The Commodified Christ and the Economics of Jubilee

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Abstract

The basic premise of this paper is that economics and theology cannot be separated: what we believe about God is inextricable from how we organise our material affairs. Specifically, the paper argues that the prevailing economic system and the prevailing theological system are both subsystems of empire, for both are predicated on the fiction that life is essentially a commodity, an object to be owned, traded, and consumed. This fiction extends to nature, work, and money, and ultimately to Christ himself, whose life was supposedly exchanged as payment to a debt-collecting God. While the fiction of commodification has no intrinsic reality, it is reified and deified by the system itself, leading to the systematic destruction of life through the exercise of empire. While the Church has often struggled to distinguish fact from fiction, this paper shows that the Bible is a story of resisting the false god of commodification, often represented by actual deities, and discovering a radically different God, along with a radically different economics. Jubilee - the Mosaic institution of periodically cancelling debts, freeing slaves, and reversing land transactions - is central to this progression, for it exposes the fiction of commodification and points to Jesus as the embodiment of the alternative, true reality, that of eternal life. The paper suggests that the Coronavirus pandemic, set within an ongoing transformation in economy and theology, provides an opportunity to uncover this alternative reality, as exemplified by initiatives like community land trusts, local currencies, and social cooperatives.

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Introduction: Seeing Clearly

Twenty-twenty will go down in history as the year when the world stopped. At the time of writing, one half of the human population is in complete lockdown. Curfews and quarantines are the order of the day. Offices and shops, the places of earning and spending which form the engine of capitalism, have been ordered to shut, with no exit plan in mind and no end point in sight. Billions of people have essentially been placed under house arrest, prohibited from leaving their homes except for essentials and emergencies. And as the virus continues to spread, it would seem inevitable that we are in this for the long haul.

Meanwhile, governments are crossing once-sacred boundaries to prevent an economic meltdown, going beyond stopgaps and bailouts to effectively replace the private sector. Yet while no one dares mention it, everybody knows that the numbers don't add up. Like somebody trying to pull himself up by his own bootstraps, it simply isn't possible - at least, not within the laws and systems which we have for so long taken for granted. Amidst all of the panic and confusion - and amidst all the stillness and solitude - there is a growing realisation that we are witnessing a radical, even revolutionary change in the structure of society. Whatever happens, it is clear that the world will never be the same again.

In a way it feels as if reality, unbeknown to us, has been on a collision course with eternity until now - the infinite instance when the two first touch. Deep down, we have actually known this all along, or at least should have, thanks to the innumerable prophets and mystics who dedicated their lives to show us the eternity that was always here, around us and within us. But this seems different. It seems as if we are suspended in a kind of quantum state, with the sense that everything is falling apart matched only by the sense that everything - society along with nature - is being made new. If this is eternity, is it Heaven or is it Hell? Is it judgement, or is it mercy? To quote Jesus, is it "the year of the Lord's favour" - or, to continue the passage from Isaiah which Jesus is reading, is it "the day of vengeance of our God"?[1]

My non-answer is that this is a time of Sabbath, and more specifically a time of Jubilee. In Jewish tradition, the Sabbath Day contains a kernel of eternity, hence its holiness.[2] It is not when we work but when we rest that we can catch a glimpse of the divine, for it is only when we stop serving the imaginary

[1] Luke 4:18-21; Isaiah 61:1-2 (English Standard Version).
[2] Abraham Joshua Heschel, *The Sabbath* (New York: Farrar, Straus and Giroux, 2005).

master called ‘tomorrow’ that we are able to behold the unimaginable treasures of the here and now.[3] The Year of Jubilee is essentially the Sabbath writ large: it serves to lay bare the social fictions which govern our lives, and to foretoken an alternative society built on the unshakable fact of eternity. So this is a time of mercy, of favour, and yes, even of Heaven - but only if we choose to see what it is showing us. As the fictions of society continue to fall down around us, my hope is that 2020 will, for all of us, be a year of ‘seeing clearly’.

To that end, I wish in this paper to propound the idea of Jubilee as both a diagnosis and a prescription. It is a diagnosis, because the Jubilee is upon us whether we like it or not; the Bible is quite clear that the Land will have its Sabbath rest, with or without us.[4] It is a prescription, because we are invited to participate in the new world which is now being birthed, and indeed to be among its firstborn.[5] In drawing this analysis, my overarching contention is that economics and theology are inseparable: all theology has an economic basis, and vice versa. It follows that any theology which claims to be detached from its economic milieu, which claims to be economically neutral, serves only to sanction the status quo - wittingly or otherwise.

In particular, I will argue that our economic system is based on a theological fiction - namely that life, be it in the form of nature, work, or money, is essentially a commodity, an object to be owned, traded, and consumed. This fiction is a false god in the technical sense: while it has no intrinsic reality, it has real-world consequences if we believe it to be true and act accordingly. Conversely, our theological system is based on an economic fiction - namely that Christ himself is a commodity, whose life was exchanged as a payment for debt. This fiction, too, is a false god, which likewise has real-world consequences; indeed, history shows us that the two fictions are one and the same. While the Church has often struggled to distinguish fact from fiction, the story of the Bible is one of resisting the false god of commodification, often represented by actual deities, and discovering a very different God, along with a very different economics. This alternative is anticipated in the pattern of Jubilee and fulfilled in the person of Jesus.

Much of this paper was written before the virus struck, and much might now seem irrelevant. The world is changing whether we want it to or not, often in ways which are dictated by necessity rather than

[3] Matthew 6; Luke 10:38-42; Psalm 118:24.
[4] Leviticus 26:34-35; 2 Chronicles 36:21.
[5] Romans 8.

grand visions or sophisticated critiques. Indeed, there may not be a status quo left to criticise. Yet when we emerge from the wreckage, we will need a plan to rebuild the economy. The natural reaction will be to replicate the past, along with all of its evils. That would be a tragedy, for this universal reset affords us a golden opportunity to do something different. Hopefully this paper helps us, in some small way, to not only learn the lessons of the past but to sketch out the contours of an alternative future.

Firstly, though, I need to set the scene. While the pitfalls and possibilities of Coronavirus are the issues which confront us most immediately, the Shrodinger's-cat-like situation in which we found ourselves is analogous to, and inextricable from, the wider situation in our political economy. It is a time of pure potential, both for evil and for good; an instance of original creation in which the future has yet to be determined.

The Interregnum: Neoliberalism and Its Would-Be Heirs

> "Trump's demolition of the Clinton machine, Brexit and the failure of Hollande and Renzi—all in the same year—mark a new phase in the crisis of the capitalist state system as transformed by neoliberalism. To describe this phase I have proposed Antonio Gramsci's term **'interregnum', a period of uncertain duration in which an old order is dying but a new one cannot yet be born**. The old order that was destroyed by the onslaught of the populist barbarians in 2016 was the state system of global capitalism...What the still to be created new order will look like is uncertain, as is to be expected of an interregnum. Until it comes into being, according to Gramsci, we have to accept that 'a great variety of morbid symptoms will appear'.
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> An interregnum in Gramsci's sense is a period of tremendous insecurity in which the accustomed chains of cause and effect are no longer in force, and unexpected, dangerous and grotesquely abnormal events may occur at any moment. This is in part because disparate lines of development run unreconciled, parallel to one another, resulting in unstable configurations of many kinds, and chains of surprising events take the place of predictable structures."
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> Wolfgang Streeck, 'The Return of the Repressed?' *New Left Review* 104 (March/April 2017).

Streeck identifies the electoral aberrations of 2016 as the dawning of a new age in our political economy. Yet the "chain of surprising events" which he describes actually goes further back, at least to 2007. At the time, the financial crisis seemed to spell the end of the neoliberal reign, with its reckless agenda of unfettered commodification; yet no legitimate successor was to be found. In the unsettling delay between "the king is dead" and "long live the king", an array of opportunistic pretenders have emerged, including those mentioned by Streeck, mobilising the discontent produced by the old regime yet offering nothing more than a mythical past. Amid this dearth of alternative visions, the neoliberal spirit has lived on even while the corpse begins to rot.

To be sure, there are signs of hope. A myriad of community and cooperative organisations have arisen to challenge the pathologies of neoliberal capitalism, loosely associating under names like the 'social economy' and the 'solidarity economy'. The conservationist movement has broken into the mainstream, forcing governments to at least make overtures towards tackling the climate crisis. Although the

internet has created new opportunities for commodification, it has by the same token created new types of commons. Yet it remains unclear whether these scattered strands will tie themselves together to form a new social paradigm - and if so what form it will take. In the meantime, we are set to endure the "great variety of morbid symptoms" anticipated by Gramsci and Streeck.

I believe that the idea of Jubilee allows us not only to understand these times of interregnum, but to embrace them and to act on them. As a follower of Jesus, my vision for society and nature is the one which I believe is foreseen in the Old Testament and revealed in the New, namely the Kingdom of Heaven. To my mind - and, I think, to the minds of the Biblical authors - Jubilee is a cosmic pattern by which the kingdoms of the world are interrupted and disrupted, letting society and nature lie fallow so that seeds of the Heavenly Kingdom can be planted. It is therefore a spiritual interregnum which is materialised, and has a material basis, in the political-economic system. In particular, Jubilee represents a "release" from the system of commodification which the Hebrews endured at the hands of Egypt, Babylon, and Rome, and which they identified as a false god - the very system, the very god, which is arguably championed by neoliberalism.

The scriptures are clear, moreover, that Jubilee happens whether we embrace it or not. If we fail to observe the Sabbath pattern, the Land - the commodification of which can be considered the 'original sin' - will spit us out. This kind of exile is described in Leviticus, shortly after the laws of Jubilee are first laid out:

> "Then the land will enjoy its Sabbath years all the time that it lies desolate and you are in the country of your enemies; then the land will rest and enjoy its Sabbaths. All the time that it lies desolate, the land will have the rest it did not have during the Sabbaths you lived in it."
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> Leviticus 26:34-35 (English Standard Version).

Ever since King David - who, despite his supposedly glorious reign, neglected the Year of Jubilee and so brought this warning to pass - our Sabbaths have mainly been involuntary and have thus been manifested as various forms of exile.[6]

[6] 2 Chronicles 36:21.

The lesson for us is this: if we let the economy become the master of nature and society rather than their servant, it becomes destructive and ultimately self-destructive. It is no coincidence, I think, that the economy has historically undergone a transformation every 50 years following an unsustainable accretion of asset bubbles and debt, each time culminating in a catastrophic collapse.[7] Although the Coronavirus pandemic originated outside the economic system, it fits the description of involuntary Sabbath remarkably well. We even received the same instructions as the Hebrews: "Remain each of you in his place; let no one go out of his place on the seventh day".[8] We are exiles in our own homes, and the land is having its Sabbath rest.

Embracing the Jubilee as blessing rather than experiencing it as curse requires us to go against the grain of commodification, to resist being conformed to the patterns of this commodified world; indeed, that is its entire purpose.[9] The Church, which styles itself as the agent responsible for heralding the Kingdom of Heaven, should be at the forefront of such resistance. Tragically, though, it has all too often sold out to the very system that it is supposed to be resisting, of which neoliberalism and its would-be heirs are but the latest expressions. Since its inception, Christendom has acted as the handmaiden of Empire, its vehicle even, not only tolerating the commodification of society and nature along with the gamut of attendant injustices, but arming this system with a moral imperative. In other words, the Church has commodified itself, gaining power in exchange for its soul.

Both a cause and an effect of this spiritual harlotry is that market society has been accompanied by a market theology. The Cross has been reinterpreted as the payment of sin-as-debt, when in fact, as the ultimate Jubilee, it represents the forgiveness of debt-as-sin.[10] Put differently, Christ, who is the material basis of God, has been turned into a commodity. In this theology, moreover, God must be not only the

[7] As argued by the Soviet economist Nicolai Kondratiev in his 1925 book *The Major Economic Cycles* (trans. Guy Daniels [New York: Richardson & Snyder, 1984]). Kondratiev argued that each wave consisted of four 'seasons', with winter representing the crisis phase. His ideas were seen as a threat to the Soviet state: in 1930, Stalin sent him to a gulag, where he was eventually executed. While Kondratiev's theories have been widely criticised, Hyman Minsky, whose ideas are justifiably in vogue, made a similar observation half a century later in his seminal book *Stabilizing an Unstable Economy* (Yale: Yale University Press, 1986).
[8] Exodus 16:29 (English Standard Version).
[9] Walter Brueggemann, *Sabbath as Resistance: Saying No to the Culture of Now* (Louisville: Westminster John Knox Press, 2014).
[10] Peter Rollins, *The Idolatry of God: Breaking Our Addiction to Certainty and Satisfaction* (New York: Howard Books, 2012).

payment, but also the one demanding the payment: He is not a God of forgiveness, but of vengeance, collecting our debts with interest. To be sure, market theology is beginning to wane along with market society. Yet just as governments have refused to forgive debts even when they are dragging the economy into recession, so too the Church has refused to proclaim the good news of Jubilee, and for the same reason - namely that to do so would be to reveal the fictitious nature of the commodities in question, and thus to undermine the entire system of power to which it is wed.[11] After all, if debts can simply be cancelled, they must have no real existence in the first place, and the supposed laws of commodification are exposed as a fiction.

We therefore need Jubilee to redeem not only our economy, but also our theology. Interestingly, while the economic system undergoes a transformation every 50 years, the Church appears to do so every 500 years, for reasons that are likewise related to commodification.[12] We seem to be living at a time when both of these transformations are happening at once, revealing that they are but two sides of the same coin. In both cases, moreover, while the old things are passing away, the new have emerged in only dispersed and disparate forms. We are therefore presented with a unique opportunity to interrupt and disrupt the religious-industrial complex, to sow the seeds of the Kingdom, and to tie together the scattered strands of hope. There is still time to make the most of this interregnum.

Economics as Theology: Fictitious Commodities and the Spirit of Empire

For as long as markets have existed, their scope has been constrained by social mores. These *mores*, in turn, are inherently *moral*.[13] The Bible itself is replete with examples, from bans on usury to laws against unjust scales, decreed and enforced on behalf of Yahweh God. Even today, most people would balk at the idea of buying and selling votes, organs, or draft obligations, let alone human lives. They would, moreover, use moral language to express their aversion, even if they did not appeal to a divine entity.[14]

[11] A related explanation is that the idea of cancelling debts has always offended the socially conservative tradition of purity, which has always been upheld by the religious establishment. See Fernando Bello, *A Materialist Reading of the Gospel of Mark* (Maryknoll: Orbis Books, 1981). The purity tradition can be interpreted as a means of distinguishing between insiders and outsiders, i.e. those with power and those without.

[12] The 500-year observation is due to Phyllis Tickle's book *The Great Emergence: How Christianity is Changing and Why* (Grand Rapids: Baker Book, 2008). I am not claiming that any of these transformations are solely concerned with commodification, but it is surely a theme. The Protestant Reformation, for example, was initiated in part by a dispute over the sale of indulgences, which represented the commodification of theology in a remarkably literal way.

[13] E. P. Thompson, *The Making of the English Working Class* (London: Penguin Books, 1968).

[14] Michael Sandel, *What Money Can't Buy: The Moral Limits of Markets* (London: Penguin Books, 2013).

In his seminal book *The Great Transformation,* Karl Polanyi describes how these moral limits were overridden and overturned with the advent of capitalism.[15] In the blink of an eye, vast areas of social life previously structured by relationships of reciprocity and redistribution were brought under the rule of a new moral force, that of 'the Market'. Communal land was enclosed and privatised, masses of dispossessed peasants were forced to sell their labour under pain of starvation, and money, as the denominator of value, became the principal concern of human existence.[16] For millennia, markets had been "embedded" in society; suddenly, society was embedded in the Market.

Polanyi's key insight is that the new commodities of land, labour, and capital, on which our own "market society" continues to be predicated, were and are essentially "fictitious". Before capitalism, markets were places - yes, actual places - where people would exchange goods which they had produced. And yet land, which is really shorthand for all of nature, was never produced, at least not by humans; indeed, it existed for billions of years before humankind even emerged. Labour, meanwhile, cannot be separated from the labourer; it is not an object that can change hands, but rather the hands themselves, i.e. the worker's time, energy, and even identity. Finally, capital is the fictitious commodity *par excellence*, because what is commodified, namely money, has no real existence in the first place; what was already a fiction became qualitatively more fictitious when it came to be defined in terms of itself, subject to the very market mechanism it was supposed to govern.

The fictitious nature of these commodities helps us diagnose the injustices of capitalism. As economists once appreciated, all life, including human life, depends on the "spontaneous gifts of nature" or the "gifts of the Creator", including the capacity of the earth to provide nourishment, a habitable climate, and the very space in which to live.[17] Commodifying "land" leaves these physical needs to the mercies of the market, to be satisfied only insofar as is profitable. Those without means are therefore compelled to sell their labour in order to live. Yet, as Marx keenly understood, because work cannot be separated

[15] Karl Polanyi, *The Great Transformation: The Political and Economic Origins of Our Time* (Boston: Beacon Press, 1957 [1944]).
[16] For an accessible account, see Yanis Varoufakis, *Talking to My Daughter About the Economy: A Brief History of Capitalism* (London: Bodley Head, 2017).
[17] Marquis de Mirabeau and Francois Quesnay, *The Economics of Physiocracy: Essays and Translations*, trans. Ronald Meek (Cambridge: Harvard University Press, 1963 [1763]), 60; Henry George, *Progress and Poverty: An Inquiry into the Cause of Industrial Depressions and of Increase of Want with Increase of Wealth: The Remedy* (New York: Robert Schaklenbach, 1935 [1879]), 551. See also David Ricardo, *On the Principles of Political Economy and Taxation* (London: John Murray, 1817), Chapter 2.

from the worker, her labour is really her life.[18] Her needs are thus still subject to the vagaries of the market, but now so too is her very personhood. Finally, when money itself becomes commodified, as occurs in a financialised, debt-based economy, the profit motive becomes even farther removed from the needs of society and nature.[19] In short, fictitious commodification represents the commodification of life itself, be it natural life, human life, or social life.

The commodification of life entails the devaluation of life, which in turn entails the destruction of life. Fictitious commodification is therefore unsustainable as well as unjust. For one, the laws of the market are likely to conflict with the laws of nature, especially when nature is fictitiously commodified. Once a part of the physical world is systematically extracted as a resource to be sold, bought, and used, ecological destruction becomes virtually inevitable; for in reality there are no 'parts', only the irreducible whole, on which the market system relies but which is neglected by that very system.[20] Meanwhile, by disenchanting and impoverishing the masses, the commodification of labour creates an antagonistic workforce and a deficient consumer base.[21] Finally, when money itself becomes commodified, the economy becomes detached even from its own fictitious reality, creating an increasingly precarious house of cards which must eventually collapse.[22] By devaluing and destroying life, capitalism is therefore prone to undermining its own foundations, inducing existential crises of society, ecology, and economy.

Polanyi was not a revolutionary. In his view, the appropriate response to the contradictions of capitalism, and the one which he observed in the rise of modern civilisation, is for government and civil society to rein in the excesses of fictitious commodification. Whether or not this is advisable or even possible, it remains the case that capitalism, by default, responds to its own contradictions through further commodification. Once opportunities for profit are exhausted, new 'parts' of the social and natural world are brought into the domain of the market until those, too, are rendered unprofitable.

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[18] Karl Marx, *Economic and Philosophic Manuscripts of 1844* (Moscow: Progress Publishers, 1932 [1844]). David Ellerman has noted that the modern employment system is legally equivalent to slavery David Ellerman, *Property and Contract in Economics: The Case for Economic Democracy* (Cambridge: Basil Blackwell, 1992). Of course, employment is voluntary and temporally limited, but these distinctions fade in practice. See Elizabeth Anderson, *Private Government: How Employers Rule Our Lives (and Why We Don't Talk about It)* (Princeton: Princeton University Press, 2017).
[19] See, e,g., Costa Lapavitsas, *Profiting Without Producing: How Finance Exploits Us All* (London: Verso, 2013).
[20] Herman Daly, *Steady State Economics* (Washington, D.C.: Island Press, 1991). See also Kenneth Boulding, *Evolutionary Economics* (Beverly Hills: Sage Publications, 1981).
[21] Marx, *Economic and Philosophic Manuscripts*.
[22] Hyman Minsky, *Stabilizing an Unstable Economy*.

Rosa Luxemburg argued that imperialism was fundamentally driven by this expansionary impulse, which Marx had already shown to be inherently violent.[23] However, in expanding the reach of commodification, capitalism only multiplies the inevitable crises; and in the meantime, the injustices continue to mount.

Here we arrive at the theological core of economics. Through the process of fictitious commodification, we have created not a social tool which serves us, but rather a false god which rules us. This is no mere analogy. Marx, a devout atheist, described fictitious commodification in these terms:

> "A commodity appears, at first sight, a very trivial thing, and easily understood. Its analysis shows that it is, in reality, a very queer thing, abounding in metaphysical subtleties and *theological niceties*."
>
> Karl Marx, *Capital, Volume 1* (Moscow: Progress Publishers, 1887 [1867]), Chapter 1, Section 4, emphasis added.

To explain why we continue to believe in the fiction of commodification - or at least to operate as if we believed in it - Marx drew on Hegel's analysis of the "totem", an ethno-religious term denoting a physical object onto which we project a set of abstract, transcendent principles. This, of course, is the classic definition of an idol or a false god.[24] In the case of commodification, according to Marx, we project onto nature, people, and money the laws of the Market, which then appear to us as "self-evident necessit[ies]" as immutable as the law of gravity.[25] While the capitalist class has a vested interest in perpetuating this illusion, it eventually takes on a life of its own simply through the routine

[23] Luxemburg was building on Marx's notion of "primitive accumulation", a close analogue of Polanyi's Great Transformation denoting the process by which the means of production were originally commodified to initiate the process of capital accumulation. Rosa Luxemburg, *The Accumulation of Capital: A Contribution to an Economic Explanation of Imperialism* (London: Routledge & Kegan Paul, 1951 [1913]); Karl Marx, *Capital, Volume 1* (Moscow: Progress Publishers, 1887 [1867]), Chapter 26. See also David Harvey, *The New Imperialism* (Oxford: Oxford University Press, 2005).

[24] See, e.g., Isaiah 44:9-20; Psalm 135:15-18; Revelation 9:20. Famously, Marx also used the word "fetish" in this context.

[25] Marx, *Capital,* Section 4.

mechanisms of market society. We operate as if our actions were bound by 'market forces', and in so doing create those forces.[26]

Fictitious commodification thus enslaves us, in quite a literal sense, to the cruel, destructive god of the Market. The phrase 'free market', while not precisely an oxymoron, thus carries more than a smidgen of irony - particularly when life itself is the commodity to be traded. Indeed, the etymology of our own language reveals that even our recent ancestors were wary of this coercive potential: we still refer to a certificate of debt as a 'bond', related to 'bondage', and a property-backed loan as a 'mortgage', from the French meaning 'death grip'. The ancient Hebrews went so far as to associate debt with their time of slavery in Egypt.[27] For the Hebrews, to *owe* somebody a debt was to be *owned* by them, not least because the creditor could demand compensation in the form of their land and labour if repayment was not forthcoming, even transferring the 'debt burden' onto their offspring. Indeed, opportunists would intentionally angle for these outcomes by loaning money to the poor at exorbitant rates of interest. Besides being socially oppressive, these practices were economically disastrous: a single bad harvest could push the entire peasantry into a cycle of debt, foreclosure, and peonage, leading to a contraction in food production and the breakdown of social order.[28]

Though they lived several thousand years before Polanyi's Great Transformation, the Hebrews were therefore well acquainted with the evils that result when nature, work, and money are treated as commodities. Indeed, they may well have reversed Luxemburg's argument that empire is a particular manifestation of capitalism. Their history is one of oppression by a long line of empires, from Egypt to Babylon to Rome, each of which is identified as the false god of commodification millennia before capitalism emerged. The thrust of the Bible is a reaction against these respective empires - against Egypt in the Mosaic Law, against Babylon in the prophetic tradition, and against Rome in the ministry of Jesus - and against the unholy spirit to which they all belong. The scriptures are packed with ordnances, admonishments, and lamentations regarding the dangers and the injustices of fictitious commodification, along with a defiant affirmation of the sacredness of life. While capitalism reifies the

[26] See Georg Lukacs, 'Reification and the Consciousness of the Proletariat', in *History and Class Consciousness*, trans. Rodney Livingstone (London: Merlin Press, 1975), 83-109.
[27] Deuteronomy 15.
[28] For a historical account, see Anthony Ceresko, *Introduction to the Old Testament: A Liberation Perspective* (Maryknoll: Orbis Books, 2001).

fiction of commodification in a unique way, we should therefore remember that our predecessors resisted the same false god, the same evil spirit - and we should learn from their resistance.

A primary means of this resistance was the Jubilee - a periodic, universal cancellation of debts. Jubilee was first instituted by Sumerian Kings as a way to protect their economies from the ruinous cycles which had arisen ever since debt was first invented.[29] Yet the Biblical Jubilee originates in the far more subversive institution of the Sabbath. It therefore goes further, proclaiming a "release" for all three fictitious commodities: firstly, through the Sabbath Day, which redeems work from the clutches of commodification; then through the Sabbath Year, which redeems nature and money; and finally through the Year of Jubilee, which redeems the entire matrix of life contained in nature, work, and money. In the Year of Jubilee, land would be returned to its original inhabitants, slaves would be freed, and debts would be cancelled, thus protecting the sacredness of life and exposing the fiction of its commodification.

The proclamation of Jubilee was initially recurrent in the manner of the sacrificial system, representing a periodic correction of an abiding tendency towards commodification. There is much that we could learn from this approach given the hegemony, or at least the legacy, of neoliberal capitalism. Yet when Jesus professed to be the embodiment of Jubilee in his inaugural sermon, proclaiming the arrival of "the year of the Lord's favour", he was introducing the possibility of a world free from empire. With Paul, I would argue that the Levitical Jubilee represented a harbinger of this new world, which has Jubilee as its very foundation.[30] In a later section, I will describe some modern-day harbingers of the new world. First, though, we need to clarify what we think that world should look like; and to do that, we need to clarify what we think about Jesus, and indeed what we think about God. If we are to dethrone the false god of commodification, what will we put in its place? I will argue that the authors of the Bible wrestled with this very question from Genesis to Revelation, and that the principles of Jubilee are at the heart of the discourse. The Jubilee therefore tells us as much about God as it does about our economy – indeed; it shows us that we cannot separate the two.

[29] David Graeber, *Debt: The First 5,000 Years* (Brooklyn: Melville House Publishing, 2011).
[30] "Therefore let no one pass judgment on you in questions of food and drink, or with regard to a festival or a new moon or a Sabbath. These are a shadow of the things to come, but the substance belongs to Christ." (Colossians 2:16-17 [English Standard Version]).

Theology as Economics: God is not Ba'al

Christian readers, along with Jews and Muslims, are probably familiar with the story of Jezebel, Ahab, and Elijah as recounted in the books of 1 and 2 Kings.[31] Ahab, the evil king of Israel, marries Jezebel, a Sidonian princess, likely to seal a peace agreement between the two nations. Jezebel also happens to be a high priestess of the Phoenician god Ba'al, a rival to the Hebrew God, Yahweh. When she arrives in Israel, she brings her god with her, not only persuading Ahab to erect a temple to Ba'al but also ordering a murderous pogrom against the prophets of Yahweh. One of those prophets is Elijah (meaning "my God is Yahweh") who organises a showdown between the two deities on Mount Carmel. Ba'al is revealed as a false god, and Yahweh as the True God, when only the latter passes the test of setting fire to a bull offering. Elijah then has the prophets of Ba'al summarily executed. Jezebel continues to rule with her son Jehoram for over a decade, but eventually meets her end after Elijah's successor Elisha anoints the military commander Jehu (meaning "Yahweh is God") to seize the throne. Jehu completes Elijah's purge by slaughtering the worshippers of Ba'al and demolishing the temple of Ba'al, thus "wip[ing] out Ba'al from Israel".[32]

The author of 1 and 2 Kings (traditionally held to be Jeremiah) is eager to present an epic, decisive victory for Yahweh over Ba'al because, in crucial ways, the two gods were antitheses of each other. Whereas Yahweh was a covenant God, binding Himself to His people and committing Himself to their welfare, Ba'al related to his subjects in a purely transactional manner, responding only to the receipt of tribute. Furthermore, whereas Yahweh was "merciful and gracious, slow to anger, and abounding in steadfast love and faithfulness, keeping steadfast love for thousands, forgiving iniquity and transgression and sin",[33] Ba'al was cruel, capricious, and vengeful. On the one hand, he was a god of the sun and of fertility, responsible for the provision of nourishment and hospitable weather. Yet on the other hand, when such provisions were not forthcoming, or when a specific favour was required such as the safe shipment of merchandise, he was feared as a storm god, arbitrarily withholding rain and spitefully dealing out lightning bolts.[34]

[31] 1 Kings 16 - 2 Kings 9.
[32] 2 Kings 10:28 (English Standard Version).
[33] Exodus 34:6-7 (English Standard Version). See also Numbers 14:18: Psalm 86, 103, 145:8-9.
[34] Hence Elijah's predictions of drought and rain demonstrated that it was Yahweh, not Ba'al, who commanded the weather.

This was not just a theological conflict; it was, ipso facto, an ideological one, with sweeping implications for ordering society.[35] To appease Ba'al's destructive nature, worshippers would engage in prostitution and sexual perversion along with self-harm and human immolation, with the firstborn son representing the most valuable and effective sacrifice.[36] These practices represented the commodification of human life in the most extreme form imaginable, as demonstrated by archeological evidence of mass infanticide and the gruesome accounts of Roman historians. What is more, children were not only commodified in the religious realm as a payment for Ba'al's favour; alongside this fictitious market between man and god, an actual market for child sacrifices developed between man and man, which in turn upheld a wider system of economic oppression. When adversity struck, a poor family might be left with little choice but to sell one of their children in the hope of saving the rest. The child would likely be purchased and sacrificed by a rich family, which could thereby outsource its appeasement of Ba'al. Similar dynamics would presumably have resulted from the commodification of sex. To the Hebrews, who had themselves been commodified by Pharaoh and whose firstborn children he had slain, these practices would have been utterly sacrilegious; indeed, they were explicitly forbidden in the Law of Yahweh.[37] Their God did not prey on the poor and the weak; He fought for them.

In other words, the Hebrews identified Ba'al to be the false god of commodification, which, nearly three-thousand years later, Marx and Luxemburg discerned in the modern-day systems of capitalism and imperialism. Ba'al is a slave master, a debt collector, and a land grabber, drawing his power from the unholy trinity of fictitious commodities; indeed, according to the Holman Bible Dictionary, *"ba'al* designates the owner of things, including slaves and women".[38] Furthermore, given that fictitious commodification always begins with violence, it seems apposite that Ba'al was also depicted as a warrior of matchless skill and ferocity, establishing order through war, bringing peace with a sword.[39] This empire spirit is starkly demonstrated in the story of Naboth's vineyard, whereby Jezebel kills an innocent

[35] Ceresko, *Introduction*, chapter 14.
[36] Christian Wolf, 'Baal', in *Holman Bible Dictionary*, ed. Trent Butler (Nashville: Broadman & Holmon, 1991), available at https://www.studylight.org/dictionaries/hbd/b/baal.html.
[37] Leviticus 18:21, 20:2-3; Deuteronomy 12:31, 23:18. See Walter Brueggemann, 'Trajectories in Old Testament Literature and the Sociology of Ancient Israel', in *A Social Reading of the Old Testament: Prophetic Approaches to Israel's Communal Life*, ed. Patrick Miller (Minneapolis: Augsburg Fortress Press, 1994), 13-42.
[38] Christian Wolf, 'Lord', in *Holman Bible Dictionary*, ed. Trent Butler (Nashville: Broadman & Holmon, 1991), available at https://www.studylight.org/dictionaries/hbd/l/lord.html?hilite=adon.
[39] David Noel Freedman et al., *Eerdmans Dictionary of the Bible* (Grand Rapids: Eerdmans Publishing Company, 2000), 134-135.

man who refuses to sell his land to the king - a literal instance of commodification by violence.[40] As Brueggemann points out, this action reflected the prebendal system of land ownership associated with Ba'al, which, in contrast to the familial system reflected in the Jubilee, treated land as a commodity predicated on the 'divine right of kings'.[41] Moreover, in a similar fashion to market society, this wicked, rapacious god not only destroys life, but responds to his own pathological destructiveness by demanding yet further destruction, in this case through self-harm and child sacrifice.[42]

Given the Hebrews' aversion to such a god, it may come as a surprise that *ba'al*, besides being the proper name of the false Phoenician god defeated by Elijah and Jehu, was also an appellation for Yahweh. This usage is evident in a number of Biblical names, such as Jerubbaal (i.e. *ba'al* will contend), Meribbaal (i.e. 'from the mouth of *ba'al*'), and Ishbaal (i.e. 'man of *ba'al*'). Scores of Biblical places also bear the name, such as Baal-Haman (i.e. '*ba'al* of abundance, the location of Solomon's vineyard) and Baal-Perazim (i.e. '*ba'al* of breakthroughs', where David first defeated the Philistines). As indicated above, the word simply means 'owner', 'lord', or 'master', which in these cases refers generically to a particular aspect of God, in a similar way as names like Adonai, Elohim, and El Shaddai. One character mentioned in passing by the author of Chronicles is even called Bealiah, meaning 'Yahweh is *ba'al*'.[43]

However, after the Hebrews rejected the god Ba'al, the word became anathema. The authors of 1 and 2 Samuel therefore revise the names Jerubbaal, Meribbaal, and Ishbaal, as given in the books of Chronicles and Judges, to Gideon, Mephibosheth, and Ishbosheth respectively. The suffix *bosheth* means 'shame' - a deliberate statement by the writers with theological as well as political overtones.[44] The author of Judges, meanwhile, takes a different tack, attempting to save face by assuring the reader that the name Jerubbaal means 'let Ba'al contend against him' rather than '*ba'al* will contend', the latter of

[40] 1 Kings 21.
[41] Walter Brueggemann, 1994, 'The Prophet as a Destabilizing Presence', in *A Social Reading of the Old Testament: Prophetic Approaches to Israel's Communal Life*, ed. Patrick Miller (Minneapolis: Augsburg Fortress Press, 1994), 239.
[42] The fact that child sacrifice was at the heart of Ba'al's economy should not seem archaic. Is not our destruction of the planet tantamount to sacrificing the lives or our children, and ditto the abortion industry?
[43] 1 Chronicles 12:5.
[44] David Noel Freedman et al. *Eerdmans Dictionary*, 884-885. See 1 Chronicles 8:33-34; 9:39-40; Judges 6-8; 1 Samuel 14:49, 2 Samuel 4:1-4, 9, 11:21. In fact there may be two characters with the name Meribbaal/Mephibosheth, Saul's son and Jonathan's son, but the point remains.

which appears to be the actual meaning.[45] These anachronisms reveal a dramatic shift in perspective, from conceiving *ba'al* as a description of God to renouncing the term as an abomination.

The Hebrews did not reject *ba'al* as an epithet for Yahweh merely because the term became contaminated by its associations with a rival god. *Rather, they relinquished the very idea that "Yahweh is* ba'al*".* This radical re-vision was described by the prophet Hosea a century after Mount Carmel:

> "And in that day, declares the Lord, you will call me 'My Husband,' and no longer will you call me 'My *ba'al*.' For I will remove the names of the Ba'als from her mouth, and they shall be remembered by name no more. And I will make for them a covenant on that day with the beasts of the field, the birds of the heavens, and the creeping things of the ground. And I will abolish the bow, the sword, and war from the land, and I will make you lie down in safety. And I will betroth you to me forever. I will betroth you to me in righteousness and in justice, in steadfast love and in mercy. I will betroth you to me in faithfulness. And you shall know the Lord."
>
> Hosea 2:16-20 (English Standard Version).

This prophecy was fulfilled when, at some point between 'Meribaal' and 'Mephibosheth', the Hebrews came to see what it really meant for Yahweh to be *ba'al* - what a God called Ba'al and a society ruled by such a god would really look like.[46] It was not just that Ba'al violated their laws; in fact, the laws against child sacrifice and self-harm probably emerged as a reaction to Ba'al, given that they explicitly refer to his successor Moloch.[47] Unlike Ba'al, Yahweh was a God of covenant, which was now understood as a relationship between a bride and a husband - not between a slave and a master, a debtor and a creditor, or a lord and a vassal. It was, moreover, a covenant with all of society and nature, even "the creeping things of the ground" - a promise to bring not just ad hoc favours but universal peace and justice.[48]

[45] Emil Hirsch, 'Gideon' in *The Jewish Encyclopedia*, ed. Isodore Singer (New York: Funk & Wagnalls, 1906), available at http://www.jewishencyclopedia.com/articles/6664-gideon. See Judges 6-8.
[46] The appellative *ba'al* was partly subsumed by the name Adonai, which also means 'lord'. However, whereas *ba'al* had specific connotations of ownership and slavery, Adonai was primarily a term of respect, used mainly in a personal context and often to address someone of equal status (Wolf, 'Lord').
[47] Leviticus 18:21, 20:2-3.
[48] The covenant given to Noah in Genesis 9, which is later reiterated to Abraham and then to Moses, is explicitly universal, encompassing all of humankind (i.e. Noah's offspring) and all of animalkind (i.e. "every living creature").

In fact, not only did the Hebrews reject the term *ba'al* as a description of God; they actually ascribed it to Satan. Not long after Elijah's victory, we find him using the term 'Baalzebub', meaning "lord of the flies" - a pun on Baalzebul, meaning "Ba'al of Heaven".[49] In the New Testament, Baalzebub is referred to as "the prince of demons", an appellative for Satan.[50] The fourth-century trinitarian bishop Gregory of Nyssa connected these dots by identifying Baalzebub with Mammon, the Hebrew word for 'money' or 'profit' which came to be personified precisely as a "prince of demons" who would enslave his worshippers.[51] As evinced in Jesus's famous teaching, Mammon, like Ba'al, represented God's diametric adversary.[52]

This link between economics and theology is also evident in the name 'Belial' - another pun derived from Ba'al which in Hebrew means "of no profit". In the scriptures, this term is associated with a particular kind of profit-seeking which follows from serving Mammon and which Jesus preached against in many of his parables: an insistence that each person is rewarded strictly in proportion to their work, a refusal to forgive the debts of others, and a proclivity to seize and hoard the abundance of the earth.[53] This mindset is in turn associated with violence. In the story of Naboth's vineyard, for example, Jezebel sends two "sons of Belial" to bear false witness against Naboth, thus instigating his murder and appropriating his land.[54] Perhaps the most telling mention of Belial is found in Deuteronomy 15, which, significantly, contains the proclamation of the Sabbath Year:

> "Keep thyself that there not be a thought of Belial in thy heart, saying, The seventh year, the year of release, is at hand; and thine eye be evil against thy poor brother to give him nothing; for he shall cry unto [Yahweh] against thee, and it shall be a sin unto thee...And thou shalt remember that thou wast a slave in the land of Egypt, and [Yahweh] thy God ransomed thee; therefore, I command thee this thing to day."
>
> Deuteronomy 15:9,15 (Jubilee Bible).

[49] 2 Kings 1.
[50] Matthew 12:24; Luke 11:15.
[51] Hilda Graef, *The Lord's Prayer: the Beatitudes* (New York: Paulist Press, 1954), 83.
[52] Matthew 6:24; Luke 16:13. Cf. 1 Kings 18:21.
[53] E.g. 1 Samuel 30:22; 2 Samuel 16:7. Belial is also related to the Babylonian god Marduk named in Jeremiah 50:2.
[54] 1 Kings 21:10,13 (Jubilee Bible). Belial is also mentioned in the quasi-Apocryphal Book of Jubilees (1:20, 15:33)

In this passage, Moses admonishes against the temptation to withhold money from the poor in anticipation of the Sabbath Year, when any outstanding debts would go unpaid. Such behaviour is here classified with the oppressive spirit of commodification as personified in Ba'al - the very spirit from which the Hebrews were delivered in Egypt and from which they sought to safeguard themselves by consecrating the Sabbath and the Jubilee.[55] Like Baalzebub, Belial was later mythologised as Satan himself; hence the Apostle Paul, echoing Jesus' juxtaposition of God and Mammon, rhetorically asks the Corinthian church, "What accord has Christ with Belial?".[56]

Alas, despite ascertaining his true nature, the Hebrews continued to "play the harlot" with Ba'al - a practice which actually dated back hundreds of years before Jezebel came onto the scene. Ba'al worship likely became a temptation during times of hardship or when specific outcomes were desired - in such circumstances it may be more convenient to pay off a transactional god than to trust in the promises of a covenantal one.[57] Yet worshipping Ba'al was tantamount to reifying the fiction of commodification, which invariably precipitated injustice, destruction, and ultimately enslavement to one's enemies. This had transpired on a recurrent basis ever since the Hebrews returned from Egypt; but it was not until the 8th century, several generations after the fiction of Ba'al had been exposed on Mount Carmel, that Israel was taken into exile by the Assyrians - the direct result, according to the text, of persistent Ba'al worship.[58] This was followed a century later by Judah's exile into Babylon, which the prophet Jeremiah repeatedly attributes to worshipping Ba'al.[59] Second Chronicles, on the other hand, pinpoints King David's neglect of the Jubilee as the cause of the exile, which accordingly lasted 50 years.[60] Our discussion so far would suggest that these two explanations are in fact one and the same: Ba'al represents the very system, the very spirit, which the Jubilee purports to reject.

In Babylon, the Hebrews encountered Ba'al once more - this time reincarnated as Bel, a syncretisation of the local god Marduk. It was here, moreover, that the Hebrew conception of the false god of

[55] Interestingly, Jesus's teaching that one must choose between God and Mammon also contains an admonishment against having an 'evil eye' (Matthew 6).
[56] 2 Corinthians 6:15 (English Standard Version).
[57] See Walter Brueggemann, 'The Prophet as a Destabilizing Presence', in *A Social Reading of the Old Testament: Prophetic Approaches to Israel's Communal Life*, ed. Patrick Miller (Minneapolis: Augsburg Fortress Press, 1994), 221-244.
[58] 2 Kings 17:16.
[59] 2 Kings 24-25. See, e.g., Jeremiah 11:17.
[60] 2 Chronicles 36:21. Fifty years can be counted from the destruction of the Temple in 587 BC to the initial return under Cyrus in 538 BC.

commodification seemed to fully mature: Babylon became an overarching motif, representing the injustices and destructiveness of the empire spirit which they had originally encountered in Egypt and had then identified in Ba'al. In the book of Revelation, for example, Babylon is depicted as a whore, representing a profane system in which everything imaginable is bought and sold - most abhorrently human life.[61] Revelation was written by the exiled apostle John, apparently as a condemnation of the Roman Empire which then occupied Israel. Particularly offensive was the imperial cult, which deified Caesar and, like the cult of Ba'al, demanded blood sacrifice. In fact, Ba'al was itself incorporated into the Roman Pantheon as a variation of Saturn, who was in turn equated with Cronus - the Greek god of time known for devouring his children.[62] Even earlier, the ancient Egyptians had themselves imported Ba'al around the time of the Hebrew captivity.

The purpose of tracing the evolution of Ba'al in Hebrew thought is not to indulge in morbidly fascinating demonologies. Rather it is to lay bare the inseparability of theology and economics. As Walter Brueggemann puts it: "Everything is at stake because how we judge it to be in heaven is the way we imagine it to be on earth...There will be no new community on earth until there is a fresh articulation of who God is."[63] Accordingly, "a choice for a god is also a choice for a social system".[64] If we believe that God is like Ba'al, a tyrannical master who treats life as a commodity, then an economy of unbridled commodification is acceptable - indeed, it is imperative. Contrariwise, if we sanction such an economy (i.e. make it sacred) we are effectively worshipping Ba'al and professing that he is God.

The story of the Bible, however, is a progressive realisation that God is not, in fact, Ba'al - and therefore that such an economy is nothing short of blasphemous.[65] As Brueggemann argues, this was the essence of Hosea's covenant theology, which represented a conscious, radical break from the imperial economics of Egypt and of Ba'al. The Sabbath and the Jubilee were perhaps the most concrete

[61] Revelation 18.
[62] A poignant connection to Sabbath and Jubilee is found in the fact that, in many languages, the Sabbath day is named after Saturn; hence 'Saturday' in English.
[63] Walter Brueggemann, 'Covenant as Subversive Paradigm', in *A Social Reading of the Old Testament: Prophetic Approaches to Israel's Communal Life*, ed. Patrick Miller (Minneapolis: Augsburg Fortress Press, 1994), 47.
[64] Walter Brueggemann, 'Vine and Fig Tree: a Case Study in Imagination and Criticism', in *A Social Reading of the Old Testament: Prophetic Approaches to Israel's Communal Life*, ed. Patrick Miller (Minneapolis: Augsburg Fortress Press, 1994), 108.
[65] In addition to the Brueggemann texts cited above, see Norman Gottwald, *The Tribes of Yahweh: A Sociology of the Religion of Liberated Israel, 1250-1050 BCE* (Maryknoll: Orbis Books, 1979).

demonstrations of the new paradigm.[66] These rituals were explicitly mandated for the purpose of repudiating the spirit-system of empire and establishing a new social order, one in which the poor are enriched and the oppressed are liberated, in keeping with the covenantal nature of God. For example, Moses gives the following rationale for the Sabbath Year: "Remember that you were slaves in Egypt, and [Yahweh] your God redeemed you from there. That is why I command you to do this."[67] This theme continues in the case of Jubilee, which makes three appearances in the Bible, each in response to one of the major Biblical empires: firstly during the Egyptian captivity, in Leviticus 25; then during the Babylonian exile, in Isaiah 61; and finally, in Luke 4, during the Roman occupation - the world in which Jesus of Nazareth lived and died.

The Year of the Lord's Favour: Sin, Debt, and the Commodified Christ

As a Christian, I believe that Jesus was and is the definitive, consummate revelation of God. That was what Jesus himself taught, and what the first Christians apparently believed. For example, when asked by one of his disciples to show God to them, Jesus replied, "Whoever has seen me has seen the Father."[68] Earlier in the same book, the apostle John explains, "No one has ever seen God; [yet] the only God, who is at the Father's side, he has made him known."[69] Paul tells us that Jesus "is the image of the invisible God", and the author of Hebrews states unequivocally, "He is the radiance of the glory of God and the exact imprint of his nature."[70]

As the exact imprint of God's nature, as God's very image, Jesus should settle the matter once and for all: is God Ba'al, or is He not? Of course, no Christian would claim that God is Ba'al, at least not in name. Yet unfortunately the question remains unresolved; for in the theology which has come to dominate Western Christianity, Jesus is incorporated into an understanding of God which still features Ba'al-like attributes. In this theology, the Cross is interpreted as the ultimate child sacrifice: to appease God's

[66] For example, Walter Brueggemann cites Jeremiah 34:8-10, in which Zedekiah makes a covenant of slave liberation and debt cancellation, to show that "covenantal imagination" entails "radical economic reorganization" in which life is valued in "new and daring ways". Walter Brueggemann, 'Covenant and Social Possibility', in *A Social Reading of the Old Testament: Prophetic Approaches to Israel's Communal Life*, ed. Patrick Miller (Minneapolis: Augsburg Fortress Press, 1994), 62.
[67] Deuteronomy 24:18 (New International Version).
[68] John 14:9 (English Standard Version).
[69] John 1:18.
[70] Colossians 1:15; Hebrews 1:3 (English Standard Version).

wrath, God's own Son had to be given as a payment for sin. This necessity is argued to follow from and to fulfil the sacrificial system, which treated violations of the Law as debts to God which could only be repaid with blood. Christ is thus the ultimate commodity, the Cross is the ultimate transaction, and God is still Ba'al.

The counter-argument is that Jesus came precisely to refute the wrath-based, commodified understanding of God.[71] Despite rejecting Ba'al in his various guises, the Hebrews had still clung to such an understanding through the sacrificial system. Yet, as we have seen, the Law explicitly forbade child sacrifice, which is what the cross would have to represent if seen through the sacrificial lens. Not only that, but if Jesus is in some sense God, which Christians believe him to be, then the Cross would have to represent the sacrifice of God Himself. In other words, it would have to represent a cosmic form of self-harm - which, recall, was also associated with Ba'al worship, and which was also proscribed in the Hebrew Law. So perhaps Jesus did fulfil the sacrificial system; but perhaps, in so doing, he exposed it as the cardinal instance of fictitious commodification.

On this view, what Jesus did on the Cross was not dissimilar to what Elijah did on Mount Carmel: in both cases the purpose was to demonstrate that God is not Ba'al.[72] Yet the Cross is eternally more significant, for it represents an astonishing plot-twist which only a few hapless prophets had anticipated - namely that the whole sacrificial system was actually the fabrication of man, not the edict of God, who is in fact radically non-violent.[73] In fact, Jesus directly critiques the story of Elijah for its violence. In Luke chapter 9, James and John ask Jesus for permission to call down fire from Heaven on the unbelieving Samaritans, recalling that Elijah had done this very thing on these very people, and for the very same reason.[74] Moses, too, had called down fire on those who rebelled.[75] Yet Jesus rebukes the 'sons of thunder' - an interesting moniker given that Ba'al was often depicted as a thunder god who throws

[71] This is broadly the position of Peter Abelard's 'moral influence' theory of atonement, Faustus Socinus' related 'moral example' theory, and Rene Girard's more recent scapegoat theory. See, e.g., Rene Girard, *Things Hidden Since the Foundation of the World*, trans. Michael Metteer & Stephen Bann (London: Athlone Press, 1987).
[72] In this vein, it is interesting to note that the names of both Elijah (meaning 'my God is Yahweh') and Jesus (meaning 'Yahweh saves') identify them with Yahweh.
[73] In Jeremiah 7:22 (English Standard Version), for example, God says clearly, "in the day that I brought them out of the land of Egypt, I did not speak to your fathers or command them concerning burnt offerings and sacrifices." See also Hosea 6:6 (repeated by Jesus in Matthew 9:13); Micah 6:6-8 (reiterated by Jesus in Mark 12:33); Isaiah 1:11-15; Amos 5:21-24; Psalm 40:6-8, 51:16-17; 1 Samuel 15:22; Ecclesiastes 5:1.
[74] 2 Kings 1.
[75] Numbers 16:35; Leviticus 10:2.

down lightning bolts on his enemies. Indeed, He goes so far as to advise them, "You do not know what manner of spirit you are of; for the Son of Man came not to destroy people's lives but to save them."[76] It seems that he was referring to the very spirit which Elijah was supposed to have defeated.

The veracity of these competing claims - on the one hand that Jesus was the ultimate commodity, and on the other that he was the anti-commodity - clearly turn on the question of sin. The question of sin, in turn, is inextricable from the question of debt. As the anthropologist David Graeber has demonstrated, sin was originally understood in terms of debt; hence in Hebrew, Aramaic, and other ancient languages, there is a single word for both.[77] The economic provenance of sin is also evident in Biblical concepts like redemption, remission, reckoning, reconciliation, and even forgiveness, which properly refer to ways of dealing with debt.[78] Thus the Lord's Prayer, for example, can be translated either as "forgive us our sins" or "forgive us our debts".[79] It would be anachronistic to assume that this terminology was simply metaphorical, as modern readers may be wont to do, since economics and theology were indistinguishable in the ancient world. If anything, sin was a metaphor for debt, not vice versa.

Thus we come to Jubilee, which is as old as debt itself. By cancelling debts, freeing slaves, and returning land, Jubilee purported to 'reset' the socio-economic system, to prune it of the oppression and destruction that inevitably result when work, nature, and money are treated as commodities. Yet Jubilee did not just mitigate the consequences of commodification; at a deeper level, it exposed the fiction of commodification.[80] The rules of the system were directly and completely violated: debts, slaves, and

[76] Luke 9:55-56, fn. (English Standard Version). Compare Matthew 16:23. It is noteworthy that this occurred soon after the transfiguration, when James and John (along with Peter) had seen Jesus eclipse Moses and Elijah on the mountaintop.
[77] Graeber, *Debt*.
[78] From our previous discussion on commodification, we know that debt is the fictitious commodity par excellence. In many ways, the fictitious commodification of work and nature is driven by the fictitious commodification of money, just as social relations of land and labour are determined by social relations of debt. Thus, in the Bible, while the concept of sin is associated with land ("trespasses") and labour ("works"), the dominant association is with debt.
[79] The version in Matthew 6 uses the Greek word *opheiléma*, which means 'debt' and usually translated as such. The version in Luke 2 uses the word *hamartia*, which is usually translated as 'sin' but also refers to forfeiture resulting from misdeeds or indebtedness. Furthermore, the next clause in the sentence ("as we forgive our debtors / those who have sinned against us" again uses *opheiléma*.
[80] This is a crucial point, because there is a tendency to instrumentalise Jubilee, along with the Sabbath - to treat these practices as merely a means to even greater production and accumulation. This was in fact the rationale for the precursors of Jubilee, instituted by Sumerian kings to prevent their economies from self-destructing. By contrast, the rituals of Sabbath and Jubilee are deeply subversive: they represent defiant affirmations that all life is holy, and therefore that true value is not determined by the systems of the world. In other words, they represent

land were all discharged *without* the payment which, as Marx more recently observed, was assumed to be necessary at some metaphysical and even theological level. This is in keeping with the broader ethos of Sabbath, which defies the golden calves of owning, owing, and earning, replacing them with a covenant of provision and liberation.

The relevance of this economic subversion to our understanding of God is underscored by the fact that the Jubilee occurred on the Day of Atonement, the feast which signified the reconciliation of God and humankind. Christians believe that this atonement was completed in Christ - who, in his inaugural sermon, identified himself as the fulfilment of the Jubilee. On the Sabbath day, he enters the synagogue in Nazareth and reads a prophecy from Isaiah which heralds the coming of an eternal Jubilee - the so-called "year of the Lord's favour":

> "The Spirit of the Lord is upon me,
> because he has anointed me
> to proclaim good news to the poor.
> He has sent me to proclaim liberty to the captives
> and recovering of sight to the blind,
> to set at liberty those who are oppressed,
> to proclaim the year of the Lord's favour."

He then sits down and tells the crowd, "Today this Scripture has been fulfilled in your hearing."[81]

It would appear, then, that Jesus's message and ministry - his "good news" - was one of forgiveness; and it is surely impossible for something to be both forgiven and repaid. That this 'something' includes our sins is evident when, for example, Jesus heals the paralytic man at Capernaum, declaring his own authority to forgive sins,[82] and when he heals the man born blind, refuting the assumption that the

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the final stage in the exposé of fictitious commodification - what Peter Rollins likens to the 'prestige' in a magic show which ironically exposes rather than reveals the trick. (Rollins, *Idolatry of God*).

[81] Luke 4:18-21 (English Standard Version). The scripture which Jesus reads is Isaiah 61:1-2.

[82] Matthew 9:1-8; Mark 2:1-12; Luke 5:17-26. Sharon Ringe notes that the Greek words for "forgiveness" and "sins" in these passages refer to debt and debt cancellation, and are the same words used in the Greek translation of the Old-Testament Jubilee passages. Sharon Ringe, *Jesus, Liberation, and the Biblical Jubilee: Images for Ethics and Christology* (Minneapolis: Augsburg Fortress Press, 1985) See also Ched Myers, *Binding the Strong Man: A Political Reading of Mark's Story of Jesus* (Maryknoll: Orbis Books, 2008).

man's condition was punishment for sin.[83] It is significant that the latter occurred on the Sabbath - and that both occurred well before the crucifixion, when sins were allegedly expiated. Many of Jesus's parables also emphasise the centrality of debt forgiveness to the Kingdom of Heaven,[84] as does his articulation of the Lord's Prayer - which, not coincidentally, alludes to the Sabbath in its supplication for "daily bread".[85]

Now, the Cross may well have been the necessary price, the necessary sacrifice, to debunk our deep-seated fallacies about God - in particular the fallacy that He is a god who demands payment. Ironically, such fallacies are likely projections of our own fallenness. In this vein, it is noteworthy that Jesus finishes his reading from Isaiah mid-sentence: the verse actually says, "to proclaim the year of the Lord's favour *and the day of vengeance of our God*". Jesus omits the second clause, presumably on purpose.[86] Scholars have noted that Isaiah's reiteration of Jubilee had already radicalised the original precepts of Leviticus 25, extending the release to anyone who is oppressed and foreseeing the day when such oppression would be eradicated once and for all.[87] Just as he did with Elijah, Jesus takes it one step further by drawing out the theological implication that if God is a God of forgiveness, He cannot also be a God of vengeance.

In a sense, Jesus is taking us right back to Leviticus. The original Jubilee passages are sandwiched rather incongruously between laws concerning retribution (chapter 24) and laws concerning the valuation of persons in the event of unfulfilled oaths (chapter 27). While they would have been radical at the time, in their unreconstructed forms both of these are inconsistent with the trajectory of Jubilee, antithetical even: the first set of laws embrace a moral code of vengeance and repayment ("an eye for an eye and a tooth for a tooth"), while the second accept the underlying premise of commodification (that monetary

[83] John 9.
[84] See, e.g., the parable of the unforgiving servant (Matthew 18:23-25) and the parable of the prodigal son (Luke 15:11-32). The parable of the labourers in the vineyard has a similar message in that it breaks the relationship between work and wages (Matthew 20:1-16). The parable of the talents or minas, meanwhile, can be interpreted as an exposition of the economy of the world, in which the poor are oppressed by debt, slavery, and land ownership (Matthew 25:14-30; Luke 19:11-27). In Matthew's account, the parable is followed by Jesus's identification with "the least of these", which seems to place him on the side of the poor servant, not the vengeful master. In Luke's account, meanwhile, it is preceded by the repentance of Zacchaeus, who, complementing the parable, pledges to repay fourfold those he has defrauded. It is then followed shortly by the cleansing of the temple, in which Jesus expels the forces of fictitious commodification.
[85] Matthew 6:9-13, Luke 11:2-4.
[86] Bradley Jersak, *A More Christlike God: A More Beautiful Gospel* (Pasadena: Plain Truth Ministries, 2015).
[87] E.g. Michael Prior, *Jesus the Liberator: Nazareth Liberation Theology (Luke 4:16-30)* (Sheffield: Sheffield Academic Press, 1995).

values can be placed on life). Together, these two rubrics motivate the notion that God demands a sacrifice as payment for our sins. Yet Jesus, who supposedly represents that very sacrifice, revises these scriptures: in keeping with his development of Jubilee, he tells us to turn the other cheek (with specific reference to Leviticus 24) and assures us that we are worth more than many sparrows (but does not give an exact value).[88] In short, he shows us that, all along, Jubilee had pointed to a radical reinterpretation of its own text.

We have encountered theological revisions already in the book of Samuel, which retrospectively changes the names of certain characters mentioned in Judges to reflect an emerging understanding about the nature of God, namely that He is not Ba'al. Another case in Samuel is also worth mentioning - only in this case, the narrative of Samuel is itself revised by a later book. In 2 Samuel 24, God "incite[s]" David to take a census of the people of Israel. David obliges, but then realises that the act was sinful. God offers him the choice of three punishments: three years of famine, three months of being pursued by his enemies, or three days of pestilence. David chooses the pestilence. He then sees an angel, standing on a threshing floor and stretching out his hand to destroy Jerusalem; but, at the last minute, God calls off the judgement. The story is retold in 1 Chronicles 21, but with a fairly important amendment which reminds us of the evolution of Ba'al: in this version, it is Satan, not God, who incites David to sin. How to explain such a glaring inconsistency?

It is plausible that David's sin was not merely that he took a census. Censuses had occurred plenty of times before, and would occur again soon after, without sinful associations.[89] Rather, his sin could have been that he carried out the census in an irreverent manner. In particular, he may have failed to implement the 'census tax' that had been stipulated in Exodus 30, according to which everyone older than twenty numbered in the census was obliged to pay a "ransom" or "atonement" of half a shekel to the sanctuary and half a shekel to God, or else, as in David's case, incur a plague.[90] The purpose of the 'tax' (or, we might say, 'tithe') was apparently to attest that human life belonged to God, not to the earthly authority which happened to perform the census. This was especially significant given that, in

[88] Matthew 5:38-42, 10:26-31. One can compare the teaching of "an eye for an eye" to the bans on usury: in both cases, the idea is that one should not demand repayment in excess of what one is owed, thus preventing a vicious cycle of indebtedness/revenge. Jesus here follows the trajectory of the Law by undermining the very notion of repayment.
[89] Indeed, later in 1 Chronicles, Joab sins by *not* carrying one out (1 Chronicles 27:24).
[90] Cf. Numbers 25:1-9.

the culture of the time, one was only allowed to count what one owned, for to count something was to determine its value.[91] If David did fail to implement the tax, he would have been betraying a sacrilegious belief that the people in fact belonged to him, and that he had the power to determine their value.

This would explain why the author of Samuel evidently thought it reasonable for God to punish an action which He Himself had seemingly commanded. Yet it could also explain why the author of Chronicles felt compelled to disagree. The census tax may have been a countercultural safeguard against commodification on behalf of rulers, especially given its specification that "[t]he rich shall not give more, and the poor shall not give less" - i.e. that all lives are equally valuable.[92] By the same token, however, it placed a monetary value on human life and characterised God as an 'owner' - i.e. as a *ba'al*. Like in the economy of Ba'al, moreover, the poor would have been disadvantaged by this 'flat tax' as it represented a higher proportion of their wealth - a point which Jesus alludes to in his criticisms of the temple, to which half of the census tax was dedicated, and which continued to collect even when occupied Israel was unable to carry out its own censuses.[93]

The author of Chronicles (traditionally Ezra) is apparently uncomfortable with tracing these implications to Yahweh, who famously defends the poor, the widow, and anyone else whose house would be devoured by religious commodification.[94] At a more basic level, he may have recognised the census itself as an implement of empire, serving the goals of raising taxes and waging war. Perhaps this dissonance was heightened by what happens next in the story: in a vivid contrast to the seizure of Naboth's vineyard by King Ahab, David insists on paying the full price to purchase the threshing floor from Onan the Jebusite, who had offered it to him freely. It was on that very site, moreover, that the Temple was eventually built. Likewise, the consumption of David's sacrifice by fire from Heaven may have reminded Ezra of Elijah's defeat of Ba'al and all that Ba'al represented.

The revisions of Ba'al and of the census tax both show us that expunging commodification from our theology requires vigilance and perseverance. In both cases, there is an intermediate stage of understanding, whereby commodification is rejected in its explicit and most egregious form (the idea

[91] Thus, to convince us that we are more valuable than many sparrows, Jesus assures us that God Himself has numbered even the hairs of our head (Matthew 10:29-33; Luke 12:6-7).
[92] Exodus 30:15 (English Standard Version).
[93] Mark 12:41-44; Luke 21:1-4.
[94] See Mark 7:10-13, 12:40; Luke 20:47; Matthew 15:1-9.

that Ba'al is God, or that earthly rulers can own human beings) yet continues in an implicit and more insidious form (the idea God is Ba'al-like, or that God requires a tax from human beings). It is only in the third stage, when our entire way of thinking about God is upended, that we truly eradicate commodification. In this stage, we see that God does not beat Ba'al at his own game, as represented by the epic contest on Mount Carmel; rather, he exposes the game as a fiction. This is a theological Jubilee, when we are truly liberated - not only from false gods as such, but also from our false beliefs about God.

It is all too easy to get stuck in the second stage, fearing the uncertainty which comes from pressing on and paralysed by Stockholm Syndrome towards the false gods that once enslaved us. This was of course the behaviour exhibited by the Hebrews shortly after they had been freed from bondage in Egypt. The golden calf formed by Aaron while Moses was receiving God's covenant is often equated with Mammon, but the narrative reveals that the idolatry involved is more subtle. After Aaron creates the false god, he builds an altar before it and proclaims, "Tomorrow shall be a feast to [Yahweh]".[95] This suggests that the Hebrews were not rejecting Yahweh in name, but were rather regressing in their understanding of Him. In particular, they began to lose their originary understanding of Yahweh as liberator, conflating Him with the very gods from which He had liberated them. One of those gods was Ba'al, which, like many other fertility gods at the time, took the form of a bull and would therefore have resembled Aaron's graven image.[96]

I am arguing that the sacrificial system follows a similar progression, and that Jesus embodies the third stage of understanding - the theological Jubilee. In fact, the story of David's census bears a striking resemblance to another Old Testament story which directly relates to Jesus's role in fulfilling the sacrificial system - namely the story of Abraham binding his son Isaac for sacrifice, which is often interpreted messianically.[97]Just as the innocent Israelites were to be punished for David's sin, the innocent Isaac was to be slaughtered; and just as the angel stayed his hand from destroying Jerusalem, the angel intervened before Abraham could do the deed. The most telling parallel is that, as we discover later in Chronicles, these two episodes occurred in exactly the same place, namely on Mount Moriah.[98]

[95] Exodus 32:5 (English Standard Version).
[96] Ba'al is not mentioned in name until the book of Numbers, but was worshipped at the time both in Egypt and in Canaan. This is indicated by the appearance of Ba'al in the names of various people and places in Genesis and Exodus.
[97] Genesis 22.
[98] 2 Chronicles 3.

As mentioned before, It was here that the Temple was eventually built - by Solomon no less, whose rule arguably represented the epitome of imperial economics and who himself made offerings to Ba'al.[99]

Unlike the story of David's census, the story of Abraham's sacrifice is not explicitly revised later in scripture - unless, that is, Jesus himself represents the revision. In the Jesus story, of course, the sacrifice does go ahead. Yet this time, mirroring the revision of David's census, we never see God commanding anyone to kill the innocent son. The act is instead instigated by Satan, who possesses Judas to sell Christ as a commodity to an unholy marriage between Temple and Empire. Significantly, that unholy exchange occurs in the Valley of Kidron, where child sacrifice had long been offered to Moloch - a pejorative name for Ba'al combining the Hebrew words for 'king' and 'shame', the latter which we have already encountered.

Perhaps this is what Paul meant when he wrote that Christ "set[s] us free from the law of sin and death" - i.e. the law of debt.[100] Indeed, when Paul explicitly mentions debt in his letter to the Romans, he places it within the realm of the flesh and of the law, such that those who are righteous "according to the Law" live in accordance with debt, in that they seek what is "owed" to them - the mindset which we have identified as the "thought of Belial".[101] He contrasts this with the salvation we have in Christ, which is according to grace, a "free gift". In Colossians, he develops these ideas further, laying bare the radical forgiveness of Jubilee:

> And you, who were dead in your trespasses and the uncircumcision of your flesh, God made alive together with him, having *forgiven* us all our trespasses, by *canceling* the record of debt that stood against us with its legal demands. This he *set aside*, nailing it to the cross. He disarmed the rulers and authorities and put them to open shame, by triumphing over them in him.
>
> Colossians 2:13-15 (English Standard Version), emphasis added.

[99] Walter Brueggemann, 'Vine and Fig Tree: a Case Study in Imagination and Criticism', in *A Social Reading of the Old Testament: Prophetic Approaches to Israel's Communal Life*, ed. Patrick Miller (Minneapolis: Augsburg Fortress Press, 1994), 91-110. See also 1 Kings 11:4-11.
[100] Romans 8:2 (English Standard Version).
[101] Romans 4 (English Standard Version).

While Paul does not profess a theory of atonement based on debt repayment, neither does he dispense with the idea of sin per se. If God is Husband (Ishi) rather than Owner-Master (Ba'al), as proclaimed by Hosea, then behaviour which falls outside of His covenant represents unfaithfulness to a spouse. This is far more serious - more personal, more damaging, more evil - than simply incurring a debt. Crucially, it can never be resolved through a transaction, no matter how valuable the commodity. The betrayed spouse is deeply wounded, but they do not feel that they are 'owed' something; rather their pain reflects their love, which now appears at least partially unrequited. Indeed, for their spouse to offer compensation for the infidelity, far from assuaging the grief, would only add insult to injury. The cardinal sin would therefore appear to be the assumption that God is a Ba'al whose economy is one of sacrifice rather than compassion - that truly is harlotry, for it reduces the relationship to a mere transaction. Perhaps this is what the prophets mean when they liken Israel to a whore and declare that God detests her sacrifices, desiring instead that she would love Him and pursue justice.[102]

The movement away from a debt-based soteriology is therefore the first step in a broader movement away from privatised Christianity, according to which our personal ticket to Heaven is purchased from God (and yet somehow purchased by God). It is also a movement away from religious dualism, according to which certain aspects of life, such as economics, are excluded from the realm of spirituality.[103] Jubilee points instead to the salvation of all things - of nature, society, and yes, individuals - on Earth as it is in Heaven. In other words, it points to the Kingdom of God. Tragically, as I will argue in the next section, the Church has lost this originary vision as it, too, has become commodified.

A Den of Robbers: The Commodification of Christianity

All four of the Gospels recount the so-called ‘cleansing of the Temple’, in which Jesus launches a tirade against those changing money and selling sacrifices.[104] The episode occurs near the end of the three synoptic gospels, with little variation from Mark’s original account:

[102] Isaiah 1; Amos 5; Hosea 6.
[103] Ross Kinsler and Gloria Kinsler, *The Biblical Jubilee and the Struggle for Life* (Maryknoll: Orbis Books, 1999).
[104] Matthew 21:12-13; Mark 11:15-19; Luke 19:45-48; John 2:13-16.

> "And they came to Jerusalem. And he entered the temple and began to drive out those who sold and those who bought in the temple, and he overturned the tables of the money-changers and the seats of those who sold pigeons. And he would not allow anyone to carry anything through the temple. And he was teaching them and saying to them, 'Is it not written, "My house shall be called a house of prayer for all the nations"? But you have made it a den of robbers.'"
>
> Mark 11:15-19 (English Standard Version).

Characteristically, John differs from the other three Gospels by placing the event near the beginning of his account and providing a slightly different narrative. In particular, John has Jesus citing Zechariah rather than Jeremiah and Isaiah, telling the sellers, "take these things away; do not make my Father's house a house of trade".[105]

To understand Jesus's fulmination against the traders, we need to make a brief detour into the history of money. Money as we know it dates back to around 600 BC, when empires first began to mint coins - usually, as noted in the synoptic Gospels, marked by an engraving of the sovereign's head - in order to pay their armies and tax their subjects.[106] From the very beginning, religious institutions were involved in this enterprise; in fact, the very word 'money' derives from the Roman goddess Juno Moneta, whose temple served both religious and financial purposes. In some cases, temples actually minted the sovereign's coins, but more commonly they met the burgeoning demand for storage and exchange, particularly in places like occupied Israel where various currencies (reflecting various sovereigns) competed or coexisted. It is no exaggeration, then, to say that money changers were the earliest bankers, and that temples were the earliest banks. In fact, the words 'bank' and 'banker' derive from the Latin for bench, counter, or table, referring to the workspace used by the financiers to change their money. This gives new meaning to the image of Jesus overturning tables.[107]

[105] John 2:16 (English Standard Version). Jesus cites Zechariah 14:21 ("there shall no longer be a trader in the house of the Lord of hosts on that day"), whereas in the synoptic gospels he cites Isaiah 56:7 ("My house will be called a house of prayer for all the peoples") and Jeremiah 7:11 ("Has this house, which is called by my name, become a den of robbers in your eyes?"). Of course, it is possible that John's account refers to a separate incident.
[106] Matthew 22:15-22; Mark 12:13-17; Luke 20:20-26. Note that money existed long before the emergence of sovereign states as a way to record social obligations.
[107] Neill Hamilton, 'Temple cleansing and temple bank', *Journal of Biblical Literature* 83, no. 4 (December 1964), 365-372.

The mingling of temple and empire through the fictitious commodity of sovereign money assumed a particularly nefarious form in the temple tax, which we have already encountered in the story of David's census. Besides being inherently unfair to the poor, whom the Temple was meant to protect, the temple tax afforded a lucrative opportunity for the money-changers: whereas Ceasar's poll tax was paid in drachmas, which was the currency used in day-to-day transactions, the temple insisted on receiving its tax in shekels.[108] In addition to profiting from the commodification of money, the Temple profited from the commodification of sacrifices - including doves, which were intended for worshippers, particularly women, who could not afford sheep or cattle. In this regard it differed little from Gentile temples; indeed, the earliest coins in the world were discovered in the Ephesian temple of Artemis, which collected monetary tribute from worshippers. Do you need a half-shekel to pay our temple tax? We can help you with that. Do you need a sacrifice to appease our vengeful God? We can help you with that too.

As a result of its business acumen, the Temple soon found itself awash with money. In addition to personal enrichment and extravagant decorations, profitable investments were eventually found for this surplus, including the disbursement of loans at interest - a form of fictitious commodification which is emphatically prohibited in the Torah. As intimated earlier, those who took out loans in the ancient world were generally poor, and defaulting on loans often resulted in the seizure of land and ultimately debt slavery - outcomes which, as implied in the teaching of the widow's mite, could have been partly effectuated by the burden of paying taxes and buying sacrifices.[109] It is in this sense that the Temple had become a "den of robbers" - which, as Jeremiah articulates in the very same prophecy, had therefore chosen to serve Ba'al rather than Yahweh.[110]

It should be uncontroversial to say that a similar corruption has occurred in Christendom, given its appalling history of politically and economically motivated violence. Ever since Constantine the Conqueror made Christianity the official religion of the Holy Roman Empire, the Gospel, which was originally formulated as a rejection of that very empire, has been co-opted by the principalities of the

[108] See Matthew 17:24-27. The temple tax was half a shekel, also known as a Tyrian Shekel. It may or may not be significant that Tyre was also Jezebel's place of origin, but whether or not the money changers used rigged scales or otherwise committed fraud is certainly beside the point - it is the activity itself which is the issue. Of course, the strategy of demanding a tax in one's own currency was the very strategy used by sovereigns to subjugate the population.
[109] Mark 12:41-44; Luke 21:1-4.
[110] Jeremiah 7:9-11.

world.[111] The Church, in other words, has turned itself into a commodity, priced in the currency of power. As the forces of fictitious commodification have taken hold, the Church has not only lost, but precisely counteracted, the fullness of its original message. It has sided with the money-changers and the sacrifice-sellers, when Jesus would overturn their tables. It has sided with the war-mongers and the power-brokers, when Jesus would fill the world with kenotic peace. It has sided with the status quo, when Jesus would upturn everything.

I mentioned earlier that Christianity tends to undergo a Jubilee every 500 years. One of those Jubilees was the Reformation, in which Martin Luther famously opposed the commodification of salvation in the form of indulgences - a position which evokes the cleansing of the Temple. Yet the Reformation had paradoxical effects from the perspective of Jubilee: while it espoused a soteriology of gift and grace, it also conceived the penal substitution theory of atonement, according to which Christ is the ultimate commodity, paid to a debt-collecting, Ba'al-like God.[112] This theology revived the equation of sin and debt, which explains why Protestant translations of the Bible are more likely than others to render the Lord's Prayer in terms of debt; yet it neglected the Jubilee which that very prayer envisioned. In other words, it took us to the second stage of understanding, whereby Ba'al is not God, but God is still Ba'al-like.

Indeed, while Protestantism distanced itself from the imperial Catholic Church, its commodity-based theology made it naturally amenable to the emergence of capitalism - which, as argued above, merely represented the latest manifestation of empire. Marx noted this in his analysis of the commodity form:

> "For a society based upon the production of commodities, in which the producers in general enter into social relations with one another by treating their products as commodities and values…for such a society, Christianity with its cultus of abstract man, more especially in its bourgeois developments, Protestantism, Deism, etc., is the most fitting form of religion. In the ancient Asiatic and other ancient modes of production, we find that the conversion of products

[111] See Roger Haydon Mitchell, *Church, Gospel, and Empire: How the Politics of Sovereignty Impregnated the West* (Eugene: Wipf and Stock, 2011).

[112] Appeasement theories of atonement as a whole date back much earlier; it was the particular emphasis on legality and debt that characterised the soteriology of this period. As Mitchell shows, this theological current also legitimised the conquest of land. Mitchell, *Church, Gospel, and Empire*, 63-95.

into commodities, and therefore the conversion of men into producers of commodities, holds a subordinate place."

Karl Marx, 1887 [1867], *Capital, Volume 1*, Progress, Chapter 1, Section 4.

This "cultus of abstract man" must surely include the conceptualisation of Christ as a divine commodity; for if Christ can be a commodity, then anything can be. The morals which once tethered the market are then completely severed, and the economics of empire are completely unleashed.

We have been enduring the consequences of this tragic irony for the past 500 years - perhaps most acutely during the last 50, as Protestantism has spawned evangelicalism, capitalism has spawned neoliberalism, and the two have intermingled to produce what Gramsci and Streeck would have called "a great variety of morbid symptoms". Yet the fiction is beginning to unravel. Just as the Hebrews came face to face with the implications of their false theology when Jezebel institutionalised the cult of Ba'al, so too are Western Christians now that their own cult has been institutionalised in the American Presidency. They are beginning to realise, in other words, that they can only serve one master.[113]

It remains to be seen which master they will choose. As argued above, we are in an interregnum, both theologically and economically, meaning that "the accustomed chains of cause and effect are no longer in force". Of course, vested interests will do what they can to maintain the religious-industrial complex. The Apostle Paul encountered such opposition in Ephesus among those who profited from the Temple of Artemis - which, as noted above, contained the earliest coins yet to be discovered by archeologists.[114] It would seem that creating false gods is big business, and vice versa. Yet alternatives to big business are also beginning to emerge. To realise a Jubilee for itself and for the rest of the world, I would argue that the Church should reposition itself as a champion of these eschatological harbingers. But we need to be strategic in how we plant these seeds. To do that, we first need to examine the particular manifestations of fictitious commodification which we face in the modern economy.

[113] Matthew 6:24; Luke 16:13.
[114] Acts 19.

As Good as Gold: Nature, Work, and Money in the Modern Economy

Money has evolved since the Roman Empire, particularly in the last 500 years.[115] In the 16th century, the so-called 'Atlantic revolution' led to an unprecedented expansion in international trade, particularly in sugar, arms, and human beings. This created an opportunity for banks to forge a new role in the monetary system: rather than exchange sovereign coins, traders could exchange promises to pay sovereign coins, which they themselves would issue. With the emergence of modern accountancy practices and international banking networks, these IOUs eventually became 'as good as gold', particularly when the Bank of England was created to unite the country's banks under a single system. Effectively, banks were granted a license to print money by issuing loans, which could be conjured more or less out of thin air.[116] The result of this miraculous feat is that the vast majority of money in circulation is no longer 'sovereign money' created by the state, which survives in the form of physical cash and central bank reserves; rather, around four-fifths of the money supply consists of private debt issued *in the name* of the state. As if this were not enough, the deregulation policies of the last 50 years have enabled banks to develop a sophisticated variety of financial 'instruments' - essentially IOUs to pay IOUs to pay IOUs, and so on ad infinitum, with each level providing further opportunities for profit.

While the Midas touch of state-powered finance has at times seemed to offer a fountain of eternal wealth, the most recent variation has revealed it to be a cancer on the economy.[117] Banks are not only permitted to gamble with the welfare of society, but sheltered from the consequences of doing so. Meanwhile, corporations, animated by the fictions of corporate personhood and limited liability, are beholden to shareholders and often spend more on financial alchemy than on research and development, let alone improving the plight of their workers or ensuring a fair deal for suppliers. Governments are themselves held captive by stock markets, not to mention the power that finance exerts through lobbying and donations. The increasing domination of what is not real represents the apotheosis of fictitious commodification - the institutionalisation of Ba'al and enslavement to his

[115] See Felix Martin, *Money: The Unauthorised Biography* (London: Vintage Books, 2013).
[116] Contrary to the popular assumption, banks do not lend out pre-existing deposits. Rather they add new loans to both sides of the balance sheet (assets and liabilities). This is how most money is created in the modern economy - not directly by the state. As Mitchell argues, this innovation was underpinned by the emerging theology of Christ as commodity. Mitchell, *Church, Gospel, and Empire*, 96-130.
[117] See Thomas Palley, *Financialization: The Economics of Finance Capital Domination* (London: Palgrave Macmillan, 2014).

economy. The effect is to magnify the consequences of imperial economics - enrichment of the few at the cost of people and planet.

Central to this process, often termed 'financialisation', has been the commodification of land.[118] Over the past 50 years, banks have shape-shifted from being lenders of business credit to being lenders of mortgage credit. Mortgages now comprise around half of all bank debt - which, as noted above, comprises most of the money supply. Mortgages are a kind of honey trap, luring both lenders and borrowers with the promise of ever-rising house prices. House prices usually do rise, faster than other prices in fact; but only because houses are fictitious commodities. Unlike most other products, houses are fixed in space, meaning they occupy a particular piece of land. Indeed, the price of a house is mainly determined by the value of the land it sits on, rather than the value of the bricks and mortar which constitute the house itself. Since it is impossible to produce more land, any increases in demand are therefore reflected virtually one-for-one in higher house prices - more, in fact, once the cyclical effects of speculation are taken into account.

Increases in demand for land are generally assured when the economy grows. Yet, increasingly, economic growth is itself sustained by rising land values, as banks and businesses along with individuals and governments dedicate more and more of their resources to the 'hot commodity' of housing. While home ownership is spreading, this self-fulfilling circle of debt, growth, and land values appears to be virtuous; but once commodification has reached its limits it serves only to enlarge the wealth of a few while pricing out the many.[119] This is unsustainable as well as unjust. Eager to stay on the gravy train, banks are confronted by the fact that new buyers, experiencing stagnant incomes and sky-high house prices, simply cannot afford mortgages. They respond with yet more financial trickery, commodifying what are effectively toxic mortgages and fobbing them off to unwary speculators. The result is a ticking time bomb - and when it goes off, it sends the whole cycle into reverse. The state responds by propping

[118] For a magisterial exposition of this process, see Josh Ryan-Collins et al. *Rethinking the Economics of Land and Housing* (London: Zed Books, 2017).

[119] Indeed, data collected by the 'rockstar economist' Thomas Piketty reveal that ownership of real estate has come to be the prime determinant of economic inequality in advanced economies, even though Piketty himself commits the economist's fallacy of treating these assets as 'capital'. See Joseph Stiglitz, 'New theoretical perspectives on the distribution of income and wealth among individuals: Part IV: Land and credit', NBER Working Paper 21192 (May 2015). Land ownership is more evenly distributed than wealth as a whole, which is in turn more unequally distributed than income, even though the latter is the topic of most discussions on inequality. In the UK, less than 1% of the population owns nearly half of the land. Kevin Cahill, *Who Owns Britain* (Edinburgh: Canongate Books, 2001).

up the charade, as in the case of 'quantitative easing'.[120] But at the end of the day, the economy is left with nothing to show for it thanks to the chronic diversion of resources into the bottomless hole of financialisation. The entire economy, based as it is on the commodification of land-as-housing-as-capital, is exposed as a fiction.

The transubstantiation of land into money has profound consequences for work. By absorbing resources from the 'real economy' - a term which indicates the fictitiousness of its counterpart - financialisation undermines the entire 'American Dream' of upward mobility and mass prosperity. Stripped of accessible, semi-skilled jobs, particularly in the manufacturing sector, the market for labour is increasingly characterised by a wealthy elite of executives and bankers on the one hand, an impoverished precariat of low-level service workers on the other, and not much in between. The situation is exacerbated as employers shun the investments in training and technology that would boost wages, instead committing their resources to buying back their own shares and other financial games.[121] This asymmetrical transformation of the commodification of work has assumed a particularly pernicious form in the so-called 'gig economy', where regular workers are treated as anonymous contractors with no rights, benefits, or protections - that is, as mere commodities. Despite being more stressful and more insecure, work no longer pays; indeed, while employment has reached record levels, the majority of people in poverty, particularly children, now live in working families.

Paradoxically, the *under*valuation of labour has served to reveal that labour is, in another sense, *over*valued. In 1930, amidst the hopelessness of the Great Depression, John Maynard Keynes penned an optimistic essay in which he predicted that "the economic problem" of material scarcity "might be solved...within a hundred years".[122] According to Keynes, capitalist economies would eventually reach a point of satiation, where improvements in wellbeing would no longer depend on monetary accumulation and where technological progress would obviate the need for drudgery. Labour would still exist in such a world, particularly in sectors like personal services which meet ongoing needs and cannot

[120] This involves the central bank buying government bonds and other assets directly from the financial sector in order to expand the money supply. Among other channels, QE boosts house prices by pushing down interest rates, thus increasing the demand for mortgages.
[121] William Lazonick et al. 'Why Stock Buybacks are Dangerous for the Economy', *Harvard Business Review* (January 2020).
[122] John Maynard Keynes, 'Economic Possibilities for our Grandchildren', in *Essays in Persuasion* (New York: Harcourt Brace and Company, 1932 [1930]), 358-373.

be mechanised; but its role would be dramatically reduced, with workers free to engage in more fulfilling pursuits.

As we approach Keynes's centenary deadline, only half of his prediction has come true. The evidence shows that we have indeed reached a point of material satiation, and technically speaking it would be possible to automate much of the toilsome and degrading work which still forms the base of the labour-market pyramid. Yet there is no sign that we are working less. On the contrary, as a society we cling to the fiction of commodification - the fiction that selling our labour is the only legitimate means to self-worth, that we must earn our own existence, that "work will set us free". While the poor are coerced into underpay by a punitive welfare system, the rich drive themselves to an early grave through voluntary overwork.[123] Those in the middle occupy themselves with what Graeber calls "bullshit jobs" - a vast miscellany of administrative and managerial roles which resemble the corporate equivalent of a make-work scheme.[124] Meanwhile, the jobs that would likely remain in Keynes's utopia, such as teaching and healthcare, are precisely the jobs that are being strained. Rather than productivity gains being redistributed to improve public services - which, by virtue of their personal nature, can only ever be so productive in a monetary sense - those services are themselves being required to increase their productivity or else face cuts.[125]

For all of this, we are not even getting richer, apart from the top 1% who continue to reap the rewards of financialisation. All we seem to be achieving through our collective obsession is the destruction of the planet and the dejection of our souls. The futility of the whole situation has stimulated a welcome debate on the role of labour in society, with ideas like Universal Basic Income gaining traction on all sides of the political spectrum. The value of unpaid and underpaid work is finally being acknowledged by policy-makers, particularly during the Coronavirus outbreak in which our dependence on services like caring, cleaning, and catering is being starkly demonstrated. What is more, the scale of relief provided to the private sector may well give rise to a new corporate settlement, in which workers are at least afforded basic dignities. Yet, as it stands, we are still very much enthralled to the commodification of work, suspended as it is between the commodification of nature and the commodification of money.

[123] See Daniel Markovits, *The Meritocracy Trap: Or, the Tyranny of Just Deserts* (London: Allen Lane, 2019).
[124] David Graeber, *Bullshit Jobs: A Theory* (New York: Simon & Schuster, 2018).
[125] See William Baumol and William Bowen, *Performing Arts, The Economic Dilemma: a Study of Problems Common to Theater, Opera, Music and Dance* (Massachusetts: MIT Press, 1966).

Jubilee, then, has never been more vital. Indeed, the concept of Jubilee has received a great deal of attention from campaigners and commentators in recent years. Around the turn of the millennium, the Jubilee 2000 campaign advocated, and to some extent achieved, the cancellation of international debts which had burdened poor countries for decades. In keeping with the meaning of Jubilee, this represented liberation from empire in a very literal sense: the debts to be cancelled stemmed from a world order of dominance and dependence, disguised by the mantle of free trade.[126] Similar calls are being made today as indebted countries struggle to mitigate the pandemic. More recently, in the context of Western countries, the economist Steve Keen has advocated a "modern Jubilee". In Keen's proposal, the central bank spends directly into the economy with the aim of reducing private debt, rather relying on private banks to stimulate the economy through ever more debt creation.[127]

I am extremely sympathetic to such initiatives. Keen, for example, recognises that, in contrast to Biblical times, it is not just the poor who are in debt, particularly in the Global North. Rather, as intimated above, debt is baked into the very foundations of the economy. Cancelling debt overnight would thus induce a financial crisis infinitely more severe than the crash of 2008, with the result that poverty would increase, not decrease. Following a venerable tradition of Keynesian economists, Keen's answer is to hack the system - to use the machinery of the state to prevent capitalism from self-destructing. This resembles the original intention of Jubilee as instituted by the Sumerian kings, from whom Keen explicitly takes his inspiration.

In a sense, though, Keen's Jubilee is not "modern" at all. It essentially purports to turn back the clock on the monetary system, tilting the balance away from bank loans in favour of sovereign money. It therefore treats the Jubilee as merely a corrective device, designed to replace the latest mutation of fictitious commodification with a seemingly less virulent strain. Yet if we believe that Jesus is the fulfillment of the Jubilee, then we can dare to look forward to a world without empire - be it in the form of financialisation, sovereign money, or any other manifestation of the economy of Ba'al. We must do so while recognising the eschatological paradox that commodification has never held more sway: the emperor is naked, and yet the world continues to function as if everything is normal. Our job is to show that a different world is possible.

[126] See Ha-Joon Chang, *Kicking Away the Ladder: Development Strategy in Historical Perspective* (London: Anthem Press, 2003)
[127] Steve Keen, *Can We Avoid Another Financial Crisis?* (Cambridge: Polity Press, 2017). This proposal is a variant of 'people's quantitative easing'.

To do so, we need to ingrain Jubilee into the fabric of the economy - to not just correct the system through period readjustments, but to model a new one. This seems to have been the approach of the early church, which, filled with the Holy Spirit, held all things in common and eliminated poverty, thus fulfilling the motivation of the Levitical Jubilee.[128] By the same token, it is crucial to emphasise that the new world cannot be imposed from above. Although I have repeatedly cited Karl Marx, by no means do I condone overthrowing capitalism through violent, authoritarian, or otherwise coercive means, for doing so would betray the very logic of empire which underpins fictitious commodification. Rather than tearing down the system, I believe that we must lay new foundations, distinct from the old yet not necessarily distant from them; rather than pulling up the tares, we must plant the wheat and wait for the harvest.

A related precondition is that the new world must be diverse. It must be diverse, moreover, in a diversity of ways. It must favour women, ethnic minorities, and any other group which has been marginalised or oppressed by the economics of empire. Crucially, it must embrace people who do not profess a faith in Christ; for if we keep the Jubilee to ourselves, we are treating Christ as a commodity which only we own. We also need institutional diversity. The new world will not be realised through any single policy, organisation, or initiative; and if we attempt to homogenise and standardise, we demonstrate that we have not truly escaped the economics of empire. Finally, it must be intellectually diverse. While I have adopted a predominantly Marxist approach in this paper, I consider this to be one of many valid perspectives, all of which are needed to give us a rounded understanding of the complexities of reality.

With all of that said, I now wish to describe three nascent examples of the new economy, each redeeming one of three areas of life commodified by empire: nature, work, and money.

The Economics of Jubilee I: Redeeming Nature

[128] Acts 2:44-45. According to Deuteronomy 15 (English Standard Version), the Sabbath Year was instituted in order that "there will be no poor among you". Interestingly, the Pentecost corresponded to the Jewish Feast of Weeks - an agricultural festival which had intrinsically economic implications and which, significantly, fell 50 days after the Passover.

I turn firstly to nature, focusing specifically on land. While we must sow seeds in all three areas of life, I believe that land is both the most urgent and the most promising. As related above, the commodification of land as housing is central to the modern system of imperial economics, particularly in the UK. While many solutions are needed - and indeed, many are possible - I wish to highlight just one example which I believe bears enormous potential while also being immensely practical, namely Community Land Trusts (CLTs).

A CLT is a non-profit organisation which owns land for the benefit of the local community, most commonly through the provision of affordable housing but also through the construction of community centres, allotments, green energy projects, and the like. CLTs may be initially funded by charities, local governments, or communities themselves, and are typically governed through a 'trinitarian' structure of residents, community members, and external stakeholders such as experts and advisers. The power of CLTs lies in their ability to subvert the system of fictitious commodification: although the land is owned by an organisation, that organisation, being non-profit, is not owned by anyone, so that ultimately nobody owns the land. The CLT is just a steward, acting on behalf of the community as a whole.

This decommodifying power allows CLTs to disentangle land from housing and other uses, thus releasing both from the death grip of financialisation. For example, CLTs often build and sell houses yet retain the underlying land, allowing them to dramatically cut the sale price and so make housing affordable to people who would otherwise be excluded from the market. This arrangement also means that any uplifts in land values are reaped by the CLT, which reinvests the proceeds by purchasing more land or building more homes; indeed, it may even use the windfall to further reduce the prices of its homes, thus reversing the usual channel from higher land values to higher house prices. By the same token, those who buy the homes are unlikely to treat them as speculative assets.[129]

While CLTs belong to an extensive family tree of community models, their modern incarnation was born in the United States during the civil rights movement. African Americans in the 1960's faced not only discrimination and disenfranchisement but also a vicious cycle of poverty and landlessness which had begun a hundred years prior. With the abolition of slavery in 1865, each freedman was granted a parcel of land as a way for them to establish economic independence; but once Andrew Johnson took the

[129] Owners are normally allowed to sell their houses on to others, but only under certain conditions. For example, the new owners may be required to have low incomes and to reside in the local community.

presidency following the assassination of Abraham Lincoln, one of his first acts was to renege on the promise. In a sort of anti-Jubilee, he ordered that all land be returned to its 'original owners', i.e. the white plantation class. Millions of former slaves were forced, both by material necessity and by Confederate laws, to either sign labour contracts with their former masters or rent their land in return for a share of the crops. Exploitation and insecurity pushed many into debt, further widening the inequalities between whites and blacks. By the 1960's, the situation in the rural South had not substantively changed: land was still concentrated in the hands of the whites, and African American farmers were still poor, able to secure their own land only by entering into the bondage of debt.

Martin Luther King Jr. and other activists were therefore acutely aware that their struggle for racial equality was intertwined with a struggle for economic equality. The first CLT, New Communities Inc. in Southwest Georgia, was created in 1969 with this struggle in mind: it purported to break the legacy of slavery by providing black farmers with affordable, stable access to land. It was not until the '90s, though, that CLTs really began to flourish, marking a shift in focus from agriculture to housing and setting off a wave of emulation in the UK and Europe. There are currently 263 CLTs in England and Wales, with over 17,000 members and 935 homes;[130] in Scotland, over 500,000 acres of land is community-owned, providing homes to over 25,000 people.[131] This is not to say that Europe was new to the principles of CLT. A particularly interesting precursor in the UK is the Garden City initiative, conceived in 1898 by the social reformer Ebenezer Howard. In a Garden City, all land is owned by a cooperative society in which residents hold a stake. Like a CLT, the society captures any increases in land values and reinvests these in the community. Letchworth, Brentham, and Welwyn were all developed on this model - although, like so much else, they have largely been bought out by private profiteers.

In fact, the seven founders of New Communities Inc., who included Martin Luther King's cousin Slater King, had themselves taken inspiration from common ownership movements around the world. On a trip to Israel, they countered the kibbutzim and moshavim, communities which operated agricultural enterprises on a collective or cooperative basis, pooling resources and revenues. The land used by these communities was owned not by the farmers themselves but by the Jewish National Fund, which aimed to give diasporic Jews the opportunity to settle in Israel. The CLT founders also looked to India, where

[130] 'About CLTs', National Community Land Trust Network, accessed April 26, 2020, http://www.communitylandtrusts.org.uk/what-is-a-clt/about-clts.
[131] 'About Community Land Scotland', Community Land Scotland, accessed April 26, 2020, https://www.communitylandscotland.org.uk/.

Gandhi's disciple Vinoba Bhave had worked to improve the plight of the untouchable castes. Motivated by Gandhi's ethos of non-violence, Bhave's strategy was to walk from village to village, asking large landowners to "adopt" him as their son and to "gift" him a portion of their property, which he would then distribute among the landless. Bhave later transformed this *bhoodan* ("gift of land") movement into the *gramdan* ("gift of village") movement, in which the new owners voluntarily surrendered their land to a communal system, enabling them to adopt more advanced agricultural techniques which required larger landholdings. *Gramdan* in turn evolved to include *jivandan* ("gift of life"), in which villagers also pooled their labour rather than leasing land from the village as individual farmers.

There are lessons here for the Church - not only for Christians involved in community development and related areas but also for the established institution. The Church of England owns 105,000 acres of land in the UK, worth some £2 billion.[132] These holdings are mainly speculative - that is, they represent a financial asset which is primarily used to pay the pensions of clergymen.[133] Granted, much of the land lies in remote, rural locations, where demand for housing and other uses is probably minimal. In many cases, the Church is even finding that the cost of maintaining listed buildings outweighs the appreciation in land values. Some of this land is already being put to good use: Rose Castle, which lies on the Dalston estate in Cumbria, has been repurposed as a centre of peace and reconciliation. Yet much of the Church's land also lies in congested urban areas. This includes a 90-acre estate in the middle of gentrified Paddington, a row of shops in the salubrious Covent Garden, and the iconic Paternoster Square in the City of London, which is currently being leased to - wait for it - the London Stock Exchange. While I will refrain from making armchair recommendations regarding the Church's financial strategy, I will at least say, hopefully without controversy, that this strategy should not be separate from its spiritual mission - which, I should point out, it executes admirably in other areas. This includes commendable work on credit unions, which can be seen as a way to resist the commodification of money - a subject to which I now turn.

The Economics of Jubilee II: Redeeming Money

[132] Guy Shrubsole, '"God's acres": the land owned by the Church Commissioners', accessed April 26, 2020, https://whoownsengland.org/2019/11/04/gods-acres-the-land-owned-by-the-church-commissioners/.
[133] The Ashford estate, for example, was acquired in the 1980's due to its strategic location on the outskirts of a growing city centre; today, it is being sold off piecemeal to housing developers for a handsome profit.

The commodification of money is a tough nut to crack. Money is in some sense a fictitious commodity to begin with - so what does it mean to 'decommodify' money? Is that even possible? And even if it is, would it be desirable? What role does money play in the Kingdom of Heaven? Does it exist at all? Isn't money the root of all evil? This is where the rubber meets the road for me, and perhaps where my faith reaches its limits: I can *imagine* a world without money, but that world is so nebulous that it seems nothing more than a utopia, with no clear means of realisation. Worse, history warns us that if such a world were realised, it may well turn out to be a dystopia. Without some kind of money, there would be no markets beyond simple barter; and with no markets, the 7.5 billion people that inhabit the planet would find it very difficult indeed to achieve a decent standard of living. Even medieval monks, whose communitarian micro-economies are perhaps the most compelling example of a successful, non-capitalist mode of production, sold their surpluses to purchase what they could not produce themselves. We should not be ruled by market forces; but perhaps we should recognise that markets, and therefore money, can be a force for good.

In any case, it is clear that money has taken many different forms over the history of civilisation. Most people assume that money is merely a token - a way to make it easier for us to get the things we need in exchange for the things we have. As I've argued above, however, this is a myth. The money of Biblical times was contrived in order to create a need, namely paying taxes, which people would meet by giving up what they had. Money has since come to represent a magic debt tree which provides things that nobody needs in exchange for things that nobody has. Money did exist before banks, and even before the state; but back then, it did not represent a way to exchange things at all. Rather it was a means of recording social obligations - something which most readers would probably not recognise as money and which may not be directly applicable in a modern economy.

But if the popular understanding of money is a fairytale, perhaps it is a good one. Perhaps what I mean by 'decommodifying money' is turning it into merely a token of exchange, rather than an instrument of subjugation, financialisation, or even social obligation - or, for that matter, an object of accumulation. Of course, even this tempered version of money may not be socially neutral: it may still act to exacerbate inequalities through the so-called 'Matthew principle', whereby initial differences in wealth multiply

over time.[134] But the social effects of this token currency would presumably be easier to control; indeed, if it was appropriately designed and administered, it could even be used to help meet social goals.

Local currencies exemplify precisely this kind of decommodification. The most famous local currencies, particularly in the UK, are those which aim to encourage local spending. The motivation may be to boost the local economy, as in case of the Bristol Pound; to foster a communal identity, as in the case of the Brixton Pound; or to decrease the environmental costs of transportation, as in the case of the erstwhile Totnes Pound. In any case, these local currencies are essentially vouchers which are only accepted by local establishments. They therefore function purely as mediums of exchange and generally bypass both the state system and the banking system. Significantly, however, they are intended to complement, not replace the national currency, and are usually tradable with the legal tender on a one-for-one basis.

Local governments have sometimes issued their own currencies, but these have often been shut down by higher authorities. Argentina in particular is known for its system of parallel currencies, including the Bocade notes issued by the provincial government of Tucuman in the 80's and 90's when Pesos were in short supply. Significantly, *Bocade* stands for *bonos de cancelación de deudas*, i.e. debt-cancellation bonds, referring to the debts incurred by unpaid civil servants. Despite proving more resilient than the Peso during the Argentinian depression of 1998-2002, the Bocade was forced to terminate in 2003 as one of the ideological conditions which the International Monetary Fund attached to its national bailout package. Another innovative example can be found a half-century earlier in the Austrian town of Wörgl, where a resourceful mayor issued a so-called 'stamp scrip' - that is, a currency which must be periodically stamped in order to remain valid. Amid the aftermath of the Great Depression, this feature had the expedient effect of discouraging hoarding, thus stimulating the local economy. Unfortunately, the Wörgl experiment was also aborted - in this case by the Austrian central bank, which feared that the scrip would undermine the power of central monetary policy.

A second type of local currency which has been used to good effect by both local governments and civil society actors is mutual credits, which take many different forms around the world. In a 'local exchange trading system' or 'local energy transfer system' - i.e. a 'LET' - participants exchange credits with each other in return for services, such as childcare, home repairs, and legal assistance. In some cases, credit-

[134] Named after the Parable of Talents in Matthew 25:14-30; see also Luke 19:11-27.

prices are set by the LET, while in other cases they are negotiated by buyers and sellers. A 'time bank' functions in a similar way, except that a credit represents an hour of labour time, with all hours treated equally. The price a given service is therefore determined purely by the amount of hours it takes to perform. In both cases, the organisation which manages the credit system - i.e. the LET or the time bank - is run as a non-profit enterprise, often by the members themselves.

Like the voucher currencies discussed above, mutual credits function purely as means of exchange, meaning there is little incentive to accumulate them unless one intends to use them. Indeed, like the Wörgl scrip, the credits can lose value in real terms, depending on how the services are priced. However, mutual credits are further removed from the mainstream currency, since they are only applicable to the activities managed by the LET or the time bank. While this makes them less flexible in one sense, it also means that members can borrow credits on an interest-free basis, with the membership as a whole absorbing any losses in case of default, or donate unused credits to other members. In effect, the LET or time bank can conduct its own monetary policy. It is also possible to combine the two approaches: Crédit Municipal de Nantes, a public financial institution in France, runs a system of mutual credits which are also accepted by partnering enterprises, including some supermarkets. In Australia, people have even built houses using LETs, freeing them from the mortgage merry-go-round.

In recent years, a particularly interesting use of mutual credits has been to support the 'co-production' of public services. Whereas marketised models of service delivery treat users as 'consumers', and whereas centralised models treat them as 'recipients', co-productive treats them as human beings with a valuable role to play in designing and delivering the services which they themselves use. Mutual credit systems can help by rewarding the time, effort, and skills which users contribute to delivering service, and in a manner which is relational rather than transactional. Indeed, as envisaged by social reformers like Robert Owen and Pierre-Joseph Proudhon, mutual credit systems serve to decommodify work as much as they serve to decommodify money.

The Economics of Jubilee III: Redeeming Work

Work lies at the intersection of nature and money. Whereas nature is created solely by God, and money is created solely by humans, work is a kind of co-creation or sub-creation: it involves created humans

creating new things with the creation of nature. In an imperial economy, this sub-creation is dictated by money. Capitalism emerged firstly through changes in money (the price of wool increased relative to crops), which in turn had implications for nature (landlords enclosed their land for sheep grazing), which in turn had implications for work (masses of dispossessed serfs became wage-labourers). As intimated above, the whole fiction has been raised up a level through the commodification of money as debt, which has engendered the commodification of nature as capital, which has in turn engendered the commodification of work as 'gig'. Owen and Proudhon recognised these kinds of interlinkages, as did Vinoba Bhave when he shifted his *Gramdan* model in the direction of *Jivandan*: the redemption of land created both the need and the opportunity for the redemption of work.

This is not to say that we should be idle about work, assuming that it will simply fall into place once money and nature are taken care of. On the contrary, as recognised in Catholic social teachings, work is the crucible: it is the point where the physical and the spiritual, the temporal and the eternal, collide.[135] It is also the area in which we as individuals can perhaps participate most immediately, since everyone works in some way or another. It is for this reason that the grand vision of Jubilee starts with the simple observance of Sabbath. For the Hebrews, the Sabbath was a way to remember that they were no longer slaves, and thus to prevent them from enslaving themselves. The coming of the eternal world thus begins with - and perhaps can be found within - the day-to-day rhythms of work and rest.

With that said, I wish to highlight one example of decommodifying work which has been scaled up, namely the 'social cooperatives' found in Italy. Social cooperatives are non-profit, multi-stakeholder enterprises which deliver public services, often on behalf of municipal governments. They emerged in Italy during the 1970's, when a combination of mass unemployment, runaway inflation, and political instability stretched the limits of the welfare state. Expanding public services through local organisations was viewed as a way to not only alleviate budgetary pressures but also to conform with cultural-religious norms, according to which needs should be met at the lowest level possible - if not the family then the local area, with central government intervening only as a last resort. Indeed, a primary rationale for social cooperatives came from Catholic social teaching, with its emphasis on the dignity of work, the sanctity of relationship, and the resolution of industrial conflict. Social cooperatives received

[135] See, e.g., Pope John Paul II's 1981 encyclical *Laborum Exercens*, which traces its (arguably more radical) origins to Pope Leo XIII's 1891 encyclical *Rerum Novarum*.

further impetus in 1991 when they were formally recognised in law and have been proliferating ever since.

There are two main types of social cooperatives. 'A-type' cooperatives deliver health, social or educational services, with membership primarily comprising workers and volunteers. 'B-type' cooperatives, meanwhile, aim to secure employment for disadvantaged groups of the population, for example through training and advice and by matching skills with job opportunities. In addition to workers and volunteers, B-type cooperatives incorporate the users themselves, who are usually people with physical disabilities or mental illness, elderly people, widows, single mothers, homeless people, refugees, drug and alcohol addicts, or people serving community sentences. Some B-type cooperatives focus on one or more of these groups, while others focus on a particular sector of the labour market, such as cleaning, gardening, or public works. B-type cooperatives are also based on the principle of territoriality, according to which the enterprise should be rooted in a particular place and a particular community. Meanwhile, following the principle of subsidiarity, they limit their size to 100 members to maintain the personal nature of the organisation, defying the usual assumption that 'bigger is better'. Although A-type cooperatives are more commercially oriented than B-type cooperatives, both are run on a cooperative, non-profit basis.[136]

Although social cooperatives are tied to the mainstream labour market, they also resist its fiction. Whereas conventional firms treat labour as a commodity which is separate from the labourer, social cooperatives endeavour to engage the whole person, along with those who benefit from their labour. The focus on marginalised groups is particularly in keeping with the spirit of Jubilee, which proclaims liberty to the poor, the disabled, the prisoner, the widow, and the alien.[137] Furthermore, when people are employed by the very organisation which they themselves run, as in a cooperative, the commodification of labour is peeled back a layer, even if it is not completely eliminated.

The Economics of Jubilee IV: Redeeming Time

[136] Essentially, social cooperatives can pay dividends to members, but only within strict limits; a minimum proportion must be reinvested within the enterprise and, if the enterprise ever dissolves, must be donated to other social cooperatives.
[137] Isaiah 61.

The reader may question the relevance of these examples to Jubilee. She may, for example, have expected proposals that more closely resemble the Sabbath pattern. The Jubilee, like the Sabbath, is surely about time - a six-and-one rhythm, a progression from work to rest, and so on. My answer is that yes, the Jubilee is absolutely about time - and the time is now.[138] Not only has Jesus already come, but he is coming again, in one sense or another. In any case, the Jubilee is defined by the fiftieth year, not by the preceding forty-nine. In the modern world, as in the ancient one, we do not need to be intentional about adhering to the forces of commodification - that will happen by default. Rather we need to be intentional about resisting them.

Furthermore, on closer inspection it becomes apparent that time is part and parcel of each of the three fictitious commodities which we have already covered, along with the solutions I have proposed. In the natural world, for one, time and space are inseparable. To commodify space is therefore to commodify time, and vice versa, with each as fictitious as the other.[139] CLTs redeem time by retaining land rights in perpetuity, along with first right of purchase on the houses they sell. Similarly, work takes time. One only needs to review an employment contract to realise that when one sells one's labour, one is really selling her time. Social cooperatives address this issue by upgrading workers from employees to members and by incorporating those whose time is considered worthless. The commodification of money can likewise be reduced to the commodification of time: debt is effectively the exchange of time for money, with the interest rate representing the price. Local currencies go some way to decommodifying time, either by featuring a negative interest rate or by explicitly denominating credits in units of time.

Yet there is something especially peculiar about the commodification of time, for it seems to infiltrate our consciousness at a deeper level than the other three commodities. We feel the passage of time; we feel the scarcity of time; and we feel the tyranny of time. We think of time as a river which carries us against our will; as a resource which can be sold, spent, and wasted; and as a master which must be obeyed, or else. That is, we think of it as a commodity. In the neoliberal age, we sense that time is both

[138] 2 Corinthians 6:1-2.
[139] As liberal philosophers discovered to their own consternation, the fiction of land ownership boils down to various fictions about time, including the fiction that the history of voluntary transactions can be traced back to the original inhabitants - who, in actual fact, were generally dispossessed or exterminated.

shrinking and accelerating, with all moments blending into a kind of demented nightmare.[140] We strive to preserve meaningful moments, to stop them from slipping into oblivion; but in so doing we only strip them of their meaning. We feel disconnected from our own lives, as if we were mere spectators. We regret the past; we worry about the future; and we neglect the present. We are impatient as consumers and hurried as producers, as if Pharoah were standing over us with a whip, threatening to kill our firstborn.

In the Bible, the conception of time as an unstoppable sequence of moments, as a mere quantitative measure of duration, is denoted by the Greek word *chronos*. This is also the proper name for the Greek god of time, notorious for devouring his own children. As mentioned earlier, Chronos was identified with Ba'al, the original god of fictitious commodification - who, as we have seen, likewise demanded child sacrifice, as if to torment us with the notion that we will not survive our own mortality. This really hits home when we consider that the link between Chronos and Ba'al was the Roman god Saturn, after which the traditional Sabbath Day is named in English and other Latin languages - hence 'Saturday' meaning 'Saturn's Day', equivalent to the Greek version, 'Chronos' Day'. Thankfully, the Bible contains another Greek word which we also translate as 'time', namely *kairos*. This is what the mystics call 'deep time': it describes the holiness which we experience in particular moments, but which actually imbues every moment. The life we have in Christ is defined by *kairos*, n*ot chronos*: it is a life of eternal quality, not just infinite quantity.[141] Once again, Christ does not beat Ba'al at his own game; rather he exposes the game as a fiction.

In a well-known Bible verse, Paul tells the Ephesians to "redeem the time, because the days are evil".[142] The Standard Bible translates this instruction as "making the most of the time". Yet the word for time here is *kairos*, not *chronos*. Paul is not telling the Ephesians to use their time more efficiently - to be more productive, to stop slacking off, and so on. On the contrary, he is warning them against that message, which is hammered into us evil day by evil day. That message is not redemption, it is slavery; it is not Christ, but Ba'al. By instructing the Ephesians to "redeem the *kairos*", Paul is in fact exhorting

[140] See David Harvey, *The Condition of Postmodernity: An Enquiry into the Origins of Cultural Change* (Oxford: Blackwell Publishers, 1991).
[141] The word 'eternal' in John 3:16 and elsewhere is *aiónios*, which "does not focus on the future per se, but rather on the quality of the age". HELPS Word Studies, '*aiónios',* accessed 26 April, 2020, https://biblehub.com/greek/166.htm.
[142] Ephesians 5:15-16.

them to be liberated from the *chrono*s. This is the message of Sabbath and Jubilee as embodied in Jesus. In eternity, there is time for everything - the fallow seasons as well as the fruitful ones.[143]

Conclusion: There Is No Wealth But Life

As we draw to a close, another philological distinction helps us capture the essence of the argument. This is the distinction between *nomos* and *logos*. The *nomos* is how we structure society - the rules, the order, the organisation. The *logos* is the motivation behind the *nomos*: it is the ultimate truth which the *nomo*s purports to express, and the rationale for implementing a particular *nomos* over another. The *logos* is unchanging and preeminent in a way *that* the *nomos* is not. What we believe to be the *logos* therefore determines our choice of the *nomos*; but conversely our choice of the *nomos* can influence what we believe about the *logos*.

In the Bible, *nomos* is used to denote the Law, whereas *logos* is used to denote Christ.
When the *logos* revealed himself to us, he identified himself as the fulfillment of *the nomo*s.[144] In other words, Christ was the ultimate truth, the ultimate reality, which Moses had all along been trying to articulate and institute through the Law. The Law was "but a shadow of…[this reality]", not the reality itself.[145] Indeed, Christ articulated and instituted a new Law - a Law of spirit and life, rather than sin and death - thus rendering the old one obsolete.[146] As Paul impresses so fervently on the Galatians, to cling to the old *nomos* is to enslave oneself to a false *logos*, a false god - a god of vengeance, of transaction, of commodity.

A final Greek word is worth considering, for it connects the *logos* and the *nomos*. This is *oikos*, meaning 'house'. *Oikos* plus *logos* gives us *oikologia*, or 'ecology'. On the other hand, *oikos* plus *nomos* gives us *oikonomia,* or 'economics'. In a given *oikos* - be it our natural home, our social sphere, or our individual lives - the *nomos* is meant to reflect and serve the *logos*, rather than being an end in and of itself. Economics should therefore be subordinate to ecology; it should exist to harmonise our behaviour with the human, social, and natural world, making for a home in which all life can thrive. The Victorian polymath and iconoclast John Ruskin perceived this eternal truth when he declared in his prophetic

[143] Ecclesiastes 3.
[144] John 1:14-17; Matthew 5:17-22.
[145] Hebrews 10:1 (English Standard Version). See also Hebrews 7:11-28.
[146] See, e.g., Romans 7:6, 8:1-2; Ephesians 2:15..

treatise on economics, shouting through the pages, "THERE IS NO WEALTH BUT LIFE".[147] Alas, like the old Law, economics has become unmoored from the reality which it is meant to reflect. By espousing a false *logos*, that of fictitious commodification, it has become the master of life rather than its servant.

Jubilee is about freeing our *nomos* from this false *logos*, represented in the Bible by the ancient deity Ba'al, and founding it instead on the true *logos*, which is Christ. There is no distinction here between the religious realm and the social realm. Certainly, Jesus made no such distinction when he expelled the traders from the Temple, the very *oikos* of God. Nor, for the matter, did the traders themselves - an observation which also pertains to much of Christian history, despite what those involved may have claimed and even believed. We need to be free from the fiction that Christ is a commodity, exchanged to pay off our debts to a vengeful, Ba'al-like God, just as we need to be free from the fiction that work, nature, and money are commodities, bound by the iron laws of the Market. These two fictions are one and the same - and both are dispelled by the spirit of Jubilee embodied in Jesus.

What would a Jubilee economy look like? Without presuming to offer a blueprint, I have tried to sketch out some broad contours. The examples I have given - community land trusts, local currencies, and social cooperatives - are merely glimpses of what could be. What they all have in common is that they are practical, real-world models that function with the system of commodification and yet subtly subvert it, in some respects echoing what Jesus did with respect to the sacrificial system. CLTs buy land in order to permanently remove it from the market; local currencies complement the national currency while stripping away its status as an asset; social cooperatives help people find conventional employment but are themselves based on an alternative model of work defined by inclusive membership. All of these models sow the seeds of Jubilee into the soil of the economy.

Whatever comes of Covid-19, it is clear that this is a watershed moment. It is not dissimilar to the situation envisaged by Isaiah, who, perceiving the need to restructure society following the devastation of the Babylonian exile, championed the Jubilee.[148] Nor is it dissimilar to the situation faced by Nehemiah, who, perceiving the same need, reinstated the Sabbath Year.[149] All around us, the rules of the system are being broken by those who once so zealously preached them as gospel, who so

[147] John Ruskin, *Unto This Last and Other Writings* (London: Penguin Books, 2005 [1862]), 222, emphasis in original.
[148] Isaiah 61. See Ringe, *Jesus, Liberation, and the Biblical Jubilee*.
[149] See specially Nehemiah 5 and 8-10.

vigorously upheld them as divine laws. The *nomos* which had been fraying at the edges since 2007 is being torn in two, and the *logos* which lies behind the veil is being exposed as a fiction, a false god, a figment of our collective imaginations. Perhaps, as tragic and devastating as it is, the virus will turn out to be the remedy which we so desperately need. Perhaps, while being imprisoned in our own homes, we are being set free from the economic bondage to which we have enslaved ourselves through our own false theology. Perhaps this is Sabbath; perhaps, if we have eyes to see, it is Jubilee.

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