

# Christian Ethics: The Debt Crisis in the Year of the Jubilee

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*I write this paper to have a quick and precise understanding on the moral, ethical and biblical reasoning of Christianity towards the international debt crisis, and to know the involvement of the Church in providing solution. I will not elaborate on how and when this Third World debt started; instead I will focus on Christians' worldview against debt crisis in Third World countries imposed by its creditors from international Western-controlled institutions such as the World Bank (WB) and International Monetary Fund (IMF).*

Daniel Rush Finn in his book *"Just Trading: On the ethics and economics of International Trade, 1947"* wrote that Christian ethics over the centuries has been more attentive to the implications of God's reign for individuals' decisions than for the institutional forms within which individuals live. This is true in today's debt crisis when morality and ethos mainly focuses on the individuality as a Christian being, forgetting the economic and power abuse of institutions which these individuals' controls that direct and indirect affect negatively the poor citizens. K.F. W. Prior in *"God and Mammon: The Christian Mastery of Money, 1965"* mentions a particular characteristic of a Church in an underdeveloped territory which is poor; he says that we may reasonably look to our brethren in Christ for help and support. However, he warns that we shall guard against covetousness or an obsession of God's grace. This is exactly the reason why there was a celebration of the Jubilee year last 2000. The Jubilee 2000 is a worldwide Church and Non-Government Organizations (NGOs) campaign for the unconditional cancellation of the Highly Indebted Poor Countries' (HIPC) debts to a sustainable debt burden of 5% of export revenues, from 25% initiatives by the IMF and the WB.

The custom of Jubilee began in the Old Testament when Jesus of Nazareth entered the Synagogue on the Sabbath and read the Book of the Prophet Isaiah that was handed to Him, Luke 4:16-30 says: *'The Spirit of the Lord is upon me, because He anointed me to preach the Gospel to the poor. He has sent me to proclaim release to the captives, and recovery of sight to the blind, to set free those who are oppresses, to set free those who are oppressed, to proclaim the favorable year of the Lord'; and on 4:21, Jesus said 'Today this Scripture has been fulfilled in your hearing.'*

Pope John Paul II on His November 1994 *"Apostolic Letter: Tertio Millenio Adveniente,"* had explained the above passages that Jesus himself was the Messiah foretold by the prophet, and that the long-expected 'time' was beginning in him. Meaning, the day of salvation had come. All Jubilees point to this 'time' and refer to the Messianic mission of Christ. The Pope concluded that Jubilee is a year of the Lord's favor which characterizes all activity of Jesus as one who proclaims good news to the poor, who brings liberty to those deprived of it, who frees the oppressed and gives back sight to the blind. The three Biblical references that

respond to the Christian view on Third World debt are found at the Books of Exodus 23:10-11, Leviticus 25:1-28 and Deuteronomy 15:1-6. The Exodus talks about Sabbath and Land, and Leviticus talks about Sabbatical year and year of Jubilee including the Law of Redemption. Pope John Paul II clarified that one of the most important consequences of the Jubilee was the emancipation of all dwellers on the land in need of being freed. He further explained that what was true for the Sabbatical year every after seventh year was also true for the Jubilee every after fifty years. In addition to the freeing of slaves, the most direct reference to this particular Christian view is in Deuteronomy 15:1-6, which provides for the cancellation of all debts in accordance with precise regulations and must to be done in honor of God, it says,“(1) *At the end of every seven years you shall grant a remission of debts. (2)This is the manner of remission: every creditor shall release what he has loaned to his neighbor; he shall not exact it of his neighbor and his brother, because the Lord’s remission has been proclaimed. (3) From a foreigner you may exact it, but your hand shall release whatever of yours is with your brother. (4) However, there will be no poor among you, since the Lord will surely bless you in the land which the Lord your God is giving you as an inheritance to possess. (5) If only you listen obediently to the voice of the LORD your God, to observe carefully all this commandment which I am commanding you today. (6)For the LORD your God will bless you as He has promised you, and you will lend to many nations, but you will not borrow; and you will rule over many nations, but they will not rule over you.’*”

According to Archbishop Leonardo Legazpi of the Catholic Bishops’ Conference of the Philippines Statement [CBCP] on the Foreign Debt Problem September 1990, both Sabbatical and Jubilee years are social mechanism to prevent the gap between the rich and poor from growing. Supporting this idea, Daniel Finn (1947) expanded the idea of the rich and the poor that has been preached in each era is a fundamental response to human sinfulness in the light of God’s grace, this leaves the Christian with a dilemma in a world laced with inequality.

The debtor and creditor are created in the image of God, thus any transactions between them must be in a form of justice and equality. The creditor shall not be taking advantage of the other because the other has also the rights as a legal tender and debtor of enormous amounts for a purpose. The purpose is for humanity, and to uplift human living condition of their fellow citizens, who by the way these faces of ordinary citizens are also considered faces of God if we look back at the imago dei in Genesis 1:27 that human beings are made in the image of God. I can accept the idea that humanity explicitly ties the creditor and debtor in making their transactions which is a Christian response; however their real intention is totally in contrast with Christianity and totally unacceptable.

What everyone sees in the picture is creditors who are taking advantage against the debtor through many schemes. However, it is known that a debtor is also taking advantage against members of its society especially the poor. I am referring to debtor as government and leaders of the Third World countries. Therefore, there is an unjust relationship between the creditor and debtor, and another unjust relationship between debtor and its citizens as a result of injustice, inequality and perhaps ‘unchristian’ transactions. The Catholic Church in New Zealand on its “*Bishops’ Statement: Debt and Intolerable Burden, September 1998*” describes the origins of the Third World debt as a result of the high interest rates and the social cost of repayment that is being imposed to poor countries which eventually give rise to a state of permanent debt and dependence to creditors. It is interesting to note that the Catholic Church in New Zealand called this injustice a form of slavery and is abhorrent and

incompatible with basic human rights.

According to Jubilee USA network on its website [<http://www.jubileeusa.org/de/resources/debt-resources/beginners-guide-to-debt/resisting-debt.html>], Third World countries were earning less than for their exports and paying more on their loans and on what they needed to import. To be able to survive the economy, they had to borrow more money to pay off the interest from the IMF and WB, and their loans add to the debt burden and come with conditions like imposing very strict economic programs such as the Structural Adjustment Programs or SAPs. This means that governments should obtain more foreign currency through SAPs by spending less on health, education, employment, trade and social services; devalue the national currency, lowering export earnings and increasing import costs; cut jobs and wages for workers in government industries and services; encourage privatization of public industries, including sale to foreign investors; take over small subsistence farms for large-scale export crop farming instead of staple foods. So farmers are left with no land to grow their own food and few are employed on the large farms. It is a bad idea that all these implications and consequences are because of international debts, giving no importance to Christian ethos which is far way perfect from worldview of creditors who are might also be Christians.

The words of Jesus of Nazareth transcend from generation to generation for Christians speaking about Sabbatical and Jubilee years as time for renewal and reconciliation. But the question remains - why both parties are unwilling to provide good lives to the poor? Every single person in Third World is a face of poverty, hunger, complexity and hardships. All because of indebtedness that were signed by their leaders without popular consent. In Christian ethos, all work in today's world is supposedly a continuation of Jesus' work, and seeing the exacerbate effects of indebtedness is a taboo.

The Filipinos are suffering from these international negotiations on repayment of debt. Primarily because funds for repayment have to be released from national budget that would otherwise be available to health and education. Going back to the Catholic Church in New Zealand, I find their statement a strong condemnation from a Christian ethos on how debt crisis affects poor citizens of the Third World, and it says 'no government can morally demand of its people privations incompatible with human dignity'. However, this is a total irony in today's practice. Applying the Philippine experience being a 'Catholic' country indebted to World Bank for about 4.2 trillion (P) pesos which increases from the P2.2 trillion in 2000 [Judith Balea, "Where did RP debt go?" updated 22 August 2009, <http://abs-cbnnews.com/business/08/22/09/where-did-rp-debt-go>]. The debt is overwhelming increasing than decreasing, but Filipinos who are majority Catholics stay poor and poorer every day. The Social Weather Stations on their September 2009 nationwide survey results shows that 53% or 9.7 million families considered themselves poor, an increase from 50% last June 2009.

According to the Business Mirror Editorial column "Deeper in Debt," August 23, 2009 [<http://www.businessmirror.com.ph/home/opinion/15002-editorial-deeper-in-debt.html>], the Philippine Bureau of Treasury statistics show that the government allocated P612.7 billion for debt servicing on year 2008. Of this vast amount for debt servicing, P340 billion was used to cover the principal and P272.2 billion to cover interest payments. Based on the same editorial, it is about P1.67 billion the Philippine government must pay its creditors on a daily basis, and the amount is more than enough to construct 757 school buildings with four classrooms each and will wipe out the country's 40,000 classroom shortage in approximately two weeks, and is more than enough to fund the budget of the Philippine

General Hospital for the year 2009. The Philippine debt experience is only one of the many examples that show conflict between worldview and Christian ethos that is present in the moral relationships between debtor and its citizens. The Philippine government and leaders being officially Catholic has been taught from childhood simple instructions from the Bible on being a good Christian and on how to live a Christian life, but because of the changing times and rampant corruption and other social diseases, worldview is at the same time changes even it is against from what Christianity has taught them. It is interesting how the Jesuit Center for Theological Reflection defined the meaning of Third World debt as 'social sin' [<http://www.kiwi-us.com/~selasj/jsc/english/bulletin/no102/iss1022.htm> ]. The group put emphasis on our public lives as members of nations, of governments, of civil societies who have not yet sufficiently committed to work together to put an end to this debt crisis. They added that Third World debt has causes and maintains unacceptable levels of poverty throughout the world is structural sin against the will of God, and everyone is cooperating to this structural sin to different degrees in the different circumstances of our lives.

The passages in the Bible are what Christians believed to be their moral guidelines. It was used and written in a different context. Nevertheless, the essence and meaning of the message for the covenant community of Israel and the modern day is the same. Therefore, Pope John Paul II was correct that Jesus before is the same Jesus today. The challenge is not more with the Catholic Church but with Christians all over the world either creditors, debtors and citizens to promote fundamental values as the German author Christoph Stuckelberger in his book *Global Trade Ethics: An Illustrated Overview*, 1951 enumerated as ethical criteria for debt relief measures, such are preservation of life; sustainability; responsibility and; justice. To conclude this paper, I will repost the question by Archbishop Leonardo Legazpi of the Catholic Bishops' Conference of the Philippines, "Is it moral for citizens, especially the poor, who did not participate in these decisions, to pay for their consequences through less jobs, less schools, less hospitals and less shelter?" and my answer is NO, it is not. #

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