

“Debt Forgiveness” and The Rosetta Stone - What Does It Say?

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Global Research, October 31, 2019

Region: [Middle East & North Africa, USA](#)

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The Rosetta Stone, as you may recall, is a large piece of rock that's in London's British Museum. It was rediscovered in 1799 by French army officer Pierre-François Bouchard, one of Napoleon's soldiers on a trade campaign in Egypt and Syria (some things never change!!). Bouchard had the task of rebuilding an old fort near the city of Rosetta which is on the west side of the Nile River a couple of miles south of the Mediterranean and a three hours drive today north of Cairo.

This large distinctive rock stood out because it had carving on it. As they were to learn, it had been carved in 196 BC almost 2000 years earlier. Carved rocks, stele as they are called, were used to share announcements before man developed paper. This one was unique because it had the same message repeated three times; once in each of ancient Egyptian hieroglyphic and demotic scripts and in Ancient Greek. It became famous because, once we understood it, it allowed us to understand the many thousands of historic inscriptions in these languages scattered throughout the region.

In 1807, eight years after the stone was found, Frenchman Jean Francois Champollion began trying to translate it. It took him until 14 Sept. 1822, fifteen years until while working in Paris, he finally broke the code.

That's the story we usually hear and it's interesting enough, but what did the stele say?

The answer to that question was brought to my attention in a newly published book by economist Michael Hudson. He's just months older than I am, teaches at the University of Missouri-Kansas City and is a researcher at the Levy Economics Institute at Bard College. His 2018 book is called *....and forgive them their debts* and has the lengthy subtitle of *Lending, Foreclosure and Redemption from Bronze Age Finance to the Jubilee Year*.

His interest in debt began while he was working as a balance of payments analyst for Chase Manhattan Bank in the mid nineteen sixties. Later, in the seventies he wrote papers for a United Nations agency warning that some third world economies could not pay their debts and he predicted that Latin American debtor nations would default. He went on to study debt in antiquity and after some years he became a Research Fellow at Peabody Museum in Babylonian economic archaeology. By 1993 he had written the draft for a new book, a draft which became this book some 25 years later.

In it is a lot of detail about debt jubilees, the practice of forgiving debts which “.... occurred on a regular basis in the ancient Near East from 2500 BC in Sumer (an early civilization in southern Iraq) to Babylonia in 1600 BC.” Hudson acknowledges that debt forgiveness seems so far fetched today that many contemporary economists doubt that it ever happened.

But Hudson learned it did and the Rosetta stone confirmed it! Egyptian priests wrote the text for the stele at the time of the coronation of King Ptolemy V (204 BC) and they attested to the new king's generosity because he abolished taxes and forgave all debts owed by the people to the government.

This had been a relatively common practice in Babylon (a kingdom from the 18'th to the 6'th centuries BC, in what is now Iraq). The Babylon leader would 'raise the torch of liberty', as was their tradition, to signal the end of debts! The people at that time had developed sophisticated mathematics and understood compound interest and exponential growth, possibly better on average than people do today. Often too at that time, family members were put up as loan security so farmers could buy seed for example and, in a bad crop year, they would become slaves. They too would be forgiven and freed in an amnesty.

Debt forgiveness had been reported two thousand years before the Rosetta stone was carved, when the Babylonian King Hammurabi in 1790 BC, made forgiving debts a regular practice. In that era, the state owed no money, instead, money would be owed to it.

Even the Bible's old testament mentions it. In Chapter 25 of the book of Leviticus, which was written about 400 BC, referred to a fifty-year jubilee when the trumpets would sound, liberty would be proclaimed, and every man would be returned (from debt slavery) to his family.

Today's world could not be more different, today the state owes lots of money even though it could be debt free by simply printing it. Debt is now our common condition, but the Rosetta stone explains it was not always thus. It reminds us that our debt-based economy is at odds with the values of a generous leader and at odds with common sense.

We can take advantage of that lesson when enough of us understand and can imagine a world not dominated by debt, it was once and it could again, be possible.

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