

Religious Leaders Slam Bankers

By [Washington's Blog](#)

Theme: [Global Economy](#), [Religion](#)

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Church of England: Bankers Should Repent

We've [extensively documented](#) that Jesus, his apostles, and ancient Jewish leaders would all be furious with modern bankers.

We've also noted that the first Christians and Jews insisted on debt forgiveness as [one of their core tenets](#). Indeed, the founders of all of the great religions taught that [forgiveness of debt is the core of spirituality](#).

Usury was condemned by [virtually all of the world's religions](#).

And [Dante's Inferno is populated largely with usurers, misers and other "financial sinners"](#).

It's not just the ancients ...



[Anthony Freda](#)/*Daniel Zollinger*

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The Church of England recently submitted comments to the British parliamentary commission investigating the Libor rate-fixing scandal and other recent banking misdeeds, saying that [bankers should repent](#):

The question is not whether systems have been adequate to identify and deal with the bad apples but whether the whole orchard needs replanting.

The [real] question is how banking can restore its internal professional standards in ways which communicate trust both within the industry and with stakeholders throughout the community. [[The Church is correct.](#)]

Economic growth is a good thing but only to the extent that it is sustainable, realistic and achieved morally.

Restoring trust frequently requires symbolic, as well as merely effective, change to take place.

One insight from the Christian tradition of penitence and forgiveness is that it is often not enough to put matters back to where they were before things went wrong; some demonstration of a change of heart by means of restitution and a visibly robust refusal to let the same failings occur again, is necessary before a bad situation can be made good. Exactly what kind of action by the banks, or by the government, would be necessary to restore trust in this way would probably emerge if the debate about banking ethics were to take place openly in the public realm.

To achieve this is not just a matter of technical “fixes” but may require public, corporate, contrition for past failings, demonstrably robust structures to ensure that old mistakes are not repeated, and possibly some symbolic steps to assure the public that the corporate culture has changed.

The Wall Street Journal [notes](#):

We spoke this week with the Rev. Dr. Malcolm Brown, director of the Church of England’s Mission and Public Affairs Council, from his office in Church House, a stone’s throw from Westminster Abbey in London.

[Brown told the journal:] It wasn’t that long ago that bankers believed that their job was to help people manage their money. They went into banking to serve what we call the Common Good, and they believed that their activity should be judged on how it serves the good of the people.

The notion of the Common Good is a very strong strand in Christian thinking. The Common Good is why you have capitalism. Adam Smith recognized that society must be undergirded by strong moral views.

The Theory of Moral Sentiments makes Smith’s view very clear: that capitalism won’t achieve its ends without the things a moral sense can offer, and that if you discount your brother’s plight you’ve forgotten what capitalism is about. The structures of business and the mechanisms of capitalism need to recognize that, in the end, people need to be human to one another. To paraphrase Archbishop William Temple, self-interest prompts what justice demands.

George Bernard Shaw said, “All professions are conspiracies against the laity,” but in banking that has come to an extreme.

There’s a very great temptation just to say, “Things went wrong, we’ve put them back to where they were before, now you can forget that it went wrong, OK?” But it’s like shoplifting: Even if you put what you took back onto the shelf, you still did something wrong. Just restoring the status quo ante doesn’t give

people the sense that trust has been restored. You can't just put it back on the shelf; you have to admit that the way things were done was wrong.

The former Archbishop of Canterbury [agrees](#):

The moral corruption of the banks is poisoning society

The banking sector is an important part of the network of institutions which build a civil society.

Thus evidence of corruption in our banks, and the resulting collapse of public trust in them, affects our very democracy.

The real crisis we are facing is not a financial but a moral one. And it is a direct result of the something-for-nothing culture which is poisoning our society.

The question we must all seek to address, then, is how we can restore public confidence in these tarnished institutions. Where the banks are concerned, the answer lies partly in simple finance — for they must do their part to help restore Britain to economic stability, having plunged us into such peril in the crash of 2008.

But the reparations that must be made go beyond balance sheets.

One of the key Christian concepts is the idea of repentance, and I firmly believe that this is not a matter merely of saying a begrudging 'sorry', or simply paying lip-service with no real change of heart. Repentance implies a complete turning around and making good.

As things stand, the banks have failed to demonstrate any sort of repentance.

It is hard not to conclude that institutionalised corruption is rife throughout today's banking industry.

Criminal charges must be brought where there is serious malpractice and corruption. This would only be a start, but at least it would begin to restore the public's faith in institutions which seem far more interested in profits than morals.

We [couldn't agree more](#).

And it's not just naive clergymen saying this. The fourth most powerful bishop in the Church of England – a former *derivatives trader* – is [singing from the same hymn sheet](#).

Religious Leaders Worldwide Condemn Banking Practices

German Protestant and Catholic leaders slammed big banks for their ["culture of greed", in which "money has become akin to God"](#), and said:

It's devastating that this ethos [of remembering that bankers are custodians for other people's money] can simply disappear and that people can trade with things that don't exist.

The Pope [noted](#):

It would in fact be decidedly inadequate to limit oneself to pursuing only maximum profit. It is necessary, rather, to always refer to the higher values of human living if one wants to help the true growth and full development of the community.

He also wrote:

It is possible for the financial accounts to be in order, and yet for the people — who make up the firm's most valuable asset — to be humiliated and their dignity offended.

Besides being morally inadmissible, this will eventually have negative repercussions on the firm's economic efficiency. In fact, the purpose of a business firm is not simply to make a profit, but is to be found in its very existence as a community of persons who in various ways are endeavoring to satisfy their basic needs, and who form a particular group at the service of the whole of society.

Profit is a regulator of the life of a business, but it is not the only one; other human and moral factors must also be considered which, in the long term, are at least equally important for the life of a business.

Rabbis have [called for banks to help homeowners](#) hold onto their homes:

The demonstration ... served to remind participants at the Mortgage Bankers Association's annual meeting that they have a moral responsibility to protect struggling homeowners caught off guard by the nation's housing crisis.

Organizers invited bankers to dine with them underneath the awning Jews call a "sukkah" and hear heartfelt testimonies from those touched by the rapid decline in residential real estate.

The location of the demonstration also underscored activists' concern that bankers and other businesses aren't upholding the Jewish value of repairing the world.

Sukkot, which starts at sundown Wednesday, commemorates the period of time Israelites wandered in the desert toward the Promised Land after they were freed from slavery in Egypt.

Rabbi Lizzi Heydemann said the festival's ancient meaning also applies to modern times. Families erect flimsy huts outside their homes to celebrate "all of that which makes our lives both livable and beautiful." They also reflect on ways to make that a reality beyond the walls of their home and synagogue,

she said.

Jews can't ignore the circumstances that stand in the way of creating a better world for everyone, she said.

"Housing foreclosures are ripping apart one of the important pieces of fabric of family life and American life," said Heydemann, co-rabbi of Aitz Hayim Center for Jewish Living in Glencoe and Mishkan, an independent Jewish community in Chicago's Lincoln Park neighborhood.

Jane Ramsey, executive director of the Jewish Council on Urban Affairs, said community organizers have witnessed families across the income spectrum affected by the economic crisis in a variety of ways.

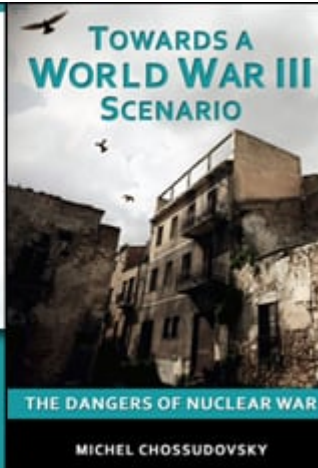
"Sukkot is a very meaningful time to lift up the whole notion of shelter and, in this case, the unstable nature of housing today and the insecurity that families are feeling," Ramsey said.

To this day, Islamic leaders [prohibit the buying and selling of debt, and forbid usury](#).

Indeed, religious and spiritual traditions worldwide demand a reform to the banking system ... so that it stops serving the handful of banking executives and starts to serve the community and the well-being of all people.

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