



A Christian ethic of debt



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Debt is a central way of talking about the personal and communal obligations we have to each other, given that no one is an island unto themselves: we not only owe our existence to others, we depend on others to survive let alone thrive. Debt as a way of framing moral relations extends beyond Christianity. Indeed, it is a nearly universal point reference in other religious and philosophical traditions. For example, debt undergirds the notion of *pietas* developed by Roman philosophers such as Virgil, Seneca and Cicero. *Pietas* denotes the reverential concern for that to which we owe the condition and possibility of our own development, whether it is our family, city or *patria*. We did not create the language, customs, values, tools, institutions and legal system or the environmental, economic and political context on which we depend, and so we owe the people and places that made it possible a duty of care and debt for what we have received, taken and made use of. Conversely, the ingrate is a threat to social flourishing as he or she refuses to acknowledge and keep faith with where they have come from and the fragile fabric of social obligations that holds society together.

Pietas as a form of debt expresses the etymological roots of the term, which is derived from the Latin verb *debere*, 'to owe'. Its stem is the term *de habere*, 'to have, to hold, to seize or to keep away from someone'. Debt implies that something is taken from someone else. Conversely, belief/*credo* and credit share a common root, that of putting trust in something or someone. To believe in or credit someone is

to hand over to another person what belongs to you without the certainty of receiving back what is entrusted. That person is thereby taken to have good standing or be trustworthy.

One crucial way debt relations become immoral is when they cease to be embedded in and serve prior relations of trust, obligation and mutuality. Instead, the relations of interdependence that credit-debt relations express are exploited to extract more than is owed, both morally and economically. This is the root of the problem with usury – an instance of injustice that is at once moral and economic, and that occupies a major concern of both the oldest legal code archaeology has discovered, the Laws of Hammurabi and the Old Testament. Moreover, it is a problem that was a significant point of reflection in early and medieval Christian moral theology where the concern focused on how usury was a way those with means dominated and exploited those in need.

Debt moves on two axes: one is the axis of existential and economic debt, the other is the axis of debt as an expression of mutuality and as a mode of domination. In other words, talk of debt articulates what we owe each other morally and economically. Debt both expresses and enables cooperation and exchange, yet debt can also be used as a means of bondage, domination and exploitation. It is the way in which debt relations circulate around these two axes that makes debt such an ambiguous phenomenon. How debt is always already operating on these two axes helps capture the ways debt can be simultaneously

a poison and a remedy. For example, pay-day loans both provide a means of short-term credit to borrowers considered to have a relatively high credit risk for a lender, enabling them to meet immediate needs, and yet also ensnares them in relations of debt bondage through usurious rates of interest. But modern, Western thinking about debt has generally lost the ability to think about debt along these axes, generating instead a simplistic way of framing debt as either positive or negative. So, in the case of pay-day loans, advocates spin a wholly positive message, while detractors point only to the negative consequences.

The simplistic conceptions that shape modern Western talk of debt emerge with the advent of the authentic and liberated human envisaged as a self-determining individual. With such an understanding of what it means to be free, we find it hard to imagine owing anything to anyone but ourselves as anything other than an imposition.

In a prevalent American form of this ideological construct, the individual is said to be a 'self-made man' (the gender matters). This self-imagining underwrites vast swathes of Western political economies. To the mind that believes we succeed based purely on our own merit, proposing success be framed in terms of a debt that is owed to society becomes incomprehensible at best and reprehensible at worst. This is also why the same meritocratic mind is unable to conceptualise the debt some members of society may owe to other, marginalised members, even when the unacknowledged labour and credit provided by the latter are brought to light, as in the case of debates about reparations for slavery. Economically, the freely choosing, self-interested *homo economicus* is posited as existing prior to and independent of relations of credit and debt (to God, nature, neighbour, *patria* and ancestors) all of which are taken to be extrinsic rather than intrinsic to the condition of economic relations.

To take but one example, we do not view human life as inherently indebted to nature. We treat nature as mere raw material out of which we fashion a world where we impose our values and lifestyles on the environment, as if our very existence did not depend on the natural world. However, as this example illustrates, we cannot escape our ecological debts: with the ensuing environmental devastation, human life becomes more precarious and the pillars of economic growth crumble - the oil refineries we build and the beach houses we saved to buy are submerged beneath the rising waters of the sea.

A view of humans as autonomous atoms who must be freed from any and all social obligations undergird numerous modern projects of emancipation, whether cultural, political, philosophical or economic. Such a vision gives rise to a false binary between debt and freedom. This is a symptom of a wider problem: the sundering of autonomy from association. However, debt entails

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a complex interplay of freedom and obligation. Yet such a view of debt only makes sense within a relational anthropology that envisages humans as always already participating in a meshwork of relations – human, ecological and divine. But when understood as purposeful agency, autonomy is not reducible to choice and does not involve a negative view of social obligation as somehow a constraint or limit. Independent action always exists within certain conditions and possibilities (economic, social, political, environmental, physical, psychological, etc.) that make such purposeful agency possible. Independence understood as purposeful agency is, paradoxically, a fruit of reciprocal relations – not that which is in opposition to them. Such a view can encompass a notion of debt as a positive moral category as well as a necessary economic one.

Recognising the intrinsically indebted nature of any human life and any form of human activity raises moral questions about how to order our existential debt to God, nature, neighbour and ancestors, and thereby rightly order our economic credit and debt relations. Yet the ways we imagine and narrate debt within modern talk of economics and freedom inhibit our ability to talk straight about debt as an inherently moral and political relation. Against the backdrop of the crooked talk and exploitative practices that shape contemporary credit-debt relations, it is more urgent than ever that the Church proclaims and embodies 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 those the world considers high risk; 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.