



God, Mammon and Bankers

As questions continue to be asked about the culture of the Banking and Financial sectors, ICF chair, Revd Phil Jump asks whether these are symptoms of a wider economic reality.

‘Do not store up for yourselves treasures on earth, where moths and vermin destroy, and where thieves break in and steal. But store up for yourselves treasures in heaven, where moths and vermin do not destroy, and where thieves do not break in and steal. 21 For where your treasure is, there your heart will be also. ‘The eye is the lamp of the body. If your eyes are healthy, your whole body will be full of light. 23 But if your eyes are unhealthy, your whole body will be full of darkness. If then the light within you is darkness, how great is that darkness! ‘No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other. You cannot serve both God and Money. (Matt 6:19-24)

Bankers, it seems, just can't help themselves. As the third major scandal this year rocked the financial sectors, Governor of the Bank of England, Sir Mervyn King called for a significant change of culture and structure, describing recent activities as *"deceitful manipulation."* It wasn't long before politicians and commentators joined in the chorus of condemnation, and the usual raft of resignation and rumours of resignations began to abound. But can we simply dismiss all of these ills as the fault of a tainted profession, who have increasingly become a pariah on whom we load the blame for an ever emerging raft of unwholesome and distasteful practices and values.

It was back in the mid 1980's that I was first let loose on the world of work. As an ever-enthusiastic graduate trainee, I was put through the various management training and personal development programmes that were all the rage at the time, and one in particular had a significant impact on me. At the outset of our day's indoctrination, we were asked what it was that our company existed to do. The sector I worked in was shipbuilding so I offered various responses "to make the highest quality ships in the world"; "to maximise the potential of a diverse and effective workforce" - desperately trying to recall the strap-lines and keynote messages from previous overloads of caffeine and testosterone that largely formed the substance of 80's management training. Once our obviously failing raft of possibilities had been exhausted, the mantra of the day was unveiled "you exist to make money - nothing more, nothing less." - if you can make more money by not making ships rather than making them, then this is what you should be doing.

For a while I bought it, as I suspect did a generation of "Thatcher's children." In the decades that have followed, I have watched the reality of that philosophy re-shape the financial, physical and commercial landscape of our nation. Acres of workshops and factories have been turned over to retail parks, because there is more money to be made in selling the things that other people have made than making them yourself. And those of us who have questioned the sustainability of a process that dismantles and exports our skills and manufacturing base have been assured that our nation's economy can nonetheless grow, led by a strong and hugely profitable financial sector. Other people can do the work it seems, and we can enjoy the profits by inventing ever more complex schemes to recycle and re-capitalise the money they make.

In the course of a couple of generations, the financial sector has been forced to shift from providing and taking care of the resources and capital required to sustain and develop a manufacturing and industrial sector, to replacing it as the key generator of income for our nation's economy. In such a climate, we should be neither surprised or even too critical if an increasingly dubious raft of "products" have emerged that seem to be inherently reliant on less than wholesome practices for their existence. We desperately rely on making money out of making money!



The Prime Minister may have courted popular sentiment with his cries for a return to *“good old-fashioned banking,”* giving our disdain a sharper focus by directing it towards the less honourable *“merchant”* sector, but such comments skate around the economic realities. If we really want to see change, can we at the same time remain so heavily reliant, as a nation, on the success of the very schemes that popular opinion is seeking to condemn. Political hopes of every shade and party are largely founded on the anticipation of economic growth and recovery - whether or not this is a realistic prospect is itself questionable; what is certain is that without a massive change in our commercial and employment infrastructure, this can only happen when financial institutions are generating massive profits in their own right.

Mervyn King describes as a *“change of culture and structure”* what Christians might more readily portray as the *“Coming of God’s Kingdom”* albeit in one small part. Many who might not share our faith identity, would nonetheless resonate with a way forward that brings good news to those made poor by the systems and structures through which our financial institutions profit. There is clearly a need for release of those who are captive, both to the debt and poverty in which these enterprises trade, and indeed to a perceived need for personal wellbeing that relies upon them remaining successful. Sight needs to be restored to eyes that have become blind to the morality, trustworthiness and corporate responsibility that many assumed could be taken for granted, and it does not seem inappropriate to describe our corporate reliance upon a particular breed of economic success in terms of oppression. All of these lie at the heart of Jesus’ declaration of God’s Kingdom in Luke 4.

But while the Governor of the Bank of England’s calls for reform may well be genuine and honourable, they are made against a silent backdrop that these institutions must nonetheless achieve financial success. It is at this point that the words of Jesus become particularly disturbing, for he argues that you simply cannot serve the gods of economic success and the purposes of God’s Kingdom at the same time. One of these masters, He argues, will eventually be loved at the expense of the other.

What we cannot ignore is that Jesus does not preclude economic success, but he calls for a courage that makes this secondary to issues of human well-being, social justice, personal and public morality, self denial, loving God with every ounce of our being, and loving our neighbours as much as we love ourselves. This, he argues elsewhere, is the way to true prosperity and well-being, and one that we should not discount being measured in economic terms. I am not sure that this is exactly what those who call for reform have in mind, but what is already clear is that the economic compass on which our course has been set for some decades is increasingly being revealed and found wanting. While many voices call for change, few seem able to define what that change should be, or how the values that are so blatantly absent in some parts of our corporate world, can be promoted and re-discovered. In such a context, this is not a time for people of faith to turn their backs on the financial sector or to distance themselves from it; rather we need to re-engage the market place with a renewed belief in the value and relevance of God’s eternal Kingdom.

**Generous and Gracious God,
We recognise within each of us,
The ease with which we can be overtaken by the love of money.
Forgive us, when our pursuit of wealth and prosperity,
Displaces our desire to seek the ways of Your Kingdom.
In institutions and professions,
Where greed and dishonesty has become so commonplace,
That consciences are numbed to its reality,
Open again the eyes of those who might recognise that which is wrong,
And grant them the courage and desire to seek a better course.
Help us, as Your people, to grasp afresh the values of Your Kingdom,
To walk its paths with integrity,
And promote its cause with clarity.
That we might become a society
Rich with the treasures of Heaven. AMEN**