

MAMMON'S REVENGE: THE GLOBAL FINANCIAL CRISIS, ROOTS AND RESULTS

24th February: Money: what it has become

Pre-modern money – a study of Mark 12.15-23.
The origins of the current crisis, seeing through the blame game. The surfacing of the deregulation ideology in the late 70s and early 80s; the result of collapsing confidence in the traditional mechanisms of economic governance, and the lack of creative alternatives. The synchronous increase in money and custody.

3rd March: The system money drives
Some critical shifts

Crisis and bailout – a study of Matthew 18.23-35.
Quantitative shifts – oil price rises and their effects
Technical shifts – computerisation, ‘plastic money’ and instantaneous transfers
Power shifts – who creates money now?
Attitudinal shifts: National debt and personal debt; home ‘ownership’, student loans & debt as way of life.
Gambling – the co-opting of churches and charities & how the poor pay for opera houses and church repairs.
Remuneration, expenses, bonuses.
A new meaning for ‘markets’ From transparent competitive environment to progressive distancing of productive processes – ‘people making money out of people making money out of people making ... what?’

10th March: Putting money in its place

A caution about caution – a study of Matt 25.14-30.
The remedies – more of the same? Or is a more radical solution possible/desirable. Who has the power – governments or shareholders? How does money get out into the markets? Reclaiming sovereignty over the supply of money – and restoring power to the poorest in a democracy. Taxation systems as ways of putting money in its place; a look at land as shared resource.

17th March: Money in faith and practice

God’s new commonwealth – a study of Romans 13.8 – *Owe nobody anything except to love one another* – Faith, personhood and economics. Money and life experience – the crisis of fear: the more you act on fear the more fear you create. The morality money propagates – the effect of ‘wealth with numbers’ – the *merciless* economy of money and the *merciful* economy of God. Money in spiritual direction/confession.

Faith and the *common* good. Faith understood around release from the power of money. Economic connections with fundamental Christian doctrines: Trinity as liberative relationship at the heart of reality; incarnation as liberative reality in the flesh; atonement as the bearing of the cost of the new economy.

Further resources for reflection (those in bold type particularly recommended)

Khurshid Ahmad (ed.), *Elimination of Riba from the Economy*, 1994

Ziauddin Ahmed *et al.*, *Money and Banking in Islam*, 1983

John Atherton, *Christianity and the Market*, 1992

James Bartholomew, *The Welfare State We’re In*, 2004

Benedict XVI, *Caritas in Veritate*, Papal Encyclical, 2009

George J Benston, *Regulating Financial Markets*, 1998

Nicholas Boyle, *Who Are We Now?* 1998

Congregational Union of Scotland, *Wealth, a Christian View*, 1962

John B Cobb Jr., *The Earthist Challenge to Economism*, 1999

John Davies, *World on Loan*, 1993

Jon Davies (ed.), *God and the Marketplace*, 1993

James Dean *et al.*, *Religion and Economics: Normative Social Theory*, 1999

Doctrine Commission of C of E, 2003

Nigel Dodd, *The Sociology of Money*, 1994

Rob van Drimmelen, *Faith in a Global Economy*, 1998

Ulrich Duchrow, *Alternatives to Global Capitalism*, 1994

Ulrich Duchrow *et al.*, *Property for People, not for profit*, 2004

Tarek El Diwany, *The Problem with Interest*, 2003

John Kenneth Galbraith, *The Culture of Contentment*, 1992

John Kenneth Galbraith, *The Galbraith Reader*, 1977

Geoffrey Gardiner, *Towards True Monetarism*, 1993

Henry George, *The Prosperity Paradox, the Economic Wisdom of Henry George Rediscovered*, 2000

Richard W Gillett, *The New Globalization*, 2005

Gerry Gold *et al.*, *A House of Cards*, 2007

Edward Goldsmith *et al.*, *The Case against the Global Economy*, 2001

Justo González, *Faith and Wealth*, 1990

Philip Goodchild: *Theology of Money*, 2007

Timothy J Gorringer, *Capital and Kingdom*, 1993

Bob Goudzwaard *et al.*, *Beyond Poverty and Affluence*, 1991

Marion Grau, *Of Divine Economy: Refinancing Redemption*, 2004

Stephen Green, *Serving God? Serving Mammon?* 1996

Stephen Green, *Good Value: Reflections on Money, Morality and an Uncertain World*, 2009

Derrick Hanson, *God and the Profits*, 1998

Richard Harries, *Is there a Gospel for the Rich*, 1992

Peter Heslam, *Globalization: Unravelling the New Capitalism*, 2002

Peter Heslam (ed.), *Globalization and the Good*, 2004

D A Hunter Johnson, *Stewardship and the Gospel*, 1995

Will Hutton, *The World We're In*, 2002

Kevin Jackson, *The Oxford Book of Money*, 1996

David Jenkins, *Market Whys and Human Wherefores*, 2000

Martin Khor, *Rethinking Globalization*, 2001

Adrian Mann, *No Small Change*, 1992

Andrew R Morton, *Justice and Prosperity: A Realistic Vision?* 1995

National Consumer Council, *Credit and Debt*, 1990

Michael Novak, *The Spirit of Democratic Capitalism*, 1982

Ronald H Preston, *Religion and the Ambiguities of Capitalism*, 1991

Charles Reed (ed), *Development Matters*, 2001

Michael Rowbotham, *The Grip of Death: A Study of Modern Money, Debt Slavery and Destructive Economics*, 1998

Jeffrey D Sachs, *The End of Poverty*, 2006

Jonathan Sacks, *Morals and Markets*, 1999

Michael Sandel, *A New Citizenship*, The Reith Lectures, BBC, 2009

Michael Schluter *et al.*, *Credit and Debt: Sorting it out*, 1989

Peter Selby, *Grace and Mortgage*, 1997 (reissued 2009)

Rodney Shakespeare & Peter Challen., *Seven Steps to Justice*, 2002

Antonia Swinson, *Root of all Evil?*, 2003

R H Tawney, *Religion and the Rise of Capitalism*, 1926

Michael Taylor, *Not Angels but Agencies*, 1995

Michael Taylor, *Poverty and Christianity*, 2000

William Temple, *Christianity and the Social Order*, 1942

Hans Ucko (ed.), *The Jubilee Challenge, Jewish and Christian Insights*, 1997

Peter Warburton, *Debt and Delusion*, 1999

Rodney Wilson, *Economics, Ethics and Reason – Jewish, Christian and Muslim Economic Thought*, 1997

**Stefano Zamagni: *The Catholic Ethos and the Spirit of Capitalism*
The Lesson and Warning of a Crisis Foretold: A Political. Economy Approach, 2009**