

LIBERTY UNIVERSITY SCHOOL OF DIVINITY

Banking and Finance for the Modern Christian

A Thesis Submitted to
the Faculty of Liberty University School of Divinity
in Candidacy for the degree of
Master of Arts in Global Studies

by

Robert Sheppard

New Albany, Mississippi

December 15th, 2016

LIBERTY UNIVERSITY SCHOOL OF DIVINITY

THESIS APPROVAL SHEET

GRADE

THESIS MENTOR
David J. Pederson, Ph.D.

READER
Stephen D. Lowe, Ph.D.

ABSTRACT

Banking and Finance for the Modern Christian

Robert B. Sheppard

Liberty University School of Divinity, 2016

Mentor: Dr. David Pederson

The purpose of this paper is to help Christians to better understand what the Bible teaches with regards to banking and finance as it relates to mortgage lending by applying biblical theological categories and a diachronic analysis of usury from the reformation period until now for the purpose of enriching the lives of Christians everywhere while drawing attention to the cause of Christ. The author will present an analysis of the Christianization of usury in early modern Europe. The author also discusses the biblical principles of lending, Christian debt in the modern era, and biblical lending in the present day.

Abstract Length: 100 Words.

Copyright © 2016 by Robert B. Sheppard

All rights reserved

ACKNOWLEDGEMENTS

I am thankful to God first and foremost for all of His many wonderful blessings. I am beholden to Dr. David Pederson and Dr. Stephen Lowe, my Thesis Mentor and Reader, respectively. I most appreciate that they were willing to lend their tremendous expertise, personal time, and careful guidance. I am grateful to have had the opportunity to glean from their vast knowledge and experience during this process.

I want to thank the wonderful staff at Liberty University. I appreciate the way many of them have gone to great lengths to help me reach my goals. It has been a privilege and an honor to communicate with such kind and caring people. They have facilitated in such a manner as to make possible what seemed to be impossible. I will never be able to thank them enough.

I want to show gratitude toward my family and friends for all their support. I also want to recognize the North Mississippi Baptist Bible Institute and all those who take part in that ministry. I am indebted to my teachers, professors, church pastors, deacons, and all of my brothers and sisters in Christ. Without the grace and mercy of God and the kindness of those mentioned above I could not have come to such a place of stability. I am truly humbled by the love and compassion displayed by those who have given generously of their time and resources to help me succeed.

To all of my Christian brethren who love the Lord yet are now living as servants to the lender let
it be known that the God of hope gives joy and peace to His children abundantly

Contents

Chapter 1 – Introduction	1
The Problem.....	1
The Purpose of This Study.....	3
The Importance of the Problem	3
The Researcher’s Position of the Problem.....	5
Approach and Methodology	6
Limitations	7
Definitions	7
Literature Review.....	10
Conclusion	25
Chapter 2 – Biblical Lending Principals	27
Introduction.....	27
Early Concepts of Usury.....	27
Borrowing in the Bible	34
Lending in the Scriptures	44
Conclusion	49
Chapter 3 – Christian Debt in the Modern Era	51
Introduction.....	51
Blessings from Obedience	51
Spirit Filled Giving.....	52
Directing Our Christian Gifts	54
Preserving Our Christian Testimony	55

The Struggle for Purity and Power	56
Conclusion	57
Chapter 4 – Biblical Lending in the Present Day	60
Introduction.....	60
The Requirements for Biblical Finance	60
The Risks for Biblical Finance	74
The Rewards for Biblical Finance	80
Conclusion	83
Chapter 5 – Conclusion	85
Introduction.....	85
A Combined Response to Banking and Finance for the Modern Christian.....	85
Suggestions for Further Scholarly Inquiry Regarding Biblical Lending.....	90
Conclusion	92
Bibliography	99

Tables

1.1	Selected Approaches to Lending	8
1.2	Case Study Flow Chart	66

Chapter 1

Introduction

This chapter serves to introduce and overview the need for this study. It will provide information pertaining to the author's background, a statement of the problem, a statement of the purpose for the study, a statement of the importance of the study, a statement of the position of the problem, the limitations of the study, the methods employed, a development of the thesis, a review of the literature, and a brief discussion of the results.

The Problem

Modern Christians now operate in the information age. As a result, they are constantly being bombarded with information from a variety of sources. The term "information age," does not just describe an era of technology in general but accurately describes the field of biblical research as well. There has never been as much information available about the Bible as there is in the present day. New archeological discoveries, analysis of ancient manuscripts, and modern statistical analysis have greatly impacted Bible research.¹ Many recent translations do not reflect these advancements. The problem as it relates to modern Christians is two-fold. First, modern Christians are so overwhelmed by the volume of information that is available that it has caused many believers to be misled or misinformed about what the Bible actually says with regards to banking and finance. Researchers must continue to strive to discover, analyze, and present new data that corresponds to biblical studies.

Second, new data is available that has been ignored or overlooked that corresponds with the way modern Christians understand the topic of banking and finance as it relates to mortgage

¹ Ted Cabal, Chad Owen Brand, E. Ray Clendenen et al., *The Apologetics Study Bible: Real Questions, Straight Answers, Stronger Faith* (Nashville, TN: Holman Bible Publishers, 2007), xviii.

lending. With a proper understanding of what the Bible teaches about banking and finance the modern Christian can make better informed decisions regarding how to apply biblical teachings that surround this topic to their daily lives. To provide direction and purpose for this study the author has developed a number of questions that illustrate the inspiration and thrust behind the researcher's literary investigation and analysis.

1. What does the Bible say about banking and finance as it relates to mortgage lending among believers?
2. What does Christ have to say about banking and finance as it applies to mortgage lending among believers?
3. Is there any mention of lending among believers in the Bible where interest on a loan is approved or permitted?
4. How does God teach us to use the resources that he has provided, especially those related to this topic?
5. How should the believer relate the wisdom gained from a biblical study relating to banking and finance to others.
6. What are some of the advantages or benefits if any that are received as a consequence of following biblical teaching that relates to banking and finance in the area of mortgage lending?
7. What are some of the problems that arise when believers do not follow sound biblical teachings that relate to banking and finance in the area of mortgage lending?
8. How might Christians that have failed in applying sound biblical teachings that relate to banking and finance in the area of mortgage lending begin to apply those instructions to their lives in order to live better and glorify God?

The Purpose of This Study

The overall focus of this study is to multiply God's word, to magnify His name, and to increase the adherences of His commands. Obedience to God's commands is dependent on one's understanding, faith, and commitment. While banking and finance strategies that are not biblical can be beneficial, Christians ought to follow scriptural guidelines with regards to these matters. When one follows God's plan concerning banking and finance their Christian testimony is reinforced and their relationships are strengthened. The Bible offers many biblical solutions to problems concerning banking and finance, and for the child of God the Bible should be the absolute authority in all matters of faith and practice.² The purpose of this paper is to educate the believer about what the Bible teaches with regards to banking and finance as it relates to mortgage lending. It is directed primarily toward Christian families, leaders within the church, and educational establishments that help to train future Christian leaders around the world. More specifically this paper will analyze the Scriptures to provide an in depth look at what the Bible says about banking and finance among believers as it relates to mortgage lending establishments many of which are located in the inner city. This will in turn enrich the lives of those who follow sound biblical teachings and ultimately bring glory to God.

The Importance of the Problem

After a Christian is justified by faith in Christ, "good works" always follow and are most certainly found together with that faith. True faith is never alone, but carries with it charity and hope. After faith, and the remission of sins, there is a renovation that follows and good works are built in. All born again believers will one day stand in judgement before God and give an

² Warren W. Wiersbe, *The Bible Exposition Commentary* (Wheaton, IL: Victor Books, 1996).

account for the works they have done in this life. They will be held accountable for all of the money that they have received throughout their lives. The follower of Christ is justified by faith but will be judged according to their works.³

Christians are eventually going to have to account for how they earned their money, how they spent their money, how they saved their money, and how they gave their money away. It is interesting how the first three of these accountings are related to the last. If the child of God does not earn their money, spend their money, and save their money wisely then there will be little or no money available to give away or donate. Christians will not only give an account for the money that they have earned and how they have used that money, but they will also be accountable for how they have advised others with regards to these matters.

The author of this paper has a love for his fellow Christians and desires to edify, comfort, and encourage believers. He desires to guide other Christians in the use of their spiritual gifts, God given abilities, passion, time and resources for the sole purpose of magnifying God's name and bringing glory to Him. In reconciling man to Himself, God has demonstrated his love toward the believer. Through this love God offers man the opportunity to aid Him in His great work. God opposes sin and cautions the believer to stand firm in the midst of all opposing forces. In light of God's commands the believer must stand firm in the face of peril, prejudice, and persecution. The Christian worker struggles not just against other people who stand in opposition to the faith but against rulers, authorities, world powers, and spiritual beings of this time in which we live.⁴

³ William Greenough Thayer Shedd and Alan W. Gomes, *Dogmatic Theology*, 3rd ed. (Phillipsburg, NJ: P & R Pub., 2003), 807–808.

⁴ Robert G. Bratcher and Eugene Albert Nida, *A Handbook on Paul's Letter to the Ephesians*, UBS handbook series; Helps for translators (New York: United Bible Societies, 1993), 159–160.

The Researcher's Position of the Problem

It is the author's opinion that the Bible clearly demonstrates that God wants his people to be free from debt. Furthermore, it is his opinion that the Bible teaches that the exacting of interest from loans is forbidden among God's people. Christians are to lend to one another expecting nothing. Christ commands us to be different from the unsaved people who only love those who love them in return.⁵ The author has seen up close what usury does to people. His perspective is unique in that he has viewed this problem from many different angles. He has seen how the mortgage banking industry uses and discards people for profit and has seen lenders manipulate the political system in order to turn ordinary people into servants.

After many years of biblical study, the author came to the conclusion that it was going to be necessary to separate himself from work that is directly related to banking and finance. As he continued in his biblical studies the author started learning more about the freedom that Christ wants for his people. Two things became blatantly obvious. First, either there was great conflict within the Scriptures or God did not intend for his people to be in debt. Second, either people have misinterpreted what the Bible teaches about interest or the Scriptures allow for God's people to lend freely to the brethren while exacting unlimited usury.

The researcher intends to establish two things. First, God does not want his children to be in debt. Sound biblical teachings require all Christians to demonstrate care, order, and decency in matters involving finance. Second, God did not intend for Christians to lend to one another for profit. Lending to fellow believers while requiring interest is outside of the will of God, and as such, places the Christian who rejects this teaching in outward rebellion. To conclude this study, the author intends to provide practical advice to help modern Christians free themselves from the

⁵ H. L. Willmington, *The Outline Bible* (Wheaton, IL: Tyndale House Publishers, 1999), Luke 6:27-36.

bonds of servitude that have been placed on them by mortgage lenders. It is not the researcher's intention to lead readers into a study that discusses the difficulties placed on Christians by those that require unjust usury without presenting a way for people to free themselves from the agreements that bind them in servitude.

Approach and Methodology

The researcher has a planned design for this study. He will be conducting a library thesis that compares and analyzes the results of research. More specifically the research paper will employ Bible exegesis based research that will determine much of the context and content. Research will be extracted from books, peer reviewed articles, reference works and other pertinent scholarly sources. The most current data will be utilized in order to draft biblical recommendations that believers might use to increase knowledge, make applications, and make corrections to the modern Christian's life in the areas specifically related to this topic. The Holy Bible of 1611 will be used for the purpose of gaining a historic look into how Christians have approached this topic in the past and to compare and contrast new scholarly findings.

The use of tests or questionnaires will not be employed. However, face to face interviews will be part of the research process. Local church pastors will be interviewed in order to get a view of this topic from the perspective of modern church leaders. Experts in the field of finance will be interviewed in order to gather and present an overview of this topic from a scholarly perspective.

The author will review and analyze data from various sources and provide sufficient detail so as to make clear to the reader how the researcher arrived at his conclusions. Bible exegesis will be used to determine canonical context. It will establish such things as text,

transition, meaning, historical and geographical context, theological meaning, and the biblical application as it relates to modern Christians. There are five chapters that include an introduction and conclusion. The chapter divisions correspond with the five divisions presented in the above mentioned outline. There are descriptive sub-points included. The Chapters are ordered to present and preserve a logical flow.

Reading, translation, and interviews have been conducted. This includes but is not limited to reading of relevant source material, translation and analysis of related words, and personal interviews of people that are skilled and knowledgeable in this area of study and or practice. The research has been conducted in the author's local community, the surrounding region, local public libraries, nearby university libraries, and at the author's home library. The Content of each chapter is designed to provide detailed information that relates to sound biblical teaching in the area of Christian finance.

Limitations

Certain limitations will have an impact on this study. The researcher intends to cover this topic from a biblical perspective and he states plainly that his initial presupposition is that he is a Bible believer. He writes that to mean that he believes the Bible is indeed the inspired word of God and that it is accurate and factual from beginning to end. The grammatical and historical approaches will be used to write this thesis paper. Recommendations will be based upon findings from the careful analysis of Bible data and information derived from credible scholarly sources.

Definitions

Various terms have been defined in order to provide clarity. When the author uses the word, "Christian" he is referring to one who follows and professes belief in Jesus Christ as the

Son of God and Redeemer of mankind.⁶ When the author references the term, “conservative approach” he means those that lean toward the view that biblical usury is a means of gain that is to be prohibited among Christians. The term, “modified conservative approach” means those people that lean toward the view that biblical usury is a means of gain that is to be prohibited only in certain circumstances and to the extent that the Christian borrower must keep the loan payment current and continue to pay all payments in a timely manner. When the author references the term, “modern capitalist approach” he means to indicate those people that lean toward the view that biblical usury is a means of gain that is not to be prohibited.

When the author uses the term, “interest” he means a charge required for borrowed money that is typically a percentage of the amount that was borrowed. The term, “usury” is a reference to the archaic or biblical use of the word that refers to interest. When the author uses the term, “Jew” or “Hebrew” he means to reference those people that are descended from or have converted to the ancient Jewish people whose religion is Judaism. The term, “Muslim” means those people that are followers of Islam. When the author references the word, “Islam” he means those people that hold to the belief that Allah is the sole deity and Muhammad is his prophet.⁷

Table 1.1 Selected Approaches to Lending

Approaches to Usury	Conservative Approach	Modified Conservative Approach	Modern Capitalist Approach
----------------------------	-----------------------	--------------------------------	----------------------------

⁶ Allen C. Myers, *The Eerdmans Bible Dictionary* (Grand Rapids, MI: Eerdmans, 1987), 210.

⁷ Inc Merriam-Webster, *Merriam-Webster's Collegiate Dictionary*, Includes Index., 10th ed. (Springfield, MA: Merriam-Webster, 1996, c1993).

Definitions

Those that hold to the Conservative Approach lean toward the view that biblical usury is a means of gain that is to be prohibited among Christians.

Those that hold to the Modified Conservative Approach lean toward the view that biblical usury is a means of gain that is to be prohibited only in certain circumstances and to the extent that the Christian borrower must keep the loan payment current and continue to pay all payments in a timely manner.

Those that hold to the Modern Capitalist Approach lean toward the view that biblical usury is means of gain that is not to be prohibited.

Key Proponents

Andre A. Gazal, John Jewel, Joel McDurmon, Andreas Karlstadt, Achraf Seyam, and Eric Kotkin

David L. Baker and Douglas M. Meeks.

Paul Styger and Miroslav Varso

Central Verses/Supports

Exodus 22:25, Leviticus 25:35-37, Deuteronomy 15:6, Deuteronomy 23:19-20, 1 Samuel 22:2, Nehemiah 5:1-19, Jeremiah 15:10, Ezekiel 18:1-20, Ezekiel 22:12, Psalm 15:5, Proverbs, 28:8, Luke 6:30-35, and Romans 13:8

Exodus 22:25, Leviticus 25:35-37, Deuteronomy 15:6, Deuteronomy 23:19-20, Matthew 25:27 and Luke 19:23

Exodus 22:25, Leviticus 25:35-37, Deuteronomy 15:6, Deuteronomy 23:19-20, Matthew 25:27, Luke 19:23

Source: Data adapted from the, *New American Standard Bible: 1995 Update* (LaHabra, CA: The Lockman Foundation, 1995).

^a Item Placement data was produced by the subject thesis paper author and copyright owner.

The word, “Rabbi” refers to a Jewish master or teacher that is qualified to expound and apply Jewish law. When the author uses the term, “Torah” he means to reference the first five books of Moses which are consequently the first five books of the Bible. They make up the body of wisdom and law contained in Jewish Scripture and other sacred literature as well as oral tradition. The term, “Pentateuch” also refers to the first five books of Jewish and Christian Scriptures. When the author references the term, “Bible” he means to indicate the sacred scriptures of Christians that make up both the Old Testament and New Testament.⁸

The term, “Qur’an” means the book that is comprised of sacred writings accepted by Muslims as revelations given to Muhammad by Allah through the angel Gabriel. The term, “Near East” refers to the Ottoman Empire at its pinnacle. When the author references the term, “Church Fathers” he means to indicate the church leaders of the period immediately succeeding the New Testament.⁹ The term, “Shari’a” refers to Islamic law that is based on the Qur’an. When the author references the term, “Sunnah” he means to indicate the body of Islamic customs and practices that are founded on Muhammad’s words and actions.¹⁰ The term, “humanitarian” refers to a person that promotes human welfare and social reform. The word, “society” means a voluntary association of individuals that work together for common ends.¹¹

Literature Review

What appears to be behind many of the problems arising from the modern capitalist view of usury is a perilous detachment from the relevant literature. No single work addresses the issue

⁸ Ibid.

⁹ Ibid.

¹⁰ Inc. Merriam-Webster, *Merriam-Webster's Collegiate Dictionary.*, Eleventh ed. (Springfield, MA: Merriam-Webster, Inc., 2003).

¹¹ Ibid.

of biblical banking and finance focusing specifically on the problem of usury the way that this paper does. Modern theologians often approach this issue from a given perspective while building on assumptions that are based on literature that does not address the issue in its entirety. There appears to be no existing study that attempts to analyze this problem as it relates to Christians in the global community.

Abou-Zaid, Ahmed S. and Tesa Leonce discuss the fact that the act of regulating interest was an ancient practice dating back thousands of years. They suggest that the most influential books that address this issue are the religious books of Judaism, Christianity, and Islam. The authors explain that not only is usury mentioned in multiple places in the Torah, Bible, and Quran but it is also discussed thoroughly throughout these writings. The writers go on to discuss the religious stance on usury. They also discuss alternatives to conventional interest-based financing. The authors take a conservative approach to the problem of usury and suggest that the Torah, Bible, and Quran make it apparent that earning interest on loans is strictly forbidden in the three monotheistic religions.¹²

The authors explain that the practice of exacting usury exploits, extorts, and takes advantage of the borrower. It is their opinion that when weighing the flaws and disadvantages of charging interest on loans against the benefits and advantages that the flaws outweigh the benefits for a number of reasons. First, they infer that high interest rates diminish investment opportunities that have low profits relative to interest charged in the short run. Second, interest rate finances lead to money production which allocates tremendous economic power to financial institutions. Third, lending at interest impacts social harmony in a negative way. Major portions

¹² Ahmed S. Abou-Zaid and Tesa Leonce. "Religious Pluralism, yet a Homogenous Stance on Interest Rate: The Case of Judaism, Christianity, and Islam," *Journal of Contemporary Economics* 8, no. 2 (December 2014): 219-228, Accessed March 10, 2016. <http://ce.vizja.pl/en/download-pdf/id/344>.

of wealth in capitalist societies are captured by a small number of wealthy lenders. This in turn leaves the rest of society burdened with heavy debts that are taxed with high interest rates.¹³

David L. Baker discusses the practice of borrowing and rental. He indicates that the purpose for the article is to examine safekeeping, borrowing, and rental in light of ancient near Eastern and biblical law. His intent is to determine common assumptions within the collections and discuss any noteworthy differences. Baker begins by discussing ancient Near Eastern law on the matter of safekeeping. He then discusses the biblical laws that relate to borrowing and rental. In this section the author discusses the issue of lending at interest.¹⁴

Baker suggests that biblical law tends to favor the less fortunate rather than the rich. A member of the covenant community was expected to grant an interest free loan to those who were in need. This is in contrast to the laws of the ancient Near East where there was no law forbidding the charging of interest. The author takes a modified conservative approach to discussing the biblical laws concerning usury. He proposes that much of the ancient Near East viewed such monetary loans as commercial transactions, whereas the biblical laws present interest-free loans as a means of helping those in need.¹⁵

Mark E. Biddle looks at this topic from a social and economic perspective. He discusses the biblical Scriptures surrounding usury as he relates the application of material reviewed to what might be deemed as the concept of a just financial system. He begins by communicating data relating to the economic crisis of 2008. Biddle concedes that all three major legal codes in the Pentateuch explicitly prohibits some form of lending at interest. He suggests that the

¹³ Ibid., 219-228.

¹⁴ David L. Baker, "Safekeeping, Borrowing, and Rental," *Journal for The Study of the Old Testament* 31, no. 1 (September 2006): 27-42, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed July 14, 2016).

¹⁵ Ibid., 27-42.

command prohibiting the oppressing of the stranger is echoed throughout the Torah as well as other prophetic writings.¹⁶

Biddle concludes that the Scriptures that deal with usury address not only economic issues but social issues as well. The author deals with several texts that illustrate and support the biblical laws surrounding usury. In the end the writer takes a modern capitalist view of usury indicating the Bible simply does not account for issues that have come about during the modern era. Biddle likens the forgiveness of debt in the Sabbath year to a utopian call while questioning whether or not it was truly ever practiced. He suggests that biblical usury laws may have been nothing more than a statement of values. The writer indicates that an argument can be made that the prohibition against usury was not meant to apply to primarily commercial transactions but rather that the practice of lending at interest may have been utilized exclusively as a tool for curbing the oppression and exploitation of the poor.¹⁷

David Brat reviews the economic and theological intersections of usury in the biblical and modern economic systems of capitalism. He brings up the point that such an examination should compel churches and Bible educators to inspect their roles in addressing the problem of usury. Brat deals with the definition of usury and its various interpretations. The author discusses the benefits of usury and its impact on people cross-culturally. He also discusses some of the thought process behind what more conservative leaders may hold to. The writer goes on to suggest that usury should be regulated rather than prohibited.¹⁸

¹⁶ Mark E. Biddle, "The Biblical Prohibition Against Usury," *Interpretation* 65, no. 2 (April 2011): 117-127, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 11, 2016).

¹⁷ *Ibid.*, 117-127.

¹⁸ David Brat, "God and Advanced Mammon: Can Theological Types Handle Usury and Capitalism," *Interpretation* 65, no. 2 (April 2011): 168-179, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 9, 2016).

Brat implies that the church must be involved in the political process and work toward helping the poor that suffer from the exploits of those that are engaging in what he deems to be improper usury. He then discusses what the Bible has to say about Usury and elaborates in some detail about the introduction of usury in the modern era. Brat takes a modern capitalist view of usury suggesting that capitalism is here to stay. This is certainly where many that hold to a conservative view of this topic would disagree. Not only does he believe that capitalism is everlasting but he suggests that the church model should correspond with the capitalist model.¹⁹

Andre A. Gazal wrote about John Jewel's opinions of usury. The author explained that Jewel was not only the principal apologist and theologian for the Elizabethan Church but that he was also considered to be one of the most highly esteemed authorities on the subject of usury. Gazal alluded to the fact that Jewel employed the same methods in opposing usury as he did defending the doctrines and practices of the church against the false allegations of its Catholic opponents. Jewel used the information offered by Scriptures, the Church Fathers, the Church Counsels, and the example of the early church to present his argument. Gazal introduced his readers to a letter written by Jewel to Thomas Wilson commending him on his discourse on usury and urging him to publish his findings. Wilson would later publish his work on usury attaching the letter from Jewel to the front of the work dedicating it to the memory of Jewel.²⁰

Gazal indicates that Jewel contributed to the discussion of this topic throughout the 16th century. He suggests that it was his exposition on first Thessalonians 4:6 that was most specifically of interest. Jewel is represented as an opponent of usury taking up the church's

¹⁹ Ibid., 168-179.

²⁰ Andre A. Gazal, "Profit 'That is Condemned by the Word of God': John Jewel's Theological Method in His Opposition to Usury," *Perichoresis* 13, no. 1 (June 2015): 39-56, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 11, 2016).

position with regards to this issue. The author explains that Jewel described the injuries of the public sanction of usury inflicted upon the Commonwealth as injuries that culminate from the judgment of God. The author then presents Jewel's construct of the diabolical process that brings usury into practice. Gazal states that Jewel described this process as "Covetousness, desire of money, insatiable greediness, deceitfulness, unmercifulness, injury, oppression, extortion, and contempt of God." Jewel suggests that those who express hatred toward the brethren and hatred of all men are the "nurses and breeders of usury." Gazal submits that Jewel's principal objection to usury is clear. It is because the word of God condemns it. The author takes a conservative approach to this topic and likens usury to a manifestation of hatred that destroys the bond of love within a Christian society.²¹

John Jewel delves deeper into the Scripture in his work relating to first Thessalonians 4:6. He applies the command not to "oppress" or "defraud" one's "brother in any manner" directly to the matter of usury. He suggests that usury is specifically egregious because it involves deception against one's "brother." He describes a "brother" as another Christian, that is also a "son of God." Gazal indicates that this work was originally a sermon and that it is more exhortation than exegesis. Jewel defines usury as the lending of money or goods for an increase over and above the principal. He cites Ambrose, Chrysostom, and Augustine in order to show that the condemnation of usury runs parallel with the interpretations of the Fathers.²²

Jewel indicates that the church father's resistance to usury was a reliable interpretation of the ultimate authority of the holy Scriptures forbidding this immorality. Near the end of Jewel's

²¹ Ibid., 39-56.

²² John Jewel Bp., "Commentary on 1 Thessalonians 4:6 and 'A Paper on Usury'," *The Journal of Markets & Morality* 15, no. 1 (Spring 2012): 273-313, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed July 23, 2016).

work he acknowledges the presence of those engaging in usury in Salisbury. He threatens them with excommunication indicating that usury was considered a just cause for the ecclesiastical discipline. Jewel makes the distinction between the investment of money for interest when he calls for an exception regarding investments made on behalf of orphans. The work here edited and translated by Gazal then plunges into some of Jewel's much less known work. Once again the discussion indicates that Jewel's primary objection to usury in any form is prescribed by the Scriptures.²³

Jewel then discusses the effects of usury on society and suggests that the effects are indeed harmful. The author discusses the difference between usury, rent, and partnerships. In his literary works Jewel developed the concept of usury and supplied supporting arguments. The author based his arguments firmly on scriptural texts. Jewel himself participated in the parliamentary process regarding the development of a usury bill. It is apparent that the position for which he argues was one that was commonly shared by the members of Parliament during this period. Jewel takes a conservative approach to this topic and stands in direct odds with the many reformed theologians of his time.²⁴

Martin Lewison wrote about the social nuances that surround the topic of usury. He described usury as the taking of interest on loans and acknowledged that this is the original biblical meaning of usury as presented in the Scriptures. Lewison suggests that usury was regarded as an inherent evil beginning in biblical times and continuing until sometime around the Protestant Reformation. He indicates that in the modern age the topic of usury is often communicated with moral indifference. The author presents the irony in that the early

²³ Ibid., 273-313.

²⁴ Ibid., 273-313.

prohibitions against usury emphasized the oppression of the poor while in modern American society it is the less fortunate that pay the highest interest on loans.²⁵

Lewison explains that some societies have managed to maintain bans on usury even in the modern era. He suggests that it is especially noteworthy in the case of Judaism. He presents the Jews as the famed social image of the usurer. The author indicates that the Jewish model for lending offers a blueprint to follow for modern loan programs. Lewison takes a conservative approach to this topic and suggests that modern lending systems developed from biblically sound doctrine may offer a method for helping underprivileged borrowers that are often passed over by modern conventional lending institutions.²⁶

Joel McDurmon discusses claims made by scholars such as Ford Lewis Battles, G. H. Williams, and Philipp Melancthon against Andreas Karlstadt for his work on usury. He also examines some of Karlstadt's writings in regards to this topic. The McDurmon suggests that Some scholars view Karlstad as a radical on this topic due to his personal belief that biblical law should be placed above civil law. Karlstad appears to take a conservative approach to the topic of usury. He was criticized by Luther who viewed him as a legalist and derided his followers by categorizing them as "Jewish saints." The author also discusses Karlstadt's stance on reform as it pertains to "brotherly love."²⁷

McDurmon argues for Karlstad in reiterating that it was his contention that God upholds the standard for biblical integrity and that Christ did the same thing when he wrecked the tables and drove the money changers from the temple. While Karlstad put biblical law above civil law

²⁵ Martin Lewison, "Conflicts of Interest? The Ethics of Usury," *Journal of Business Ethics*, 22, no. 4 (December 1999): 327-339, Accessed March 12, 2016. <http://link.springer.com/article/10.1023/A:1006164904326>.

²⁶ *Ibid.*, 327-339.

²⁷ Joel McDurmon, "Reassessing Jacob Strauss and the Mosaic Code," *HTS Theological Studies* 68, no. 1 (November 2012): 1-4, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 12, 2016).

the author explains that there were never any demands to replace Roman law with mosaic law in his writings as his critics suggest. McDurmon illustrates that while Karlstad did argue for changes in civil law it was merely an appeal for the application of the New Testament concept of mercy that was in equity a derivative of Old Testament principles. The writer indicates that Karlstad called for a simple biblical standard as opposed to worldly law. McDormand takes a conservative approach to this topic in his defense of Karlstadt's view that government is to be obeyed unless it requires a positive act against God's law.²⁸

Douglas M. Meeks probes into this topic by discussing the perils of usury as they apply to the Christian tradition. He indicates that the Christian tradition upheld the biblical prohibition of usury and suggests that it was believed to be a means of oppressing both the poor and the neighbor. Meeks presents lending and borrowing as a source of unhappiness for many people in modern society. The author advises that it would be better to desist in the practice of lending at interest altogether. He spends some time articulating about the great recession that began around the year 2007.²⁹

The writer insists that the long-range consequences of the recession have yet to be determined. He proposes that the recession was occasioned in large by the misuse of debt and interest and the exploitation of lending and borrowing. In short, he submits that usury is at the very center of the problem. The author proclaims that the economic freedom from doctrines of Christian faith have resulted in great peril. He then takes a more detailed look at the topic of usury in the Christian tradition.³⁰

²⁸ Ibid., 1-4.

²⁹ Meeks, M Douglas, "The peril of usury in the Christian tradition," *Interpretation* 65, no. 2 (April 2011): 128-140, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 7, 2016).

³⁰ Ibid., 128-140.

Meeks pronounces that in the 17th century people began to reject the tradition of forbidding usury while taking hold of both human revelation and natural law. The author explains that the modern practice of esteeming interest as an intricate part of the growth of the economy has led to an abstract view of interest. He indicates that in order to reclaim the Christian tradition one must remember that usury was a theological term before it was an ethical or economic term. He explains that as usury is no longer related to God it has become a mere utilitarian concept. Meeks illustrates that God's commands about usury are presupposed by God's self-identification as a gracious Creator.³¹

Meeks then discusses the Scripture surrounding this topic in more detail. He demonstrates that God's concern for the poor is the primary content of the biblical teaching on this topic. The author goes on to discuss usury in the present day. He recognizes that lending at interest while it is a large part of everyday life leads to the ruination of human lives in society. Meeks takes a modified conservative approach to this topic and indicates that the most important contribution that the church can make is to abandon the desire to dominate and witness to the power of God's transforming economy of grace.³²

Achraf Seyam and Eric Kotkin elaborate on the Bible and Shari'a texts surrounding the topic of usury. They discuss the rabbinic writings that defined the parameters of lending at interest. The authors insist that the Old Testament laws prohibiting interest apply only between Jews or brothers. They suggest that a leniency involved is that the renting of items is permissible. Another leniency that was discussed is the purchase and sale of stock or investments.³³

³¹ Ibid., 128-140.

³² Ibid., 128-140.

³³ Achraf Seyam and Eric Kotkin, "Usury in Jewish and Islamic Law," *International Research Journal of Applied Science* 6, no. 3 (March 2015): 133-140, Accessed March 5, 2016. <https://www.irjaf.com/volume.-vi--2015-.html>.

The authors infer that by investing the lender in effect becomes a partner in the profits and losses and is not treated as a creditor. Seyam and Kotkin discuss the problem of lending in Shari'a. This is deemed to be a more pressing issue as according to Shari'a a Muslim must refuse to engage in interest-bearing transactions. The writers conclude that the Shari'a views the taking of interest on a loan as immoral. They indicate that this belief has been derived from scriptural references, the Qur'an, and the Sunnah.³⁴

The authors advise that both the Jewish and Islamic sources prohibit usury due to the social and economic problems that occur due to its application. Seyam and Kotkin explain the main distinction between "*ribith*" and "*riba*" which are terms that are roughly translated to mean usury. The term "*ribith*" is applied only in the Jewish community whereas "*riba*" is a universal concept that applies to all Islamic commerce. Usury is believed to cause economic harm and social damage due to the fact that interest earned does not come as a result of productive work. The writers take a conservative approach to this topic and suggest that usury develops laziness, unemployment, and enables people to increase wealth without effort.³⁵

Seyam and Kotkin discuss the distinctions between commerce and usury in Shari'a. They go on to explain partnerships in light of the practice of Islamic banking. Just before concluding their study the authors discuss the necessary facets of accounting with regards to Jewish and Islamic finance. They indicate that there is a stringent process that applies to the accounting process for such transactions. The writers take a conservative approach to this topic and indicate that great care is taken in Jewish and Islamic banking to make sure that God's laws are not simply dismissed.³⁶

³⁴ Ibid., 133-140.

³⁵ Ibid., 133-140.

³⁶ Ibid., 133-140.

Paul Styger deliberates on the topic of usury by commenting on a previous paper written by John P. Tiemstra. The author approaches this topic in a way that implies that he is primarily interested in the economic factors involved. He indicates that there is some misunderstanding with regards to the Scholastic view on interest. The writer continues his probe by looking at the historical factors surrounding this issue. He provides the typical reasons economists give to claim a rate of return on money loaned out.³⁷

The author then moves into the biblical views on usury. This is a very brief section of study that touches on a number of biblical passages relating to usury. Styger continues his study by dealing with the factors of production and his thoughts on money as a commodity. The writer applies a discount rate in a usury transaction involving human slavery to justify his position. At this point he demonstrates a complete disconnect from biblical and social understanding. The author appears to be focused primarily on the economics involved.³⁸

Styger concludes by suggesting that when dealing with interest one must differentiate between nominal and real interest rates. He argues that high interest rates are justified by high rates of risk. It is his position that as God's stewards Christians ought to run the economy so that interest rates that are justified are not too high. He infers that one simply needs to consider whether or not the interest rate is a just reward for bearing the risk of lending money. Styger takes a modern capitalist approach to this topic and suggests that monetary authorities should employ a more systemized approach to justifying interest rates in the modern era.³⁹

³⁷ Paul Styger, "Interest, Usury, and Time: A Comment," *Koers: Bulletin for Christian Scholarship* 58, no. 3 (April 1993): 375-382, Accessed March 11, 2016. <http://www.koersjournal.org.za/index.php/koers/article/view/714/827>.

³⁸ *Ibid.*, 375-382.

³⁹ *Ibid.*, 375-382.

John R. Sutherland discusses the problem of usury in a way that is very compelling. The author begins the study by pointing out that this topic was at one time of immense concern but is no longer of interest to the masses. It is interesting that Sutherland points out that the practice of lending money at interest is presented in Ezekiel 18:13 as a sin worthy of death. The author points to Luke 6:35 as a focal point in the New Testament regarding the matter of usury. He explains that Jesus seems to expand the usury doctrine by suggesting that when one lends in the proper spirit they must expect neither the interest or principal in return.⁴⁰

He points to the doctrine of the biblical prohibition of usury as one that was not generally observed in biblical times. The writer references 1 Samuel 22:2, Proverbs 22:7, and Isaiah 50:1 as examples referencing the exacting of usury and the stone hearted nature of creditors during biblical times. He submits the Scriptures found in Ezekiel 22:12 and Amos 2:6-8 as examples where the prophets railed against those who were committing economic injustice. Sutherland then discusses usury in the Christian church. In his argument, he presents the church fathers and the early councils as those that railed against the charging of interest on loans to fellow Christians. He explains that the biblical prohibition of usury was absolute.⁴¹

The author submits that Jerome saw a progression in biblical teaching on usury. First, he notices that there is to be no interest from one's brother in the Torah. Then, he perceives that there is to be no interest from anyone in Ezekiel 18:8 in the Prophets. Finally, he understands that there is to be no expected return of interest or principal in Luke 6:35 in the New Testament.

⁴⁰ John R. Sutherland, "The Debate Concerning Usury in the Christian Church," *Crux* 22, no. 2 (June 1986): 3-9, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed July 11, 2016).

⁴¹ *Ibid.*, 3-9.

The author's study on the topic delves into the teachings of the Fathers. He then moves into presenting data regarding how the early church councils dealt with the problem of usury.⁴²

The writer discusses the early period, the second period, and the Scholastic period. He submits that Thomas Aquinas argued that to charge interest on a loan was to require two payments. One payment was for the original principal and the other payment was for a non-existing thing. Sutherland suggests that Aquinas held the view that money can only be sold with the repayment of the principal being full compensation. He goes on to submit that Aristotle advised that money was invented chiefly for the purpose of exchange and that it was improper to pursue interest for its own sake. Sutherland takes a modified conservative view of this topic and indicates that John Calvin was chiefly responsible for introducing a new view of usury as a legitimate form of gain. He acknowledges that this view played right into the hands of those who were quick to take hold of modern forms of capitalism.⁴³

Mark R. Valeri presents a look at the Christianization of usury in early modern Europe. The author begins by discussing Europe's commercial revolution and how it forced reconsiderations of the use of credit and long-distance trade. He briefly discusses Fenton's work as it relates to lending for profit. Then he explores the economic revolution in more detail. He explains that there were intensive debates that arose during this time. The author suggests that during the economic revolution moral commentators faced a genuine dilemma.⁴⁴

Usury in all respects was considered to be a sin. However, developing economic practices caused Christians to be confronted with a host of perspectives relating to this topic. The author

⁴² Ibid., 3-9.

⁴³ Ibid., 3-9.

⁴⁴ Mark R. Valeri, "The Christianization of usury in early modern Europe," *Interpretation* 65, no. 2 (April 2011): 142-152, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed July 12, 2016).

illustrates that reformed Protestants like John Calvin presented arguments based on economic factors. Valeri suggests that Calvin had somehow developed a way to distinguish between a legitimate increase on credit and an egregious or uncharitable return on a loan. The writer takes a modified conservative view as it relates to this topic and suggests that early modern apologists for usury conformed the Bible to their particular needs and aspirations.⁴⁵

Miroslav Varso presents data concerning usury as it relates to biblical law codices. He begins by discussing the shift in observance of the law in the changing modern society. He presents interest as a type of religious barometer that demonstrates how biblical doctrines are perceived and practiced. The author compares and contrasts biblical law with the practices in the Ancient Near East. He then probes deeper into lending at interest as it relates to the biblical law codices. Varso then presents a social argument. The writer uses Bible exegesis to illustrate the ideas that he wants to relate.⁴⁶

He then moves into what he believes is the motivation for the biblical laws relating to usury. He proposes that there was a personal, historical, and humanitarian motive behind these laws. The writer then investigates the laws of interest and usury by analyzing the three biblical law codices in detail. He advises that the changes that society has undergone throughout the ages is beyond the scope of biblical law. The author takes a modern capitalist approach to the topic of usury. He suggests that his investigation of the laws of interest and usury yields results that indicate that it is necessary to reformulate and reinterpret the important aspects of the Bible doctrine surrounding this issue.⁴⁷

⁴⁵ Ibid., 142-152.

⁴⁶ Miroslav Varso, "Interest (Usury) and Its Variations in the Biblical Law Codices," *Communio Viatorum* 50, no. 3 (2008 2008): 323-338, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 7, 2016).

⁴⁷ Ibid., 323-338.

Conclusion

The topic of this thesis fits more into a Global Studies thesis rather than a Theology Proper thesis because the category of Theology Proper is focused more toward the biblical teachings that relate to the existence and characteristics of God. It encompasses instruction regarding the threefold personality of the Godhead, God's relation to the world, his works in creation, and His wisdom.⁴⁸ Global Studies typically relates more to the etiology of combat, the clash of cultures, creeds, global political economies, the role of universal relations, international regulations, human civil liberties, general ecology, and the pursuit for world order. As the creation cultivates increasingly toward interdependence the need for communicating God's word cross-culturally in a responsible way has become more obvious. Peace scholars have stressed the disparagingly imperative dissimilarity between national interest and human interest.⁴⁹ Communicating biblical finance certainly fits into the overall Global Studies theme. The formation of communication and communion where opinions and proud complications are removed so that individuals can concentrate on the cause of Christ is the basis for missionary science and the biblical foundation of missionary theology.⁵⁰

The author acknowledges that mortgage lending strategies that are not biblical can be beneficial. However, it is important for Christians to follow scriptural guidelines with regards to these matters. The Bible offers a host of biblical solutions to problems pertaining to banking and finance. What Christians must understand is that for the child of God it is the Bible that should

⁴⁸ Charles Hodge, vol. 1, *Systematic Theology* (Oak Harbor, WA: Logos Research Systems, Inc., 1997), 32.

⁴⁹ Erwin Fahlbusch and Geoffrey William Bromiley, vol. 4, *The Encyclopedia of Christianity* (Grand Rapids, MI.; Leiden, Netherlands: Wm. B. Eerdmans; Brill, 2005), 111.

⁵⁰ Charles Ryrie, *Ryrie's Practical Guide to Communicating Bible Doctrine* (Nashville, TN: Broadman & Holman Publishers, 2005), 9.

be the absolute authority in these matters.⁵¹ This chapter demonstrates that God intends for his people to live free from debt. The data also illustrates that interest free lending is a biblical requirement among Christians. There is clear instruction indicating that believers ought to be focused on leading others away from the bonds of servitude that are created by lengthy mortgage lending agreements. Such agreements are specifically designed to bind believers under massive debt for long periods of time. Usury causes harm to the common wealth of the believer and it is the forbearance of interest which is the very essence of a godly loan.⁵²

⁵¹ Ibid.

⁵² Ibid., 39-56.

Chapter 2

Biblical Lending Principals

Introduction

This chapter serves to present and discuss Biblical lending principals in detail. The researcher will delve into early Christian concepts that relate to usury. The study will interact with Scriptures that surround biblical borrowing. It will also discuss biblical teaching as it relates to lenders and lending.

Early Concepts of Usury

Commercial systems of lending were established from around 200 B.C. in Babylon. However, the Hebrews considered a loan to be charity. During the New Testament era lending systems from surrounding cultures were starting to take hold among the Jews. Luke 16:1-8 references tenants with commodities on credit. Usury was rejected by the Jewish people because it was often used to profit from the misfortune of others. Like many Jewish prohibitions, the law forbidding the charging of interest was at times ignored. Just as the act itself was contrary to God's will the results were that Israel would find themselves living in contrast to the covenant concept that raised Israel of to be a free people.¹

Usury was considered by some to be permissible in commercial transactions. It was viewed as a return on a commercial investment that did not involve the risk of harm to the individual borrower.² Usury is a very graphic English word that describes first childbirth, and

¹ Walter A. Elwell and Barry J. Beitzel, *Baker Encyclopedia of the Bible* (Grand Rapids, MI: Baker Book House, 1988), 1483–1484.

² Martin H. Manser, *Zondervan Dictionary of Bible Themes. The Accessible and Comprehensive Tool for Topical Studies* (Grand Rapids, MI: Zondervan Publishing House, 1999).

then offspring. Interest is represented by the offspring of capital. It was originally the amount which was paid to the borrower for the use of money. This describes the origins of its name.³

The Jewish law concerning usury distinguished the term “usury” from the term “increase.” During biblical times, very high interest was charged throughout the Roman Empire. The amount of interest that one could exact from the lending of money or goods was virtually unlimited. It quickly became the custom to charge a monthly interest rate at 1% a month. During the early Empire, legal interest was known to stand at as much as 8%. However, transactions involving usury were known to be as high as 48%.⁴

Jewish bankers in and around the area of Palestine were also involved in such undertakings. Although the law of Moses condemned usury in transactions involving Jewish bankers and Hebrews, Jewish bankers were permitted to exact usury from strangers.⁵ The Mosaic law that was given to God’s people directly after the Exodus sought to eradicate extortionist practices from the covenant community. Disclosure of God’s revelation involved a number of procedures and restrictions pertaining to both debt and credit. Portions of the governmental sections of the Pentateuch were understood to restrict the practice of lending so as to protect the poor and secure the individual in their right to earn a wage and provide for their family.⁶

The encouraging thrust of the Old Testament laws was to provide safeguards for loans made to the destitute. Profit was not to be exacted at their expense and the Lord was their

³ Marvin Richardson Vincent, *Word Studies in the New Testament* (Bellingham, WA: Logos Research Systems, Inc., 2002).

⁴ Ibid.

⁵ Ibid.

⁶ Walter A. Elwell and Barry J. Beitzel, *Baker Encyclopedia of the Bible* (Grand Rapids, MI: Baker Book House, 1988), 605–607.

adherent. Lending without interest was the Hebrews way of signifying their admiration to God. This was reiterated when Moses renewed the covenant with Israel upon Israel's arrival at the promise land. God was to be their overseer and his subjects were to adhere to his commands. The Lord promised Israel that if they would lend with a desire to lessen human suffering they would become a nation that was remarkably blessed.⁷

Interest charged for a loan to a foreigner that did not abide by Mosaic law was permitted. Financial ruin in and around the areas ruled by ancient Israel were frequent as they were brought on by poor harvests. They were perceived as a sign that the bond between God and Israel was not good. Those who were wealthy were expected to lend aid to the poor rather than add more problems to those who were hurt from failed harvests. Unfortunately, the law was often violated. Debtors frequently faced situations that appeared to be hopeless.⁸

In 1 Samuel 22:2 the Bible describes many of David's military fighting men as "outlaws" who were not able to repay their loans and interest. Ezekiel 18:5-18 and Ezekiel 22:12 tell of a time when the prophet Ezekiel corrected the people on their failure to keep God's commands regarding usury. Nehemiah 5:6-13 describes charges against government administrators whose interest rates had enslaved the people of Israel during the time of Nehemiah's return from exile to reconstruct Jerusalem's walls. The books of Job, Proverbs, and Ecclesiastes include examples of people who had acquired wealth by usury and failed to look after the welfare of the impoverished. Despite these charges, God's commands were often ignored and heavy interest was placed on poor borrowers.⁹

⁷ Ibid.

⁸ Ibid

⁹ Ibid.

The Bible talks a great deal about finance. Money and possessions are the second most discussed topics in the scriptures. Money itself is cited more than 800 times throughout the Bible.¹⁰ From the institution of biblical law through the fifteenth century the vast majority of scholars viewed usury as a sin against justice. Usury was permitted under certain circumstances but it was not to be pursued for its own sake. The man that had the most impact on the introduction of usury to Christians as a means of economic endeavor was John Calvin. His view rejected the prior treatment of usury and was quickly adopted by the capitalists who were at the time an emerging class raring to gain from their new found understanding of economics.¹¹

The early seventeenth century ushered in the beginning of Europe's commercial revolution. This led to the development of a host of reconsiderations concerning the use of credit in trade that took place over great distances. Protestant governments were reliant on the exchange of paper securities and other instruments of credit. Protestant moralists began to justify usury as a means of protecting the Protestant interest in the framework of imperial conflict and colonial settlement. By the end of the seventeenth century contemporary perceptions of usury had become well accepted among Christians in the West.¹²

In 1611 Roger Fenton, the Chaplain to the Lord High Chancellor of England and a member of the committee that produced the King James Bible, published a lengthy study on usury. Fenton's study titled *A Treatise of Usurie* was embraced by both Anglican and Puritan readers. He suggests that usury is to be condemned unequivocally as the decay at the center of England's economic system. He provided a host of biblical passages that condemned usury

¹⁰ Peter Grandich, *Confessions of a Former Wall Street Whiz Kid* (New York, NY: Grandich Publishing, 2014), 14.

¹¹ *Ibid.*, 3-9.

¹² *Ibid.*, 142-152.

including Exodus 22, Leviticus 25, Deuteronomy 23, Psalm 15, and Ezekiel 18. Fenton advised that ancient moralists and the Patristic authorities inveterate this point.¹³

He proclaimed that the great theologians of the Protestant Reformation all condemned usury. Fenton mentioned Luther, Melancthon, Calvin, Bucer, Junius, and Zanchi. He focused on Calvin who rebuked French merchants for devising complicated schemes to profit from usury. According to Fenton's interpretation Calvin decried that usury was uncivil, inhuman, and obnoxious. His work on this topic was thorough and conclusive.¹⁴

Approximately eighty years after Fenton's work was published a much more popular view began to emerge. The Archbishop of Canterbury John Tollotson, preached a number of sermons dealing with the topic of usury. However, unlike Fenton, Tollotson encouraged the modern use of usury while casting off the Old Testament prohibitions claiming that they applied only to primitive agricultural economics. He was soon joined by Anglican moralists in London, Dutch reformed ministers in Amsterdam, French Calvinist pastors in exile, and Puritan preachers in Boston. By the end of the seventeenth century usury was no longer deemed a sin.¹⁵

It has been established that interest charged on a loan in biblical times was considered to be usury.¹⁶ The exacting of interest was clearly prohibited among Jewish debtors in the Old Testament. A number of modern scholars will often attempt to argue that the New Testament was not explicit in regards to this matter. Nevertheless, this practice was forbidden during biblical times. Furthermore, during the patristic age loans involving usury were banned by clerics by the Councils of Arles in 314 and Nicaea in 325. The practice was objected to by the first

¹³ Ibid.

¹⁴ Ibid.

¹⁵ Ibid.

¹⁶ James Strong, S.T.D., LL.D., *A Concise Dictionary of the Words in the Greek Testament and The Hebrew Bible* (Bellingham, WA: Logos Research Systems, Inc., 2009).

Councils of Carthage in 348 and the Council of Aix in 789. Subsequently the practice was formally condemned at the third Lateran Council in 1179 and the Second of Lyons in 1274.¹⁷

It was only with the rise of capitalism in the 16th century that the biblical principles surrounding usury were systematically abandoned. Theologians Luther and Zwingli along with 16th-century Anglican divines continued to condemn the practice of lending at interest. Theologians such as John Calvin and others, however began to view the practice as permissible in cases where wealthy debtors were involved. Governing laws that had the forehand followed canon law slowly began to call for moderate changes in regulations involving interest near the end of the 16th century. England and Germany were the first to succumb to the idea that usury was acceptable. They viewed it as more than just a barren means of exchange but rather a productive means of gaining wealth. Other countries would later give in to promoting usury as a means of gaining wealth. In modern times the term, “usury” has been changed from its biblical meaning to its new meaning that points to interest rates that are excessive, unreasonable or unlawful.¹⁸

It is interesting to note that many modern translations have omitted the term usury in some passages as compared to the Holy Bible of 1611, which is commonly referred to as the King James Version or KJV. The KJV was translated at a time when usury was broadly condemned in the church. Although there have been numerous editions of the KJV published throughout the centuries the scripture surrounding this term has remained virtually unchanged in the KJV as opposed to modern Bibles. For instance, in Jerimiah 15:10 the KJV says, “Woe is me, my mother, that thou hast borne me a man of strife and a man of contention to the whole

¹⁷ F. L. Cross and Elizabeth A. Livingstone, *The Oxford Dictionary of the Christian Church*, 3rd ed. rev. (Oxford; New York: Oxford University Press, 2005), 1684–1685.

¹⁸ *Ibid.*

earth! I have neither lent on usury, nor men have lent to me on usury; *yet* every one of them doth curse me.”¹⁹ However in the New American Standard Bible Jerimiah 15:10 says, “Woe to me, my mother, that you have borne me *As* a man of strife and a man of contention to all the land! I have not lent, nor have men lent money to me, *Yet* everyone curses me.”²⁰

The prohibition of usury was given within the context of a very different kind of economic system compared to that which is prevalent throughout much of the world today. Christians must demonstrate care when applying economic prohibitions from an ancient era to modern times. However, one is not relieved from their obligation regarding the literal application of Scripture whenever possible and appropriate.²¹ What is most fascinating about the soft-spin being placed on the term usury is that much of the Bible Scripture relating to this topic remains in agreement with the early English translation that was most accepted during much of the time when usury was being prohibited throughout the vast majority of the English-speaking world. Amending the term is not a reoccurring theme that applies to the majority of the Bible passages dealing with this topic. However, this example does demonstrate that there is some effort in modern translations to put a soft-spin on the word usury.

The historical Jewish position on the Bible’s prohibition of charging interest was not an exclusion of usury in the modern sense of the word. All forms of interest were prohibited and, therefore, there was no instance in which the commands relating to usury could be disregarded. The Bible focuses on imposing the prohibition on all forms of interest charges. While there is some movement toward changing the way that people think about usury the biblical law

¹⁹ *The Holy Bible: King James Version*, Electronic Edition of the 1900 Authorized Version. (Bellingham, WA: Logos Research Systems, Inc., 2009).

²⁰ *New American Standard Bible: 1995 Update* (LaHabra, CA: The Lockman Foundation, 1995).

²¹ John R. Sutherland, "Usury: God's forgotten doctrine," *Crux* 18, no. 1 (March 1982): 9-14, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed February 17, 2017).

prohibiting the charging of interest on loans appears to remain intact for the most part in modern translations. It is the modern scholar's interpretation of the term as well as modern financial concepts that have caused consumers to view the charging of interest in different ways. Moses, Jews, and early Christians were apparently not concerned with the different ways that interest was being applied since all lending at interest at that time was deemed usurious and intolerable.²²

Borrowing in the Bible

Borrowing is discussed in great detail in the Scriptures. Provision is made for Israelites to borrow one from another but they are prohibited from borrowing from foreigners. Exodus 15:6 in the New American Standard Bible states, "For the Lord your God will bless you as He has promised you, and you will lend money to many nations, but you will not borrow; and you will rule over many nations, but they will not rule over you," (NASB). God stresses the importance of compliance to His commands and explains that Israel would be blessed and would have dominion over the world through their lending practices. The nation of Israel was to be a lender to the world and as a result all other nations would be in their debt.²³ They were to consider their land to be a gift from God. Their increase was the result of God's blessing. Therefore, they were to use their resources as the Lord directed them. Israel's generosity and mercy toward the poor was to result in great riches through the promise that they would lend in large amounts to many nations. The nations would in turn become subject to them as a borrower is subject to the lender.²⁴

²² Joshua Buch, "Neshekh and tarbit: usury from Bible to modern finance," *Jewish Bible Quarterly* 33, no. 1 (January 2005): 13-22, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed February 17, 2017).

²³ Eugene H. Merrill, vol. 4, *Deuteronomy*, electronic ed., Logos Library System; The New American Commentary (Nashville, TN: Broadman & Holman Publishers, 2001), 244.

²⁴ Matthew Henry, *Matthew Henry's Commentary on the Whole Bible: Complete and Unabridged in One Volume* (Peabody: Hendrickson, 1996).

It is interesting to note that compared to Near Eastern law, biblical law tends to favor the poor who rent or borrow rather than the rich who own or lend. Here the Bible illustrates that Israel is distinctive among all other nations. A member of the covenant community was expected to help others in need by providing loans whereby they would receive no profit. Although there are examples that exist where borrowers were given interest-free loans it appears that this was the exception rather than the rule. According to ancient loan dockets which have been discovered the charging of interest to the borrower was normal. Interest rates would often reach levels that were considered quite high as compared to those of many modern cultures.²⁵

In contrast to Near Eastern Law, biblical borrowers were not charged interest on loans from members within the covenant community. Those with surplus wealth were to lend to those with a deficit without taking advantage of an opportunity to profit. To do so was considered to be an exploitation of the poor. It might be reasonable for one to assume that biblical law would not forbid the lending at interest to the rich. However, lending at interest is prohibited to all Israelites in the book of Deuteronomy as previously mentioned.²⁶

In Matthew 25:27 the New American Standard Bible states, “Then you ought to have put my money in the bank, and on my arrival, I would have received my money back with interest,” (NASB). Many believe that Christ’s parable of the talents in Matthew 25:27 suggests that borrowers were to pay interest on commercial loans. Others believe it simply suggests that Christ was aware of the various lending practices that were observed in and around the nation of Israel during his ministry. It can be perceived that the master appears to accept the servant’s fear and there is not even a hint of suggestion that he ought to have moved past that fear to engage in

²⁵ Ibid., 27-42.

²⁶ Ibid.

trade as the other servants had done. However, the master focuses on the fact that there was an alternative means of increase that was available to him without great risk.²⁷ This passage should not be considered as instruction relating to usury but rather it communicates that the prudent person is one that hears and does as Christ commands.²⁸

The Scripture indicates that the money could have been placed with the bankers. The plural form of the word “exchangers” or “bankers” as some have interpreted suggests that spreading the money over several institutions would have made it more secure.²⁹ What is not suggested in the passage of Scripture is that the lending of money at interest among the tribes of Israel is approved for commercial transactions. In fact, it is more reasonable to assume that the exchangers are profiting from transactions involving foreign trade or interest gained from borrowers outside the nation of Israel then to assume that this parable allows for or refers to a circumvention of biblical law. The Scripture is not dealing with the problem of lending but rather the problem of faith and trust. The reasoning provided by the servant indicates a lack of faith by the servant in his master. The servant proved to be untrustworthy and as a result was stripped of what he had and became subject to judgement.³⁰

Usury ought not to be considered lawful simply because Christ draws a comparison or makes an example of a usurer. The Scriptures often require believers to take example of those things which are not permissible. In Luke 16 Christ demands that his disciples are to follow the example of the provident and careful nature of the faithful steward. It is not reasonable to believe

²⁷ John Nolland, *The Gospel of Matthew: A Commentary on the Greek Text* (Grand Rapids, MI; Carlisle: W.B. Eerdmans; Paternoster Press, 2005), 1018.

²⁸ Richard Paul Carlson, "Between text and sermon: Matthew 25:13-46," *Interpretation (Online)* 69, no. 3 (July 2015): 344-346, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 6, 2016).

²⁹ Ibid.

³⁰ John F. Walvoord, Roy B. Zuck and Dallas Theological Seminary, *The Bible Knowledge Commentary: An Exposition of the Scriptures* (Wheaton, IL: Victor Books, 1983).

that Christians should adhere to the falsehoods of such passages. 1 Thessalonians 5:2 likens Christ's glorious return to that of a thief coming in the night. One is certainly not to believe that theft is lawful. James 2:19 explains that devils believe in Christ and tremble. However, Christians are not to back their faith with bare, vain, and dead works.³¹

In Luke 6:30-35 Jesus instructed his followers to give to the poor and make loans to others generously expecting nothing in return. Lending at interests was not forbidden in respect to loans made to foreigners or those outside of the tribes of Israel. As such it is reasonable to assume that the parable is referencing an acceptable form of exchange at interest with people outside the nation of Israel. It has often been suggested that borrowing at interest for the purpose of building a profitable business or building a home is outside of the scope of what the law was intended for or imagined. However, it must be noted that the law provides no exemptions for such matters.³²

In the New American Standard Bible Luke 6:30-35 proclaims, "Give to everyone who asks of you, and whoever takes away what is yours, do not demand it back. Treat others the same way you want them to treat you. If you love those who love you, what credit is that to you? For even sinners love those who love them. If you do good to those who do good to you, what credit is that to you? For even sinners do the same. If you lend to those from whom you expect to receive, what credit is that to you? Even sinners lend to sinners in order to receive back the same amount. But love your enemies, and do good, and lend, expecting nothing in return; and your reward will be great, and you will be sons of the Most High; for He Himself is kind to ungrateful and evil man," (NASB).

³¹ Ibid., 273-313.

³² Ibid.

In this passage of Scripture Christ deals with the subject of lending. He used the term “lend” specifically in Luke 6:35 and addressed this issue clearly. Not only did he confirm and support the Old Testament law concerning usury he extended it beyond the Old Testament teaching by commanding that his followers were to lend expecting nothing in return. Christ’s teaching in Luke 6:30-35 reinforces the Old Testament law, enhances it to include all borrowers, and extends it so that it is applicable to all of his followers. The commands to love, do good, and lend are repeated in Matthew 5:38-48 and parallel the Old Testament command specifically in these ways.³³

Christ not only condemned the practice of usury within the tribes of Israel but also directed the command prohibiting usury toward Christians as well. In fact, he goes a step further by telling his followers that they should lend expecting nothing in return. He explained that his followers were not only to lend without expecting interest but they were to lend without expecting the principal amount as well.³⁴ Christians are commanded to love their enemies and do good to others. They are to be generous and lend. The result of that generosity will be material blessings.³⁵

To treat this matter fairly one must take a closer look at how this passage is interpreted by various scholars. Darrell L. Bock explains that the only element that may appear to be out of place is found in the command to lend or, *μηδὲν ἀπελπίζοντες*. It is a New Testament hapax legomenon. Because it is only mentioned here in the New Testament it is the topic of much dispute. Bock goes on to submit that some give, *ἀπελπίζω* its normal meaning and translate it to

³³ Ibid.

³⁴ I. Howard Marshall, *The Gospel of Luke: A Commentary on the Greek Text*, The New International Greek testament commentary (Exeter, England: Paternoster Press, 1978), 260–264.

³⁵ H. L. Willmington, *Willmington's Bible Handbook* (Wheaton, IL: Tyndale House Publishers, 1997), 584.

say “despairing nothing.” This would indicate that the passage of Scripture is declaring that Christ’s followers were to lend and not despair or be concerned whether or not the principal amount would be repaid. The majority of scholars tend to assign new meaning to the word giving it a similar definition to that of the word, *δαν(ε)ίζω* found in Luke 6:34. The meaning in this case would be that Christ’s followers were to lend, “hoping for nothing back.” This relates that Jesus was telling his supporters to lend expecting no favor in return. The basic idea in either case is to lend without future expectations.³⁶

The word, “lend” or, *δανείζετε* essentially means to loan property at interest. The term “sinners” or *οἱ ἁμαρτωλοὶ* mark them as a group or class of people. This is a typical declaration in the New Testament. The word, “love” or, *ἀγαπᾶσιν* yields to a sentiment based on judgment or design. Brock indicates that the term, “hoping for nothing again” or, *μηδὲν ἀπελπίζοντες* is a Greek expression. He submits that the term’s original meaning was, “to give up in despair.” It was a term that was adopted by some of high authority to mean, “never despairing.” The verb and its related adjective have been used by medical professionals to describe desperate cases of disease.³⁷

A. T. Robertson suggests that a closer study of Luke 6:35 reveals that Christ is teaching his followers to lend, “never despairing” or, *μηδεν ἀπελπίζοντες*. The reading, *μηδενα* or, *Mēdena* is translated to mean, “despairing of no man.” The Authorized Version of the Bible renders it to mean, “hoping for nothing again.” The Vulgate has its rendering as, *nihil inde sperantes* or, “hoping for nothing thence.” Opponents argue that on the strength of its original rendering popes and councils have repeatedly prohibited the taking of interest for loans. As a result, Christians

³⁶ Darrell L. Bock, *Luke Volume 1: 1:1-9:50*, Baker exegetical commentary on the New Testament (Grand Rapids, MI: Baker Books, 1994), 602.

³⁷ Ibid.

were forbidden to lend at interest. Their concern appears to be that lending has passed into the hands of Jews which has created an unnatural abhorrence toward the Jewish community.³⁸

As one weighs the various interpretations it becomes clear that there are indeed many conflicting opinions regarding this issue. Earthly love pursues a thing which is amiable to itself. It perpetuates a desire not only to prevent its own future need but it desires to obtain a return. There is a constant self-interest in the giving of human love. The love which Jesus affirms will be entirely complimentary and impartial. It is because of this that it will have the ability to be inclusive of even those things which are utterly contrasting to its own nature.³⁹

Frederic Louis Godet, Edward William Shalders, and M. D. Cusin explain that the term, *Ἀπολαμβάνειν τὰ ἴσα* may signify, “to withdraw the capital lent,” or possibly, “to receive” someday, “the same service.” The preposition, *ἀπό* may suggest the first sense. But many believe that the Alexandrian interpretation points to this rendering as doubtful. The clandestine self-centeredness of this behavior is believed by some scholars to be illustrated better in the second rendering. Pointing to a claim that the command suggests that Christians are to cease from the practice of lending only to those who they hope may lend to them at some future time. This interpretation certainly presents a self-centeredness that exists in natural accord with the law of utilitarianism.⁴⁰

After a careful analysis of the scripture and the culture it seems very unlikely that those who were wealthy would lend to the poor hoping for a future loan. They would have often been lending to people that did not even have money to sustain their own being. It appears to be more

³⁸ A.T. Robertson, *Word Pictures in the New Testament*, Vol. V c1932, Vol. VI c1933 by Sunday School Board of the Southern Baptist Convention. (Oak Harbor, WA: Logos Research Systems, 1997), Lk 6:35.

³⁹ Frederic Louis Godet, Edward William Shalders, and M. D. Cusin, *A Commentary on the Gospel of St. Luke* (New York, NY: I. K. Funk & Company, 1881), 1:325-327.

⁴⁰ *Ibid.*

plausible that the proper rendering would be that the lender was to expect nothing in return. This encompasses both renderings and parallels other biblical teachings that pertain to usury and giving to the poor. The principle of solely fair-minded charity is best pictured in the teaching that is presented here on the backdrop of biblical benevolence.⁴¹

Christians must put away false love and only true love ought to remain. Godet, Shalders, and Cusin go on to propose that the term, *Ἀπελπίζειν* typically means, “to despair.” They infer that some scholars would suggest the rendering to be “not despairing of divine remuneration in the dispensation to come.” The alternative is to give the, *ἀπό* in, *ἀπελπίζειν* the sense which it already has in, *ἀπολαβεῖν*, or, “hoping for nothing in return from” him who asks of you. The model and source of charity that Jesus depicts is God’s own divine love. It is the grace and mercy that God has toward His children. Christ’s followers are to have a love that surpasses that of a worldly accord. It is a love that seeks no reward and expects no return.⁴²

I. Howard Marshall explains that in Luke 6:35 the thought of the three previous declarations is now reconciled in a conclusion familiarized by a powerfully antithetical, *πλήν*. The first half of the verse has been viewed as a redactional construction to declare the promise in the second half. This was essential since Luke had carried forward the fundamentals here to form a starter to the entire section. The instructions to love and do good are repeated. The command to lend is also recurrent. The qualification, *μηδὲν ἀπελπίζοντες* is perceived by some as a cause for concern. Marshall goes on to illustrate that it is his opinion that *ἀπελπίζω* usually means, “to

⁴¹ Ibid.

⁴² Ibid.

despair.” The Latin rendering is, *nihil desperantes*. He describes the rendering as one that presents an unfamiliar thought into the verse.⁴³

Marshall suggests that the embracing of the interpretation, *μηδένα ἀπελπίζοντες* or, “despairing of no man” does not provide any significant assistance. The verb is mentioned in earlier writings from the time of Chrysostom. However, with the denotation, “to hope for some return.” It is often stated that the sense should be rejected here. Not only is there earlier attestation there is clear conflict with Christ’s adherence to Jewish law. Furthermore, lending at interest would serve to oppress the impoverished. Usury served to enslave both the borrower and their family. Especially those who could not hope to repay the interest let alone the principal amount. Lending as mentioned in this verse would turn an act of love into an act of commerce. The very idea that someone would have the unmitigated gall to infer that Christ would teach his followers to lend at interest to the poor in opposition to Jewish law is disgraceful. If the participle is to be taken with, *ἀγαθοποιεῖτε* as well as, *δανίζετε*, the thought of lending with a view to gaining interest is ruled out.⁴⁴

Alfred Plummer was of the opinion that Christ commanded Christians to love even those who despise them. Christians are to love, do good, and lend to others. Plummer suggests that Christ did not change the word, *δανίζετε* to infer that it did not have its usual meaning. He proposes that one must understand the context of the terms use, the teachings that surround Christ’s ministry, and the idea presented by Christ that the lender was to expect nothing in return.

⁴³ I. Howard Marshall, *The Gospel of Luke: A Commentary on the Greek Text*, Includes Indexes., The New International Greek testament commentary (Exeter: Paternoster Press, 1978), 263.

⁴⁴ Ibid.

The loan as presented by Christ was to be given freely without strings to people that had absolutely no way of repaying even the interest let alone the principal.⁴⁵

What is often overlooked is the fact that Christ was a Jewish rabbi. He held God's law in the highest of respect. The modern majority interpretation undermines Old Testament law and sets new boundaries that serves to enable the wealthy in their exploitation of the impoverished. It is inconceivable that Christ would have taught his followers, many of which were Jews, to cast off biblical teaching and lend at interest to one another. This is the very point at which arguments to the contrary fall apart. In substance, the exhortation of Luke 6:27 is repeated in Luke 6:35, and the admonition is clearly implied in Luke 6:34. Luke 6:27 is a command to all Christians which states, "But I say unto you which hear, Love your enemies, do good to them which hate you."⁴⁶ Christians are to lend for the sheer joy of helping others and not for selfish gain.⁴⁷

When one looks closer at the contrasting arguments one thing becomes apparent. The end result is charity. While the opponent's arguments are compelling their ideologies lead to the mistreatment of the disadvantaged and the undermining of God's law. The three commands found in this passage of Scripture build upon the foundation laid in Luke 6:32-34. The child of God is to love, do good, and lend. The focus is on the need for Christians to continually abide in love and good works. God has been gracious to all believers. Likewise, we are to give freely in return. Therefore, it must be understood that Christ's command to lend is in relation to those

⁴⁵ Alfred Plummer, *A Critical and Exegetical Commentary on the Gospel According to S. Luke* (London: T&T Clark International, 1896), 187.

⁴⁶*The Holy Bible: King James Version.*, electronic ed. of the 1769 edition of the 1611 Authorized Version. (Bellingham WA: Logos Research Systems, Inc., 1995), Lk 6:27.

⁴⁷ William Hendriksen and Simon J. Kistemaker, vol. 11, *New Testament Commentary: Exposition of the Gospel According to Luke*, New Testament Commentary (Grand Rapids, MI: Baker Book House, 1953-2001), 353–354.

biblical commands found in the Old Testament law.⁴⁸ Alan Kirk suggests that Luke 6:32-34 may best be described as the definitive expression of general reciprocity or an open-ended exchange of benefits among friends. Lending should be construed not as a contractual relationship but as an open-ended lending among friends such as that which was widely practiced among all social divisions in Greece and Rome.⁴⁹

Lending in the Scriptures

The biblical doctrine of usury was a topic of considerable importance in the early church. However, what was once a topic of such enormous concern is now a subject that many consider to be a dead issue. The biblical term, “usury” relates to the modern word, “interest” rather than to its modern use which corresponds to the phrase, “excessive interest.” Modern Christians in North America rarely question the integrity of turning a profit from a loan. Yet, both the Bible and the Talmud clearly condemn this practice. The biblical condemnation of usury is found in primarily three Pentateuchal texts. Usury is condemned in the books of Exodus, Leviticus, and Deuteronomy. The first condemnation is mentioned in Exodus 22:25. Next, it is addressed in Leviticus 25:35-37. Finally, it is discussed in Deuteronomy 23:19-20.⁵⁰

The New American Standard Bible states in Exodus 22:25, “If you lend money to my people, to the poor among you, you are not to act as a creditor to him; you shall not charge him interest,” (NASB). The command proclaimed in Exodus 22:25 is directed toward defending the

⁴⁸ Robert H. Stein, vol. 24, *Luke*, electronic ed., Logos Library System; The New American Commentary (Nashville, TN: Broadman & Holman Publishers, 2001), 209.

⁴⁹ Alan Kirk, "'Love your enemies,' the Golden Rule, and ancient reciprocity (Luke 6:27-35)," *Journal of Biblical Literature* 122, no. 4 (2003 2003): 667-686, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 6, 2016).

⁵⁰ *Ibid.*

impoverished from being taken advantage of by those that are more financially stable.⁵¹ The Talmud provides a quote from an ancient rabbi stating that, “It is better to sell your daughter into slavery than to borrow money on interest.”⁵² The relation of lending as it applies to the poor yields the social background upon which the exclusion was based. Before the reign of Solomon Jewish society was comprised primarily of peasants in rural villages. The economy was based for the most part on agriculture.⁵³

Adam Clarke points out that Christians are to take great care in the way that they treat the widow, fatherless, impoverished, alienated, and imprisoned. The widow and the fatherless are groups that are especially distinguished as judgment is not left to the discretion of the people but rather God reserves to himself what punishment shall fit the crime. This demonstrates God’s great loathing of those who mistreat the less fortunate. Taking advantage of those who are weak is not a common crime in God’s eyes. He kindles his wrath against them that in any way afflict or disparage those who are less fortunate. Likewise, Christians can be certain that God will honor those who take care in helping the underprivileged.⁵⁴

Old Testament law in Exodus 22:25 prohibits lending at interest to those who are less fortunate. Clarke goes on to explain that the term, *neshech* which comes from the word *nashach* means to bite, cut, or pierce with the teeth. Usury is compared to biting. The Latins call it, *usura vorax*, meaning that it is a devouring usury. The gain of interest is called, *neshech* because it resembles the biting of a serpent or venomous snake. The bite from which is so small that it is

⁵¹ Nahum M. Sarna, *Exodus*, English and Hebrew; Commentary in English., The JPS Torah commentary (Philadelphia, PA: Jewish Publication Society, 1991), 138.

⁵² Ibid.

⁵³ Ibid.

⁵⁴ Adam Clarke, *A Commentary and Critical Notes*, (New York, NY: Abingdon-Cokesbury Press, 1826), WORDsearch CROSS e-book, Under: "Exodus 22".

scarcely to be perceptible, but when the venom spreads it soon reaches the vital organs and so is the increase of usury. At first is not perceived but at length it grows until it completely devours one's possessions. No Interest ought to be charged to a brother that is impoverished.⁵⁵

The necessity for a loan was most often based on one's dire economic need rather than commerce. When disaster struck the impoverished would need to borrow money or food. Taking interest was a moral issue rather than an economic issue. It meant that an Israelite would profit from the desolation of another. In some instances, borrowing would lead to the subsequent enslavement of the borrower and or their family. Often times the recompense of interest let alone the reimbursement of the loan was not achievable. The story found in 2 Kings 4:1 is a depiction of one such instance.⁵⁶

Douglas K. Stuart suggests that the biblical law regarding usury was designed to safeguard the dignity and security of the disadvantaged debtor. It imposed a total ban on lending and borrowing with interest among the tribes of Israel.⁵⁷ This law contains the sole reference to "moneylender" in the Old Testament laws. Stuart goes on to indicate that in the Hebrew, "moneylender" is translated as, *nōšeh* which simply means, "creditor." He suggests that this verse may infer that there were professional moneylenders among the Israelites. In such a case the moneylenders would have only been able to engage in the business of lending by trading with foreigners. Others suggest that this term may have had some special reference to moneylenders in Egypt, who had exploited the Israelites prior to the Exodus.⁵⁸

⁵⁵ Ibid.

⁵⁶ Ibid.

⁵⁷ Ibid.

⁵⁸ Douglas K. Stuart, vol. 2, *Exodus*, electronic ed., Logos Library System; The New American Commentary (Nashville: Broadman & Holman Publishers, 2007), 518–519.

The command found in Leviticus enhances the law so that it includes food as well as money. It also increases the level of charity to not only include the disadvantaged Israelite but the resident alien as well.⁵⁹ Leviticus 25:35-37 in the New American Standard Bible says, “Now in case a countryman of yours becomes poor and his means with regard to you falter, then you are to sustain him, like a stranger or a sojourner, that he may live with you. Do not take usurious interest from him, but revere your God, that your countryman may live with you. You shall not give him your silver at interest, nor your food for gain,” (NASB).

The tribes of Israel were admonished to lend to those in need forsaking interest. The act of taking interest was considered neglectful as it relates to one’s obligation toward those that are less fortunate. Israelites were encouraged to lend to those who were destitute. However, lending at interest was considered to be among the most serious crimes, including murder and adultery. Furthermore, the Israelites were prohibited from taking any profit from the sale of food to other Israelites that were in need.⁶⁰

Deuteronomy 23:19-20 in the New American Standard Bible proclaims, “You may charge interest to a foreigner, but to your countrymen you shall not charge interest, so that the Lord your God may bless you in all that you undertake in the land which you are about to enter to possess,” (NASB). Requiring a fellow Israelite to pay interest on a loan was equated with theft. This passage prohibits lending anything at interest among the tribes of Israel. Lending at interest to foreigners was acceptable. The Hebrew words, *nešek* which means “interest,” or, *nāšak* which means “pay interest” indicates that to charge a brother interest in such matters was to put the, “bite” on him. The word, “usury” or the Greek term, *tok’-os* is used which also refers

⁵⁹ Ibid.

⁶⁰ Mark F. Rooker, vol. 3A, *Leviticus*, electronic ed., Logos Library System; The New American Commentary (Nashville, TN: Broadman & Holman Publishers, 2001), 308.

to interest on money loaned. It carries with it the meaning to bite with a sting or to oppress with interest on a loan.⁶¹ Treating a brother properly in matters that involve lending insured that the blessing of God would be invoked. Because God gives to his children freely and abundantly he demands that his children not profit from the misfortune of others.⁶²

The New Testament demonstrates how a number of cultures dealt with the matter of lending and debt. The nation of Israel was to adhere strictly to Mosaic law and abstain from charging high interest to other Jews. However, Hellenistic and Roman business practices crept into areas of Jewish culture. Christ spoke about non-Jewish lending practices in his parable of the servant who imprisoned a fellow slave for failing to repay a loan. This illustrates the ordinary lending practices that took place in Christ's day.⁶³

Borrowers were forced to sell property, plead for family and friends to cover the debt, or become enslaved to the lender. Romans 13:8 includes instruction by the apostle Paul directing Christians to, "owe nothing to anyone" which means even at its most liberal assertion that Christians should pay loans off in a timely manner. A Christian's financial life must be characterized by love and generosity toward the poor. Christ specifically referred to sinners in Luke 13:2 as, "debtors." Sin is likened to enslavement in John 8:34 where all people are described as debtors to God. In John 3:16-18 redemption for the sin debt can only be accepted by God who, "gave his son" in order to free the debtor.⁶⁴

In Hebrews 7:22 Christ was made the, "surety of a better covenant." The apostle Paul described himself as a debtor to all people after having received salvation. Romans 1:14-15

⁶¹ Ibid.

⁶² Eugene H. Merrill, vol. 4, *Deuteronomy*, electronic ed., Logos Library System; The New American Commentary (Nashville, TN: Broadman & Holman Publishers, 2001), 315.

⁶³ Ibid.

⁶⁴ Ibid.

explains that this was a debt that Paul was to repay through preaching the gospel. Romans 15:26-27 instructs that those who accept the gospel are debtors that ought to dedicate themselves to helping others as a way of honoring God. Debt is presented here in a positive light as it relates to one's indebted relationship to Christ.⁶⁵

The command found in Ezekiel points to the taking of usury as one of the vilest of crimes. The law expressly prohibits usury not only among the brethren but neighbors as well. Ezekiel describes the city as one that is abounding in a multitude of wickedness. The psalmist calls for the departing of usury and guile from the streets. Ezekiel points to the characteristic of an upright man as one that looks at usury as a sign of inhumanity. He illustrates the disgrace in taking advantage of a borrower that is simply seeking out those things that are bare necessities.⁶⁶

Conclusion

1 Thessalonians 4:6 teaches that people are not to oppress or defraud others in any way. It explains that the Lord is the avenger in such matters. Usury has such negative connotations in the Scriptures that it can only be regarded as if not the most destructive, one of the most destructive forms of fraud. Christ, the apostles, God, the church fathers, and the early church have all expressed their aberration toward usury and condemned the exaction of interest on loans. The Bible also makes clear that there is no distinction between the usury on the lending of money and that of property. It has been described as filthy gain and the work of darkness.⁶⁷

Usury is born of lust. In John 8: 44 the Bible describes those who give into such lust as the children of the devil. It is both the devil and the flesh that are the very source of usury. John

⁶⁵ Ibid.

⁶⁶ Philip Schaff, *The Nicene and Post-Nicene Fathers Second Series Vol. VIII* (Oak Harbor, WA: Logos Research Systems, 1997).

⁶⁷ Ibid.

13 tells the story of Satan entering the heart of Judas and sewing in the wickedness of greed and covetous gain. It was that greed and desire for profit that compelled him to sell Christ to those who wanted him put to death. 1 Timothy 6:9-10 confirms this truth by declaring that the desire for money is the root of all evil. The result of usury is the dissolving of fellowship between brothers and neighbors, the hardening of hearts, misery and eventually the wrath of God.⁶⁸ Usury is obviously one of the most serious sins in Christianity. All interest is unlawful regardless of the amount. Ezekiel 18:13 describes the fate of those who charge interest. It is depicted as both an abomination and a crime that is punishable by death.⁶⁹

Civil law is often of pagan origin and canon law is the product of papal legislation. Both should yield to God's law which includes all lawful precepts laid down in the Bible. All the scholars in the world throughout all of history with their dense commentaries failed to stifle the biblical command pertaining to usury in Deuteronomy 15 and Luke 6. Both of these portions of Scripture refer to the problem of lending to those who are less fortunate. The law of Moses serves here as scriptural support alongside the New Testament commands relating to usury. The gospel specifically mentions usury and parallels the Old Testament teachings on this subject. Knowingly denying the gospel is equated with denying Christ in his living word.⁷⁰

⁶⁸ Ibid.

⁶⁹ Ibid., 219-228.

⁷⁰ Ibid., 1-4.

Chapter 3

Christian Debt in the Modern Era

Introduction

This chapter focuses more on how adherence to biblical lending principals impacts the modern Christian. It will discuss the benefits that come from obedience to Scriptures that relate to biblical lending. It will relate the biblical teaching that pertains to the sharing of wisdom and the giving of one's resources for the purpose of glorifying God. It will demonstrate the benefits of utilizing one's talents, spiritual gifts, and abilities for the cause of Christ. It will relate the importance of preserving one's Christian testimony through adhering to sound biblical doctrine. It will also compare and contrast the Christian struggle for purity versus the human desire for power.

Blessings from Obedience

Many people that disagree with sound Bible teaching have a tendency to present an ad hominem argument in response to their objections. In substitution for a logical well researched argument they attack the author personally and provide arguments that are intended to divert readers away from the facts and engage them in endless cycles of drama and fantasy. When the author's reputation is impeccable and their expertise is of the highest caliber objectors will often suggest that the author is in some way incompetent without providing even a shred of data in support of their claims. In some instances, the objector will try to infer that the author is a legalist. It is important that these kinds of arguments be put to rest without delay.¹

¹ Daniel G. Reid, Robert Dean Linder, Bruce L. Shelley and Harry S. Stout, *Dictionary of Christianity in America* (Downers Grove, IL: InterVarsity Press, 1990).

Legalism is defined as, “the act of putting law above the gospel by establishing requirements for salvation beyond repentance and faith in Jesus Christ.” The author of this study is in no way suggesting that there are requirements for salvation that extend beyond repentance and faith in Jesus Christ. However, one must understand clearly that God’s law and Christ’s commands are not to be ignored or circumvented. Legalism diminishes the wide-ranging, comprehensive, and common guidelines of the Bible and establishes them as fine, direct, and firm codes or commands. In the end, it produces a structure that compels God to bless those who have established themselves as worthy. As a result, it has a tendency to undervalue both the transgression of humankind and the righteousness of God.²

The idea of legalism is intricate. The Christian faith does not completely discharge the necessity of compliance to God’s law. It has always played a paramount role in the Christian faith. The law works to convict those who are guilty of sin and to guide Christians toward righteousness. In this particular instance the law compels the believer to act justly not only for the sake of one’s own self but one’s neighbor as well. This yielding is not about forced proclivities that are intended to undermine the saving work of Christ. It is not about estranging other Christians who approach the faith from a dissimilar but equally valid viewpoint. This study is about recognizing that Christians are imperfect and as such, in humility, ought to cling to the cross.³

Spirit Filled Giving

The admonition found in Luke 6:35 is especially notable for several reasons. It is not natural for a person to be compelled to love their, “enemies.” One is simply not inclined to love

² Ibid.

³ Ibid.

those who hate them. A large number of those who were commanded to love, do good and lend were impoverished. Loving and doing good to one's enemies may be difficult but possible but lending to them when they are in need is extraordinary. However, this was indeed what Christ was requiring of his followers. The idea of lending to one's enemies, "without expecting to get anything back" is a shocking directive. The promised reward for obedience to this instruction is described as "great."⁴

In Nehemiah 5:6-11 when the prophet heard the outcry of the people and the charges against the wealthy lenders he was outraged. Nehemiah considered the charges carefully and afterward accused the upper class and administrators. He charged them with taking advantage of their brothers and neighbors by exacting usury. He arranged for a meeting in order to address the situation. He explained that their Jewish brothers had been bought back from the Gentiles at a price and were now being sold by their own brothers and would then again in turn be sold back to the people of Israel.⁵

The assembly was quiet because there was not really anything for them to say. He explained that God's people should walk in fear of the Lord in order to avoid the criticism of the Gentiles who at the time were their enemies. The prophet commanded that the exacting of usury cease. He also called for the return of the property that had been taken as well as the usury that was charged. Nehemiah was outraged because of ungodly behavior. He realized that Israel was slipping into chaos as a result of immoral economic practices. There was a division among the

⁴ Ibid.

⁵ Mervin Breneman, vol. 10, *Ezra, Nehemiah, Esther*, electronic ed., Logos Library System; The New American Commentary (Nashville, TN: Broadman & Holman Publishers, 2001), 202–205.

members of the covenant community and something needed to be done before the people found themselves in complete ruin.⁶

Nehemiah's actions in this instance present a perfect example of how one must carefully consider things before acting. One cannot give spirit filled advice without carefully considering the facts and then developing a godly resolution. Nehemiah was dealing with a conflict between the social classes. He sought to restore the balance of spirit filled giving between the members of the covenant community. The resolution involved the biblical principles of equality and the importance of adhering to mosaic law. The principal involved in these guidelines is that it is of tremendous importance to exude gentleness and compassion toward the underprivileged. The well-being of one's fellow believers is always more important than the indulging of those who are advantaged.⁷

Directing Our Christian Gifts

God has blessed each believer with a spiritual gift or gifts. It is a Christians duty to use those gifts with decency and care. In Luke 6:35 Christ commands those who follow him to be kind to all people. One's Christian gift or gifts should be directed toward the needy from whom there ought to be no expectation of any manner of return or advantage. When Jesus told his followers to, "lend, hoping for nothing again" He was calling for those who had much to lend to those who had little.⁸

Any interpretation of the scripture in Luke 6:35 that conflicts with helping the disadvantaged must be given little or no consideration. It is a directive to use our resources,

⁶ Ibid.

⁷ Ibid.

⁸ Ibid.

abilities, and spiritual gifts to lend to those who may need bread for themselves or their loved ones. It is a clear instruction to help the prisoner, the alienated and the impoverished. Christ wanted his followers to help the orphan, the widow, and the fatherless. One must lend with a resolution not to require usury. The follower of Christ ought to be willing to loan knowing full well that they will likely not see any kind of repayment. The poor are not likely to have the resources to repay a loan. This precept is best illustrated by the Old Testament law in Deuteronomy 15:7-10, which obligates those who have resources to lend to the poor even though the year of release was at hand.⁹

Preserving Our Christian Testimony

Many homes and churches are made up of individuals from a variety of categories which at times creates great conflict. In these instances, both the individual and the church pastor may need to spend extra time getting to know the people that are responsible for handling their financial matters. Failing to see the diversity that often exists may lead to miscommunication. This in turn might lead to volatility. People are often highly diverse which leads to a diverse financial standard. The means by which one typically measures the church and its financial practices are often perceived as being subjective. However, clear forms of manipulation, deception, and misuse of funds are not only unacceptable for the church but its members as well.¹⁰

As previously mentioned, if one does not manage their funds properly there will be little or no increase available for charitable giving. The flexibility needed to lead or minister in the

⁹ Ibid.

¹⁰ Richard L. Bergstrom, Gary Fenton and Wayne A. Pohl, *Mastering Church Finances*, Mastering ministry (Portland, OR: Multnomah Press; Christianity Today, 1992), 26–27.

church as well as the home is not necessarily due to a lack of conviction. It may be due to the lack of an upright and essential attribute needed for fruitful financial leadership. The goal is to provide people with the tools necessary to interact and communicate as Christians. Recognizing the fundamental differences that hinder financial success aids in reducing them to a minimum. This in turn makes it easier to operate in conjunction with God's perfect will.¹¹

The Struggle for Purity and Power

Churches have traditionally followed Shakespeare's design for helping its members rather than Moses' plan. Hamlet, Act I, Scene 3 states that a loan, "oft loses both itself and friend." Nevertheless, Deuteronomy 15:7-8 explains that one should lend to anyone that is poor among the brethren. The Bible believer is not to be unfeeling or insensitive. Many churches have concluded that loaning church funds to people would only cause problems or be a financial drain on the church. Financial maturity among God's people is often gained through study, prayer, and hard work.¹²

Many churches offer benevolences to members that are without work or have had other complications arise. Some offer small loans without interest. These are only a couple of ways that the body of Christ might help to create a strong sense of unity among the brethren. People come to know God's love through the charity and care that His people demonstrate. As a result, the gospel has a dramatic influence on the way Christians respond and interact.¹³

There are many ways that an individual or church may choose to raise money but it is important to do such within the guidelines of biblical law and the spirit of Christ's teachings.

¹¹ Ibid.

¹² Dean Merrill and Marshall Shelley, *Fresh Ideas for Administration & Finance* (Carol Stream, IL; Waco, TX: Christianity Today; Word Books, 1984), 126–130.

¹³ Ibid.

Securities sales, gift annuities, and charitable trusts, are not uncommon. However, taking part in these projects means that usury may be involved. Another problem is that unsophisticated or uninformed buyers might be harmed unintentionally. Donations and donor contributions are in conjunction with the teachings of Christ and conform to biblical law concerning usury.¹⁴

Modern laws concerning tax free institutions are swiftly changing. The government has become progressively hostile toward the once favored church. There is an amplified need for increased revenue and an ever-present desire to reduce the rapid growing federal deficit.¹⁵ Many proposed changes in tax laws relating to tax exempt institutions are driven more by the need for state revenue rather than a need for sustaining legal policy.¹⁶ Nevertheless, practical applications of the Christian faith are many times demarcated by the attitude that is exhibited toward government and toward those who do not belong to the Christian community.¹⁷

Conclusion

All three major codes in the Pentateuch explicitly prohibit lending at interest. The focus of these prohibitions is directed at oppressing a brother, a stranger, or afflicting those who are less fortunate. They denote the most egregious of offenses which include wrongdoing, oppression, and affliction. The commandment against oppressing others is repeated throughout the Bible. The term, “poor” that is used throughout the word of God encompasses a broad range

¹⁴ H. Wayne House, *Christian Ministries and the Law: Revised Edition* (Grand Rapids, MI: Kregel, 1999), 139–140.

¹⁵ Ibid.

¹⁶ Ibid.

¹⁷ Daniel C. Arichea and Howard Hatton, *A Handbook on Paul's Letters to Timothy and to Titus*, UBS handbook series; Helps for translators (New York, NY: United Bible Societies, 1995), 295–296.

of participants that include strangers, foreigners, widows, orphans, and the impoverished. The laws classify situations according to the type of transaction.¹⁸

Laws dealing with the proper treatment of the poor include transactions such as the sale of property, loans of all types, and the sale of slaves. People often view the application of biblical law to contemporary society as a difficult endeavor. Biblical regulations pertaining to financial matters create a host of concerns for those that embrace modern capitalist culture. Some might find the concept of adhering to biblical requirements in the present day impossible. They view things such as debt forgiveness in the Sabbath year as implausible when in fact our current bankruptcy laws in fact allow for debt forgiveness every seven years. The child of God must remember that with God all things are possible and Christ rules all things according to God's commands.¹⁹

Usury is particularly heinous because it often deceives one's brother who is a fellow Christian and a child of God. Whether or not they are rich or poor they are part of the family of God. As followers of Christ we are commanded not to oppress or defraud our fellow Christians in any way. 1 Thessalonians 4:6 explains that Christians are not to defraud one another by any means. Christians are not to be deceptive or gain wealth in a way that is unjust.²⁰

Modern economists typically cite three reasons for their claim of usury. First, there is the time preference factor. Money or goods are believed to be more valuable at the time of receipt than they are in the future. Second, there is the risk premium. The lender knows very well that they may not get their investment back. Therefore, they believe that a premium ought to be due.

¹⁸ Ibid., 117-127.

¹⁹ Ibid.

²⁰ Ibid.

Third, there is the inflation premium. Lenders want to be paid back with an amount of money that will purchase as many goods as the money that was borrowed.²¹

Bargaining to get back more than what was loaned is a behavior that is abhorred and condemned by God. Many defend their lending at interest by the liberty which they believe themselves to have. People often believe that because they are in possession of money or property that it is right for them to use their money or property in a way that seems best or most advantageous. The apostle Peter taught in 1 Peter 4:10 that Christians are to minister with care one to another. God has provided His people with many blessings and for the Christian to respond to those blessings with distrust and deceit must be reprovved.²²

²¹ Ibid., 375-382.

²² Ibid.

Chapter 4

Biblical Lending in the Present Day

Introduction

This chapter deals specifically with biblical lending as it relates to the modern Christian. It illustrates the various requirements for biblical finance in the modern era. It analyzes the risks involved in adhering to sound biblical teaching as it relates to finance. In contrast, it evaluates the potential risks that a Christian might face when they do not adhere to biblical teachings that relate to finance. The chapter also considers the rewards that a Christian may receive as a result of applying sound biblical financing principles.

The Requirements for Biblical Finance

Those interested in understanding the magnitude of the problem of usury might find it helpful to observe the matter from the perspective of an outsider. For that purpose, this paper will look at several individual case studies involving people taking each of the various approaches to the topic of usury. The discussion will include data on how each of the participants have assessed, accepted, allowed, acknowledged, and affirmed the matter. This will include some of the participant's thoughts and actions starting at the beginning phase of assessing the matter and proceeding to the end phase of affirming their opinion of the matter to others. First the paper will focus on a person that is not currently engaged in any form of usury and living debt-free. At this time, she takes a conservative approach to the matter at hand. The participant asked that her anonymity be maintained and this has been done by changing her name. Here she will simply be known as "Mary." When she was interviewed, she explained that when a person owes a great

deal of money to creditors it is hard for them to see any light at the end of the tunnel. At one time Mary owed on a mortgage loan, unsecured loans, credit cards, and medical bills.

There simply was not enough income for Mary to make all of the payments that came due every month. Today Mary is debt free and has no intention of going back into debt. This paper has discussed the fact that it is the poor that typically pay the highest interest rates. Looking at mortgage debt and credit card debt in particular helps to put that into perspective. Many credit cards carry monthly interest rates in amounts that are upwards of 25%. The cost to maintain an unpaid balance from month to month equates to the paying of a monthly premium on that balance.¹

For instance, if Mary had a \$2000 outstanding balance on a credit card at 25% interest in only pay the minimum monthly payment it would take her 32 years to pay off that \$2000. In the end, she would have paid the exorbitant sum of \$10,000 to purchase something that only cost \$2000. Poor financial choices are typically symptoms of other issues such as lack of contentment, lack of self-discipline, and insecurity. Christians should avoid putting a lender in place of God by depending on them to meet their needs.²

The average credit card rate is approximately 16.82%. Applying such a rate to a person that is already struggling financially can hardly be considered reasonable. The Bible's emphasis on stewardship suggests some stringent guidelines for debt.³ As debt like this enters into a society it begins to effect society as a whole. It impacts the social, economic, and religious

¹ Ron Blue, John Gordon Stackhouse, and Mary Hunt, "What's wrong with credit card debt?: Charging into sin?," *Christianity Today* 55, no. 5 (May 2011): 64-65, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 25, 2016).

² *Ibid.*, 64-65.

³ *Ibid.*, 64-65.

aspects of a given culture. Mortgage debt is similar in that it typically engages the debtor for lengthy periods of time.⁴

Mary chose to eliminate all forms of debt. She does not own a credit card and there is no mortgage on her home. She has no car payment and there is no outstanding debt on her household furnishings. She discussed the freedom that being debt free has allowed her to experience. Mary has been able to travel and explore hobbies that there was never time or money for when she was deep in debt. She communicated the fact she had done some financial consulting to help others eliminate the burden of debt. It was interesting to hear her tell of the problems she faced. One of the ladies that she was working with was so much in debt that she was unable to keep her accounts current. However, the client's main focus was to eliminate enough debt that it would allow her to purchase something new creating even more debt. Mary explained that there is a sense of frustration involved with helping people that do not truly want to eliminate debt.

Mary no longer has to deal with pushy creditors. There was room in her budget to create an emergency fund that is available in case something in her home or on her car needed repairing or replaced. She talked about being able to share her testimony with others concerning good stewardship. She stressed the importance of maintaining her finances in order to provide a good Christian witness. This was what really seemed to be the main focus as the conversation developed. She related how critical it is to have extra money to tithe and give to needy causes. Mary has discovered that there is a great sense of peace that comes from being debt free. She is a

⁴ Manzoor Ahmad Al-Azhari, "Credit cards and their juristic appraisal," *Hamdard Islamicus* 34, no. 2 (April 2011): 29-56, ATLA Religion Database with ATLASerials, EBSCOhost (accessed October 25, 2016).

perfect example of a person that was dealing with mounting debt that now enjoys the freedom of being debt-free.

In her assessment of the Bible's instructions in this area Mary suggests that she believes that there is strong basis to defend a position forbidding usury. She told me that she had spent a great deal of time studying this topic. Her acceptance of this position is based wholly on what she believes is biblical. As she began to disallow usury she found that there were both positive and negative things to consider. Mary commented on the fact that there are things that she had to give up. She said there was a great deal of self-control involved in this process but that there was also strong desire to continue living debt free.

In the acknowledgement phase Mary said that she felt confident in her acceptance of the position forbidding usury and that she has indeed approved this approach. Mary suggested that the acceptance and acknowledgement phase were not difficult after evaluating the relevant data. At the affirmation phase, she said there was no hesitation. She appeared to be confident when discussing the approval of her position. She confirmed that she felt justified in her approach and that she was confident that she was right in her choice to avoid borrowing money at interest at all cost. When I brought up the subject of being debt free she indicated that she was very pleased with the path she had chosen and that borrowing at interest was not simply not an attractive solution to achieving her goals any longer. She told me that she was very candid about affirming her opinion that borrowing at interest and creating debt is unbiblical.

This study will now focus on an individual case study involving a person that is currently engaged in usury and taking a modified conservative approach to this topic. The participant asked that his anonymity be maintained and this has been done by changing the participant's name. Here he will simply be known as "Roger." When he was interviewed, he explained that

when a person engages in the act of borrowing it is their responsibility as a Christian to pay back the loan in a timely manner. He has concluded after assessing this topic that the Bible permits usury as long as the payments are current and there are no overdue amounts on the account. Roger began to allow usury after his brief initial assessment and now owes on a mortgage loan, unsecured loans, credit cards, automobile notes, and medical bills.

He is satisfied with being able to pay the minimum payments that come due from month to month. This is how he interprets the Bible's teaching that pertain to usury. Roger indicated that he also believes that this is God's plan for the church as well. In his assessment of the Bible's instructions regarding usury he concluded the he did not believe that there is any real clear foundation to defend a position supporting the prohibition of usury. It is interesting to note that he indicated that he had not taken a great deal of time to study this topic. His acceptance is based on what he has deemed to be defensible after a brief study. As he began to allow usury he found that there were some immediate benefits. He also commented on the fact that there was a cost involved in acquiring things so quickly. Roger said the there was a lot of work involved and that there was little room for error in that task.

At the acknowledgement phase Roger said that he felt confident in his acceptance of usury and that he would approve or recommend the same approach to others. Roger suggested that the acceptance and approval or acknowledgement phase occurred almost simultaneously for him. At the affirmation phase, he said there was some hesitation. He did not appear to be very confident when discussing this phase. Although he is burdened with heavy debt, he confirmed that he felt justified in his approach and that he was confident that he was right in his choice to borrow money at interest. However, when I brought up the subject of living debt free there was some hesitation in his response. He indicated that he would prefer to be debt free and not borrow

but that it was simply not feasible for him at this time. Roger told me that he is not very outspoken about affirming his position that borrowing at interest and creating debt is right.

This study will now focus on an individual case study involving a person that is currently engaged in usury and taking a modern capitalist approach to this topic. The participant asked that his anonymity be maintained and this has been done by changing the contributor's name. For that purpose, he will simply be known as "Kenny." When he was interviewed, he explained that when a person engages in the act of borrowing that they must at the very least have the intention of paying back the loan. He described this as his way of being ethical in his dealings. He has concluded that the Bible permits usury as long as the borrower has the intention of paying back the loan when executing the loan agreement. Kenny began to allow usury and as a result he now owes on a mortgage loan, unsecured loans, numerous credit cards, several automobile notes, advertising bills, equipment leases, furniture notes, and medical bills.

He is satisfied with being able to pay the minimum payments that come due each month. This is what he believes the Bible will allow. He suggested that this is what he thinks is best for his family. Kenny indicated that he also believes that this is permissible for the church as well. In his assessment of the Bible's instructions in this area he noted that he is of the opinion that there may be biblical support to defend his position but that he simply had not investigated the matter in any detail. It is interesting to note that he was beginning to take interest in this topic and that an in-depth study was going to be a priority in the future. His acceptance is based entirely on what he has deemed to be defensible after a limited study of business ethics. As he began to allow usury he found that there were very attractive benefits. He also commented on the fact that there was a price to pay for living extravagantly. Kenny said that he worked long hours and that

there was very little opportunity to break away from work. He went so far as to suggest that it had caused him to suffer in both his personal and professional relationships.

At the acknowledgement phase Kenny said that he was not very confident in his acceptance of usury and that he would be hesitant in acknowledging his position on usury publicly. Kenny suggested that the approval or acknowledgement of usury was something he would have to reserve until more study could be done. At the affirmation phase, he said that there was a great deal of conflict for him. He said that he was not confident in discussing this phase. He is burdened with heavy debt and confirmed that debt may have contributed to problems relating to both his personal life and business relationships. Kenny was not certain at all about his choice to borrow money at interest. When I brought up the subject of living debt free he suggested that it looked like a better option but that he felt compelled to continue in his chosen approach. He indicated that he would prefer to be debt free and not borrow but that he wanted his family to have the things that debt could provide. He told me that he is not outspoken at all about affirming his position that borrowing at interest and creating debt is right.

Table 1.2 Case Study Flow Chart

Participants	Mary	Roger	Kenny
Assess	Mary has determined that usury is not biblically acceptable. She decided that the poor financial decisions that she made prior to	Roger assessed that usury is biblically acceptable after only briefly considering the matter at hand.	Kenny assessed that usury is biblically acceptable as long as the borrower at the very least has the intention of repaying the loan. He states that he has not put

her assessment of usury were a problem.

very much effort into studying this topic.

Accept

She accepts that usury is not biblical and has decided that changes were needed in her life.

He has accepted usury as biblically permissible and perceives it as a common economic trend in his culture.

He accepts that usury is biblically acceptable under certain conditions.

Allow

Mary made up her mind that she would not continue to allow usury to take hold in her life.

Roger made up his mind to allow usury in his life and states that he is satisfied with only being able to pay the minimum payments on his loans as they come due from month to month.

Kenny has decided to allow usury and states that he believes that he is within what is biblically permitted as long as the minimum monthly payments are current.

Acknowledge

She acknowledges to others that Usury is not biblically permitted and that it is a primary factor in causing her to struggle economically.

He is reserved about acknowledging to others that Usury is biblically permitted but states that there are some great benefits associated with the acceptance of usury.

He is hesitant to acknowledge to others that Usury is biblically permitted yet states that usury affords his family a comfortable lifestyle.

Affirm

She affirms that Usury is a problem both in word

Roger affirms usury both in word and in

Kenny affirms usury both in word and in deed.

and deed by correcting the issues at hand and helping others in this area. She is currently debt free and the result is that her happiness has increased and her finances have been brought to a point of stability. She is outspoken about her position and has helped others achieve similar results potentially creating a perpetual cycle that will positively impact others around her.

deed. He currently has a mortgage loan, unsecured loans, credit cards, automobile notes, and medical bills. He states that there is a heavy cost associated with acquiring things so quickly. He explains that he would prefer to be debt free and he is not very outspoken about affirming his position that borrowing at interest and creating debt is right. He claims that a great deal of work is required to maintain the minimum payments on the outstanding credit and that there is very little room for error.

However, he is not very outspoken about affirming his position. He currently has a mortgage loan, unsecured loans, numerous credit cards, several automobile notes, advertising bills, equipment leases, furniture notes, and medical bills. He states that he believes usury is best for his family yet is heavily burdened by the costs that are associated. He explains that he would prefer to be debt free and that the burden of debt has caused him to suffer both personally and professionally.

Source: Data is from live personal interviews conducted between the subject thesis author and the various case study participants.

^a Item Placement data was produced by the subject thesis paper author and copyright owner.

Many people have seen firsthand the results of those who struggle with budgeting. However, despite personal challenges there is a large number of people that continue to increase their personal giving. Likewise, there are also some churches that continue to progress in their charitable giving. One such church is Immanuel Baptist Church in Gurnee, Illinois. The administrative pastor Dick Geisler attributes this to the financial consulting provided by Dave Ramsey.⁵

⁵ Rob Moll, "Beyond credit card shredding: more congregations than ever are hosting Dave Ramesey's Financial Peace University: now he's looking at their budgets, too," *Christianity Today* 55, no. 8 (August 2011): 30-32, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 25, 2016).

This paper will now focus on a brief case study that deals with the famed radio financial consultant Dave Ramsey. He takes a conservative approach to this topic but does not cite the Bible as the foundation for defending his position. This study will examine the details of Ramsey's story that brings to light some of the key principals that relate to his popularity in the Christian church and how it relates to the topic of Usury. Ramsey has been giving financial advice for more than 20 years. In his 20s he was making \$20,000 a month with a sizable real estate portfolio. He explains that his financial success left him with the feeling of dissatisfaction. However, the success was short-lived because the banks called his loans in early and Ramsey was forced into bankruptcy.⁶

Not long after that Ramsey found Christ. As a new Christian, he resolved to live differently and that carried over into his finances. Several things began to happen during that period. First, he began to share his Christian testimony regarding his newfound financial freedom. Second, he self-published a financial curriculum. And finally, he landed a spot on a financially struggling Nashville radio station.⁷

Ramsey bounced around on several secular channels during his early years and was criticized for constantly talking about God. Although, he does profess faith in Christ and incorporates Scripture into his teaching it is interesting to note that Ramsey does not claim that his financial principles are biblical. Many of his critics base their concerns on his opposition to the investing of products that make money off of abortion, gambling, tobacco, or pornography. Some who agree with his views suggest that people are not truly free until they are financially free.⁸

⁶ Ibid., 30-32.

⁷ Ibid., 30-32.

⁸ Ibid., 30-32.

Ramsey's church outreach focuses on financial themes such as eliminating debt, saving, and giving. He teaches that church members should mind their finances. Geisler claims that those who attend Ramsey's financial course typically pay off \$6000 in debt and save an extra \$2000. These attendees often sign up for a second course.⁹ Ramsey has become one of America's most popular financial consultants. He is particularly famed among evangelical Christians.¹⁰

Ramsey's success appears to stem from his radio show, nationally syndicated columns, books, and speaking engagements. He encourages Christians to minimize their spending and escape all forms of debt in order to build wealth and give generously to the church. While his personal financial choices appear to have given him a certain amount of economics success the fact that his economic advice regarding usury is not patterned after his own biblical beliefs may mislead his followers to pattern their finances after millionaires who choose to grow their businesses for material wealth rather than spiritual prosperity.¹¹

When it comes to biblical lending there are numerous organizations that are doing this right in the present day. Many churches, businesses, and individuals are debt free and operate within the Biblical confines of God's word as it relates to usury. For instance, there is the Nobel Peace Prize winner Mohammad Yunus who is an economist from Bangladesh that is a pioneer of micro-or tiny loans to poor people in rural locations. His charitable work led him to develop microcredit and found the Grameen Bank. He began this venture in 1974 when a great famine hit his country.¹²

⁹ Ibid., 30-32.

¹⁰ Martha LaBarge and Todd P Steen, "Simple living, Dave Ramsey, and personal finance for Christians," *Perspectives* 27, no. 9 (November 2012): 11-15, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 25, 2016).

¹¹ Ibid., 11-15.

¹² Ishaan Tharoor, "Muhammad Yunus," *Time* 168, no. 17 (October 23, 2006): 8, *Business Source Complete*, EBSCOhost (accessed February 17, 2017).

He talks about how he felt helpless and empty because of his knowledge of economics and how it meant so little to the people that were suffering. Villagers were borrowing from loan sharks under terrible conditions. Some had even become slave labor for the moneylenders. Yunus began going around the village giving a small number of them the money they owed with no conditions other than that they should concentrate on their work and repay the loan when they could. A majority of the poor who borrow from the Grameen Bank eventually find their way out of poverty.¹³

Many other institutions in the field of microcredit have sprung up around the world. The Norwegian Nobel Peace Prize Committee commented when announcing the award to Yunus that, “Lasting peace cannot be achieved unless large population groups can find ways in which to break out of poverty. Microcredit is one such means.” There is a great deal of care involved in providing loans to people that have no means of repaying the money they borrow. Microloans have given a new perspective on life to the 1.1 billion people in the world that live on less than a dollar a day.¹⁴

Bill Toannon, the director of microfinance at World Relief commented that, “We hope micro-finance will now take center stage in the fight against poverty.” Micro-finance affords people the dignity of working their way out of the bonds of poverty. It is exciting to see parents working their way out of poverty and breaking the cycle permanently for generations to come. Many micro-financers do more than just lend money to the impoverished. They teach them how to bank, manage their finances, save their profits, and live their lives in a Christian manner. As a result, the vast majority of Christian microloans are repaid. Development from the impoverished

¹³ Ibid., 8.

¹⁴ “Peace prize winner among pioneers in microfinance loans,” *The Christian Century* 123, no. 23 (November 14, 2006): 17, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed February 17, 2017).

areas serves to advance democracy and human rights. Microcredit has proven itself to be a powerful liberating force in cultures where women, in particular, struggle against repressive social and economic conditions.¹⁵

Studying the requirements for biblical finance is an important part of this overall review as it directs the Christian away from the pitfalls of Usury. It points the reader toward the benefits of adhering to sound biblical lending principals. Luke 16:10-12 teaches that whoever can be trusted with little can also be trusted with much. Therefore, those who cannot be trusted with handling worldly wealth will certainly not be worthy to handle true riches. Money is not simply a resource to be used for worldly purposes. Mammon is a force that seeks to totally control the believer.¹⁶ The word of God clearly indicates that God's favor and blessings will rest upon those people that attend to the poor. This is a topic which if properly understood hinges on the need for focused understanding as it relates to lending and borrowing in the Bible. God requires his children to lend expecting nothing in return. Christ's followers are to lend without usury and the process ought to be carried out in a way that is kind and loving.¹⁷

More importantly, it should be done in a way that is in conjunction to His will. One must entreat the Lord for vision. Prayer must always be a factor. In order to achieve the level of focus needed the child of God must be in communication with God. They must be knowledgeable regarding the fact that the Scripture calls the believer to be in the ministry of caring for others. Otherwise, the Christian's efforts will be meaningless and mechanical. Christians should be

¹⁵ Sarah Eekhoff Zylstra, "Small loans, big goals: Nobel Prize boosts growing microfinance ventures," *Christianity Today* 50, no. 12 (December 2006): 14, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed February 17, 2017).

¹⁶ R. Scott Rodin, "In the service of one God only: financial integrity in Christian leadership," *Evangelical Review of Theology* 37, no. 1 (January 2013): 46-56, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 27, 2016).

¹⁷ *Ibid.*

aware that welfare systems do not take the place of biblical commands concerning the care of others. Those involved must share Christ's vision for the care of people. They must also have an understanding of His design for leadership.¹⁸

Clear boundaries should be established. There must be limits placed on what one is able to do. Christians ought to always be aware of their limitations. There should be a system in place that sets a standard for ministry efforts. People with integrity that have demonstrated godly standards in the area of finance must be put to work developing these systems. Those who advise others on matters of finance and direct funds must demonstrate maturity and understanding. They ought to have the ability to discern the difference between, "needs" as described in Deuteronomy 15:8 and the desire for materialistic things. Helping others sometimes means that teaching them to be financially independent is often just as important as simply relieving some kind of financial burden.¹⁹

All Christians that have served in a leadership capacity understand that these positions are dominated by matters relating to money. This is true regardless of whether the leadership position is in the home or on a larger business scale. Every financial decision that is made has implications. Every Christian leader takes on an individual view regarding the theology of money. Not everyone thinks about it in those terms but people in leadership roles all hold certain views toward money that guide the way they invest it, earn it, spend it, give it, and advised others regarding its use. For many people, it is merely a syncretic set of beliefs and attitudes that reflect modern cultural and worldly standards. However, for some it is a personal theology built on solid biblical principles.²⁰

¹⁸ Ibid.

¹⁹ Ibid.

²⁰ Ibid., 46-56.

The Risks for Biblical Finance

This section deals with some of the individual tasks that are critical to sound biblical financing. It would be negligent to discuss banking and finance for the modern Christian and not lead the Christian away from the pitfalls of poor financial systems. It is critical that the Christian focus on those strategies that are sound. A major area of concern for Christians is in the area of financial accounting. Who is going to be responsible for the Christian's finances? This is especially important when it comes to accounting for money in the church. The church should form a committee of no less than three reputable people that ought to be responsible for counting money received by the church. Churches must circumvent having a single member tally the funds received and be open to an enquiry as to his or her honesty. It is only sensible that one attempt to decrease the likelihood of any enticement at this juncture. Those in charge must give the utmost attention to this matter. They should consider the factors that are deemed to be most godly in developing a proper system of counting, banking, dispersing, or other facets that pertain to the handling of church funds. Taking great care in handling personal funds is also of tremendous importance for the individual Christian.²¹ When taking on a leadership role one faces temptations and takes on the risks involved with being a faithful financial steward. The subject thesis paper author holds to a belief that God's word points to a church rule consisting of a pastor and deacons. Avoiding usury fits well into this particular church governing model. In this model the church pastor is called to oversee all financial matters for the church. Being conscious of how the Bible impacts the church's finances is part of the duties and responsibilities of the pastor. At the very center of the issue is the disposition of the heart. Leaders that deal with finances who

²¹ Charles A. Tidwell, *Church Administration: Effective Leadership for Ministry* (Nashville, TN: Broadman & Holman Publishers, 1985), 171–175.

have the greatest integrity have discovered the transforming power of God's word and have been given the vision to lead others toward that same converting rule.²²

A big part of managing finances for the Christian has to do with charitable giving. The Christians directive in Deuteronomy 15 has to do with the brethren. The law in Deuteronomy does not exclude reaching those outside the Christian community but it does provide the believer with a starting place to begin carrying out their given duty. Granting benevolences to new converts may not be feasible in the beginning. Yet, there are a host of ministries that might be advantageous such as a food bank, children's clothing co-op, job training, or workshops and counseling services. Setting guidelines is a great way to ensure that things are working in an orderly way.²³

The real issue is not whether or not one adopts certain financial policies. It is whether or not the child of God will yield to the calling to devotion necessary to take the action that will bring them close enough to God to envision the unreserved commitment that is necessary to achieve their true purpose.²⁴ To begin one might start by simply looking at the way they approach the financial accounting process. It is important to determine when one's funds will be accounted for. Individuals must determine when it is appropriate to account for their finances. Some church counting teams account for funds that are received during the worship services. Others have arranged for accounting immediately following the scheduled worship service. Others count their offerings later in the day or on days when no worship services are offered. It is important to determine where the accounting will take place. Where the money will be held if

²² Ibid., 46-56.

²³ Ibid.

²⁴ Wesley W. Nelson, "James Hudson Taylor on faith and finance," *The Covenant Quarterly* 39, no. 2 (May 1981): 3-11, *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 27, 2016).

there is some delay in accounting for the funds is also of importance. A standard set of operating procedures ought to also be set in place. The procedures should be printed out and checklists must be available and followed at every occurrence. A problem that is frequently overlooked is the need for having a standard procedure for dealing with variances in sums written on the external portion of offering envelopes and the totals found to be sealed in the envelopes. Suggestions for these questions may be found by visiting one's local church association or by locating books that address church administration as a topic.²⁵

The topic of Christian finance involves significant choices relating to banking and accounting of both the church's money and one's own personal finances. There ought to be a clear protocol regarding actual deposits. There are tremendous risks involved in being careless about this matter. This process should address who will make the deposits and where they will be made. A timeframe for deposits and counting procedures that occurs before funds are deposited must also be addressed. Individuals responsible for transporting the money to and from the bank and whether or not there is a need for specialized security people to transport the currency is another question that ought to be considered. People are of more value than money and the potential for security breaches certainly exists. Insurance for individuals involved may be necessary. The need for good procedures is absolutely critical. Poor attention given to this matter could result in lives being lost.²⁶

Organizational management within the home or church encompasses the recording of gifts and other revenues. The potential methods for recording such items range from the placement of separate gifts by hand to the use of specialized machinery posting as well as

²⁵ Ibid.

²⁶ Ibid.

computer data processing. Computer services that are capable of financial record keeping are presently available to both individual Christians and churches. The efficiency and time saving benefits of such services could be quite beneficial to the modern Christian. No matter what method is used to record these items the records should be accurately recorded and carefully stored. The loss of such data could be most problematic.²⁷

As this relates to the church, Christian donors ought to be able to obtain copies of the accounting records that relate to their individual gifts. At the very least these records must be made available annually. It is preferable that they be available to individuals quarterly. Shorter intervals permit the records to be corrected before the actualities become obsolete. Declarations that such gifts in fact reach their proposed end point is imperative as misappropriation would certainly work to undermine the confidence of the individual donor.²⁸

Organizational financial obligations in an individual Christian's life as well as church matters involves requisitioning, distributions, and acquisitions. For the church, it is beneficial to have a standard form on which written requests may easily be communicated. This permits that all items may be verified and that potential problems might be anticipated and budgeted. The procedures for purchasing need to be determined with careful consideration given to procedure regarding the authorization of funds for purchase. It should be obvious exactly who is approved to acquisition and in what way the individual is to proceed. A good purchasing agent in the secular world may save a company enough money to more than pay for their own salary. Saving money by being careful during the purchasing process in the home is equally critical.²⁹

²⁷ Ibid.

²⁸ Ibid.

²⁹ Ibid.

Purchasing requires both an understanding of procedure and a specialized understanding of economics. Purchasing in volume is one of the factors that ought to be carefully measured. Substantial savings can occasionally be realized by the procurement of items in bulk. In addition to this when buying for the home one might employ the use of coupons, price matching, and comparative shopping. It is also important that the buyer continually stay informed about local sales. Storage, distribution, and acquisition times for items purchased in bulk may be additional matters to consider. There are a host of other items to contemplate when one addresses the field of purchasing. For instance, it may be important to verify that what is delivered is precisely what was purchased. Other matters include wholesale purchasing and payment options.³⁰

Auditing is another concern that relates to the managing of financial resources. Christians may choose to acclimate to a system that is tailored to the individual or church's specialized needs. A yearly assessment is suggested and must be completed by individuals who are not taking part in the management of funds, purchasing, or bookkeeping. A group whose associates have the ability to complete the needed mathematical calculations can perform the necessary audit. Larger churches or individuals with businesses or investments may need to procure the services of a professional in that field of expertise. An inspection and confirmation of accounts should be completed at reoccurring intervals. Accounting must not occur only when questions or problems arise. It is far better to prevent problems than to discover them late and at great expense.³¹

Another concern for individuals and churches is financial reporting. It is important to quickly inform the proper people in matters of revenue, expenses, discrepancies, amendments, or

³⁰ Ibid.

³¹ Ibid.

other problems related to finance. A monthly report is required for many Christian organizations. Others use quarterly reporting methods. Nearly all entities have an annual financial report that is used for a variety of purposes. An individual may use a yearly report to outline and estimate a future projected budget. This may be especially helpful in calculating monthly expenditures.³²

Detailed reports frequently are written in a format similar to those used in preparing budgets. They itemize everything that was allocated throughout the reporting period as well as any funds that were dispersed. These detailed reports provide a variety of information such as a comparison of data from current reports with reports for the past year. How much information is included is up to the individual or church entity. As a rule, it is more desirable to provide more than is needed than to provide less. When too little information is given, it has a tendency to make people think that there are hidden problems that are not disclosed.³³

The governing of financial resources is very important for the modern Christian and at times can be quite complex. A large organization requires the assistance of a great number of faithful workers to make sure that assets are properly managed. Christian funds are not what gives the gospel power. They are a necessary means to accomplish one's financial goals. The end desire for all Christians ought to be to help the church to achieve its purpose through Christ.³⁴

Proper organizational management of one's financial resources both in an individual's personal life and in the church is critical. Financial resources have a great deal to do with what goes into any given ministry as well as the individual Christian's daily life. They enable one to make accessible the actual resources necessary for both individual Christian work and church ministry as a whole. It is important to keep in mind that resources are comprised of more than

³² Ibid.

³³ Ibid.

³⁴ Ibid.

just money. However, it is money that is the emphasis of the organizational concepts presented within this paper.³⁵

There are many key areas of accountability that are important when considering how best to manage one's economic resources. This section has defined several areas connected to finance as it relates to the Modern Christian. Numerous potential problems were discussed and some key suggestions were presented that might aid one in rectifying them. The most important factor to consider is that an individual must develop an acceptable viewpoint about the biblical laws relating to money. Other areas are for the most part procedural and can be accomplished by maintaining a proper perspective and developing systematic procedures relating to the correct treatment of a Christian's financial resources.³⁶

The Rewards for Biblical Finance

Understanding the proper way to manage money is a much needed skill for anyone that helps to manage both individual or church resources. Integrity is an often overlooked prerequisite necessary for the correct managing of resources. Christians do not need money as much as they need integrity. Without integrity, a Christian will always have financial problems. By dealing with the integrity problem, the modern Christian has taken a key step toward economic wellbeing.³⁷

Integrity in one's life directly corresponds to the efforts they put forth. A Christian is simply one who professes belief in the teachings of Christ.³⁸ However, if one truly believes in

³⁵ Ibid.

³⁶ Ibid.

³⁷ Don Cousins, Leith Anderson and Arthur H. DeKruyter, *Mastering Church Management* (Portland, Or.: Multnomah; Christianity Today, 1990), 85–86.

³⁸ Ibid.

Christ's teachings then they will be compelled to act on those teachings just as Christ commands. Faith works by love, for it is a working faith that separates the overcomer from the unclean demons. For even the demons, "believe and tremble" as the apostle James declared, but they do not do good works. Therefore, they do not possess the same faith that those who are justified possess.³⁹

After an individual is justified by faith then that true and living faith is energized by the power of love. Good works always come after justifying faith and they will no doubt be found together. Alongside that justifying faith is good works, so long as it is a true and living faith. After faith comes a spiritual renovation and remission of sins followed by charity and hope.⁴⁰ Christians are called to fight against the wickedness of this world. There is a struggle between good and evil going on around us and the reward for diligence and obedience is that the child of God will truly be blessed.⁴¹

Paul's supposition to the foremost part of the book of Romans underscores the magnificence and splendor of God and directs the reader's attention to the inevitability of God's redemptive plan. The believer's life rests in God's able hands. God is the creator of all things. In all this He, "works for the good of those who love him." Believers gain assurance in knowing that God is for them. In all the sorrow that comes the follower of Christ can be confident knowing that they are conquerors through Christ. Christians should assume that complications will arise. However, the faithful believer can be assured that nothing will separate them from the love of God.⁴²

³⁹ Ibid.

⁴⁰ Ibid.

⁴¹ Ibid.

⁴² Ibid.

The state of slavery is the consequence of sin. This is why we do not find the word, “slave” in the Bible until Noah branded the sin of his son with this name. It is a thing introduced to man by sin rather than by nature. The origin of the Latin word for slave correlates with individuals that were defeated during times of war but preserved by their victors. They were henceforth called servants. These situations could on no occasion have come to exist except through sin.⁴³

The word of our very creator in heaven explains that all who sin are a slave to sin. Not only are people servant to the lender they are servant to sin and as previously mention when one does not do what they know to be right they are acting in sin. There are many evil rulers who have Christians as their slaves. These Wicked masters are yet slaves themselves because they are rooted in depravity. A man is a slave to the very thing that has mastered him. Therefore, one can be certain that there is freedom and blessings that come through faithful obedience to God’s commands.⁴⁴

By examining the matter of not taking action when it is right to do so James helped to described an idea that relates to a fundamental principle of faith. At first the idea may seem detached from what is right. The difficulty in this is that the good that a believer knows that they must do involves acknowledging their dependence upon God. It also involves acknowledging God’s will in everything that the believer does. The idea is closely related to Paul’s principle which proclaims in Romans 14:23 that everything that does not come from faith is sin. That which is of faith is effectively tantamount with that which is good because it is of the gift of God.⁴⁵

⁴³ Thomas C. Oden, *Crisis Ministries* (New York, NY: Crossroad, 1986), 162–163.

⁴⁴ Ibid.

⁴⁵ Ibid.

Conclusion

Many seminaries have developed leaders that have concluded that usury is bad. It is a moral wrong that is egregiously frowned upon in the Bible. Usury is explicitly prohibited in many biblical texts. The contemporary culture of capitalism exploits the underprivileged by the numerous conventions of usury. The modern liberal minded Christian would simply call for better regulation of usury. Nevertheless, this would only serve to govern wickedness rather than to eliminate it.⁴⁶

The church must take a stand against exploiting the needy. This paper deals specifically with the problem of usury as it applies to mortgage lending and the modern Christian. One may be pondering at this point just exactly how usury corresponds to mortgage lending and the needy. Old Testament law takes into account that there are certain things that are critical to survival. James 6:16 also talks about those things that are needful to the body. One of the “needful” things that is critical to human beings for survival is shelter. Shelter provides safety and security from predators and protects human beings from the unforgiving elements of nature.⁴⁷

The Liberal mind would justify usury on the basis that it is a fair and good capitalist enterprise. However, the reality is that when the child of God extends credit to a person for something that is needful to their survival and then attempts to exact a profit from that endeavor they have not only violated mosaic law but they have failed to fulfill the royal law found in James 2:8 which calls the believer to love his neighbor as he loves himself. It also fails to meet the standard for good works found in James 2:14-20. These are the standards by which the New

⁴⁶ Ibid., 168-179.

⁴⁷ Ibid.

Testament believer ought to measure all things. If it does not conform to Christ's teaching on brotherly love and good works, then it should be avoided at all cost.⁴⁸

Usury is often met with moral indifference. Its modern objections relate to excessive interest rates rather than interest alone. The change of focus has cause the term itself to carry with it new meaning. It is ironic that many early pronouncements against usury had to do with the subjugation of the poor and yet it is the poor who pay the highest interest rates in modern culture. Despite the popularity of usury in many capitalistic cultures orthodox branches of both Judaism and Islam continue to maintain bans on Usury to this day.⁴⁹ Although the Bible is more limited in scope than in the Shari'a the Bible is the original source of the prohibition.⁵⁰

⁴⁸ Ibid.

⁴⁹ Ibid., 327-339.

⁵⁰ Achraf Seyam and Eric Kotkin, 2015. "Usury in Jewish and Islamic Law," *International Research Journal of Applied Science* 6, no. 3 (March): 133-140, Accessed March 5, 2016. <https://www.irjaf.com/volume.-vi--2015-.html>.

Chapter 5

Conclusion

Introduction

This chapter concludes the study. It focuses primarily on two areas. First, it presents the overall conclusions that relate to the study. Second, it relates to the reader how best to apply the biblical teachings from the conclusions to their daily lives in order to live better and to ultimately glorify God.

A Combined Response to Banking and Finance for the Modern Christian

Mortgage lending is not a new concept. The fact that bankers are mentioned in the Bible in the plural must be some indication of this truth. Before lending establishments were in place people were left to finance their homes through privatized financing from wealthy individuals. Private financing is an ancient concept dating back more than 5000 years in China. Modern mortgage lenders trace their development back to the “friendly” societies of the British Midlands in the 1600s. These societies were cooperatives that required their members to make regular contributions to a common fund. The common fund was in turn used to extend loans to its members. The friendly societies became part of an evangelical movement that encouraged a spirit of lending aid to one’s fellow man. In 1793 the English Parliament passed legislation that required friendly societies to register with the government. Sometime around 1781 building societies began to appear in Birmingham. Subscribers to those organizations would invest in shares that were paid for over various lengths of time. Once there was enough money invested to make a loan the building society would hold a lottery to decide which of the participants would be granted the loan. The loan was then required to be repaid with interest. The lottery winner was

also required to continue to make payments toward their subscription. If the winner failed to make subscription payments, then fines would result.¹

The loan process in other countries such as Israel requires a completely different approach than that of modern traditional financing in order to comply with Mosaic law. This process is referred to as the “*heter iska*” by people in the Jewish community. Seyam and Kotkin infer that by investing rather than lending the purchaser in effect becomes a partner in the profits and losses and is not treated as a creditor. Therefore, for some the solution to the problem provided by rabbinic literature is the reconstruction of a loan into a business partnership rather than a lender and borrower relationship. In Jewish culture they treat the money provided as a half loan and half security. The loan portion is to be placed in the possession of the managing partner while the security is the money that the lender invests and receives profit on. Therefore, lenders in these cultures exposed themselves to the same risk as a stockholder or investor. The lender waives his right to interest or profits that are generated on the security portion of the loan.²

Seyam and Kotkin indicate that Islamic finance in countries such as India and Saudi Arabia requires an underlying physical asset or trading transaction in order to comply with Shari’a. Western conventional financing presents banking as more of a contractual liability relationship where the borrower pledges to repay associated funds. In contrast, the Islamic banking process is likened to profit sharing or an investment management contract. The entire process must be carefully outlined as a Muslim is forbidden to engage in any interest bearing transaction. Islamic banking provides a portion of the net profit to the client according to the

¹ Jerry W. Markham, *A Financial History of the United States: From Enron-era Scandals to the Subprime Crisis (2004-2006): From the Subprime Crisis to the Great Recession (2006-2009)* (Armonk, NY: M.E. Sharpe, 2010), Chapter 7, Kindle.

² *Ibid.*, 133-140.

agreed upon amount. This portion is treated as a commission for managing and supervising the project. The rest of the profit is divided between the partner and the bank. If the project results in a loss that amount is distributed between the client, partner, and the bank. These types of banking transactions or partnerships are currently being applied to areas such as real estate, industry, and commerce.³

As populations have grown worldwide the demand for mortgage lending services has grown as well. Present economic calamities have certainly taken a toll on the mortgage industry as a whole but one can certainly see that from its humble beginnings around the end of the 18th century until now there has been a noticeable increase in demand for mortgage loans. Modern trends indicate growth in the mortgage industry around the world. For instance, in Ireland the number of mortgage loans granted per annum rose from 57,300 in 2002 to 111,302 in 2006.⁴ A study of trends in modern global mortgage lending has yielded similar results in a number of countries around the world. Mortgage lending appears to be the prevalent mode of real property acquisition and continues to increase in popularity throughout the world in the modern age. As a result, missionaries should be prepared to include biblical finance models in their plans for discipleship. A review of available scholarly data indicates that not much has been written in general about teaching biblical finance in foreign contexts. Individuals that are called to minister in an intercultural setting must be sensitive to the fact that they will come in contact with individuals who have cultural differences. Teaching biblical finance cross-culturally may present the evangelist with some unique obstacles. However, it is for this reason that it is necessary to be

³ Ibid., 133-140.

⁴ Michelle Norris and Dermot Coates, "Mortgage Availability, Qualifications, and Risk in Ireland," 2000-2009." *Journal of Current Issues in Finance, Business and Economics* 4, no. 3 (2011): 191-206, <http://ezproxy.liberty.edu:2048/login?url=http://search.proquest.com/docview/1728406981?accountid=12085>.

able to bridge one's communication so that communities that are in need can acquire the help that God desires for them to receive.⁵

In Luke 6:31 the three directives are equated to a resulting state. The verse indicates that if Christ's followers will do those things that are commanded then they will gain a great reward from God. Christians are to abide by the golden rule which is for them to treat other people the way they would have others treat them. Although, this principal is paralleled in other literary works it does not appear to be applied and demonstrated by others the same way that it was by Christ. His illustrations display that interchange is not sufficient. Christ's followers must love even those who are unwilling to love them in return. Sinners love those who love them in return. Therefore, there is no godliness in doing good or lending to others so that they will in turn do good in response. Those causes are basically self-centered.⁶

Doing good and lending are virtuous only if there is no anticipation of personal increase. Only when Christians do good without expecting to receive good in return will their reward be great. It is a common theme in the book of Luke that those who look for earthly rewards need not seek a reward in heaven. Jesus provides the definitive cause for loving one's enemies and doing good to them. It is because this is how God treats his enemies. This includes Christ's followers who were once in such a state. Followers of Jesus love their enemies because Jesus first loved them. Christ did this for the believer because it is the very nature of God to do so.⁷

In Nehemiah 5:1-19 the Bible discusses an injustice where the wealthy were oppressing the poor rather than following God's laws. Money was being loaned at high interest and as a

⁵ Sherwood G. Lingenfelter, *Ministering Cross-Culturally: An Incarnational Model for Personal Relationships*. (Grand Rapids, MI: Baker Book House, 1986), 203.

⁶ Mark C. Black, *Luke*, College Press NIV Commentary (Joplin, MO: College Press Pub., 1996), Lk 6:31.

⁷ Ibid.

result lands were being taken and families were being forced into slavery to satisfy the outstanding debt. Nehemiah addressed this practice head on. He rallied the people and united them so that they came together in agreement to prohibit usury and to return the property that was taken. Likewise, as Christians we need to unite together to deal with the problem of usury as it is not proper to gain from the misfortune of the brethren or the impoverished. Christians ought to look to Nehemiah as an example.⁸

Unlike other governors Nehemiah paid the expenses of his office himself rather than taxing the people. Leaders should have a good reputation and encourage others with integrity. Nehemiah was successful by employing moral standards rather than secular actions. This illustrated his faithful commitment to honoring the word of God.⁹ The Jews may have charged interest to foreigners but they were prohibited from taking usury from one another. They were however instructed to lend money in the spirit of brotherly compassion, “hoping for nothing again.” Requiring usury of others is often rebuked in the Scriptures. Although the mosaic code was applied to situations that were for the most part noncommercial, its principles of fairness and kindness were both an unending and universal obligation¹⁰

A brother is not to expect rewarder compensation for the use of any borrowed thing. It is chiefly spoken of in the Scriptures found in Leviticus 25:36 for the lending of money.¹¹ Old Testament law permits the lending of money at interest to people that are not Jewish but for the

⁸ Lawrence O. Richards, *365-Day Devotional Commentary, The*, (Wheaton, IL: Victor Books, 1990), WORDsearch CROSS e-book, 291-292.

⁹ Ibid.

¹⁰ William Wilberforce Rand, ed., “USURY,” in *A Dictionary of the Holy Bible*, (New York, NY: American Tract Society, 1859), WORDsearch CROSS e-book, Under: "USURY".

¹¹ Ibid.

Jews it was forbidden for them to lend to one another.¹² The people that were in desperate situations and forced to borrow were not to be taken advantage of by the loan sharks of the day. Not only were high interest rates not allowed but any interest whatsoever was not permitted.¹³

Some may argue this point but it ought to be communicated clearly to all that capitalism is not here to stay. Despite what the liberal mind may have been misled to believe this wicked system will soon be gone. The time for honoring one's self will soon be at an end. Christ will return suddenly and victoriously. Those who think it right to gain from a brother or neighbor by exacting usury on those things which are needful to the body or critical for survival will find that usury has no place in Christ's kingdom. It is the Christian's duty to do what is right. In response to learning the truth one might direct their Christian gifts and focus them in an effort to educate others in their community about God's economic plan for Christians.¹⁴

Suggestions for Further Scholarly Inquiry Regarding Biblical Lending

In biblical times believers understood the importance of adhering to scripture when it came to matters of banking and finance. Likewise, today Christians should know how important it is to study the Bible and develop a scriptural plan for such matters. A Christian is defined as, one who professes belief in the teachings of Jesus Christ."¹⁵ The very definition of a Christian indicates that the believer is to follow the teachings of Christ. God gives us the ability to get wealth. Christians ought to be thankful to the Lord for all things but especially for their financial blessings. Christ's teachings are found in the Bible. The Bible teaches us that we have not

¹² Mark Water, ed., *Encyclopedia of Bible Facts*, (Chattanooga, TN: AMG Publishers, 2004), WORDsearch CROSS e-book, 404.

¹³ John G. Butler, *Analytical Bible Expositor – Exodus*, (Clinton, IA: LBC Publications, 2008), WORDsearch CROSS e-book, 200.

¹⁴ Ibid.

¹⁵ Ibid.

because we ask not. Being in communication with God is a big part of building financial stability. People all over the world have had their lives changed through prayer and study. This has power to change one's day, one's week, and one's life. It also has power to change the lives of others that one may have the opportunity to influence. One's problems are solved by turning from the books of men to God's holy book.¹⁶

Not only are there answers to financial and emotional problems, but there are answers to questions regarding many areas of life. Financial accomplishments are gained through the study and practice of God's commands with joy and peace. Earthly gains are tremendous blessings but nothing compares with the eternal rewards that come from the gift of grace through faith in Jesus Christ. One must never confuse eternal planning with financial planning. It is so easy to get side tracked when honoring one's own plans and desires.¹⁷

Life on earth is brief and eternity is forever. However, many people want to focus on the few years that are given to them to spend on this earth. They neglect to pay very much attention to where they will be spending eternity. This is not a good planning strategy. The Bible teaches us that if a man were to gain the whole world it would not be a true and lasting success if he were to forfeit his eternal life in the process. The older we get, the more obvious it ought to be that earthly death is not the end. Eternal life is far more significant. The Scriptures also explain that if a person lives to be old they should rejoice every day but also remember that eternity is much longer. It teaches that one's earthly efforts that do not comply with God's divine purpose are futile.¹⁸

¹⁶ Jack Hartman, *100 Years from Today*, (Dunedin, FL: Lamplight Ministries, 1985), WORDsearch CROSS e-book, 6-11.

¹⁷ Ibid.

¹⁸ Ibid.

Conclusion

Many people in the world live in capitalist societies. They must decide whether or not capitalism is a sin. The Bible teaches in Romans 13:8 that Christians are to “owe no man anything.” This in itself is not a denial of capitalism even though it has been used over the years to attack capitalism and the lending system. The story of Ananias and Sapphira in Acts 5:1-11 illustrates that private ownership is not unbiblical. Furthermore, Christ’s parable of the talents demonstrates that it is perfectly all right to profit from the sale of personal property. It also indicates that while the Bible fulminates against usury it does not prohibit gaining interest on the return of an investment. In this passage of Scripture, the Lord specifically used capitalistic phraseology in His teachings.¹⁹

The Old Testament clearly prohibits lending money at interest from one Jew to another. This kind of lending was only permitted when the money was loaned to a Gentile.²⁰ It has been accurately represented without exaggeration that the universal opinion of virtually all instructors of morals, theologians, doctors, Popes, and councils of Christian churches for the first 1500 years of church history condemn lending money to others and exacting usury or interest. All interest required for the use of money or for lending purposes was viewed as usury and as such receiving that increase was regarded as a form of theft and deceitfulness.²¹ Usury is treated with caution by the Old Testament writers due to its tremendous potential for exploiting people.²²

¹⁹ Donald Grey Barnhouse, *Expositions of Bible Doctrines Taking the Epistle to the Romans as a Point of Departure – Volume 9: God’s Discipline*, (Grand Rapids, MI: Wm. B. Eerdmans, 1963), WORDsearch CROSS e-book, 126-127.

²⁰ Chad Brand, Charles Draper, Archie England et al., *Holman Illustrated Bible Dictionary* (Nashville, TN: Holman Bible Publishers, 2003), 1643.

²¹ Philip Schaff, *The Nicene and Post-Nicene Fathers Second Series Vol. XIV* (Oak Harbor: Logos Research Systems, 1997), 36–37.

²² Ibid.

Usury of money is likened to the death of the soul. The lending trade is never positive. There is sin in both the increase and decrease of the principal sum. If a lender were to lose what they loaned upon usury they are wretched. If a lender takes more than what they loaned their even more wretched. The iniquity of money lending ought to be abhorred. Gain which is taken without concern for humanity must be rejected. One's possessions might be increased by such means but the wealth of the mind decays as a result. Psalms 15:1-5 describes what God thinks of people that lend and exact usury as described in the Old Testament. He makes it clear that those who do so will not rest upon the holy hill. David learns here that the avoidance of usury is one of the rules that God says is necessary for living a holy life. The gain of usury is deceitful and alienates people from God. Those that seek to enrich themselves by profiting from the misfortune of others will be rewarded with eternal restlessness.²³

A thorough examination of the term usury as it appears in the three biblical law codices confirms it to be necessary in properly formulating and interpreting the significant characteristics of the doctrine. The example of the biblical law of prohibiting interest makes clear how the selection for the impoverished in a religious culture is reliant on the deviations that society experiences both in time and the construction of its infrastructure. The basic law was preserved with very few changes as specified in the Old Testament laws pertaining to usury. On the other hand, in modern culture the motivation has changed a great deal for the purpose of retaining the certainty and legitimacy of those laws.²⁴

The author of this thesis paper agrees with many of the conclusions presented by such authors as Miroslav Varso and I. Marshall Howard in their analysis of the scriptures relating to

²³ Philip Schaff, *The Nicene and Post-Nicene Fathers Second Series Vol. XII* (Oak Harbor, WA: Logos Research Systems, 1997), 126–127.

²⁴ *Ibid.*, 323-338.

lending and usury. Miroslav presents an interesting view of usury as it relates to modern society. However, the analysis appears to be narrow in its evaluation of the Scriptures and the subject thesis author does not agree with the application of those conclusions. For instance, he writes that his investigation shows that it is, “necessary to reformulate and to reinterpret the important aspects of the doctrine.” This suggests that the doctrine of usury must be reformed and reinterpreted but no real purpose is presented for that reformation. There is no good purpose in reformulating God’s word. This is a theme that is not uncommon in scholarly writings that relate to usury. Changes in culture demand a reformulated contextualization of the message not a reformulation or reinterpretation of the message itself.²⁵

I. Marshall Howard presents popular modern views of interpretation as they relate to the Scripture found in Luke 6:35. He suggests that the best interpretation is one that proposes that the lender is to loan expecting to get no future extension of a loan to themselves from the borrower in return for having extended the initial loan. However, it is interesting to note that when this scripture is compared in modern Bible versions that are greatly accepted and widely used by modern scholars there is no hint as to this interpretation being the accepted modern translation. Furthermore, this teaching on the widely accepted modern interpretation of Luke 6:35 fails to take into account previous biblical instruction on the topic while inferring that Christ is making a statement that is without precedent. It also suggests that only a single specific motivation is most appropriate when in fact a broad general motivation may be more plausible. This broad motivation would parallel Old Testament teachings on the topic while at the same

²⁵ Ibid.

time maintaining consistency with the Gospel's instruction relating to brotherly love, good works, and caring for the poor.²⁶

The research presented by Joel McDurmon and Andre Gazal was particularly illuminating. The author of this thesis paper most concurs with the opinions of Andre A. Gazal as it relates to the earlier work of John Jewel. The subject thesis author also agrees with McDurmon with regards to his critique of modern scholars and their assessment of the work of Jacob Strauss and Andreas Karlstadt. It was Jacob Strauss who proclaimed that both the exacting and the giving of usury was in opposition to the Gospel. McDurmon suggests that Luther's teachings on this topic should be rejected due to the very nature of his argument.²⁷

Luther condemned Strauss claiming that, "the masses cannot be ruled by the Gospel." He argued that, "interest could not be regulated by the law of Moses or, as secular business, by the Gospel either, but must be perused according to common sense." This statement by Luther suggests that neither the Gospel nor Mosaic Law corresponds to common sense. This worldly view appears to be very popular even among modern Christians. However, it is the subject thesis author's opinion that both God's law and the Gospel are perfectly sensible.²⁸

Although, Strauss wrote that "giving and taking usury is obviously against the Gospel of Jesus Christ" he did not encourage his readers to refuse to pay debts that they had incurred. He simply suggested that one must not pay interest voluntarily. Modern scholars such as Ford Lewis Battles, G. H. Williams, and Theodore Tappert have attempted to infer that theologians Jacob Strauss and Andreas Karlstadt desired to reform the legal and social culture by interjecting Mosaic Law in place of civil law. These inferences were provided without merit and do not carry

²⁶ Ibid.

²⁷ Ibid.

²⁸ Ibid.

with them a single source or citation. Strauss and Karlstadt did indeed write about mosaic Law but were concerned primarily with the issue of rents and interest. Strauss makes multiple references to the Gospels in his writings condemning usury yet claims to the contrary seem to have been submitted and then quickly adopted without review. McDurmon displays wonderful incite and the subject thesis author agrees with his prognostications so far as they relate to Straus and his teachings on usury.²⁹

From the beginning of Christianity through the 16th century Christian practice sustained the biblical condemnation of usury as the subjugation of the underprivileged and the fellow citizen of God. The church ought to critically regain this understanding as a contribution to the public treatise about the domineering use of interest in the present global economic calamity. Modern Christians go for long periods of time completely failing to recall the churches instruction about usury. When economic disaster strikes people begin to once again ponder the problem of usury. Financial ruin is often due to the cause of the misuse of debt and interest. The exploitation of lending and borrowing is frequently at the very heart of the problem.³⁰

Usury is a tool that is used to impoverish human beings. Because culture is often shaped by delusion usury has been packaged and promoted as a way of creating wealth. The contagion of this delusion has infected both borrowers and lenders. Furthermore, usury is a principal form of subjugating people, the use of which should be resisted by those who belong to the family of God. The incapacity to determine when interest becomes usury is a matter that must not be taken lightly.³¹

²⁹ Ibid.

³⁰ Ibid., 128-140.

³¹ Ibid.

The Bible clearly teaches against usury among the tribes of Israel and the impoverished. Christ defends the less fortunate and instructs that those of his followers that help the underprivileged would be blessed. Lending without interest is presented in the text as a characteristic of the righteous. Exacting interest is presented in the Scriptures as a characteristic of the wicked. Lending is presented in the Bible as a charitable activity rather than a commercial venture. People are oppressed by usury. It is only permitted in the Old Testament for transactions involving outsiders. Usury conflicts with the New Testament teachings on love, good works, debt, borrowing, and lending. After considering this instruction in its entirety one can only conclude that the exacting of usury is an immoral act.³²

Jesus was a Jewish teacher that taught his followers to observe Jewish law, love, do good, and lend expecting nothing in return. He referred to sinners as debtors. Sin itself is described as debt. When the biblical laws concerning usury were ignored the result was hardship among God's people. Modern mortgage loans involve a thing that is needful to one's survival and the exacting of usury on such things is prohibited. Lending at interest for things that are needful to one's existence is specifically restricted.³³

Exacting usury on a mortgage loan does not meet the biblical requirements concerning brotherly love and it does not adhere to the biblical commands relating to good works. While the Bible commands those who are wealthy to be kind to the poor it is the poor who suffer most from usury. The most obvious problem with all arguments in conflict to biblical usury laws are that wealthy individuals have no need to borrow. Lending for them involves greed and lust and a

³² Ibid.

³³ Ibid.

desire for increased self-enrichment. It only seems fitting that usury in this instance would also be prohibited among God's people.³⁴

The rejecting of the practice of forbidding usury by both the revelation of God and natural law has been set in place by those who reverence the tremendous role that usury plays in the growth of the modern economy. The commands about usury are presupposed by the acknowledgement of God's discourse toward the people of Israel. Genesis 47 specifies how in order to save themselves from famine the children of Israel were forced to buy bread from the storehouses of Pharaoh. When their funds were depleted debt caused them to lose their lands, their means of labor, and eventually their own lives as they fell prey to the trap of slavery. The Old Testament and New Testament instructions taken together emerge to produce the tradition as a divine command disallowing interest or increase as it relates to mortgage lending and the modern Christians. Interest gained on a home loan is to be equated with the biblical definition of usury and as such taking any part in that process ought to be rejected by the faithful child of God.³⁵

³⁴ Ibid.

³⁵ Ibid.

Bibliography

- Abou-Zaid, Ahmed S. and Tesa Leonce. 2014. "Religious Pluralism, yet a Homogenous Stance on Interest Rate: The Case of Judaism, Christianity, and Islam." *Journal of Contemporary Economics* 8, no. 2 (December): 219-228. Accessed March 10, 2016. <http://ce.vizja.pl/en/download-pdf/id/344>.
- Al-Azhari, Manzoor Ahmad. "Credit cards and their juristic appraisal." *Hamdard Islamicus* 34, no. 2 (April 2011): 29-56. ATLA Religion Database with ATLASerials, EBSCOhost (accessed October 25, 2016).
- Arichea, Daniel C. and Howard Hatton. *A Handbook on Paul's Letters to Timothy and to Titus*. UBS handbook series; Helps for translators. New York, NY: United Bible Societies, 1995.
- Baker, David L. "Safekeeping, Borrowing, and Rental." *Journal for The Study of the Old Testament* 31, no. 1 (September 2006): 27-42. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed July 14, 2016).
- Barnhouse, Donald Grey. *Expositions of Bible Doctrines Taking the Epistle to the Romans as a Point of Departure – Volume 8: God's Covenants*. Grand Rapids, MI: Wm. B. Eerdmans, 1963. WORDsearch CROSS e-book.
- Bergstrom, Richard L., Gary Fenton and Wayne A. Pohl. *Mastering Church Finances*. Mastering Ministry. Portland, OR: Multnomah Press; *Christianity Today*, 1992.
- Biddle, Mark E. "The Biblical Prohibition Against Usury." *Interpretation* 65, no. 2 (April 2011): 117-127. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 11, 2016).
- Black, Mark C. *Luke*. College Press NIV Commentary. Joplin, MO: College Press Pub., 1996.
- Blue, Ron, John Gordon Stackhouse, and Mary Hunt. "What's wrong with credit card debt?: Charging into sin?." *Christianity Today* 55, no. 5 (May 2011): 64-65. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 25, 2016).
- Bock, Darrell L. *Luke Volume 1: 1:1-9:50*. Baker exegetical commentary on the New Testament. Grand Rapids, MI: Baker Books, 1994.
- Brand, Chad, Charles Draper, Archie England et al. *Holman Illustrated Bible Dictionary*. Nashville, TN: Holman Bible Publishers, 2003.
- Brat, David. "God and Advanced Mammon: Can Theological Types Handle Usury and Capitalism?" *Interpretation* 65, no. 2 (April 2011): 168-179. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 9, 2016).

- Bratcher, Robert G. and Eugene Albert Nida. *A Handbook on Paul's Letter to the Ephesians*. UBS handbook series; Helps for translators. New York, NY: United Bible Societies, 1993.
- Breneman, Mervin. Vol. 10, *Ezra, Nehemiah, Esther*. electronic ed. Logos Library System; The New American Commentary. Nashville, TN: Broadman & Holman Publishers, 2001.
- Buch, Joshua. "Neshekh and tarbit: usury from Bible to modern finance." *Jewish Bible Quarterly* 33, no. 1 (January 2005): 13-22. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed February 17, 2017).
- Burkett, Larry. *Money Matters: Answers to Your Financial Questions*. Nashville, TN: Thomas Nelson, 2001.
- Butler, John G. *Analytical Bible Expositor – Exodus*. Clinton, IA: LBC Publications, 2008. WORDsearch CROSS e-book.
- Cabal, Ted, Chad Owen Brand, E. Ray Clendenen et al. *The Apologetics Study Bible: Real Questions, Straight Answers, Stronger Faith*. Nashville, TN: Holman Bible Publishers, 2007.
- Carlson, Richard Paul. "Between text and sermon: Matthew 25:13-46." *Interpretation (Online)* 69, no. 3 (July 2015): 344-346. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed October 6, 2016).
- Clarke, Adam. *A Commentary and Critical Notes*. New York, NY: Abingdon-Cokesbury Press, 1826. WORDsearch CROSS e-book.
- Cousins, Don, Leith Anderson and Arthur H. DeKruyter. *Mastering Church Management*. Portland, OR: Multnomah; Christianity Today, 1990.
- Cross, F. L. and Elizabeth A. Livingstone. *The Oxford Dictionary of the Christian Church*. 3rd ed. rev. Oxford; New York, NY: Oxford University Press, 2005.
- Dockery, David S., Trent C. Butler, Christopher L. Church et al. *Holman Bible Handbook*. Nashville, TN: Holman Bible Publishers, 1992.
- Elwell, Walter A. and Barry J. Beitzel. *Baker Encyclopedia of the Bible*. Grand Rapids, MI: Baker Book House, 1988.
- Fahlbusch, Erwin and Geoffrey William Bromiley. *The Encyclopedia of Christianity*. Grand Rapids, MI; Leiden, Netherlands: Wm. B. Eerdmans; Brill, 2005.
- Gazal, Andre A. "Profit 'That is Condemned by the Word of God': John Jewel's Theological Method in His Opposition to Usury." *Perichoresis* 13, no. 1 (June 2015): 39-56. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 11, 2016).

- Grandich, Peter. *Confessions of a Former Wall Street Whiz Kid*. New York, NY: Grandich Publishing, 2014.
- Godet, Frederic Louis, Edward William Shalders and M. D. Cusin. *A Commentary on the Gospel of St. Luke*. New York, NY: I. K. Funk & Company, 1881.
- Hartman, Jack. *100 Years from Today*. Dunedin, FL: Lamplight Ministries, 1985. WORDsearch CROSS e-book.
- Hendriksen, William, and Simon J. Kistemaker. Vol. 11, *New Testament Commentary: Exposition of the Gospel According to Luke*. New Testament Commentary. Grand Rapids, MI: Baker Book House, 1953-2001.
- Henry, Carl Ferdinand Howard. *God, Revelation, and Authority*. Wheaton, IL: Crossway Books, 1999.
- Henry, Matthew. *Matthew Henry's Commentary on the Whole Bible: Complete and Unabridged in One Volume*. Peabody, MA: Hendrickson, 1996.
- Hodge, Charles. *Systematic Theology*. Oak Harbor, WA: Logos Research Systems, Inc., 1997.
- House, H. Wayne. *Christian Ministries and the Law: Revised Edition*. Grand Rapids, MI: Kregel, 1999.
- Jamieson, Robert, A. R. Fausset, A. R. Fausset et al. *A Commentary, Critical and Explanatory, on the Old and New Testaments*. Oak Harbor, WA: Logos Research Systems, Inc., 1997.
- Jewel, John Bp. "Commentary on 1 Thessalonians 4:6 and 'A Paper on Usury'." *The Journal of Markets & Morality* 15, no. 1 (Spring 2012): 273-313. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed July 23, 2016).
- Karleen, Paul S. *The Handbook to Bible Study: With a Guide to the Scofield Study System*. New York, NY: Oxford University Press, 1987.
- Kirk, Alan. "'Love your enemies,' the Golden Rule, and ancient reciprocity (Luke 6:27-35)." *Journal of Biblical Literature* 122, no. 4 (2003 2003): 667-686. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed October 6, 2016).
- Kistemaker, Simon J. and William Hendriksen. Vol. 18, *New Testament Commentary: Exposition of the First Epistle to the Corinthians*. New Testament Commentary. Grand Rapids, MI: Baker Book House, 1953-2001.
- LaBarge, Martha, and Todd P Steen. "Simple living, Dave Ramsey, and personal finance for Christians." *Perspectives* 27, no. 9 (November 2012): 11-15. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed October 25, 2016).

- Lewison, Martin. "Conflicts of Interest? The Ethics of Usury." *Journal of Business Ethics* 22, no. 4 (December 1999): 327-339. Accessed March 12, 2016.
<http://link.springer.com/article/10.1023/A:1006164904326>.
- Lingenfelter, Sherwood G. *Ministering Cross-Culturally: An Incarnational Model for Personal Relationships*. Grand Rapids, MI: Baker Book House, 1986.
- Manser, Martin H. *Zondervan Dictionary of Bible Themes. The Accessible and Comprehensive Tool for Topical Studies*. Grand Rapids, MI: Zondervan Publishing House, 1999.
- Markham, Jerry W. *A Financial History of the United States: From Enron-era Scandals to the Subprime Crisis (2004-2006): From the Subprime Crisis to the Great Recession (2006-2009)*. Armonk, NY: M.E. Sharpe, 2010. Kindle.
- Marshall, I. Howard. *The Gospel of Luke: A Commentary on the Greek Text*. The New International Greek testament commentary. Exeter, England: Paternoster Press, 1978.
- McDurmon, Joel. "Reassessing Jacob Strauss and the Mosaic Code." *HTS Theological Studies* 68, no. 1 (November 2012): 1-4. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed March 12, 2016).
- Meeks, M Douglas. "The Peril of Usury in the Christian Tradition." *Interpretation* 65, no. 2 (April 2011): 128-140. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed March 7, 2016).
- Merriam-Webster, Inc. *Merriam-Webster's Collegiate Dictionary*. 10th ed. Springfield, MA: Merriam-Webster, 1996, c1993.
- Merriam-Webster, Inc. *Merriam-Webster's Collegiate Dictionary*. Eleventh ed. Springfield, MA: Merriam-Webster, Inc., 2003.
- Merrill, Eugene H. Vol. 4, *Deuteronomy*. electronic ed. Logos Library System; The New American Commentary. Nashville, TN: Broadman & Holman Publishers, 2001.
- Merrill, Dean and Marshall Shelley. *Fresh Ideas for Administration & Finance*. Carol Stream, IL; Waco, TX: *Christianity Today*; Word Books, 1984.
- Moll, Rob. "Beyond credit card shredding: more congregations than ever are hosting Dave Ramesey's Financial Peace University: now he's looking at their budgets, too." *Christianity Today* 55, no. 8 (August 2011): 30-32. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed October 25, 2016).
- Moreau, Scott A., Gary R. Corwin, and Gary B. McGee. *Introducing World Missions: A Biblical, Historical, and Practical Survey*. Grand Rapids, MI: Baker Academic, 2004.

- Myers, Allen C. *The Eerdmans Bible Dictionary*. Grand Rapids, MI: Eerdmans, 1987.
- Nelson, Wesley W. "James Hudson Taylor on faith and finance." *The Covenant Quarterly* 39, no. 2 (May 1981): 3-11. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed October 27, 2016).
- New American Standard Bible: 1995 Update*. LaHabra, CA: The Lockman Foundation, 1995.
- Nolland, John. *The Gospel of Matthew: A Commentary on the Greek Text*. Grand Rapids, MI; Carlisle: W.B. Eerdmans; Paternoster Press, 2005.
- Norris, Michelle and Dermot Coates. "MORTGAGE AVAILABILITY, QUALIFICATIONS AND RISKS IN IRELAND, 2000-2009." *Journal of Current Issues in Finance, Business and Economics* 4, no. 3 (2011): 191-206, <http://ezproxy.liberty.edu:2048/login?url=http://search.proquest.com/docview/1728406981?accountid=12085>.
- Oden, Thomas C. *Crisis Ministries*. New York, NY: Crossroad, 1986.
- "Peace prize winner among pioneers in microfinance loans." *The Christian Century* 123, no. 23 (November 14, 2006): 17. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed February 17, 2017).
- Plummer, Alfred. *A Critical and Exegetical Commentary on the Gospel According to S. Luke*. London: T&T Clark International, 1896.
- Rand, William Wilberforce, ed. *A Dictionary of the Holy Bible*. New York, NY: American Tract Society, 1859. WORDsearch CROSS e-book.
- Richardson, Kurt A. Vol. 36, *James*. electronic ed. Logos Library System; The New American Commentary. Nashville, TN: Broadman & Holman Publishers, 2001.
- Richards, Lawrence O. *365-Day Devotional Commentary, The*. Wheaton, IL: Victor Books, 1990. WORDsearch CROSS e-book.
- Reid, Daniel G., Robert Dean Linder, Bruce L. Shelley and Harry S. Stout. *Dictionary of Christianity in America*. Downers Grove, IL: InterVarsity Press, 1990.
- Robertson, A.T. *Word Pictures in the New Testament*. Oak Harbor, WA: Logos Research Systems, 1997.
- Rodin, R Scott. "In the service of one God only: financial integrity in Christian leadership." *Evangelical Review of Theology* 37, no. 1 (January 2013): 46-56. *ATLA Religion Database with ATLASerials, EBSCOhost* (accessed October 27, 2016).

- Rooker, Mark F. Vol. 3A, *Leviticus*. electronic ed. Logos Library System; The New American Commentary. Nashville, TN: Broadman & Holman Publishers, 2001.
- Ryrie, Charles. *Ryrie's Practical Guide to Communicating Bible Doctrine*. Nashville, TN: Broadman & Holman Publishers, 2005.
- Sarna, Nahum M. *Exodus*. The JPS Torah commentary. Philadelphia, PA: Jewish Publication Society, 1991.
- Schaff, Philip. *The Nicene and Post-Nicene Fathers Second Series Vol. VIII*. Oak Harbor, WA: Logos Research Systems, 1997.
- Schaff, Philip. *The Nicene and Post-Nicene Fathers Second Series Vol. XII*. Oak Harbor, WA: Logos Research Systems, 1997.
- Schaff, Philip. *The Nicene and Post-Nicene Fathers Second Series Vol. XIV*. Oak Harbor, WA: Logos Research Systems, 1997.
- Seyam, Achraf, and Eric Kotkin. 2015. "Usury in Jewish and Islamic Law." *International Research Journal of Applied Science* 4, no. 3 (March): 133-140. Accessed March 5, 2016. <https://www.irjaf.com/volume.-vi--2015-.html>.
- Shedd, William Greenough Thayer and Alan W. Gomes. *Dogmatic Theology*. 3rd ed. Phillipsburg, NJ: P & R Pub., 2003.
- Smith, Don. 2016. Interview by author, New Albany, MS. February 1.
- Stein, Robert H. Vol. 24, *Luke*. electronic ed. Logos Library System; The New American Commentary. Nashville, TN: Broadman & Holman Publishers, 2001.
- Strong, James. *New Strong's Guide to Bible Words*. electronic ed. Nashville: Thomas Nelson, 1997, c1996. Wiersbe, Warren W. *The Bible Exposition Commentary*. Wheaton, IL: Victor Books, 1996.
- Strong, James, S.T.D., LL.D. *A Concise Dictionary of the Words in the Greek Testament and The Hebrew Bible*. Bellingham, WA: Logos Research Systems, Inc., 2009.
- Strong, James. *The New Strong's Dictionary of Hebrew and Greek Words*. Nashville, TN: Thomas Nelson, 1997, c1996.

- Stuart, Douglas K. Vol. 2, *Exodus*. electronic ed. Logos Library System; The New American Commentary. Nashville, TN: Broadman & Holman Publishers, 2007.
- Styger, Paul. 1993. "Interest, Usury, and Time: A Comment." *Koers: Bulletin for Christian Scholarship* 58, no. 3 (April): 375-382. Accessed March 11, 2016.
<http://www.koersjournal.org.za/index.php/koers/article/view/714/827>.
- Sutherland, John R. "Usury: God's forgotten doctrine." *Crux* 18, no. 1 (March 1982): 9-14. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed February 17, 2017).
- Sutherland, John R. "The Debate Concerning Usury in the Christian Church." *Crux* 22, no. 2 (June 1986): 3-9. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed July 11, 2016).
- Tharoor, Ishaan. "Muhammad Yunus." *Time* 168, no. 17 (October 23, 2006): 8. *Business Source Complete*, EBSCOhost (accessed February 17, 2017).
- The Holy Bible: King James Version*. electronic ed. of the 1769 edition of the 1611 Authorized Version. Bellingham WA: Logos Research Systems, Inc., 1995.
- The Holy Bible: King James Version*. Electronic Edition of the 1900 Authorized Version. Bellingham, WA: Logos Research Systems, Inc., 2009.
- Tidwell, Charles A. *Church Administration: Effective Leadership for Ministry*. Nashville, TN: Broadman & Holman Publishers, 1985.
- Ting-Toomey, Stella, and Leeva C. Chung. *Understanding Intercultural Communication*. 2nd. New York, NY: Oxford University Press, Inc., 2005.
- Valeri, Mark R. "The Christianization of usury in early modern Europe." *Interpretation* 65, no. 2 (April 2011): 142-152. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed July 12, 2016).
- Varso, Miroslav. "Interest (Usury) and Its Variations in the Biblical Law Codices." *Communio Viatorum* 50, no. 3 (2008): 323-338. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed March 7, 2016).
- Vincent, Marvin Richardson. *Word Studies in the New Testament*. Bellingham, WA: Logos Research Systems, Inc., 2002.
- Water, Mark, ed. *Encyclopedia of Bible Facts*. Chattanooga, TN: AMG Publishers, 2004. WORDsearch CROSS e-book.
- Willmington, H. L. *The Outline Bible*. Wheaton, IL: Tyndale House Publishers, 1999.

Willmington, H. L. *Willmington's Bible Handbook*. Wheaton, IL: Tyndale House Publishers, 1997.

Walvoord, John F., Roy B. Zuck and Dallas Theological Seminary. *The Bible Knowledge Commentary: An Exposition of the Scriptures*. Wheaton, IL: Victor Books, 1983.

Zylstra, Sarah Eekhoff. "Small loans, big goals: Nobel Prize boosts growing microfinance ventures." *Christianity Today* 50, no. 12 (December 2006): 14. *ATLA Religion Database with ATLASerials*, EBSCOhost (accessed February 17, 2017).