

Soteriology, Debt, and Faithful Witness: Four Theses for a Political Theology of Economic Democracy

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The essay seeks to understand what is theologically at stake when challenging the power of money in shaping our common life. To do so it sets out four theses, with commentary, that are suggestive of how we might go about generating a critically constructive and theologically attuned vision of an earthly oikonomia within the contemporary context. The first thesis is that envisioning a contemporary economics of mutual and ecological flourishing necessitates teasing out how Christian doctrines of God and soteriology legitimate oppressive conceptions of debt, and, at the same time, can help dismantle capitalism as an all-encompassing social imaginary to which there is no alternative. The second thesis is that as part of reenvisioning contemporary soteriology we must reengage with scriptural, patristic, scholastic, and medieval rabbinic and Islamic conceptions of property, debt, and usury in order to generate robust theological frameworks through which to analyze finance capitalism and the forms of domination it produces. The third thesis is that a vision for a common life must move beyond notions of recognition and redistribution as the basis for a just public life. And the last thesis is that we need to recover a consociational vision of democratic citizenship and a commitment to economic democracy.

How might we cultivate theological visions of a just and generous common life in which the flourishing of each is recognized as interdependent with the flourishing of all? This question is perennially

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before the church. However, amid rising material inequality and the concentration of power in the hands of the plutocratic few, and when the claim that there is no alternative to capitalism seems like common sense, the question takes on a particular hue. Envisioning a shared life of mutual flourishing necessitates challenging the power of money in shaping our common life. This is acutely important as we try to discover just and generous ways of being alive shared between human and non-human life.

The power of money refers not only to the agency of those who control the means of credit, but also to how money and credit–debt relations are a frame of reference for imagining social, political, *and* divine–human relations. Challenging the power of money is a problem today in part because the very concepts and language we are furnished with in order to talk about our life together as producers and consumers is disenchanting and anemic, with moral, spiritual, and political questions routinely banished from economics as a discipline.¹

Challenging capitalism is as much a semiotic task as it is a material one. Theological speech that accepts the terms and conditions laid upon it by modern economic thought—whether of the left or the right—will struggle to bring forth words of life. It is like trying to box with a punctured lung; one is out of breath and enfeebled before the fight has even begun. It is incumbent upon theology, as part of its own *ressourcement* and *aggiornamento*, to discover, or more accurately, rediscover ways of thinking and talking about our common life unbounded either by the mores of modern economics or by capitalism as an all-determining frame of reference. This is not the same as saying theology should rid itself of economic semantic registers, which is as undesirable as it is implausible. Any such attempt would herald a disincarnate and gnostic attempt to speak theologically outside any actual form of life, which necessarily has an economic dimension. What follows are four theses, and commentary upon them, that are suggestive of how we might go about generating a critically constructive and theologically attuned vision of an earthly *oikonomia* within the contemporary, Western context.

¹ There are exceptions to the general anemia of modern economics. Certain strands of post-Marxist thought and ecological economics reach for thicker and less anthropocentric conceptions of economic life, although they still tend to operate on a wholly immanent plane.

Thesis 1: Envisioning a contemporary economics of mutual and ecological flourishing necessitates teasing out how Christian doctrines of God and soteriology legitimate oppressive conceptions of debt, and, at the same time, can help dismantle capitalism as an all-encompassing social imaginary to which there is no alternative.

We have lost the sense that the primal vision of salvation given in Exodus, picked up in the law and the prophets, and used in the Gospels to frame the life, death, and resurrection of Jesus Christ is liberation from debt slavery. Instead, we have made ourselves debtors to God and each other. Debt is now both the mechanism for achieving the good life and a key paradigm for understanding divine–human relations. Unless we unpick how the *oikonomia* of God differs from the political economy of capitalism we have little hope of challenging the structures of inequality and oppression that capitalism as both an economic system and a social imaginary sets in motion. For contemporary capitalism is built on the idea that debt is a means of salvation: financial debt and the globalized disembodied flow of credit money are posited as the means through which to achieve human fulfillment, however conceived and at whatever scale. The result is that nothing is priceless and what is sacred is profaned.

Whether we like it or not, economic exchange and debt relations are key semantic registers within Christian conceptions of salvation. The canonical structure of Genesis and Exodus in the ordering of scripture underscores the importance of liberation from debt slavery to a proper understanding of salvation. The book of Genesis closes with the story of Joseph. At the end of this account the Israelites, although saved from famine along with everyone else in Egypt, are reduced to debt slavery. The first chapter of Exodus opens with a new Pharaoh who takes advantage of the Israelites' debt slavery to exploit them. So the Israelites were not prisoners of war or chattel slaves; they were debt slaves undertaking forced labor on behalf of the ruling elite.² It is this condition from which the Israelites are redeemed.

In the Gospels, Exodus is one of the key framing narratives that shape the presentation of Jesus' life, death, and resurrection. And,

² Gregory Chirichigno, *Debt-Slavery in Israel and the Ancient Near East* (Sheffield: Sheffield Academic Press, 1993); Isaac Mendelsohn, *Slavery in the Ancient Near East: A Comparative Study of Slavery in Babylonia, Assyria, Syria, and Palestine from the Middle of the Third Millennium to the End of the First Millennium* (New York: Oxford University Press, 1949).

not unproblematically, the notion of redemption, or Jesus paying with his life in order to liberate humans from our debt of sin, is a *leitmotif* in the New Testament (Mark 10:45; Rom. 6:21–23; Col. 3:5–6). In parallel to this motif, the declaration of Jubilee—that is, the release from debt bondage—forms the basis of how Luke frames Jesus’ announcement of his purpose and mission (Luke 4:18–19). And what Luke then depicts in Acts 2 as a direct fruit of the outpouring of the Holy Spirit is the enactment of the Jubilee community where no one has debts because “all who believed were together and had all things in common; they would sell their possessions and goods and distribute the proceeds to all, as any had need” (Acts 2:44–45). So the admonition that we cannot serve both God and mammon (Matt. 6:19–24) is not a trivial matter: the drama of salvation is envisioned as an act of liberation from debt bondage. To put the pursuit of money before the welfare of people, and to use money to dominate and exploit people, especially the poor and vulnerable, is to turn your back on God’s salvation and deny in practice the revelation given in scripture of who God is.

Patristic and medieval theologians wrestled with this scriptural witness in a variety of ways, linking it directly to their deliberations about what a faithful, hopeful, and loving response to poverty should entail. One central component of their response was framed by their condemnation of usury and the examination of what constituted faithful lending and borrowing.³ By contrast, in modern theology, while critiques of capitalism abound, there has been little investigation of the semantic register of economics, and in particular of credit–debt relations, in understandings of salvation, and of whether Christian soteriologies are either consonant or dissonant with capitalism as a social imaginary.⁴ Recently a number of theologians have fruitfully explored connections between conceptions of gift and economic and

³ It is striking that in his *magnum opus* exploring the emerging conceptions of poverty in late antique Latin Christianity Peter Brown fails even to mention usury, despite it being a widely discussed and legislated-against issue during that era, and an issue that directly related to the poverty and riches of those Brown discusses. But Brown’s omission exemplifies a broader myopia in most histories of the church and historical theology. See Peter Brown, *Through the Eye of the Needle: Wealth, the Fall of Rome, and the Making of Christianity in the West, 350–550 AD* (Princeton, N.J.: Princeton University Press, 2012).

⁴ Notable exceptions are Marion Grau, *Of Divine Economy: Refinancing Redemption* (New York: T&T Clark International, 2004); M. Douglas Meeks, *God the Economist: The Doctrine of God and Political Economy* (Minneapolis, Minn.: For-

political relations.⁵ However, even within these conversations little if any attention has been given to distinguishing discourses of gift from those of debt, or even to the question of whether they can be distinguished.⁶ Moreover, they tend to replicate a false dichotomy between gifts (envisaged as inherently moral) and money (envisaged as either amoral or immoral). By contrast, for medieval rabbinic scholars and Christian scholastic theologians money could be both gift and commodity simultaneously. And while money always had a moral valence, the real problem was not money per se but filthy lucre: that is, money either disembedded from prior moral and political relationships or derived from exploitation.⁷

The interplay of the language of gift and debt is central to many atonement theologies and pervades patristic and subsequent soteriologies. For example, Polycarp's early second-century *Epistle to the Philippians* envisages all believers as being "in debt with respect to sin" (6:1). Likewise, Justin Martyr's *Second Apology* sees "death" as a "debt due by every human that is born" (chap. 11). *The Epistle to Diognetus* describes the Father paying the "wages of unrighteousness" by giving "his own Son as a ransom for us" while the work of God in Christ is a "sweet exchange" (9.2, 9.5). In his sixth clause of *On Prayer*, Tertullian sets out in detail how Christians are in "debt" to Christ. And throughout his *On the Flesh of Christ*, Tertullian uses the language of "payment" and "wages" to describe Christ's payment of our "debt."⁸ Such themes come to the fore in Origen and the evolution of a ransom theory of atonement and continue on into the medieval period in the likes of Bernard of Clairvaux, Peter Abelard, and Anselm. Within

tress Press, 1989); and Philip Goodchild, *Theology of Money* (Durham, N.C.: Duke University Press, 2009).

⁵ See, for example, John Milbank, *Being Reconciled: Ontology and Pardon* (London: Routledge, 2003); and Kathryn Tanner, *Economy of Grace* (Minneapolis, Minn.: Fortress Press, 2005). The most prominent theological account that brings together love, gift, and an integrated narrative of economic and political relations in the contemporary context is that given in Catholic social teaching. This is particularly apparent in the 2009 papal encyclical *Caritas in Veritate*.

⁶ A striking example of this is Peter J. Leithart's otherwise compelling account of gratitude as a virtue, *Gratitude: An Intellectual History* (Waco, Tex.: Baylor University Press, 2014).

⁷ On this see Julie L. Mell, "Cultural Meanings of Money in Medieval Ashkenaz: On Gift, Profit, and Value in Medieval Judaism and Christianity," *Jewish History* 28.2 (2014): 125–158.

⁸ I am grateful to Bryan Biba for helping me locate some of these patristic references.

the ransom metaphor Christ is the living currency/slave through which sinful humanity is bought back from the devil.⁹ Amid the diversity of approaches to atonement, there is a consistent recourse to economic and debt language. And as exemplified in the Lord's Prayer, debt and property relations are often understood as synonyms for sin. However, we cannot, nor should we, expunge such language from our theologies of salvation. Debt and economic exchange are inevitably constitutive of the forms of life from which our language about divine-human relations is cast. Talk of God will always have a complex relationship of resonance, resistance, and reconfiguration with talk of economics. The question is whether, within our capitalist context, it is the life, death, and resurrection of Jesus Christ that recasts our understandings of economy or vice versa. Can the biblical stories, metaphors, and language of redemption from debt slavery, as well as the patterns of relationship envisioned in Jubilee, Sabbath rest, covenant, and *koinonia* be drawn on so as to reimagine what salvation amid our "Babylonian captivity" means, and in the process, what it might mean to convert, rather than conform to, the contemporary context?

Crucial here is changing our theology of conversion and how Christ acts as an exchange or substitution. Part of the gravitational pull of money as a metaphor for atonement is that it is a universal medium of exchange that can convert one kind of thing into a completely different kind of thing, without remainder. Within this metaphorical equation Jesus is money. To unpick this equation so as to keep to the fore how it is as much a disanalogy as an analogy, we must revisit what we mean by conversion and how Jesus' life, death, and resurrection constitute a form of exchange. Conversion has a double aspect: it entails both *epistrophe*—the recovery or recollection of one's created and true way of being in the world—and *metanoia*—being born again through undergoing a fundamental rupture and reorientation in one's relationship to God, self, and others. Money as a means of conversion does not recover or display a thing's true or original value; indeed, it operates by disconnecting something's use value from its exchange value and in the process abstracts, commodifies, and thereby conceals a thing's real value. Neither does it enable a new beginning: rather than new birth on the pattern of resurrection, where there is a paradoxical relation of continuity and change, gnostic-like, money demands the complete discarding of a thing's prior material and affective life. For

⁹ Grau, *Of Divine Economy*, 136.

example, money as a means of conversion renders who we are, our relationships, and all that we have been as irrelevant, reducing us to our labor value that can then be exchanged in the marketplace. Even more significantly, money converts everything into the same, and so sublates difference. In this regard, Jesus is the opposite of money: he converts everything that is created into its own unique and particular kind of thing so that its original value can be appreciated and then fulfilled in communion with every other kind of created thing. This involves not the discarding of materiality or the forgetting of history, but their transfiguration and consummation. In contrast to Jesus, who acts as a medium of exchange through incarnation, money extracts and abstracts us from our particular histories and places.

This sketch of the contrasting dynamics of conversion into money and conversion into being in Christ suggests a further point of contrast: that of the differing temporal and spatial registers of transformation at work within capitalism and Christianity. There is a certain historical teleology assumed within accounts of capitalism, from Adam Smith through Hegel and Marx and on through Hayek, whereby all particular histories are sublated within the one universal history of capitalism, so that everything and everyone is converted into the same kind of time and space. Now undoubtedly there have been parallel false salvation histories in Christianity: most notably, the assumed sublation of all cultures and histories into a normatively white and European way of being in the world. Indeed, a plausible case can be made that it is precisely out of European Christianity, and its supersessionist theology, that monolithic, totalizing, and universal conceptions of history have been born. On this kind of account, the secularizing of Providence as the invisible hand of the market is simply the veiling of bad theology. However, a properly Christological and eschatological view of history should help us historicize capitalism (it is neither natural nor inevitable nor the ways things should be); recognize it is not one kind of thing (there are numerous capitalisms and multiple modernities); and acknowledge it is as much a moral and spiritual phenomenon as it is a set of procedures and processes for the production, exchange, and distribution of scarce resources.¹⁰

¹⁰ On this, via a case study of how Pentecostalism and capitalism refract each other, see Luke Bretherton, "Pentecostalism and Political Witness: Framing Pentecostal Responses to Capitalism and Democracy," *International Journal of Public Theology* (forthcoming).

Within a Christocentric view of history, time and place are hal-
lowed not by means of a sacred geography—for example, by dint of
their distance from Jerusalem or their relation to a division between
spaces such as the division between the *Dar al-Islam* and the *Dar al-
harb*—but instead by means of their participation in a particular time:
the time of the Christ-event. All times and places are equidistant
from the Christ-event and our citizenship is in heaven—a “spatio-
temporal” realm wherein all times and spaces are present. Moreover,
soter (salvation/peace/health/*shalom*) is not from Rome (or, latterly,
New York, Shanghai, or London as command points of the contem-
porary manifestation of Empire), for salvation cannot come from any
earthly political and economic project for ordering, controlling, and
stabilizing time and space. Rather, *soter* is eschatological, as it comes
from “outside” this age, is beyond human agency, and is inaugurated
not by an earthly rule but by the cosmic rule of Christ. Moreover, an
eschatological sense of time and place is at once contextual (it entails
forming ways of being church among these people, in this place, at
this time), open to a plurality of other ways of being church (it is con-
stituted through participating in and learning from the communion of
saints in all times and places), and contingent (no single way of being
church can claim to be definitive as all are relativized by the coming
kingdom of God).

We can understand the full force of Christocentric and escha-
tological reconfigurations of time and place from within capitalism
when we understand that capitalism, theologically understood, is the
idolatry of fallen, earthly time. Capitalism is premised on a progres-
sive view of time that not only attempts to minutely order, manage,
and control time through scientific, bureaucratic, and industrial forms
of production, but also makes buying and selling time a requirement
in order to live. For the scholastics, charging interest on a loan was
seen as an attempt to buy and sell time, which, as a gift of God, was
a common good to be shared by all. (This was a key part of the scho-
lastic prohibition against usury.) Yet the buying and selling of time
through charging interest is now axiomatic for contemporary finance
capitalism and, other than in a diminishing slice of Western Europe,
a necessity for most people to sustain a life: housing, education, and
healthcare, for example, increasingly require buying and selling time
in the form of usury. In the process we mortgage our future—literally,
make a death pledge with it—so that both our personal and collective

work now and to come is in bondage to the banks. In the face of the enclosure and financialization of time within capitalism, what is needed is nothing less than the reclamation of time as a commonwealth free for all and open to eternity through the Christ-event.

Thesis 2: As part of the ressourcement and aggiornamento of contemporary soteriology, we must reengage with scriptural, patristic, scholastic, and medieval rabbinic and Islamic conceptions of property, debt, and usury in order to generate robust theological frameworks through which to analyze finance capitalism and the forms of domination it produces.

Reflection on debt in the ancient economy and examination of the biblical and medieval debates about usury can teach us better how to understand the political implications of debt and processes of financialization. Such historical reflection articulates a form of economic life when financial debt was not as basic—it was not the water our forebears swam in—and therefore the threat it posed to building a common life could be seen more clearly.¹¹ Such an examination is also important as it helps forge a language through which to discuss an alternative to current forms of capitalism—one that runs with the grain of the Jewish, Christian, Islamic, and Greco-Roman legal, philosophical, and theological traditions from which so much of our political and economic lexicon has emerged.

As noted in the introduction, challenging capitalism as an all-encompassing social imaginary is as much a lexical and semiotic task as it is a material and political one. For example, many terms commonly used to describe the operations of finance capitalism have come to mean the opposite of what they should mean: “bailout” goes from taking water out to pouring money in; “inflation” does not mean getting larger but rather buying less; “security” now means risk; and “credit” now means debt. Building on an insight of Marx and Engels, we must be alert to how talk about economics is often a *camera obscura*, where what is projected comes out inverted and is thereby mystified. Part

¹¹ The term “financialization” is defined here as the emphasis on profits generated through financial means rather than commodity production and trade, and the valuing and conversion of substantive assets such as buildings into instruments that can then be either traded in financial markets or used to leverage debt. The conversion of mortgages into credit default swaps are a case in point.

of the current inversion is how economic crises, thought by Marx and Engels to presage the collapse of capitalism, have become the new normal. I have lived my whole life in a “season” of austerity and cuts. Crises and chaos are now a means of economic and political governance. They are used to justify further concentrations of power, retrenchment of public services, the imposition of regimes of indebtedness, and the assertion that neoliberalism is the only viable guide to economic policy.

Neoliberalism can be characterized in the following ways. It is based on a nominalist anthropology, and holds a view of the economy as the sphere of free relations. It sees markets as natural, spontaneous, self-regulating, efficient, and neutral mechanisms that best enable freedom of choice and equal distribution of resources. Neoliberalism conceptualizes the state as a guarantor of property rights but as a poor mechanism for social justice, welfare provision, or the redistribution of wealth, all of which are best achieved through market-based processes and entrepreneurial, philanthropic interventions.

Neoliberalism as a ruling ideology is a paradigmatic form of inversion and mystification. Neoliberalism looks back, reacting against the formation of welfare states, nationalized industries, and the dominance of Keynesian economic policies, and so is an ideology that deploys a rhetorical repertoire of being a “conservative” corrective to a pendulum that has swung too far toward the state. This corrective takes the form of the re-marketization of nationalized industries, utilities, and social services (notably, health, education, and welfare provision). But neoliberalism is Janus-faced. It also looks forward, wearing the mantle of an emancipatory and progressive project that liberates individuals from both state policies and customary practices that are rhetorically constructed as overbearing, inefficient, and outdated.

However, at its heart, neoliberalism is a utopian political project that claims to know best how to order our common life through refusing the possibility that there can be goods in common that determine and shape what should be done: there are only individuals and their self-interested choices, and the aggregation of these determine what is good or bad, desirable and undesirable. This utopian core belief is constantly obscured and mystified by the positioning of neoliberalism as *Realpolitik*. Rather than claiming the mantle for neoliberalism as a revolutionary vision of the world as it should be, advocates position it as simply dealing with the world as it is so that any attempt to contest

its plausibility is viewed as idealistic, whereas in actuality, neoliberalism is itself a highly idealistic program of social engineering.

The plausibility of neoliberalism as a simultaneously “conservative” and progressive project is sustained through posing a false dichotomy: the choice between the state or the market as orderer of our common life. It is a dichotomy that inherently produces the need for a “third way,” although the supposed “third way” is in fact a further iteration or combination of either neoliberalism or social democracy. What neoliberalism cannot countenance is the possibility of a common life: such a possibility is simply implausible within a neoliberal conceptuality because it entails countenancing something other than the individual and the state as social, economic, and political realities and something more than choice as a source of value. As a political project that constantly seeks to monopolize state processes to achieve its aims, neoliberalism gives rise to particular constellations or technologies of governing such as privatization, outsourcing government provision, “individual responsabilization,” casualization of work, economic zoning, and the differentiated legal regimes affecting different zones in terms of tax and labor laws.

In the face of this kind of mystification and inversion the language of left and right is scrambled: neoliberalism can position itself as both revolutionary and reactionary—at the same time. What is needed is an explicitly moral language that refuses the terms and conditions of a Manichean division between left and right. What is more, it needs to be an enchanted language fully alive to a world in which we do not live by bread alone. In relation to this need, the intellectual, social, and deeply ambivalent history of theological discussions of usury is important because it opens up an imaginative and conceptual space through which the mythos of the capitalist economy as the sphere of spontaneous and natural relations of free and equal exchange can be contested.

To illustrate this point I will discuss (albeit too briefly) the relationship between land, usury, and the body politic in the Hebrew scriptures. In ancient Israel possession of land did not entitle the holder to exclusive use; rather, it was a nonexclusive usufruct. Human ownership and use of created goods was limited because ultimately the territory and its fruit was God’s homeland: humans were trustees and priests of what they received from God. To convert land or people into fungible goods of no greater value than anything else was not only

to instrumentalize them for one's own benefit, and so place one's own welfare above the good of all, but to usurp God. In modern parlance we call such a process "commodification": the treating of that which is not for sale as a commodity to be bought and sold. The extensive manumission laws of Exodus, Leviticus, and Deuteronomy relate to debt slavery and are measures to keep in check such a process of commodification of land and people.

Treatment of the poor is a touchstone that marks whether relations of faithful, mutual responsibility are adhered to or not. The turning of people and land into property capable of being traded within a monetary economy is a direct threat to the proper ordering of economic, social, and political relations and the concrete ability of all the people to participate in the covenantal order as members of equal dignity. The key issue at stake here is not usury per se (there is no absolute prohibition on usury in scripture), but the nature of the relationship between the lender and the borrower as fellow members of the people of God. Both land and people belonged to God and were not to be expropriated for personal gain or monetized as commodities to be bought and sold. The Jubilee legislation (whether historically enacted or not) serves as an imperative that disrupts any justification to expropriate land permanently through debt. The land/property was to be used to provide the means of life and build up the commonwealth, not converted through exploitation or monopolization into a means for either the death or the enslavement of one's neighbor.

Within this theo-political vision of land, property was a communicative and not an absolute good. It is in this communicative vision of property relations as the basis for a shared life premised on the ability of each having agency within the whole that we find the root of an alternative vision of property relations to both privatized and socialized conceptions and even some recent reconceptions of the commons. Obviously, the negative side of this is that restrictions on who can own land (mostly adult men) and the distribution of land-holdings (often restricted to a particular class) are thus directly linked to who has political agency. Nevertheless, such a vision does take seriously the link between material and political agency that are central to notions of "social citizenship." In the modern period, when people no longer have land and are dependent on employers for money and banks for credit, there is a question of how people may undertake independent political action in collaboration with others when they no longer have economic autonomy.

Scholastics and other medieval scholars built on the orientation to debt and property sketched above in order to develop constructive accounts of credit–debt relations, property as a communicative good, and notions of a just price. For the scholastics and medieval rabbinic scholars there was a proper debate to be had about non-coercive and commercial lending and the kinds of interest and charges that could be made on such loans as against forms of extortionate and exploitative lending. The key issue was whether the relationship involves reciprocity, equitable relations, and shared risk. Theologically, as part of the penultimate political economy of the *saeculum*, the charging of interest, where it is non-coercive and involves just relations and mutual benefit rather than selfish gain, is licit. When it becomes coercive and fundamentally alters the relationship between lender and borrower, then it pertains to the public order of a polity and the question of who legitimately can exercise coercive force. At this point, legislation is required in order to protect the needy and weaker party in the exchange. The most consistent and long-standing example of this kind of protection is a cap on interest rates. Legislative limits on interest rates are necessary to stop indebtedness being converted into debt bondage and thereby dissolving the conditions for equitable relations between members of the same body politic. Without such limits there is no end to the unilateral power the usurer may exercise.

In debates about usury, up to and including the time of the Reformation, the linkage between debt and the ability to sustain citizenship as a form of *koinonia* (fellowship) were well understood. However, with the emergence of the social contract tradition of modern political thought, from Hobbes and Locke onwards, there has been a gradual shift away from a view of citizenship as a form of *koinonia*—in which property was a communicative good—toward a more contractual view based on the exchange of equivalents—in which property is seen in terms of absolute and exclusive ownership. Citizenship eventually becomes located within a vision of “possessive individualism” in which freedom is a zero-sum game and not about mutual relations that constitute the individual’s freedom and fulfillment via relations with others.¹² When freedom is based on absolute property rights rather than understood as the fruit of particular kinds of equal

¹² The term “possessive individualism” is drawn from C. B. Macpherson, *The Political Theory of Possessive Individualism: Hobbes to Locke* (Oxford: Clarendon Press, 1962).

regard, *koinonia*, and just rule, then freedom can be alienated, sold, and exchanged. Within this framework there is nothing wrong with either debt or wage slavery if these are seen to arise from a legitimate because “voluntary” contractual exchange. Moreover, with the shift to a contractual basis for political order, the need to place limits on debt, usury, and the uses of money wanes as a primary public concern.¹³ For example, the founder of utilitarianism, Jeremy Bentham, writing in the 1780s, expounded the influential view that anti-usury measures are unnecessary and irrational.¹⁴ In the contemporary context, personal and national debt are not seen as necessarily a threat to good citizenship and political order. Instead, the citizen is often conceptualized as a consumer and the economy, not civic life, is demarcated as the sphere of free, uncoerced relations. Modern performances of citizenship tacitly envisage debt as the condition of good citizenship, as debt sustains the dominant political order and its analogue, a mortgaged, highly speculative, and debt-driven economy in which social relations are mediated and represented through consumerist modes of common action and identity formation.

In contrast to earlier, theologically inflected conceptions of the relationship between debt and citizenship, the liberal social contract tradition simply cannot recognize how, within the context of finance-centric forms of capitalism, debt is a means of rule. Debt is used to subjugate, command, manage, order, and normalize particular behaviors.¹⁵ For example, student debts direct graduates “voluntarily” into

¹³ While contesting Macpherson’s dating and genealogy of the emergence of notions of “possessive individualism,” J. G. A. Pocock narrates the impact and importance of speculative finance capitalism and a national debt to the emergence of contractual concepts of citizenship. As Pocock points out, initially contractual conceptions were partly developed as a negative reaction to the emergence of financial speculation and public credit. See J. G. A. Pocock, *Virtue, Commerce, and History: Essays on Political Thought and History, Chiefly in the Eighteenth Century* (Cambridge: Cambridge University Press, 1985), 51–71, 91–102, 103–124, and 193–212. For an account of the importance of debt to the emergence of the modern state, see Geoffrey Ingham, *The Nature of Money* (Cambridge: Polity Press, 2004), 69–85.

¹⁴ Jeremy Bentham, “Defence of Usury,” in *Economic Writings*, vol. 1, ed. Werner Stark (London: Allen and Unwin, 1952), 123–207.

¹⁵ Geoffrey Ingham argues that access to credit is the new determiner of class relations and basic structures of socio-economic inequality. For Ingham, society is divided between the “relatively poor majority of debtor ‘classes’ that borrows from the minority of net creditors and the owners and controllers of the means of producing credit-money” (Geoffrey Ingham, “Class Inequality and the Social Production of Money,” in *Renewing Class Analysis*, ed. Rosemary Crompton, Fiona Devine, Mike Savage, and John Scott [Oxford: Blackwell Publishers, 2000], 73). On this account,

certain streams of employment and away from lower paying yet more vocational and politicized forms of work. The social means of citizenship (affordable or free housing, education, healthcare, and so on) are ceasing to be provided by the state and funded by tax revenues. Instead they are outsourced to the “private” sector and paid for by taking on debt (individually, or at the municipal or national level). Rather than provide the means of agency so that citizens may act with parity in relation to others politically and economically, the provision of public goods such as housing, education, and healthcare via regimes of indebtedness creates dependency and vulnerability, and concentrates power in the hands of those who control the means of credit. But again, a linguistic inversion hides the real structure of power from us: instead of being understood as the condition and possibility of shared political agency, welfare and government programs are said to create dependency. Conversely, instead of making explicit how providing these public goods via regimes of indebtedness concentrates power in the hands of the financial services industry, providing them through forms of debt bondage is said to give freedom of choice! The shadowy brilliance of this move is that the means of alleviating political and economic oppression by providing the conditions for citizens not to be dependent on others is converted into the means of oppression. But this is always how debt operates as a means of domination. Indebtedness is like digging a well for much needed water, only to have the sides collapse as one digs so that one is buried alive by the very means through which alleviation is sought. Every time you turn on the light, buy food or clothes, ride the bus, or heat the house, you exacerbate the debt and make matters worse. One’s means of living and existing socially becomes the means through which one is dominated and isolated. And all of this occurs “voluntarily” and legally.

Regimes of indebtedness do not simply create objective conditions of oppression; they also operate by forging subjective conditions of domination. This subjective dimension of domination operates by inducing feelings of shame, guilt, and inferiority: to be moral, righteous, and just is to be responsible and pay back what you owe. But when we are increasingly burdened with and embedded within an infinite series of debts, whether at the personal level (payday lenders, mortgages, and the like), or in our public life (sovereign debt), then

power over money and the power of money are key, with the expropriating class being the moneylenders, not the bourgeoisie. Credit and risk rating constitute the real class system and reveal both the true structure of power and of inequality.

we are constantly made to feel morally suspect. Our credit score becomes a placeholder for our character. Yet in another inversion, those we are made responsible for and to are the banks and the “masters of the universe,” who themselves constantly act irresponsibly with other people’s money, privatize profits while socializing costs, reward risky behavior, are dependent on benefits and bailouts they did not earn, and straightforwardly steal from and betray those they have a fiduciary responsibility to serve.

Against the faux morality of finance capitalism the potency of a story about a God who forgives debts can be heard afresh. Rather than the story about an oppressive system to which there is no alternative (which economics as a discipline tells), a story that can only invoke nihilism and despair, the church must proclaim a story about a God who comes to a people in debt bondage and makes a way where there is no way; who lavishes credit on/has faith in those the world considers subprime; who riskily invests, to the point of emptying himself, in those who cannot repay; and who seeks a dividend of love and Sabbath fruitfulness, not of material prosperity and dominatory power.

Thesis 3: A vision for a common life that envisages how the cure of the soul, cure of the soil, and cure of the polis go hand in hand must get past the stagnant conflict between a politics of recognition (as if multiculturalism and the discursive and legal inclusion of marginalized identities will address structural economic injustice) and a politics of redistribution (as if state-centric regulation and technocratic, top-down welfare provision is the appropriate response to every social ill).

Thesis 4: As part of developing a common life we need to recover a consociational vision of democratic citizenship and a commitment to economic democracy so as to challenge both a neoliberal and a social democratic conception of politics and their highly centralizing conceptions of sovereignty.

I will unpack my reflections on theses three and four together. The term “consociation” is taken to mean a mutual fellowship between distinct institutions or groups that are federated together for a common purpose. The consociationalist tradition of political thought has been largely eclipsed on both sides of the Atlantic, but at the turn of the twentieth century it represented an important and vibrant stream of conversation that ran between North America and Europe.

Important components of the conversation were political movements and theories that bridged “secular” and theological concerns such as the labor movement, the Guild Socialists, the social gospel, Christian socialism, and Christian democracy. The diverse group of theological and non-theological voices that feed into consociationalism can be seen as part of a broad alternative tradition of political thought to that which begins with some notion of a social contract as the basis of good political order.¹⁶ The consociational tradition is as equally cautious about the liberal state as it is about capitalist markets, seeing them as two sides of the same coin. Moreover, as a pathway in the development of modern political thought, consociationalism was not anti-theological or inherently “secularizing”; rather, it was always interwoven with theological currents and points of reference.

A crucial insight to be drawn from this earlier, twentieth-century, trans-Atlantic conversation is that an efficient and balanced economy—if it is to remain so—needs economic democracy as much as it needs market freedoms. Markets and money are not neutral; they tend to crowd out nonmarket values and considerations, which in turn have massive social and political consequences. But if all political judgments are left to a centralized authority—as in social democratic and neoliberal state forms—then the system is inherently technocratic and totalistic. Forms of participatory and economic democracy are a way of ensuring that more consociational, decentralized, and agency-centered ways of coming to political judgment are embedded within the means of production, distribution, and exchange (whether in the “private” or “public” sector) so as to ensure they contribute, first, to the commonwealth and not just the wealth of the few; second, to a more even distribution of power; and third, to the provision of efficient and accurate accountability at the appropriate location. In order for this to be possible, contractual property relations backed by the state urgently need supplementing with the institutionalization of the means for producing relational power; that is, consociational organizations that embody relations of mutuality. Without countervailing forms of democratic association, judgment-making, and the means of communication to signal both variations in context and points of

¹⁶ For such an account see Luke Bretherton, *Resurrecting Democracy: Faith, Citizenship, and the Politics of a Common Life* (Cambridge: Cambridge University Press, 2015), chap. 7.

social and political conflict, then the power of money and of those with money dominate all aspects of life.

The institutional apparatus of economic democracy is a vital but neglected part of constituting the *demos*, the people or body politic. Moreover, legal limits, a participatory democratic politics, upholding the dignity of labor, and the re-embedding of market relations in social and political relations of reciprocity are needed if money, markets, and property are to serve socially and politically productive purposes. By implication we need to extend economic democracy through such measures as the representation of workers on pension remuneration boards, active trade union and shareholder involvement in corporate governance, alternative and local financial institutions such as credit unions, regional banks, and Local Exchange Trading Schemes (LETS), and consumer associations. Such measures depend on maintaining reciprocal relations, sharing profits, distributing power, and prioritizing social over political and economic relations. This latter “mark” is reflected in the self-ascribed names such ventures adopt in the modern period: *friendly* societies, *cooperatives*, *mutuals*, credit *unions*, and *social* insurance. These institutional forms of structuring the production, distribution, and exchange of goods and the distribution of assets provide an alternative to capitalistic forms. This alternative is not one that exists in a different region or across a border—as in the Cold War—but on Main Street.

Forms of economic democracy are a key means through which Christians might come to understand and enact a common life that helps foster a symbiosis between the cure of the soil, the cure of the soul, and the cure of the polis. There is a rich history to draw on in doing so, one exemplified in the early labor movement and in practices such as community organizing. These display something of how to prevent the subordination of human and ecological flourishing to the demands of mammon. However, economic democracy is no panacea and there needs to be a tensional and mutually disciplining relationship between democracy and Christianity. The congregation and the *demos* are echoes of each other and neither is a crowd or multitude whose disassociated and disorganized form leaves the individual utterly vulnerable to concerted action upon her by state or market processes. Too often congregations tend to pursue the works of mercy divorced from any wider forms of political engagement, but corporeal works of mercy (burying the dead, feeding the hungry, and so on) are not ends in themselves. They are part of how the church is

constituted as a body politic characterized by *koinonia* and catholicity. And it is through the formation of healed and fruitful relations within and through congregations that the church as a whole contributes to the prevailing social and political order not being wholly defined by an unjust status quo. However, churches need to be involved in wider forms of democratic politics so as to move beyond merely sticking Band-Aids on structural problems. Moreover, involvement in forms of highly participatory democratic politics forces churches to recognize their need of others and to own in practice that their welfare is intricately bound up with the welfare of the *demos*. Conversely, the congregation, as part of a moral tradition with an eschatological vision of the good, brings a wider horizon of reference and relationship to bear upon the immediate needs and demands of the *demos* (whether in the form of a union or a community organizing coalition). This mutual disciplining helps ensure that both congregations and democratic politics (whether place-based or work-based) remain directed toward building a common life rather than authoritarian and anti-democratic ends.¹⁷

¹⁷ For more on this see Luke Bretherton, *Christianity and Contemporary Politics: The Conditions and Possibilities of Faithful Witness* (Oxford: Wiley-Blackwell, 2010), and *Resurrecting Democracy*.

