in the image of God defines one's value, and money and other mediums of exchange are resources to be used and oriented toward the increase of reciprocity, equity, justice, and love in community.

Many different mediums have been used as money throughout history—metal, cows, bells, rice, and tobacco. Barter systems allow you to argue for the value

1 Radical Discipleship, "The Eye of the Needle" (October 14, 2018). https://radicaldiscipleship.net/2018/10/14/the-eye-of-the-needle/

of what you will exchange for something that you want or need. In the ancient Greco-Roman world, land was wealth. Subsistence farmers paid taxes to rich landowners with their crops. Provisioning for life was at the center of farmers' labor. Christian ethicist Timothy Gorringe, St. Luke's Professor of Theological Studies at the University of Exeter, suggests that "once money becomes the normal medium of exchange, questions of value become obscured."[2] Moreover, the medium of exchange "quickly becomes valuable in itself."[3] People begin to see the means and medium of exchange as the way to establish self-value and use money to increase their own worth; many hoard it to create financial security for their future.

The regulation and enforcement of sovereign authority has been a fundamental feature defining a monetary economy since the sixteenth century. Political theorist Jean Bodin argued in The Six Books of the Common Wealth (1576) that only those who have "the power to make law can regulate the coinage."[4] To invoke money meant to invoke the state. However, the current neoliberal economic system leaves money creation largely to private financial institutions, challenging earlier concepts of money and the state sovereignty of its regulation. The growth and expansion of wealth is grounded in a radical sense of individualism and the principle of competition. Money is simply capital to invest to maximize the potential for individuals and corporations within nation states to profit and prosper. Central banks, regulated banks, and unregulated shadow banks create money through financial speculation and the global credit system. Today, monetary governance requires regulating and managing private and public money. Racialized, gendered, ableist, and anthropocentric hierarchies inform the social assumptions of the majority and state policies regulating the access to money as capital, the monetization of labor, and the distribution of money and wealth.

Jesus's teachings as exemplified in Mark 10:23 - 25 seem clear and starkly contrast to the global economy just described. In my home country of the

2 Timothy J. Gorringe, "Can Bankers Be Saved?" *Studies in Christian Ethics* (April 2001), 19.

3 Gorringe, "Can Bankers Be Saved?" 20.

4 Adam Woodhouse, "'Who Owns the Money?' Currency, Property, and Popular Sovereignty in Nicole Oresme's *De moneta*," Speculum (Volume 92, Number 1, January 2017), 85.

United States, the dominant social assumptions about money and wealth, monetizing labor, and the use of planetary resources are shaped by neoliberal capitalist economic policies, the legacy of slavery, and the long history of settler colonialism. Christians in the U.S. make competing claims about the meaning and value of money and wealth reflecting differing interpretations of Jesus teachings and the Christian tradition and revealing contrasting views of the common good.

The Public Religion Research Institute, examining the state of the U.S. as a nation, found that 31 percent of all Americans agree that "God intended America to be a new promised land where Europeans could create a society that could be an example to the rest of the world."[5] Fifty percent of white Evangelical Protestants, 37 percent of white mainline Protestants, 36 percent of white Catholics, and 32 percent of Hispanic Catholics supported this statement. Whereas smaller percentages of Black Protestants (22 percent), non-Christian religious Americans (22 percent), and religiously unaffiliated Americans (16 percent) agree. Many conservative Christians, with increasing numbers identifying as Christian nationalists, see U.S. prosperity and material wealth as a sign of God's favor.

Assertions made by Christian theologian Willie James Jennings are prophetic within this context: "Christianity in the Western world lives and moves within a diseased social imagination."[6] Offering theological reflections on money requires giving sustained attention to the role that Western Christianity historically played in shaping a cultural logic that views the prosperity of single nation states as the fulfillment of God's promises and monetizes and defines the value of people's bodies according to racialized, gendered, ableist, and anthropocentric social hierarchies.[7] This essay explores the significance of two historical moments—1492 and 1619—to provide insight into a cultural logic

5 PRRI Staff, "Challenges in Moving Toward a More Inclusive Democracy: Findings from the 2022 American Values Survey," Public Religion Research Institute (October 27, 2022). https://www.prri.org/research/challenges-in-moving-toward-a-more-inclusive-democracy-findings-from-the-2022-american-values-survey/

6 Willie James Jennings, *The Christian Imagination: Theology and the Origins of Race* (New Haven: Yale University Press, 2011), 6.

7 Jennings, *The Christian Imagination*, 8.

that views money as much more than simply capital to invest; money defines value, self-worth, and the power for individuals to be the host and owner of spaces, people, and places. There is, of course, more history that could be included here. But in this short essay, 1492 and 1619 will help to explain how, in some contexts, money and wealth defined the value of human bodies and became even the master of the Christian message. Alternatively, I will suggest that Jesus's counter-cultural teachings concerning money and wealth must be the path forward for the ecumenical movement as Reformed churches work together to support God's vision for life, love, equity, reciprocity, and justice for all the world's people.

1492: The Cultural Imagination of Monsterization

Reformed Christians in the West and Global North often mark the beginning of the sixteenth century movement for reform with Martin Luther's tacking 95 theses on the door of a church in Wittenberg, Germany. The Canadian historian Nicholas Terpstra observes that the reformation movement of the sixteenth century stands out for another reason: it was the first time in global history that exile and expulsion were used as deliberate tools of state policy. Western Christianity in this era began to solidify the identity of explorer, tamer, and cultivator of new places and spaces. In the medieval Christian mind, monsterization or animalization was used to categorize human bodies by the color of their skin and visually establish an *ontological* distinction between White Christians and the "other." The cultural logic established at this time led to the creation of a social hierarchy that became reliant upon the enslavement and displacement of people in order to ensure the health of the White body politic and the church and to increase White Western wealth.

Jennings points to The Book of Knowledge of All Kingdoms, a fourteenth century geographical novel, as a resource that enabled Christian and European explorers, such as the Portuguese and Spanish, to invert Jesus's counter-cultural teachings. The book articulated the joining of "the world they imagined with the world they encountered through travel and discovery."[8] Jennings

8 Jennings, *The Christian Imagination*, 23.

describes the book as "fundamentally a Christian text, beginning with its invocation of the triune identity of God in proper orthodox form" that situates Western Christian identity in comparison to Jewish, Muslim, and pagan views. The Book of Knowledge of All Kingdoms "… does not offer a straightforward view of black flesh. Rather, its comparison is subtle. Black is the result of environmental harm. Such harmed, burnt flesh is not present in whites."[9] As Western Christians began to see the expansion of their geographical territory, wealth, and belief as divinely ordained, other peoples of the world were displaced and "monsterized" or "animalized."

Research done by art historians and other scholars investigating cultural intersections from the Middle Ages explores depictions of monsters or the monstrous in medieval art. Artists used monsters to depict bodies that defied "European notions of normality, bodily integrity, and the perceived limits of human nature."[10] Monsters represented "both bodies that matter (humans, Christians, saints, historical figures, gendered subjects, and Christ) and, ostensibly, bodies that do not (animals, non-Christians, demons, fantastical creatures, and portentous freaks)."[11] Monstrous imagery suggested the "subhuman" or threatening status of socially disadvantaged groups, demarcated regional boundaries, and symbolically promoted forms of social interaction.[12] White European Christians had very narrow ideas of social norms and what was considered normal, "so much so that, in fact, the majority of Europe's population was outside it, as were all those living elsewhere. The norm was powerful, but it was not really normal; secular and religious authorities determined which bodies and behaviors were proper, with no regard for which were the most common."[13] Large groups and regions were demonized, "monsterized," or "animalized," including Jews, Muslims, witches, those from regions associated with "lesser peoples," and people with mental and physical impairments.

9 Jennings, The *Christian Imagination*.

10 Sherry C. M. Lindquist and Asa Simon Mittman, *Medieval Monsters: Terrors, Aliens, Wonders* (New York: Morgan Library and Museum, 2018), 20.

11 Lindquist et al, *Medieval Monsters*, 2.

12 Bettina Bildhauer and Robert Mills, introduction to *The Monstrous Middle Ages*, ed. Bettina Bildhauer and Robert Mills (Cardiff: University of Wales Press, 2003), 1.

13 Lindquist et al, *Medieval Monsters*, 81.

The paintings of medieval artist Hieronymus Bosch offer an example of the way artists used monstrous imagery to categorize people and demarcate social hierarchies and a sense of moral order. Bosch often illustrated Jews wearing pointed hats and using what he considered stereotypical Jewish traits such as long noses, beards, and dark skin. In some pictures, Jews were associated with "toads, owls, asses, pigs, and scorpions."[14] In the Haywain (1512-1515), Bosch associated Jews with the dishonest handling of money, usury, and money-spinning ventures. The vision of a Jewish beggar depicted in the foreground is impaired.[15] Additionally, maps from the Middle Ages represent the European cultural imagination of travel to the other side of the world. African people were frequently illustrated behaving in ways that would be unacceptable to Europeans. For example, the Psalter World Map (1225-1265) that was included in a book of prayers shows Africans as monstrous creatures who eat foods considered repulsive to Europeans, like the cave-dwelling lizard eaters. Men crawl naked on the ground. Women stand in public fully naked conversing calmly with men. In the distance, behind the mythical creatures called Blemmyes, a group of men worships a crowned canine idol. This artist's identity is unknown, but the perception of African countries as wild lands comes through forcefully. Africa appears to medieval Europeans as the world turned upside down.[16]

Such a distorted view of creation provided the cultural logic and imagination for King Ferdinand and Queen Isabella to issue a legal decree in 1492 to expel the Jews from Spain, representing a major shift in modern Western consciousness. At that time, both Catholics and Protestants thought of the church and society as bodies. The body was linked with dimensions including the individual body, the social Body of Christians or Corpus Christianum and the spiritual Body of

14 David B. Levey, "Monsters and Monstrosity in Jewish History: From the Middle Ages to Modernity," edited by Iris Idelson-Shwin and Christian Wiese (Review), *Shofar: An Interdisciplinary Journal of Jewish Studies* (Volume 38, Number I, Spring 2020).

15 Johannes Hartau, "Bosch and the Jews," *Anales del Instituto de Investigaciones Estéticas* (Volume 27, Number 86, 2005), 43-44.

16 For more information see John Friedman, *The Monstrous Races in Medieval Art* (New York: Syracuse University Press, 2020).

Christ or Corpus Christi.[17] Leaders of church and state drew upon Christian theological traditions and medical views of the sources of purity and contagion to increase the health and wealth of the body of Christ and the body politic. Anyone seen as threatening to the body's health, wellness, and wealth became perceived as part of a cosmic struggle between good and evil. The Christian community and nation could invite God's wrath in the form of plagues and natural disasters if people and groups whose bodies were seen as lesser or potential sources of and pollution were not converted, contained, or expelled. Enclosure, containment, and exile were all state policies utilized to keep the "body" healthy, well, and financially secure. Under the degree of 1492, the Jews of Spain and Portugal were forced to convert to Christianity or face deportation. Jews and Protestants comprised the largest group of religious refugees during the Middle Ages, followed by smaller groups of people forced on the move due to conflicts between and among Protestants and between Catholics and Protestants.

1619: The Monetization of Human Bodies

The Western cultural imagination of monsterization provided fertile soil within the mind of European settler-colonists to establish racialized, gendered, ableist, and anthropocentric social hierarchies in North America and then in the fledgling democracy of the United States. European settler-colonists in North America turned to enslaved Africans as a cheaper, more plentiful labor source than Indigenous populations and indentured servants, who were mostly poor Europeans.

In 1619, a slave ship called "the White Lion" brought 20 enslaved Africans ashore in the British colony of Jamestown, Virginia. By this time, enslaved Africans had been transported to North America for nearly a century, but 1619 represents a shift toward more globalized trade with the backing of powerful capital investment.

17 Nicholas Terpstra, *Religious Refugees in the Early Modern World* (Cambridge: Cambridge University Press, 2015), 21.

Kelly Brown Douglas, the Canon Theologian at the National Cathedral, Dean of Episcopal Divinity School at Union Theological Seminary in New York City, and the Bill and Judith Moyers Chair in Theology, argues that the myth of Anglo-Saxonism arrived in North America as a result of England's post-Reformation struggles and efforts to purify the church and society. Puritans came to build a "city on a hill" that would be a model for Europe. Race, gender, and religious identity were widely used to sort and rank people and their bodies throughout the English colonies, just as in Europe. The founding fathers of the U.S., such as Thomas Jefferson and Benjamin Franklin, "avowed that the rightful root of the English constitution was the 'Anglo-Saxon.'"[18] Benjamin Franklin wondered whether Pennsylvania, a colony founded by the English, should become a colony of "Aliens" and advocated for increasing the number of White bodies and limiting those of what he called "more swarthy complexion."[19]

In the U.S., the forced displacement of people, enslavement of Black bodies, and exploitation for their labor led to tremendous White wealth. Contemporary historians argue understanding the origins of the modern world requires unpacking the relationship between slavery and capitalism. There are different models for what slavery contributed to the growth of the U.S. economy. Some suggest that slave labor contributed as much as 35 percent of the Gross Domestic Product. Before the Civil War, slavery was used to maximize profits. Enslaved people were forced to cultivate and maintain America's most valued export commodities—cotton, rice, and tobacco. Over half of that nation's exports in the nineteenth century consisted of raw cotton grown by enslaved people. Profits from cotton propelled the U.S. into one of the leading economies in the world.

Caitlin Rosenthal, Associate Professor of History at the University of California, Berkeley, has shown that owners and overseers of plantations used "scientific management techniques" to organize and increase the productivity of forced

18 Kelly Brown Douglas, Stand Your Ground: Black Bodies and the Justice of God (Maryknoll: Orbis Books, 2015). 12-13.

19 Douglas, Stand Your Ground, 17.

labor.[20] Part of the management technique was to use a selective reading of the biblical narrative to teach enslaved people to keep the peace on plantations. Ephesians 6:5 was a popular text for preaching, "Slaves, obey your earthly masters with respect and fear, and with sincerity of heart, just as you would obey Christ." Plantation owners and overseers also interacted with a network of bankers and accountants and took lines of credit to get access to the money they needed to support land and labor. In this way, Southern slavery was directly tied to financiers and industries in the North and Great Britain. Some historians estimate that "New York received 40 percent of U.S. cotton revenue through money its financial firms, shipping businesses and insurance companies earned."[21] Moreover, merchants in New York City, Boston, and elsewhere organized the trade of cotton grown by enslaved people. Raw cotton was sent to Northern and European factories to be refined and woven into cloth. By the dawn of the Civil War, plantation owners in the Mississippi River Valley had more millionaires per capita than any other region.

Monsterized and animalized Black bodies were huge financial assets for propertied White landowners and their investors. Life insurance policies were sold to slaveholders to allow them "to recoup three-quarters of a slave's value in the event of an untimely death."[22] New York Life, a firm that would later become a Fortune 100 company, had written and sold so many policies on enslaved people that they account for a third of the policies accounted for on their books.

The Legacies of Settler-Colonialism and Slavery and U.S. Money and Wealth in the Twenty-First Century

There are other important historical moments to explore, including the emergence of labor movements in the late eighteenth century and the separation of economics from theology in the late nineteenth century,

20 Caitlin Rosenthal, "Plantations Practiced Modern Management," Harvard Business Review (September 2013).

21 Zoe Thomas, "The Hidden Links Between Slavery and Wall Street," BBC News (August 28, 2019). https://www.bbc.com/news/business-49476247#

22 Rachel L. Swarns, "Insurance Policies on Slaves: New York Life's Complicated Past," The New York Times (December 18, 2018). https://www.nytimes.com/2016/12/18/us/insurance-policies-on-slaves-new-york-lifes-complicated-past.html

along with the articulation of Keynesian economics, the removal of the gold standard, and advent of neoliberalism in the twentieth century. But these historical events will remain outside the scope of this essay. The cultural logic and social imagination underscored by two dates—1492 and 1619—became a key building block for the economic ideology that fails to see categorizing bodies, monetizing labor according to racialized, gendered, and ableist social hierarchies, and devaluing the natural world as moral problems. By the eighteenth century, expanding the geographical reach and maximizing wealth creation of Western nations led to the adoption of an economic and financial world that separated itself from the social, religious, and political world and created its own rules of the game.

This separation continued to evolve over time and now manifests itself in the neoliberal economic policies of turbo-capitalism. Within this context, Lord Josiah Stamp, the Former Director of the Bank of England, observes "the modern banking system manufactures money out of nothing. The process is perhaps the most astounding sleight of hand that was ever invented…. Bankers own the earth; take it away from them, but leave them with the power to create enough money to buy it back again…. If you want to be slaves of the bankers and pay the cost of your own slavery, then let banks create money."[23]

We continue to see the influence of the cultural logic and social imagination that led to the monsterization and animalization of human bodies and the transatlantic slave trade in the U.S. and throughout the world. For example, it helps to explain how the majority of White American Christians could support a candidate for president who referred to African countries, Haiti, and El Salvador as "shitholes"[24] and why Bitcoin surged after Trump's reelection in 2024. Trump mocks and opposes the sovereignty of the state by supporting the freest markets possible for the maximization of corporate profits and increase of White wealth.[25] The same logic is expressed in the wealth disparities between Black

23 As quoted by Gorringe, "Can Bankers Be Saved?," 23.

24 Ali Vitali, Kasie Hunt, and Frank Thorp V., "Trump Referred to Haiti and African Nations as Shithole Countries," NBC News (January 11, 2018). https://www.nbcnews.com/politics/white-house/trump-referred-haiti-african-countries-shithole-nations-n836946

25 "Why Bitcoin Stock Surged After Trump's 2024 Election Win," CBS News (November 12, 2024). https://www.cbsnews.com/video/why-bitcoin-stock-surged-trumps-2024-election-win/

and White families, which continues to persistently expand. According to the Brookings Institution, the growing wealth divide meant that in 2022 "for every $100 in wealth held by White households, Black households held only $15."[26] One of the primary ways families in the U.S. build wealth is through housing. Blacks and Latinos in the U.S. continue to be denied mortgages at far higher rates than Whites. The Urban Institute studied 100 metro areas and found no city has closed the racial homeownership gap.[27] Many new home mortgages continue to fall within the very same lines that the banks drew more than 90 years ago to prevent Black families from moving into White neighborhoods. On a global scale, turbo-capitalism increases the wealth gap between the Global North and Global South at an unprecedented pace. The World Economic Forum reports that the Global North holds more than two-thirds (69 percent) of global wealth.[28] Money reigns.

Jesus's Counter-Cultural Teachings Call for a Transvaluation

Jesus lived into a vision of the world that was right side up by turning the values of imperial rule in the ancient world upside down. He refused to monsterize others and instead valued creatures and the creation as the image of God. Many stories in scripture are representative of Jesus's teachings on money, poverty, wealth, and increasing love in community—the way Zacchaeus redistributes his own wealth (Mark 10:17 - 22), the eye of the needle (Mark 10: 23 - 25), and the widow's mite (Mark 12:41 - 44) among them. Perhaps the most relevant here is the story of Jesus overturning the tables of the moneychangers in the Temple (Mark 11:15 - 18). Money changers were part of an important religious and cultural rite: the system of atonement and expiation of sin. Pilgrims of Israel

26 Audre M. Perry, Hannah Stephens, and Manaan Donoghoe, "Black Wealth is Increasing but so is the Racial Wealth Gap," Brookings Institution (January 9, 2024). https://www.brookings.edu/articles/black-wealth-is-increasing-but-so-is-the-racial-wealth-gap/

27 Alanna McCargo and Sarah Strochak,"Mapping the Black Home Ownership Gap," Urban Wire (February 26, 2018). https://www.urban.org/urban-wire/mapping-black-homeownership-gap

28 Andrea Willige, "Income Inequality Has Accelerated Since the Pandemic, Says Oxfam: Here's How to Bridge the Gap," World Economic Forum (February 5, 2024). https://www.weforum.org/stories/2024/02/inequality-developing-countries-women-oxfam/.

were required to pay a half-shekel to atone for sins on behalf of a holy people.[29] Outsiders were not allowed to pay. Jesus' contemporaries would not likely understand his actions. His intent was not to oppose money as a means of exchange but rather the use of money to increase division and sanctify people whose bodies were bound by race, ethnicity, or belief. Overturning the tables was an act of solidarity with the least, the marginalized, the monsterized, and the categorized, those forced outside the halls of the community of power. In the gospel of Mark, shortly after this story, Jesus begins to teach using parables and announces the greatest commandment:

"The most important one," answered Jesus, "is this: 'Hear, O Israel: The Lord our God, the Lord is one Love the Lord your God with all your heart and with all your soul and with all your mind and with all your strength.' The second is this: 'Love your neighbor as yourself'." —Mark 12:29 - 31

The Reformed theologian H. Richard Niebuhr reflects on one's encounter with the revelation, embodied in Christ. "When we speak of revelation, we mean that something has happened to us in history which conditions all of our thinking and that through this happening we are enabled to apprehend what we are, what we are suffering and doing and what our potentialities are."[30] To understand and experience being created in the image of God as imago dei or imago relationis invites a transvaluation of all values. For Jesus, the path forward is for God's love to reign.

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29 See Jacob Neusner, "Money-changers in the Temple: The Misnah's Explanation," New Testament Studies (Volume 35, 1989), 287-290.

30 H. Richard Niebuhr, The Meaning of Revelation (New York: The Macmillan Company, 1941), 101.

Money and Ethics in Unsettled Times

by Rev. Dr. Christy Newton, Disciples Seminary Foundation

We live in unsettled economic times. With more than fifty active armed conflicts in the world, the highest number since World War II; continuing worldwide economic stressors including unemployment, poverty, food insecurity, and a widening gap between the world's richest and poorest; a climate in crisis stimulating ongoing natural disasters and a constant need for relief, people today are bombarded with a stream of news that strikes at the core of what it means to be human.

This article will consider how—in our efforts to navigate these unsettled economic times—we cling to supposed certainties, including the supposed certainty and inevitability of neoliberal globalization. Our belief systems underlie economic systems, and they can become reified, manifest in ethical practice, and extremely hard to resist. It is imperative to reflect critically on the ethical, theological, and spiritual impact of neoliberal globalization and to imagine ways our faith calls us exercise agency, resistance, and hope in the face of economic forces that would attempt to truncate who we are and who we have room to become.

Over the past couple of years, the NBA's Golden State Warriors franchise and several A-list celebrities including Warriors basketball star Steph Curry, quarterback Tom Brady, comedian Larry David, and tennis player Naomi Osaka have been sued for endorsing the fraudulent and now-bankrupt FTX cryptocurrency exchange. They falsely represented FTX as a "viable and safe way to invest in crypto" to deceive people into investing there.[1] Last November 2023, FTX founder Sam Bankman-Fried was sentenced to 25 years in prison for the fraud scheme. And in October 2024, his former colleague and romantic partner Caroline Ellison was sentenced to two years in prison and ordered

1 *Reuters*, "NBA Champion Golden State Warriors are Sued Over FTX Collapse," Reuters, November 21, 2922, https://www.reuters.com/legal/nba-champions-golden-state-warriors-are-sued-over-ftx-collapse-2022-11-21/. James Salazar, "FTX Paid Steph Curry Millions for 60 Hours of Work," *San Francisco Examiner*, October 3, 2023, https://www.sfexaminer.com/news/technology/steph-curry-was-paid-millions-to-promote-ftx-crypto-exchange/article_b85dff34-623b-11ee-9ded-dbcf59a193e5.html.

to forfeit $11B for her role in the fraud, tax evasion, money laundering, and collapse of the cryptocurrency exchange FTX.

These lawsuits and the enormous amounts of money that are speculated on these exchanges expose, once again, the incredible economic disparity in our world. The Religious Working Group on the IMF and World Bank argues that "Social sin is present where there are growing economic disparities, increasing concentrations of economic power, and accelerating environmental abuse. Only God is ultimate. It is a form of idolatry when any given economic model or system is viewed as complete or fully adequate…. The biblical witness mandates just and equitable commercial relationships, selfless help to those in need and the cancellation of oppressive debts that keep people locked in poverty."[2]

Sharon Delgado reminds us that in places and situations where money is idolized, to be poor is considered sinful. But sin is social, institutional, structural, and systemic. It resides not only in the human heart but in societies, institutions, ideologies, corporations, traditions, structures… and systems that influence, shape, inform, and act upon human beings. It results from "the refusal to acknowledge our dependence on God for life and breath and all things, and our interdependence with the rest of creation."[3]

Sociologists, including Ann Swidler, argue that when our lives feel more unsettled, we strive to adhere to ideologies and belief systems that are more highly organized, coherent, and comprehensive. And we are more likely to apply these ideologies to all aspects of our lives—including our sense of ethics and economic practices. In many cases, as we try to make sense of our unsettled times, we hold on tighter to rituals, symbols, traditions, and what we consider common sense. And we apply those understandings—sometimes subconsciously—to our strategies of action and behavior.[4] These ideologies, belief systems, theologies, and ethical systems direct us in making decisions

2 Sharon Delgado, *Shaking the Gates of Hell: Faith-Led Resistance to Corporate Globalization* (Minneapolis: Fortress Press, 2007), 148.

3 Delgado, *Shaking the Gates of Hell*, 84-87.

4 Ann Swidler, *Talk of Love How Culture Matters* (Chicago: University of Chicago Press, 2001), 107.

about the ethical issues that confront us. And they build foundations for us to use in evaluating those decisions. Our beliefs about the nature of the world—and how the world fits together—reflect and reinforce our ethical views and behaviors—whether we are talking about economics, our relationships with money, or anything else.

Nimi Wariboko argues that "Ethics is a search for God and how God is revealed in humanity and in the struggles for human flourishing."[5] So, the investigation of money and economic ethics requires a search for God amid economic history and in relationship with the dynamic social realities of any particular community.

Curiously, economics—and money, in particular—can be quite mysterious. Money's value—indeed, its reality as *money*— "is based entirely on faith. A five-dollar bill is a useful item only because of faith. It would have no value apart from people believing that it will be accepted by other people in exchange for goods and services that do have practical value. As long as everybody shares this belief, money works. Faith is very powerful."[6]

To generate this faith, especially in our unsettled economic times, neoliberal globalization attempts to fill the vacuum of uncertainty and to stand in for ultimate reality. Globalization is not a new phenomenon, but it continually increases in speed and distance and depth. Globalization is a fragmented and contradictorily understood set of processes which structure global relationships along contested economic, political, and cultural value lines. Ultimately, globalization, as well as economics, is not about money—but relationships. And the quality of those relationships is crucial for theologians, religious leaders, and people of faith alike.

The economic ideology primarily guiding globalization processes and relationships today is neoliberalism. Neoliberalism aims to disembed the global

5 Nimi Wariboko, "Ethical Methodology: Between Public Theology and Public Policy," *DePaul University Journal of Religion and Business Ethics* (2010, Volume 1, Article 4).

6 John B. Cobb, Jr., "Democratizing the Economic Order," in *The American Empire and the Commonwealth of God*, ed. David Ray Griffin, John B. Cobb Jr., Richard A. Falk, and Catherine Keller (Louisville: Westminster John Knox Press, 2006), 94.

economy from its "restrictive" social fabric through a system of privatization, deregulation, and competition, which strip away historic frictions to global market relations, unlock barriers to trade, and claim to increase freedoms, efficiency, productivity, innovation, creativity, and quality.[7] Cryptocurrency exchanges and schemes are an extreme practice of neoliberalism. They are right-wing extremist movements that demand financial deregulation and depend on the absence of any central authority (government or bank) that would provide oversight or protection. It is precisely this decentralization that enables tax evasion and money laundering. American economist Paul Krugman argues that cryptocurrencies are "something of a cult" based on "paranoid fantasies" of government power.[8]

Neoliberal ideology maintains that domestic and worldwide poverty can best be eliminated through free markets and free trade and that human well-being can best be advanced through a market-coordinated pursuit of self-interest, which "motivates people to invent, produce, and sell a vast array of goods, services, and assets."[9] In this way, neoliberalism promotes market exchange as its own ethic, commodifying relationships, substituting for other ethical beliefs, and presenting itself as a capable guide for human action by emphasizing the contractual relationships of the marketplace. Freedom, development, and the common good are defined by self-interest, and the self-interests of those who possess wealth and power determine the interests that will be served.[10]

From its inception, neoliberalism has been a project to restore economic elite class power, with consequential social inequality as a structural component

7 David Harvey, *A Brief History of Neoliberalism* (New York: Oxford UP, 2005), 65; Philip McMichael, "Globalization," in *The Handbook of Political Sociology: States, Civil Societies, and Globalization*, ed. Robert R. Alford Thomas Janoski, Alexander M. Hicks, Mildren A. Schwartz (New York: Cambridge UP, 2005), 588; Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 2001); Martin Wolf, *Why Globalization Works* (New Haven, Conn.: Yale UP, 2004), 45-57.

8 Paul Krugman, "Opinion: Bubble, Bubble, Fraud and Trouble," *The New York Times, January* 29, 2018, https://www.nytimes.com/2018/01/29/opinion/bitcoin-bubble-fraud.html.

9 Wolf, *Why Globalization Works*, 45.

10 Citing reports from the United Nations Development Program, Harvey reports that "the net worth of the 358 richest people in 1996 was 'equal to the combined income of the poorest 45 per cent of the world's population—2.3 billion people." Worse still, 'the world's 200 richest people more than doubled their net worth in the four years to 1998, to more than $1 trillion. The assets of the top three billionaires [were by then] more than the combined GNP of all least developed countries and their 600 million people.'" See Harvey, *A Brief History of Neoliberalism*, 34-5.

of that project.[11] To accomplish this, neoliberalism applies hegemonic tactics, combining persuasive, ideological conceptions of "common sense"—shared even among subordinate and disadvantaged groups as the "correct" way to interpret, understand, and live in the world—with "the effective ability to apply coercion when necessary to preserve the existing distribution of privilege and exclusion."[12] Using emotional ties to tradition, values, desires, and trigger concepts such as "freedom," neoliberal "common sense" has become so taken for granted that it can potentially justify anything, disguising its true agenda, veiling its social and moral implications, and camouflaging real problems under cultural prejudices.[13] Together neoliberal common sense and coercion (including military force) work to convert individuals and societies to "free market fundamentalism," disintegrating social solidarity and responsibility in favor of the fiscal rights of the individual entrepreneur and the self-regulating market. Prominent British neoliberal Margaret Thatcher even argued that "economics are the method, but the object is to change the soul."[14]

The basic myth of neoliberalism is that ever-increasing consumption is the goal of life, and neoliberal policies work to eliminate anything that inhibits that goal. Neoliberalism rewards, protects, and restores power to those with financial capital and punishes those without it. It emphasizes individual economic freedoms while abdicating social accountability and responsibility.[15] It is designed to protect and multiply wealth, to enrich the few, to turn the earth's gifts, such as forests and water, into money.[16] It can be understood further as a

11 Harvey, *A Brief History of Neoliberalism*, 15-19.

12 Peter Evans, "Counterhegemonic Globalization: Transnational Social Movements in the Contemporary Global Political Economy," in *Handbook of Political Sociology*, ed. Thomas Janoski, Alexander M. Hicks, and Mildred Schwartz (Cambridge: Cambridge UP, 2005), 657.

13 Harvey, *A Brief History of Neoliberalism*, 39.

14 Thatcher was a disciple of one of the pioneers of neoliberalism, Friedrich von Hayek. Harvey, *A Brief History of Neoliberalism*, 23.

15 The use of the word "liberal" has become increasingly problematic, not least because it refers to distinct, often contradictory, political positions. Those who I refer to as proponents of neoliberalism—those who stress economic freedoms over social accountabilities—often regard themselves as "classical liberals" in the vein of John Stuart Mill. They are also known as "libertarians," and although "liberal" is part of their name, they occupy the conservative faction of U.S. politics. Thus, I distinguish them with the term "neoliberal," although terms such as "market liberalization" and "liberal globalization," referring to economic freedoms, also identify them. See Martin Wolf, *Why Globalization Works* (New Haven, Conn.: Yale UP, 2004), 13, 321n.2.

16 Delgado, *Shaking the Gates of Hell*, 108-9

form of economic Darwinism—ensuring the *survival of the richest,* even at the expense of vulnerable segments of the population, and additionally, increasing the *allocation of freedom and power to the richest*, guaranteeing their survival and the cycle of dominance. Advocates of neoliberalism may assert that "a rising tide lifts all boats," that economic growth benefits all humanity, and that market freedom equals human freedom, but these assumptions ignore tidal wave disparities in wealth and power among individuals and between global corporations and local producers.[17] Most people experience globalization primarily as a sharply-biased, top-down process that is largely controlled by dominant power holders, who in many ways control even life and death, determining who has the right to live and who does not. Poverty and starvation, for example, are not the result of a lack of resources but a result of the failure to distribute resources equitably.[18]

Neoliberalism has been enormously successful on its mission to the extent that its proponents proudly proclaim, "there is no alternative (TINA)." And as long as transnational corporations and economic institutions—the agents of neoliberalism—are believed to create jobs and increase prosperity, most opposition falls away, creating increased neoliberal momentum.[19] When this happens and neoliberalism becomes internalized, assuming control over thoughts and beliefs, it colonizes the ways people think about money, property, ownership, and consumption. People begin to believe they have no power over it, and they invest spiritually—most often unconsciously—in the prevailing neoliberal economic system. And since they do not believe there is an alternative, many acquiesce and relinquish their freedoms and moral and economic agency, convinced this is in their own best interests.[20] In this way, initially emerging as a "small, unpopular sect with virtually no influence," it has become "the major world religion with its dogmatic doctrine, its priesthood, its

17 Harvey, *A Brief History of Neoliberalism*, 64-5; Rosemary Radford Ruether, *Integrating Ecofeminism, Globalization, and World Religions* (New York: Rowman & Littlefield Publishers, 2005), 33-8.

18 Robert J.C. Young, *Postcolonialism: A Very Short Introduction* (Oxford: Oxford University Press, 2003), 135-6.

19 John B. Cobb, Jr., *The Earthist Challenge to Economism: A Theological Critique of the World Bank* (London: MacMillan Press Ltd., 1999), 27; Delgado, *Shaking the Gates of Hell*, 89.

20 Harvey, *A Brief History of Neoliberalism*, 39-63.

law-giving institutions, and perhaps most important of all, its hell for heathen and sinners who dare to contest [its] revealed truth."[21]

Many people believe that economics is the exclusive domain of specialists who wield the economy in ethically agnostic ways. But distancing economics from ethics has brought about deficiencies and impoverishment in contemporary economic theory—including cryptocurrency—that compound social problems and ethical dilemmas. Although currently focused almost entirely upon money-making and the pursuit of wealth, economics has not always been focused in this way. Even Adam Smith, the founder of modern economics, understood economics to be a branch of ethics concerned deeply about the effects of economic decisions on real people's lives. Nobel Prize winning economist Amartya Sen writes, "The life of money making is one undertaken under compulsion, and *wealth is evidently not the good we are seeking; for it is merely useful and for the sake of something else.*"[22] Nigerian theologian Teresa Okure articulates this concern: "When a people-centered culture with its attendant solidarity, love, and concern for the common good and deep respect for the land is invaded by this rapacious, greedy, competitive and money-centered culture, the result is the loss of those vital bonds in the culture that marked human relationships and kept the community together. Traditional hospitality and spirit of sharing are replaced by a 'me first' culture…. The greatest casualty in all this is the growing loss of respect for human life, since this cannot be measured in terms of profits returned at the end of a business day."[23]

We cannot afford to buy into the belief that there is no alternative to neoliberal globalization. Neoliberalism demands inequality, commodifies relationships and the natural world, and strips human beings of agency. But its actual influence depends upon how much agency—how much control, intervention, and power—we are willing to exert on the systems and structures at work

21 Susan George, "A Short History of Neoliberalism," Global Policy Forum, Conference on Economic Sovereignty in a Globalising World. For more on the market fundamentalist religion, see Delgado, *Shaking the Gates of Hell*, 6, 109-114.

22 Amartya Sen, *On Ethics and Economics*, ed. John M. Letiche, The Royal Lectures (Cambridge, Mass.: Blackwell, 1988), 3. Emphasis mine.

23 Teresa Okure, "Africa: Globalization and the Loss of Cultural Identity," in *Globalization and Its Victims*, ed. Jon Sobrino and Felix Wilfred, Concilium (London: SCM Press, 2001), 69.

around us. If we do not practice our own diverse beliefs and values, we sacrifice pieces of who we are, and we deny the possibilities of the common good and the possibilities of an emancipatory movement built upon increasing solidarity. Agency, however socially-constrained in the world, is a form of power. People make decisions every day that demonstrate this power. Whether economically or culturally, ethically or spiritually, individually or collectively, we have the ability to demonstrate alternative ideas and practices and to demand greater corporate accountability, political responsibility, regulations, rights, social protections, and information disclosure. *We have the ability and responsibility to empower theological and moral imaginations that can stretch understandings of what is possible, enable sustainable development around the world, eliminate institutionalized dependency and domination, and reduce widespread feelings of helplessness*. Only apathy and inaction can make neoliberal globalization inevitable.[24]

TINA is constantly contradicted by the lives of people engaging the present with the conviction that their actions and their agency can, indeed, make a difference. According to Manuel Castells, the oldest rule in the dynamic of human societies is "where there is domination, there is resistance to domination; where new forms of domination emerge, new forms of resistance ultimately surge to act upon the specific patterns of domination."[25] Agency arises and adapts as individuals and communities respond to specific situations, relationships, and conditions, including the rise of cryptocurrencies and unequal access to available opportunities, information, resources, and infrastructure.[26] According to Sen, agency can be understood in terms of

24 Gustavo Gutierrez, *A Theology of Liberation: History, Politics, and Salvation*, trans., Caridad Inda and John Eagleson, Revised ed. (Maryknoll, N.Y.: Orbis Books, 1988), 64. Delgado, *Shaking the Gates of Hell*, 53.

25 Manuel Castells, *The Power of Identity: The Information Age: Economy, Society, and Culture*, vol. II, 2nd Edition (Malden, Mass.: Blackwell Publishing, 2004), 147.

26 Amartya Sen, *Development as Freedom* (New York: Anchor Books, 2000), xi-xii. Harvey, *A Brief History of Neoliberalism*, 68; Saskia Sassen, *Globalization and Its Discontents* (New York: The New Press, 1998), 182-5; Joseph E. Stiglitz, *Making Globalization Work* (New York: W.W. Norton & Co., 2006), 29. Judith Butler further opens questions about agency in relation to a culturally constructed system of identity. She asks how subversive agency functions in a system that inscribes people before they even realize their own subjectivity. Her response is that people express their own becomings differently, which opens cultural space for future becomings. See Judith Butler, *Gender Trouble: Feminism and the Subversion of Identity* (New York: Routledge, 1999), 181-90.

human capabilities, as expressions of the substantive freedom and ability people have to lead lives they value and to expand and improve their real life choices.[27] This understanding of agency focuses on people's ability to make change, to help themselves, to influence the world, and to create more life-giving futures. However, poverty greatly deprives people of these capabilities.[28] It marks the absence of freedom and severely limits agency. In other words, keeping people poor and dependent helps others to maintain power and control.

Karl Polanyi emphatically argues that human beings, human labor, and the natural world can never be transformed into actual commodities, and attempting to make this fiction into reality is categorically wrong.[29] Actually, it is idolatrous. Yet, under the influence of money and power, theological anthropology can become commodified and contingent on economic value. Wealth becomes an ultimate concern—an idol. And to increase wealth-generation, people can be convinced to sacrifice their own humanity, to relinquish their powers of discernment, critical thinking, agency, spirituality, and loving concern for others. This commodifies human behavior, and this commodification colonizes increasing aspects of human life.[30] For example, Wal-Mart will enthusiastically help the working poor "save money and live better," as long as its profits continue to increase at a steady rate. Public health care is acceptable if the wealth generation of insurance companies is not affected. The zero-sum cultural myth that forces a choice between the common good and personal gain insists that there is never enough to go around—that people are constantly competing for minimal resources—that for one person to get her needs met means that another person must do without. This blatantly false myth fuels the tragic ontology of scarcity, even amid God's abundance. It triggers the belief that no one can ever have enough; it intensifies the sin of overconsumption; it limits the anthropology of who

27 Sen, *Development as Freedom*, 292-3. Although Sen distinguishes between "ability" and "agency," he acknowledges that they are interrelated.

28 Sen, *Development as Freedom*, 87-110.

29 Polanyi, *The Great Transformation*, xxv-xxvii, 71-80.

30 Vincent J. Miller, *Consuming Religion: Christian Faith and Practice in a Consumer Culture* (New York: Continuum, 2003), 32-9.

one is and who one has room to become. And it also reveals the vast problems arising from the inability to share, to open closed systems, to help those in greatest need.

In these unsettled economic times, it seems unclear what control we have over the vast exploitation of environmental resources; corporate deregulation and the unrestricted movement of capital across borders; the privatization and commodification of public services and community commons; global, cultural, and economic homogenization motivated by consumerism; the dismantling of public health, social, and environmental programs; and the increased concentration of power and authority in corporate bureaucracies at the expense of democratic nation states.[31] The massive differentials in power contribute to the illusion that economics and globalization are completely beyond the control of ordinary people. We may feel powerless when faced with the stealthy ideology of neoliberalism.

How we respond to these economic unsettled times is largely *ontological*—largely determining who we are and who we have room to be in the future, as well as reflecting human relationships with the world and with God. And yet, there is most often a profound intellectual and spiritual disconnect between the current realities of economic and cultural globalization and our spiritual identities and theological and ethical values.

Many people argue that the church should stay out of politics—that economics has little to do with our spiritual lives—or even if it does, many theological leaders do not feel equipped to make those connections and implications explicit. And still, popular culture often confuses wealth with redemption! We are caught in a bizarre interplay of cultural and economic forces that are tangled up with spirituality and theology but often refuse to acknowledge the other.

As Christians, we are challenged to filter our understanding of ethics and economics through the lens of *basilia theou*—which is often translated as "the kingdom of God" but is more accurately translated "the commonwealth

31 International Forum on Globalization, *Alternatives to Economic Globalization: A Better World Is Possible* (San Francisco: Berrett-Koehler Publishers, 2002), 17-53.

of God," focusing intentional attention on economics, money, and common good. *Basileia theou* is consistently presented in the gospels as Jesus' ultimate concern.[32] This clearly reveals that economic life holds significant religious importance. Our daily lives, ordinary jobs, patterns of consumption all hold significant religious importance. Our economic practices—both what we do and what we don't do—contribute to the shape and effects of the global market. And they have an impact on other people and the environment.

Elisabeth Schüssler Fiorenza argues, "Theology is not primarily a debate about ontological or epistemological categories, but rather fashions discourses and practices of living justly. As such theology is contextual, using the images, concepts, and symbols involved in a situation to move against distortion and destruction and to envision new ways of flourishing."[33] In other words, the theological task involves actualizing our own—and our communities'—moral agency and moral imagination in ways that inspire and equip us all ethically to move away from the idols of money and power and toward meaningful relationships that emphasize connectedness, sustainability, and the just distribution of goods, services, and resources.

The concept of *oikonomia*, Greek for household economy, the management and stewardship of resources, challenges us to imagine God's desire for our economic relationships. This is the divine economy. It challenges us to connect Christian teachings with our ethical understandings of economics, politics, relationships, and everyday actions. It challenges us to examine our relationships with money and economic systems and to work toward personal and public policy changes that more accurately reflect our beliefs and what we want to create in the world. And John Cobb reminds us: "Minor reforms will not suffice. We must affirm that 'another world is possible' and live from and toward that other world."[34]

32 Cobb, "Democratizing the Economic Order," 137-50.

33 Rebecca S. Chopp, "Feminist and Womanist Theologies," in *The Modern Theologians: An Introduction to Christian Theology in the Twentieth Century*, ed. David F. Ford (Oxford: Blackwell Publishing, 1997), 398. This quote refers to the thinking of Elisabeth Schussler Fiorenza.

34 Cobb, "Democratizing the Economic Order," 29.

As theological leaders, we are challenged to find ways to engage our social and economic realities and to advocate for hopeful, ethical, life-giving, and loving solutions that are truly concerned with the common good—challenging blind acceptance of the status quo, demanding corporate accountability, and calling people from diverse backgrounds to work more fervently for greater equality and the general welfare of all people. We are challenged to advocate for the economically and systemically disenfranchised, to advocate for social protections, for economic regulation, and for trade and investment to be embedded within and subordinate to social relations. And in doing so, we must pour our faith and compassion into our decisions and actions—trusting that we are not alone—that God is working with us and through us continuously to create more life-giving and hopeful possibilities for tomorrow. We must create movements that extend beyond economics and intentionally connect economic practices with theological beliefs and ethical behaviors. We are challenged to embody our faith in our daily lives—to invest our moral agency, our decision making, our moral imagination, and the beliefs and hopes that sustain us to create a world where all people can thrive, regardless of how unsettled these economic times may be.

Ultimately, we are called to offer theological hope that liberates and resists the kinds of oppression that contribute to alienation and suffering. This is how we are called to live: aware that what I do affects you, and what you do affects me. Together, we can create a world that values multiplicity and diversity, and we can allow those gifts to inspire generous and just relationships with money and God's divine economy.

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Finance as a Tool to Develop and Maintain Sustainable Food Systems in a Digital Economy

by Katlego Mohuba

Abstract

This article examines the transformative potential of finance in fostering sustainable food systems within the digital economy. It argues that a diverse mix of financial products, services, and policy support is essential for overcoming barriers traditionally associated with finance and enabling food systems stakeholders to innovate and adapt to global challenges. By leveraging digital technologies such as blockchain, artificial intelligence (AI), and mobile banking, the financial sector can shift from being perceived as a barrier to becoming an enabler of inclusive, resilient, and environmentally sustainable food systems. This article outlines strategies for achieving this transformation, emphasizing long-term investments, inclusive financial models, and the critical role of digital platforms in enhancing transparency, efficiency, and equity across food value chains. Through these approaches, finance can play a pivotal role in advancing food security, food sovereignty, and the achievement of sustainable development goals.

Introduction

The "*2022 Global Report on Food Crises*" underscores a significant worsening of acute food insecurity in 2021 across numerous food-crisis-affected countries and territories. Approximately 193 million people faced crisis conditions in 53 locations with comparable data available during that year.[1] Extreme weather events and the impacts of climate change have further strained food production and contributed to escalating food insecurity.

Moreover, intense geopolitical conflicts have deepened the crisis by causing substantial economic shocks, particularly for already impoverished

1 FAO, IFPRI, WFP, *2022 Global Report on Food Crises* (Rome: FAO, 2022), https://openknowledge.fao.org/handle/20.500.14283/cb9997en

populations.[2] Limited access to financial resources for food production, distribution, and consumption exacerbate the challenge, making it a key driver of the current food insecurity crisis.

This article posits that the integration of financial tools, products, services, and support mechanisms could enable food systems stakeholders to sustain the delivery of sustainable food systems within the rapidly evolving digital economy.

To foster greater digital investment in food systems, a broad array of financial solutions is required, extending beyond conventional banking and funding models. These solutions must account for the unique dynamics and efficiencies inherent in global digital value chains and for the sustainability of the environment.

Timely access to such financial mechanisms also hinges on robust policy support, the creation of enabling environments, the removal of institutional and informational barriers, and alignment among various stakeholders involved in food system transformation.

By adopting both established and innovative financial solutions, the participation and roles of individuals and groups in the food system can be redefined, expanding inclusivity and promoting diversity. This shift broadens the range of beneficiaries, ensuring a more inclusive financial and sustainable food system while addressing sustainable development goals of No Poverty and Zero Hunger.[3]

Food Security, Food Sovereignty, Food Systems

Food security refers to ensuring that all people have access to sufficient, safe, and nutritious food. It is a fundamental goal of sustainable food systems, aiming to address the global challenge of hunger and malnutrition. Food security not only focuses on the availability of food, but also

2 FAO, IFPRI, WFP, *2022 Global Report on Food Crises*

3 United Nations Department of Economic and Social Affairs, "The 17 Goals," goals one and two. https://sdgs.un.org/goals

emphasizes its affordability and accessibility for individuals and communities worldwide.[4]

However, food security alone does not fully capture the complexities of our food systems. Food sovereignty is a concept that goes beyond mere availability and accessibility. Food sovereignty places the power and decision-making regarding food production firmly in the hands of communities. It advocates for the rights of individuals and communities to determine their own food production methods, focusing on local and sustainable practices.[5]

By prioritizing local and sustainable food production, food sovereignty challenges the dominance of global agribusiness that often prioritize profit and monoculture. Instead, it encourages the use of diverse and environmentally friendly methods, reducing reliance on large-scale industrial agriculture. In doing so, it promotes autonomy, biodiversity, and resilient local food systems.

At the intersection of food sovereignty and food security lies the key to building sustainable food systems. By embracing food sovereignty principles, communities can enhance food security within these systems. The focus shifts from relying on external sources and large-scale industrial agriculture to empowering local communities to produce their own food sustainably. This approach not only ensures access to nutritious food but also strengthens the community's resilience, self-sufficiency, and cultural food traditions.

It is important to note that sustainable food systems also strive to achieve food security while adhering to environmental sustainability and social justice principles. These systems aim to address the root causes of hunger and malnutrition while considering the impacts on the environment and the well-being of all individuals within the food system.[6] By embracing sustainable practices, such as regenerative agriculture and reducing food waste, food

4 World Bank Group, "What is Food Security" (2024).
https://www.worldbank.org/en/topic/agriculture/brief/food-security-update/what-is-food-security

5 Alliance for Food Sovereignty in Africa, "Feeding the World, Regenerating Ecosystems, Rebuilding Local Economies, and Cooling the Planet—All at the Same Time" (2011).
http://afsafrica.org/wp-content/uploads/2014/05/AFSA-Document.pdf

6 United Nations Food and Agriculture Organization, "Food Sovereignty Systems" (2014).
https://www.fao.org/family-farming/detail/en/c/877809/

systems can contribute to a healthier planet and support equitable access to nourishing food for all.

In the ever-evolving landscape of the digital economy, finance plays a crucial role in the development and maintenance of sustainable food systems. Innovative financial mechanisms can help support small-scale farmers, invest in sustainable agriculture practices, and enhance food security. Leveraging digital technologies and tools in both the agricultural and finance sectors can enable greater transparency, traceability, and efficiency in the food supply chain, contributing to sustainable production and consumption patterns.[7]

Ultimately, achieving both food security and food sovereignty within sustainable food systems requires a collaborative and holistic approach. It involves empowering communities, supporting small-scale farmers, embracing sustainable practices, and harnessing the potential of digital finance. By working together, we can create a future in which everyone has access to sufficient, safe, and nutritious food, and where our food systems contribute to a thriving planet and resilient communities.

Money, Finance, and Food

Money is essential for food production and sustainable food systems in a digital economy. It provides the resources needed to invest in technology and infrastructure to improve efficiency and productivity. The lack of financial resources can impede the development and maintenance of sustainable food systems.

The perception of finance as an impediment to the development of a sustainable food system arises from a variety of factors, including poverty and the lack of access to the money and financial products that enable sustainable food production, processing, and distribution and, consequently, consumption.

7 Adithya Sridhar, Muthamilselvi Ponnuchamy, P. Senthill Kumar, Ashish Kapoor, Dai-Viet Nguyen Vo, and Gayathri Rangasamy, "Digitalization of the Agro-Food Sector for Achieving Sustainable Development Goals: A Review," in *Sustainable Food Technology* (Volume 1, Issue 16, November 2023), 783-802.

Finance has often been seen as an obstacle to sustainable food systems, rather than a partner for change. Ownership of land or other assets is often a requirement to qualify for certain credit and other financial resources needed to be able to participate in the food system. Those who do not own property in their name or come from communal land ownership settings can face difficulty accessing credit from financial institutions because such land cannot be offered as collateral to secure credit.

This can hinder the development of existing and potential agricultural businesses in those settings, increasing reliance on businesses outside those contexts for food production and distribution; this requirement continues to ignore the values of food sovereignty.

The continued prioritization of short-term profits, investments in industrial agriculture, and reluctance to take on risks associated with sustainable practices reflect the current economic system's focus on short-term gains, often at the expense of long-term sustainability.

However, this perception can be reversed if financial players are integrated into the discourse about food systems transformation; the financial sector can indeed become an enabler of sustainable food systems. By exploring the role of finance in supporting agricultural innovation and technology adoption, we can understand the importance of financial tools in promoting food systems sustainability.[8]

With the increasing digitalization of the economy, finance has the potential to revolutionize the way we develop and maintain sustainable food systems. By leveraging technology and data analytics, financial tools can be used to optimize resource allocation, improve supply chain efficiency, and ensure fair pricing for all stakeholders.[9]

8 Yang Chunfang, Ji Xing, Cheng Changming, Liao Shiou, Bright Obuobi, and Zhang Yifeng, "Digital Economy Empowers Sustainable Agriculture: Implications for Farmers' Adoption of Ecological Agricultural Technologies," in *Ecological Indicators* (Volume 159, February 2024, 111723).

9 Chunfang et al, "Digital Economy Empowers Sustainable Agriculture."

Indeed, within the constantly evolving and ever-changing landscape of the digital economy, marked by its rapid advances and continuous transformation throughout time, finance plays an exceptionally significant, pivotal, and indispensable role in the development and sustenance of highly efficient, resilient, and robust food systems.

Finance plays a crucial role in the development and maintenance of sustainable food systems, especially in the context of a digital economy. We will explore how finance can be utilized as a tool to develop and maintain sustainable food systems in the digital economy. We will discuss the importance of financial investments in promoting agricultural innovation, improving supply chain efficiency, and ensuring food security for all individuals.

How the Financial Sector Shifts from Barrier to Partner

1. Shift Toward Long-Term Thinking

Current Challenge: Traditional finance often focuses on short-term returns, which encourages practices such as industrial agriculture, intensive monoculture, and land degradation. These approaches maximize immediate profits but come at the expense of sustainability.

Opportunity for Change: By incorporating long-term sustainability into their investment strategies, financial institutions can support projects and businesses that prioritize regenerative agriculture, organic farming, and sustainable food production. Investing in the long-term health of the planet can generate stable returns while ensuring food security.

How Finance Can Help: Long-term investment in sustainable agricultural practices (e.g., agroforestry, permaculture) can contribute to ecosystem restoration and more resilient food systems, yielding consistent returns over time.

2. Innovative Financial Products

Current Challenge: Traditional financing models and credit systems are often inaccessible to small-scale, sustainable farmers, who face difficulties in securing

loans due to perceived higher risks or lower profitability compared to large-scale industrial farms.

Opportunity for Change: Developing innovative financial products tailored to the needs of sustainable food systems can provide access to capital for smallholder farmers and sustainable agriculture initiatives. These products may include:

- Green bonds: Used to finance projects with positive environmental impacts.
- Blended finance: Combining public and private capital to reduce investment risks.
- Microfinance: Providing small-scale farmers with the necessary capital to implement sustainable practices.

How Finance Can Help: By offering targeted financial products that reduce risks for sustainable ventures, the financial sector can foster an environment in which regenerative farming and food system innovations can thrive

3. De-Risking Investments in Sustainable Agriculture

Current Challenge: Many investors view sustainable food systems, especially innovative or climate-resilient agricultural models, as high-risk investments due to their unfamiliarity or potential for lower short-term profits.

Opportunity for Change: By developing risk mitigation mechanisms, such as climate insurance products, public-private partnerships, or government-backed loan guarantees, financial institutions can reduce perceived risks associated with sustainable agriculture and make it more attractive to investors.

How Finance Can Help: De-risking sustainable investments encourages more capital flow into initiatives such as organic farming, agroecology, or farm-to-table supply chains, all of which contribute to a more resilient and sustainable food system.

4. Collaboration with Multilateral Institutions

Current Challenge: In many developing countries, financial systems are underdeveloped, and farmers struggle to access the resources needed for sustainable practices, leaving them vulnerable to global market fluctuations and climate change.

Opportunity for Change: Financial institutions can partner with multilateral organisations (e.g., the World Bank, FAO) to fund projects that support sustainable food systems in regions most affected by food insecurity and climate change. Public-private partnerships can also play a role in blending finance for sustainability.

How Finance Can Help: Collaborating with multilateral institutions and international donors can create funding pipelines for sustainable agricultural development, particularly in vulnerable regions where food systems need urgent transformation.[10]

5. Promoting Inclusive Financing Models

Current Challenge: Historically, financial systems have excluded vulnerable groups, particularly women, indigenous peoples, and smallholder farmers, who play a significant role in food production.

Opportunity for Change: The financial sector can promote inclusive financing models that empower these groups by offering targeted financial products and services, such as microloans, cooperatives, or community-based financing, that are tailored to their needs.

How Finance Can Help: Inclusive financing models can ensure that under-represented groups are actively involved in the transition toward sustainable food systems, helping to create more equitable and resilient agricultural sectors.

10 Christine Negra, Roseline Remans, Simon Attwood, Sarah Jones, Fred Werneck, and Allison Smith, "Sustainable Agri-Food Investments Require Multi-Sector Co-Development of Decision Tools," in *Ecological Indicators* (Volume 110, March 2020, 105851).

By recognising the potential of finance as a partner and enabler, rather than an obstacle, we can shift toward a more sustainable food system. Financial institutions and investors are empowered to drive systemic change by supporting long-term, sustainable practices, de-risking innovative models, and ensuring that capital flows to the right areas.

When finance is integrated into the food system conversation with sustainability at its core, it can play a crucial role in transforming agriculture, reducing food insecurity, and creating a more equitable and environmentally friendly global food system.

What about in a Digital Economy?

In a digital economy, the perception of finance as an obstacle to sustainable food systems can be reversed by leveraging digital technologies to create more efficient, transparent, and inclusive financial systems. Key technologies in the digital economy that can help drive the transformation include:

1. Blockchain for Transparent and Traceable Investments

How It Helps: Blockchain technology enables transparency and traceability in investment flows and supply chains. This can ensure that funds allocated for sustainable projects are used effectively, and that investors can track the environmental and social impact of their investments.[11]

Reversal Mechanism: By using blockchain, financial institutions can increase trust in sustainable food system investments and improve accountability in the use of funds, addressing concerns about the misallocation of resources.

2. Digital Platforms for Crowdfunding and Peer-to-Peer Lending

How It Helps: Crowdfunding and peer-to-peer lending platforms can

11 Negra et al, "Sustainable Agri-Food Investments Require Multi-Sector Co-Development of Decision Tools." Oluwafemi Elias, Opeyemi Joseph Awotunde, Aladiipo Ishola Oladep, Patience Farida Azuikpe, Olufemi Adeleye Samson, Onabolujo Richard Oladele, and Oyindamola Omolara Ogunruku, "The Evolution of Green Fintech: Leveraging AI and IoT for Sustainable Financial Services and Smart Contract Implementation," *World Journal of Advanced Research and Reviews* (2024, 23[01]), 2710-2723. https://doi.org/10.30574/wjarr.2024.23.1.2272

democratize access to capital for sustainable agriculture projects, allowing smallholder farmers and local food businesses to secure funding directly from the public or private investors.

Reversal Mechanism: These platforms can bypass traditional financial barriers, enabling small-scale sustainable food producers to access funding that may not be available through traditional financial channels.[12]

3. Artificial Intelligence (AI) and Big Data for Risk Assessment

How It Helps: AI and big data can be used to assess risks more accurately by analyzing large datasets related to climate, soil health, and market conditions. This reduces the uncertainty associated with sustainable agricultural investments.[13]

Reversal Mechanism: Financial institutions can better understand and quantify the risks of sustainable investments, which allows for more informed decision-making and greater confidence in supporting sustainable food systems.[14]

4. Digital Payments and Mobile Banking for Financial Inclusion

How It Helps: Mobile banking and digital payment platforms enable small-scale farmers and food producers, especially in remote areas, to access financial services. This includes loans, savings, and payment systems without the need for traditional banks.

Reversal Mechanism: By offering digital financial services, financial institutions can reach underserved populations, providing them with the resources needed to adopt sustainable farming practices.[15]

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12 Chunfang et al, "Digital Economy Empowers Sustainable Agriculture." Rachel Bahn, Abed Al Kareen Yehya, and Rami Zurayk, "Digitalization for Sustainable Agri-Food Systems: Potential, Status, and Risks for the MENA Region," in *Sustainability* (2021, Volume 13, Issue 6).

13 Negra et al, "Sustainable Agri-Food Investments Require Multi-Sector Co-Development of Decision Tools."

14 Elias et al, "The Evolution of Green Fintech."

15 Chunfang et al, "Digital Economy Empowers Sustainable Agriculture." Bahn et al, "Digitalization for Sustainable Agri-Food Systems."

5. Smart Contracts for Sustainable Supply Chains

How It Helps: Smart contracts—self-executing contracts on blockchain—can automate and enforce agreements between farmers, distributors, and buyers. These can include sustainability clauses, ensuring that farming practices meet specific environmental criteria.

Reversal Mechanism: Smart contracts can encourage sustainability by ensuring compliance with ecological standards, making it easier for financial institutions to invest in food systems that are guaranteed to be sustainable.[16]

Conclusion

In a rapidly evolving digital economy, finance plays a crucial role as a catalyst for the transformative journey of food systems. By harnessing the power of groundbreaking technologies such as blockchain, AI, and digital platforms, we have the extraordinary opportunity to revolutionize the financial aspects of sustainable food systems.

In doing so, we can pave the way for unprecedented transparency, access to capital, and the ability to effectively address any perceived risks associated with sustainable agriculture. By seamlessly integrating these cutting-edge technologies into our financial systems, we not only have the potential to completely overturn the notion of finance as an impediment but also unlock its full capabilities to construct resilient, equitable, and sustainable food systems. Not only do these systems cater to the needs of the current generation, but they also guarantee the benefit for future generations. With blockchain technology, for example, we can establish secure and immutable record-keeping systems that authenticate and trace every step of the food supply chain.

This revolutionary approach allows for unprecedented visibility, enhancing consumer trust, and improving accountability throughout the entire journey from farm to table. Artificial intelligence, on the other hand, has the capacity

16 Wouter van Groesen and Pieter Pauwels, "Tracking Prefabricated Assets and Compliance Using Quick Response Codes, Blockchain, and Smart Contract Technology," in *Automation in Construction* (2022, Volume 141, 104420).

to optimize various aspects of sustainable food systems. Through advanced data analytics and predictive modeling, AI can help identify patterns, optimize processes, and drive informed decision-making. This enables farmers, producers, and policymakers to make sound choices that maximize productivity, minimize waste, and prioritize environmental sustainability.

Additionally, digital platforms provide a vibrant and interconnected ecosystem in which all stakeholders can engage, collaborate, and exchange valuable insights. They facilitate the democratization of information, breaking down barriers and creating new opportunities for investment, financing, and innovation in sustainable agriculture.

Ultimately, embracing the potential of finance in the digital economy allows us to forge ahead in creating food systems that thrive in harmony with our planet and society. By leveraging these transformative technologies, we can create a future where sustainable agriculture is not just a niche concept but a mainstream practice that contributes to global food security, economic prosperity, and the well-being of all.

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Theology and Digital Currency: Ethics of Money in a Decentralized Economy

by Jackline Makena

Introduction

In the ever-evolving relationship between money and society, one foundational teaching comes to mind: "Give to Caesar what belongs to Caesar" (Matthew 22:21). This statement implies that individuals should fulfill their obligations to earthly authorities. It also introduces a crucial distinction between the secular function of money and the spiritual realm. It hints at the potential danger of elevating money to an undue level of reverence, a theme that remains relevant in both historical and contemporary contexts.

Money, as a medium of exchange and a symbol of power, has always carried with it ethical and spiritual implications. This becomes especially pronounced in the context of digital currencies like Bitcoin and Ethereum, which, as decentralized financial systems, challenge traditional views of money and authority. As Philip Goodchild argues in *Theology of Money*, money is not merely a neutral medium of exchange but also a system of control that profoundly shapes human societies.[1] Devin Singh, in *Divine Currency: The Theological Power of Money in the West*, expands on this by illustrating how money has historically been linked to religious and political authority.[2] Singh highlights the ways in which economic systems embody theological concepts, particularly in how money is treated as a quasi-divine force capable of shaping reality and influencing human behavior. In light of these reflections, the biblical teaching to "give to Caesar what belongs to Caesar" serves as a reminder that while money is necessary for navigating the earthly realm, it should not eclipse spiritual and ethical commitments.

The rise of cryptocurrencies and the increasing trust placed in decentralized financial systems raise theological questions about the nature of this trust and

1 Philip Goodchild, *Theology of Money* (Durham, NC: Duke University Press, 2008).

2 Devin Singh, *Divine Currency: The Theological Power of Money in the West* (Stanford: Stanford University Press, 2018).

its implications for Christian understandings of wealth, power, and community. In some cases, money—whether state-backed or digital—can be given an elevated status, becoming almost an object of worship or devotion. Thus, the theological challenge becomes one of balance: how can individuals and communities navigate a digital economy where money—whether physical or digital—serves as a tool for transactions without overshadowing their devotion to spiritual values and ethical teachings? While digital currencies promise economic freedom and innovation, they also present new theological challenges that call for alternative frameworks rooted in grace, community, and justice.

By reflecting on the relationship between money, authority, and faith, this argument seeks to engage with various theological critiques of capitalism. It contends that while fulfilling obligations to earthly authorities is necessary, the potential for money—especially in its digital forms—to command undue reverence must be critically examined. Money should be understood as a means, not an end, and must not overshadow the higher call to ethical living and theological reflection. As Singh and Goodchild suggest, the power of money—especially in the digital age—requires ongoing theological scrutiny to ensure that it serves humanity rather than becoming a force that controls it.

Decentralized Economies and Digital Currencies: Defining the Context

To properly engage in a theological discussion about money in the digital age, it is essential to first understand the basic concepts of decentralized economies and digital currencies. A decentralized economy refers to an economic system where financial decisions, transactions, and exchanges are carried out without a central authority—such as a government or central bank—exercising control over the currency or the financial markets.[3] The development of decentralized systems stemmed from the desire for autonomy in various sectors, especially financial systems, in response to perceived inefficiencies and abuses by centralized authorities. The modern era of decentralized systems emerged

3 David Gerard, *Attack of the 50 Foot Blockchain: Bitcoin, Blockchain, Ethereum & Smart Contracts* (London: David Gerard, 2017), 67-69.

with advancements in digital technology and cryptography, providing a new framework for securing and managing data in a distributed manner. The desire for a decentralized system first gained momentum during the twentieth century as political and economic thinkers explored alternative financial systems.

David Chaum, a computer scientist and cryptographer, is often credited as one of the earliest pioneers of digital privacy and decentralized systems. In the 1980s, Chaum introduced the concept of digital cash with his invention of eCash, an anonymous cryptographic currency.[4] This digital currency laid the groundwork for future developments in decentralized digital currencies. His invention was motivated by the desire for privacy in electronic transactions, as centralized systems often had access to sensitive personal data.

Moreover, the creation of Bitcoin in 2008 by an anonymous figure (or group) known as Satoshi Nakamoto is widely regarded as a watershed moment for decentralized financial systems. Bitcoin was the first practical application of blockchain technology, a decentralized ledger that could record transactions across a distributed network of computers without the need for a central authority. Nakamoto's whitepaper, "Bitcoin: A Peer-to-Peer Electronic Cash System," emphasized the need for an electronic payment system based on cryptographic proof rather than trust in centralized institutions.[5]

One of the most significant features of cryptocurrencies is their trustless nature. In a decentralized economy, trust is placed not in a governing authority or financial institution but in the technology itself. Blockchain technology ensures that transactions are transparent and irreversible, without the need for intermediaries such as banks or regulatory bodies. This raises the critical theological question of how trust is defined and where it should be placed in economic systems. Christian theology traditionally emphasizes trust in God and divine providence, but decentralized systems shift trust away from hierarchical, human-controlled institutions and toward technological networks.

4 David Chaum, "Blind Signatures for Untraceable Payments," *Advances in Cryptology*, 1983, accessed September 24, 2024, https://dl.acm.org/doi/10.5555/19478.19485.

5 Satoshi Nakamoto, "Bitcoin: A Peer-to-Peer Electronic Cash System," 2008, accessed September 24, 2024, https://bitcoin.org/bitcoin.pdf.

This dynamic presents both an ethical and theological challenge: How should Christians reconcile the notion of decentralized authority with traditional Christian ideas of stewardship and the accountability of economic systems?[6]

Trust, Authority and Critics in Decentralized Systems

In centralized economies, the trust placed in a currency is closely tied to the reputation and stability of the issuing government or financial institution. However, in decentralized systems, the trust is distributed across the network of users and secured through complex mathematical algorithms. This leads to what some scholars call the "faith" in technology—a quasi-religious belief in the capacity of decentralized systems to operate without human oversight or error.[7]

Philip Goodchild, in *Theology of Money*, explores how the modern world's relationship with money often mirrors religious devotion. He argues that, in a decentralized economy, faith is placed in the system's ability to function autonomously, without the need for human intervention or governance. Goodchild suggests that this "faith" in decentralized systems may mimic the religious faith that individuals place in divine authority.[8] This perspective raises an important ethical question: Should trust in decentralized systems replace trust in human governance, or does it represent a dangerous shift toward the idolatry of technology?

Devin Singh's *Divine Currency* deepens this conversation by linking economic systems to theological concepts. Singh highlights the ways in which currencies—whether physical or digital—carry quasi-divine connotations of power and authority. He argues that decentralized currencies, like traditional money, can be imbued with theological significance, particularly when viewed as systems that transcend human control.[9] From a theological standpoint, this raises concerns about the potential for cryptocurrencies to become objects of reverence, much like money itself has been sacralized in modern capitalist

6 Goodchild, *Theology of Money*, 85.

7 Singh, *Divine Currency*, 61.

8 Goodchild, *Theology of Money*, 103-104.

9 Singh, *Divine Currency*, 73.

societies. As Singh suggests, the increasing trust in decentralized financial systems might inadvertently elevate these systems to a status that rivals traditional religious or moral authorities.

Theological perspectives on decentralized financial systems must also grapple with the complexities of authority. Decentralized systems inherently challenge traditional forms of centralized governance and regulation, prompting the question of whether such systems are compatible with Christian ideas of stewardship. Christian theology has long emphasized the importance of stewardship, the belief that humans are entrusted with the responsibility of managing the world's resources in accordance with divine will.[10] In a decentralized system, where authority is distributed and transactions are automated, it becomes less clear who holds responsibility for ethical oversight. If there is no central authority to regulate financial transactions, how can Christians ensure that the system operates in accordance with principles of justice, charity, and accountability?

Critics of decentralized systems argue that, while decentralized digital systems are often praised for their potential to democratize finance and provide access to the unbanked, these technologies may, in fact, enhance existing inequalities. Africa is home to some of the highest levels of poverty and income inequality in the world, and the digital divide remains a significant barrier to participation in the global economy. According to the United Nations Economic Commission for Africa (UNECA), approximately 75 percent of the African population still lacks access to the internet, which severely limits their ability to engage with digital currencies and other decentralized financial systems.[11]

In addition, they argue that decentralized digital systems, by their very nature, require access to technology, infrastructure, and financial literacy—resources that are often scarce in many African contexts. In this sense, decentralized systems may further marginalize those who are already economically

10 Jeremy Kidwell and Sean Doherty, eds., *Theology and Economics: A Christian Vision of the Common Good* (New York: Palgrave MacMillan, 2015), 33-36.

11 United Nations Economic Commission for Africa (UNECA), *Digital Transformations in Africa: Leveraging the Internet for Inclusive Growth* (Addis Ababa: UNECA, 2020), 23.

disadvantaged, while benefiting tech-savvy elites and foreign investors. As Emmanuel Katongole observes, global economic systems, including digital innovations, have historically favored the wealthy and powerful, while leaving African communities vulnerable to exploitation and exclusion.[12] For digital currencies to truly promote justice, they must address the structural inequalities that prevent widespread access to the necessary technology and infrastructure.

African theologians have long critiqued economic systems that perpetuate inequality and poverty, calling instead for models of development that prioritize the common good and communal well-being. John Mbiti's concept of *ubuntu*—I am because we are—captures the communal nature of African society, where the welfare of the individual is inextricably linked to the welfare of the community.[13]Decentralized digital systems, which prioritize individual autonomy and profit, often conflict with this communal ethos. African Christianity advocates for economic systems that serve the collective, ensuring that resources are shared equitably and that the most vulnerable are protected. Kwame Bediako highlights the need for African societies to resist economic models that promote individualism at the expense of community, arguing that economic structures must foster solidarity and the equitable distribution of resources.[14] Similarly, Moeletsi Mbeki has critiqued global economic systems that deepen inequality and has advocated for policies that prioritize the empowerment of African communities, ensuring that economic systems work for the marginalized and not just the elite.[15]

Decentralized Systems: A Theological Stance?

Given the complexities of decentralized economies and the challenges they pose to traditional theological concepts of trust and authority, it is important

12 Emmanuel Katongole, *The Sacrifice of Africa: A Political Theology for Africa* (Grand Rapids: Eerdmans, 2011), 54-56.

13 John S. Mbiti, African Religions and Philosophy (Oxford: Heinemann, 1969), 108-112.

14 Kwame Bediako, *Christianity in Africa: The Renewal of a Non-Western Religion* (Edinburgh: Edinburgh University Press, 1995), 78-82.

15 Moeletsi Mbeki, *Architects of Poverty: Why African Capitalism Needs Changing* (Johannesburg: Picador Africa, 2009), 112-115.

to ask whether a clear theological stance can be developed on the issue. Some theologians argue that decentralized systems, by distributing power more equitably, offer a promising alternative to the hierarchical structures of capitalism that often perpetuate inequality and injustice. Others caution against placing too much trust in technology, warning that decentralized systems may lead to new forms of idolatry, where trust in digital currencies replaces trust in divine providence.[16]

While a definitive theological stance on decentralized economies has yet to emerge, it is clear that these systems raise profound ethical and theological questions. As cryptocurrencies continue to gain prominence, theologians must wrestle with the implications of a financial system that operates independently of human authority and governance. The challenge is not merely one of understanding the mechanics of decentralized systems but of discerning how these systems align—or conflict—with Christian teachings on trust, stewardship, and justice.

Money As a Tool for Justice or Exploitation

The ethical implications of digital currencies are particularly relevant when considering their potential for exploitation. While cryptocurrencies are often lauded for their ability to bypass traditional financial institutions and democratize access to wealth, they also create opportunities for unethical practices. The anonymity provided by blockchain technology, while valuable for privacy, can also facilitate illegal activities such as money laundering, tax evasion, and the financing of criminal enterprises.[17] These activities raise serious theological concerns, particularly regarding the Christian call to justice and accountability in economic systems.

In Christian theology, the use of wealth is meant to serve the common good, not individual greed or exploitation. The biblical teachings on wealth, from the parable of the rich man and Lazarus (Luke 16:19 - 31) to Jesus' admonitions about the dangers of riches (Matthew 19:24), emphasize the moral responsibility

16 Garrick Small, *Connecting Economics to Theology* (New York: Palgrave MacMillan, 2015), 138.

17 Gerard, *Attack of the 50 Foot Blockchain*, 142-144.

that comes with wealth. In this context, the potential for cryptocurrencies to be used in ways that harm others is a significant ethical challenge. If digital currencies facilitate activities that exploit the vulnerable or evade social responsibilities, such as taxation, they run counter to the biblical mandate to care for the poor and ensure justice for all.

Moreover, the lack of regulatory oversight in decentralized financial systems complicates the ethical landscape. Traditional financial systems, though flawed, are subject to laws and regulations designed to protect the public interest and ensure accountability. In the decentralized world of cryptocurrencies, where transactions are verified through blockchain technology rather than through regulatory bodies, there is often little recourse for individuals who are defrauded or exploited.[18] This lack of oversight raises questions about how justice can be ensured in a financial system that operates beyond the reach of traditional authorities.

In addition the parable of the talents (Matthew 25:14 - 30) illustrates the moral obligation to use resources wisely, not for personal gain but for the common good. In the context of digital currencies, this teaching suggests that individuals and communities must critically assess whether these new forms of money are being used to promote justice and equality or to further entrench inequality
and exploitation.

Theological Frameworks for Engaging with Digital Currencies: A Christian Perspective

The rise of digital currencies presents significant ethical questions that Christians must address within the frameworks of stewardship, justice, grace, and the common good. These concepts, deeply rooted in Christian theology, provide a means to critically engage with emerging financial technologies such as Bitcoin, Ethereum, and other decentralized currencies.

18 Small, *Connecting Economics to Theology*, 150-152.

Stewardship and Responsibility

Stewardship is a central Christian concept that emphasizes the responsible management of the world's resources, recognizing that all things ultimately belong to God. This principle is rooted in the biblical narrative of creation, where humanity is called to care for the earth and its resources (Genesis 1:28 - 30). From a theological perspective, wealth—whether in traditional currencies or digital assets—should be used wisely and ethically to benefit all creation.

In the context of digital currencies, stewardship demands critical engagement with how these assets are created, traded, and utilized. For example, cryptocurrencies like Bitcoin are mined using energy-intensive computational processes that lead to significant environmental impacts.[19] The Christian mandate for stewardship, noted in Genesis 2:15, calls believers to care for the earth, making it difficult to justify the use of technologies that contribute to environmental degradation.

African theologians such as Bujo emphasize that African Christian perspectives integrate environmental stewardship with a deep sense of community responsibility. In African theological thought, the well-being of individuals is inextricably linked to the well-being of the natural world and the community.[20] Munyaka and Motlhabi expand on this by arguing that the African philosophy of ubuntu necessitates a harmonious relationship between humans and the environment, underscoring that any form of economic development, including digital currencies, must be environmentally sustainable to avoid propagating inequality and ecological degradation.[21] Engaging with digital currencies, therefore, requires a critical examination of their ecological impact, particularly in African contexts where environmental degradation increases poverty and inequality.

19 Gerard, *Attack of the 50 Foot Blockchain*, 125.

20 Bénézet Bujo, *Foundations of an African Ethic: Beyond the Universal Claims of Western Morality* (New York: Crossroad, 2001), 87-90.

21 M. Munyaka and M. Motlhabi, "Ubuntu and Its Socio-Moral Significance," in *African Ethics: An Anthology of Comparative and Applied Ethics*, ed. Munyaradzi Felix Murove (Pietermaritzburg: University of KwaZulu-Natal Press, 2009), 65-67.

Jesse Mugambi has similarly argued that African Christian ethics must include a focus on environmental justice, particularly in relation to technological developments.[22] Mugambi warns that technologies that neglect ecological sustainability will ultimately undermine the well-being of African communities, especially the poor who are disproportionately affected by environmental crises. Allan Boesak adds a prophetic voice, urging Christians to resist technologies and economic systems that exploit the earth's resources for profit without consideration for the community and future generations.[23] Boesak's critique aligns with Desmond Tutu's call for environmental stewardship, grounded in the biblical mandate to care for creation.[24] Christian stewardship in the digital age must promote technologies that are sustainable and serve the needs of the most vulnerable, ensuring that financial innovation does not come at the expense of creation care.

Justice and Economic Equity

Justice is a core concern in Christian theology, especially regarding wealth distribution and the treatment of the poor. The Bible repeatedly emphasizes the importance of justice in economic matters, particularly in the prophetic writings that condemned the exploitation of the poor and vulnerable (Amos 5:24; Isaiah 58:6 - 7). Jesus also challenges his followers to use their resources to support those in need, warning of the dangers of wealth accumulation without regard for the marginalized (Luke 12:33 - 34).

In this context, the Christian commitment to justice demands a careful assessment of how these financial technologies affect economic inequality. While cryptocurrencies have been praised for providing financial services to those excluded from traditional banking systems, they also create opportunities for speculation and wealth concentration. Early adopters of cryptocurrencies disproportionately benefit from market fluctuations, while others, particularly

22 Jesse N.K. Mugambi, *Christian Theology and Social Reconstruction* (Nairobi: Acton Publishers, 2003), 89-92.

23 Allan Boesak, *The Tenderness of Conscience: African Renaissance and the Spirituality of Politics* (Stellenbosch: Sun Press, 2005), 104-107.

24 Desmond Tutu, *No Future Without Forgiveness* (New York: Doubleday, 1999), 37-40.

the marginalized, may be left behind.[25] Christian ethics calls for economic systems that promote equity, ensuring that the benefits of new technologies are shared broadly.

Again, the concept of *Ubuntu* offers valuable insights into justice and economic equity. This is because it reflects the communal nature of African societies, where individual well-being is inseparable from the well-being of the community. Mbiti argues that justice in economic systems must prioritize the needs of the community and ensure wealth distribution supports the flourishing of all people, especially the marginalized.[26]

Christian engagement with digital currencies, therefore, must ensure that these technologies do not elevate global inequalities, particularly in African contexts where economic disparities are already significant. Theological reflections on justice should guide Christians to advocate for policies and practices that make digital currencies accessible to all and ensure that the wealth they generate promotes economic justice.

Grace and Generosity in Economic Systems

Grace is foundational to Christian theology, representing the unmerited favor of God given freely to humanity. In economic contexts, grace challenges the transactional nature of most financial systems, which are built on reciprocity, profit, and personal gain. Grace, by contrast, embodies generosity, selflessness, and the recognition that all wealth ultimately comes from God and must be used for the benefit of others. African theologians like Tinyiko Maluleke emphasize that African Christian theology calls for an economic reordering based on grace and generosity, urging African societies to resist economic systems that prioritize self-interest over the common good. He argues that wealth, whether physical or digital, must be shared in ways that reflect God's grace, ensuring that all members of society benefit.[27] Bolaji Idowu further

25 Michael J. Casey and Paul Vigna, *The Truth Machine: The Blockchain and the Future of Everything* (New York: St. Martin's Press, 2018), 59.

26 John S. Mbiti, *African Religions and Philosophy* (Oxford: Heinemann, 1969), 108-110.

27 Tinyiko Maluleke, *African Theology in Dialogue* (Pietermaritzburg: Cluster Publications, 1997), 98-100.

reinforces this by noting that grace requires wealth to be viewed as a divine trust, to be managed responsibly with a heart for the poor.[28]

Applying the concept of grace to digital currencies involves rethinking how wealth is created, distributed, and utilized in the digital economy. Christians are called to embody grace in their economic practices by prioritizing generosity over profit, ensuring that wealth—whether physical or digital—is used to support those in need. The apostle Paul, in 2 Corinthians 9:6 - 8, encourages believers to give generously, not out of compulsion but from a spirit of grace, promising that God will bless those who use their resources to serve others. In African Christian thought, grace is linked to the values of hospitality and community. Charles Nyamiti emphasizes that wealth must circulate within the community, aligning with the Christian concept of grace, where God's blessings are meant to be distributed for all to benefit.[29] This perspective resonates with Laurenti Magesa, who notes that in African traditional religion, wealth is viewed as something to be shared, not hoarded for personal gain. Magesa's view aligns with the Christian idea that wealth is a gift from God, meant for the upliftment of the community.[30]

Mercy Amba Oduyoye adds that wealth, when hoarded by the few, perpetuates exclusion and poverty. She advocates for economic justice built on the principle of grace, where financial resources are shared equitably to lift up the most vulnerable, particularly women and children.[31] In the context of digital currencies, this means using financial technologies to create systems that prioritize overall well-being over individual profit. Cryptocurrencies could be leveraged to support charitable initiatives, provide microloans to underserved communities, or fund social impact projects, reflecting the Christian call to generosity. Kwesi Dickson reinforces this by emphasizing that the grace of God challenges profit-driven

28 Bolaji Idowu, *Olódùmarè: God in Yoruba Belief* (London: Longmans, 1962), 133-135.

29 Charles Nyamiti, *Christ as Our Ancestor: Christology from an African Perspective* (Gweru: Mambo Press, 1984), 45-47.

30 Laurenti Magesa, *African Religion: The Moral Traditions of Abundant Life* (Maryknoll, NY: Orbis Books, 1997), 115-118.

31 Mercy Amba Oduyoye, *Daughters of Anowa: African Women and Patriarchy* (Maryknoll, NY: Orbis Books, 1995), 80-83.

economies and calls for systems that promote human dignity, equity, and communal care.[32]

The Common Good and Communal Flourishing

The concept of the common good is fundamental to Christian social teaching, emphasizing that economic and social systems should promote the well-being of all, especially the vulnerable, not just the wealthy or powerful. This principle is rooted in the biblical vision of justice, where economic systems are designed to support those in need. Acts 4:32 - 35 shows an early Christian community sharing wealth so that "no one was in need," a reflection of the idea that resources are meant to benefit everyone equally. In today's context, particularly in discussions surrounding digital currencies and decentralized economic systems, this teaching remains crucial for promoting economic justice and fairness.

In African Christian thought, the well-being of the individual is deeply intertwined with that of the community, and economic systems must reflect this interconnectedness. Manas Buthelezi highlights that African Christianity views economic systems as ethical platforms that must serve the common good. Buthelezi argues that wealth accumulation for personal benefit is a violation of the communal ethic deeply embedded in African society, where the individual's success is understood as contributing to the collective well-being.[33] This perspective requires that technologies like digital currencies be structured in ways that promote inclusivity and support communal flourishing, rather than widening gaps between the rich and poor.

Gabriel Setiloane similarly reflects on African theological perspectives on wealth and community, stressing that any economic system must prioritize communal welfare. Setiloane argues that traditional African values demand that wealth, including new forms such as digital currencies, should serve the common good and be distributed fairly across society. He warns against

32 Kwesi A. Dickson, *Theology in Africa* (London: Darton, Longman and Todd, 1984), 110-113.

33 Manas Buthelezi, *Hope for the World: Mission in a Global Context* (New York: Augsburg Fortress, 1986), 58-61.

systems that concentrate wealth among a select few, advocating for policies that ensure technologies like blockchain and cryptocurrency are tools for equity rather than exploitation.[34]

John Pobee furthers this view, critiquing economic systems that neglect the marginalized. Pobee calls for economic structures that reflect a theology of inclusivity, rooted in the biblical teaching of justice. For Pobee, decentralized financial technologies must be designed to ensure that wealth is used for the common good, helping to alleviate poverty and support sustainable development in Africa.[35] In this context, digital currencies must be harnessed as tools for empowerment, not instruments of exclusion. Financial systems should prioritize transparency and accountability, ensuring that any gains from digital currencies are equitably shared among communities.

Tite Tiénou focuses on the moral implications of economic justice within African Christian theology, emphasizing that the pursuit of wealth must always be balanced with a commitment to the common good. Tiénou argues that digital innovations such as cryptocurrencies should not be adopted without a careful ethical evaluation of their impacts on the most vulnerable. In his view, financial technologies should be instruments of social justice, creating opportunities for communal upliftment rather than fostering individualism and inequality.[36]

Finally, J.N.K. Mugambi addresses the importance of sustainable development and economic justice in the African context. He argues that economic systems, including those involving digital currencies, must be aligned with African values of sharing and mutual responsibility. Mugambi advocates for economic reforms that promote transparency and accountability, ensuring that new technologies contribute to the common good by supporting those who have historically been excluded from economic participation.[37] Digital currencies, if properly regulated and ethically managed, can play a key role in transforming African economies

34 Gabriel Setiloane, *African Theology: An Introduction* (Johannesburg: Skotaville Publishers, 1987), 94-97.

35 John Pobee, *Towards an African Theology* (Nairobi: Acton Publishers, 1979), 112-115.

36 Tite Tiénou, *The Theological Task of the Church in Africa* (Achimota: African Christian Press, 1990), 89-92.

37 J.N.K. Mugambi, *Christian Theology and Social Reconstruction* (Nairobi: Acton Publishers, 2003), 102-105.

to serve the greater good, but only if they prioritize communal flourishing over individual gain.

Traditional Versus Digital Currencies

At their core, both digital currencies and traditional money serve the primary functions of being a medium of exchange and a store of value. Traditional money, such as fiat currencies (e.g., the U.S. dollar, Euro, and Yen), is issued and regulated by central authorities like governments or central banks. It derives its value from the trust placed in these institutions, which control its supply, value, and legitimacy.[38] Digital currencies, on the other hand, are decentralized and typically operate on blockchain technology, which records transactions across a distributed network, removing the need for a central authority.[39]

Despite their technological differences, both forms of currency allow individuals to conduct transactions, save value, and participate in economic activities. From a functional standpoint, digital currencies offer similar capabilities to traditional money, though they do so with a fundamentally different infrastructure. While traditional currencies rely on the centralized oversight of banks and governments, digital currencies depend on cryptographic verification and decentralized networks.[40] This raises questions about trust and authority, key themes in Christian theology, where ultimate trust is placed in God rather than human institutions.

One of the major distinctions between digital currency and traditional money lies in the source of trust. Traditional money is often backed by a government's promise and its economic stability, which gives people confidence that the currency will retain its value and be widely accepted for transactions. As Philip Goodchild notes in his *Theology of Money*, this trust in money parallels a form of religious faith, as people invest their confidence in the stability of the monetary system despite its inherent vulnerabilities.[41]

38 Goodchild, *Theology of Money*, 15-17.

39 Nakamoto, "Bitcoin: A Peer-to-Peer Electronic Cash System."

40 Gerard, *Attack of the 50 Foot Blockchain*, 45.

41 Goodchild, *Theology of Money*, 32.

In contrast, digital currencies like Bitcoin are "trustless" in the sense that they do not require faith in a central authority. Instead, trust is placed in the technology itself—specifically, the cryptographic algorithms and decentralized ledgers that ensure transparency and security[42] This raises theological and ethical concerns about whether trust should be placed in human institutions or technological systems, particularly when considering the Christian perspective that trust should be rooted in God and moral authority rather than in human constructs or machines.[43]

Additionally, the lack of a central governing body for digital currencies leads to regulatory ambiguity. Traditional money is subject to governmental regulation and oversight, which allows for accountability and enforcement of ethical standards, such as combating money laundering and tax evasion. Digital currencies, by contrast, operate largely outside of these regulatory frameworks, making it difficult to enforce ethical behavior and maintain economic justice. This poses significant ethical challenges, particularly in terms of ensuring that financial systems are used for the common good, a key concern in Christian theology.[44]

Another connection between digital and traditional money can be seen in their stability and volatility, although these factors are often experienced quite differently. Traditional fiat currencies are generally more stable, with their value fluctuating based on factors such as inflation, government policies, and international trade. While these fluctuations are present, they tend to occur within predictable ranges, allowing for long-term planning and economic stability.[45]

Digital currencies, on the other hand, are notoriously volatile. Their value can change dramatically in short periods due to speculative trading, market sentiment, and technological developments. This volatility makes digital currencies attractive to investors looking for quick gains, but it also introduces

42 Nakamoto, "Bitcoin: A Peer-to-Peer Electronic Cash System," 3.

43 Goodchild, *Theology of Money*, 55-56.

44 Small, *Connecting Economics to Theology*, 150-152.

45 Casey and Vigna, *The Truth Machine*, 59.

risks that can destabilize economies and harm those who rely on them.[46] From a Christian ethical perspective, this speculative nature of digital currencies raises concerns about greed and exploitation, which contradicts the biblical call to use wealth for the common good rather than personal enrichment.[47]

Conclusion: Toward a Christian Vision for the Digital Economy

As digital currencies and decentralized financial systems continue to reshape the global economy, Christians are called to engage thoughtfully and critically with these emerging technologies. The potential for digital currencies to promote financial inclusion, innovation, and autonomy is significant, but so too are the risks of exploitation, inequality, and environmental harm. The Christian vision for the common good provides a valuable framework for navigating these complexities, emphasizing the need for economic systems that prioritize justice, stewardship, and communal well-being.

By applying theological principles such as stewardship, grace, and the common good to the digital economy, Christians can help shape a financial system that serves humanity rather than exploiting it. This involves not only ethical financial practices on an individual level but also active participation in shaping the broader structures of the digital economy to ensure that they reflect the values of justice, compassion, and care for creation. Ultimately, the goal is to create a digital economy that aligns with the Christian vision of human flourishing, where wealth is used to support the common good and economic innovation serves the needs of all people, particularly the poor and marginalized.

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46 Gerard, *Attack of the 50 Foot Blockchain*, 120.

47 2 Corinthians 9:6-8, New International Version.

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