

# ...and forgive them their debts: Lending, Foreclosure and Redemption From Bronze Age Finance to the Jubilee Year (1) (Tyranny of Debt)

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## Selected "Best Books of 2018: Economics" by The Financial Times

In .

### ..and forgive them their debts

. renowned economist Michael Hudson - one of the few who could see the 2008 financial crisis coming - takes us on an epic journey through the economies of ancient civilizations and reveals their relevance for us today. For the past 40 years, in conjunction with Harvard's Peabody Museum, he and his colleagues have documented how interest-bearing debt was invented in Bronze Age Mesopotamia, and then disseminated to the ancient world. What the Bronze Age rulers understood was that avoiding economic instability required regular royal debt cancellations. Professor Hudson documents dozens of these royal edicts and traces the archeological record and history of debt, and how societies have dealt with (or failed to deal with) the proliferation of debts that cannot be paid - and their consequences. In the pages of

### ...and forgive them their debts

. readers will discover how debt played a central role in shaping ancient societies, and how it continues to shape our world - often destructively.

### The Big Question:

What happens when debts cannot be paid? Will there be a writedown in favor of debtors (as is routinely done for large corporations), or will creditors be allowed to foreclose (as is done to personal debtors and mortgagees), leading to the creditors' political takeover of the economy's assets - and ultimately the government itself? Historically, the remedy of record was the royal Clean Slate proclamation, or biblical Jubilee Year of debt forgiveness.

### The Real Message of Jesus:

Jesus's first sermon announced that he had come to proclaim a Clean Slate debt cancellation (the Jubilee Year), as was first described in the Bible (Leviticus 25), and had been used in Babylonia since Hammurabi's dynasty. This message - more than any other religious claim - is what threatened his enemies, and is why he was put to death. This interpretation has been all but expunged from our contemporary understanding of the phrase, "...and forgive them their debts," in The Lord's Prayer. It has been changed to "...and forgive them their trespasses (or sins)," depending on the particular Christian tradition that influenced the translation from the Greek *opheilete* (debts/debtors).

### Contrary to the message of Jesus,

also found in the Old Testament of the Bible and in other ancient texts, debt repayment has become sanctified and mystified as a way of moralizing claims on borrowers, allowing creditor elites and oligarchs the leverage to take over societies and privatize personal and public assets - especially in hard times. Historically, no monarchy or government has survived takeover by creditor elites and oligarchs (viz: Rome). Perhaps most striking is that

- according to a nearly complete consensus of Assyriologists and biblical scholars - the Bible is preoccupied with debt forgiveness more than with sin.

## In a time of increasing economic and political polarization

, and a global economy deeper in debt than at the height of the 2008 financial crisis,

## ...and forgive them their debts

documents what individuals, governments and societies can learn from the ancient past for restoring economic and social stability today.

Michael Hudson is a veteran of Wall Street and Distinguished Research Professor of Economics at the University of Missouri-Kansas City (UMKC), and Professor of Economics at Peking University. He is President of the Institute for the Study of Long-Term Economic Trends (ISLET), and the co-editor of The International Scholars Conference on Ancient Near Eastern Economies (ISCANEE) series (5 volumes), sponsored by the Harvard Peabody Museum. He has consulted with the U.S. and foreign governments on taxation, balance of payments, financial bubbles, land policy and financial reform. He gives speeches, lectures and presentations throughout the world for official and unofficial groups reflecting diverse academic, economic and political constituencies. This book, ...and forgive them their debts, is Volume I of the trilogy, THE TYRANNY OF DEBT.

The American economist Michael Hudson has written a fascinating book,

## ... and forgive them their debts: Lending, Foreclosure and Redemption From Bronze Age Finance to the Jubilee Year

on the historical antecedents of the Mosaic debt jubilee. The work of Assyriologists has shown that by the third millennium BC, the rulers of the ancient Near East understood the necessity of repeated debt forgiveness. The alternative was, he writes, "economic polarisation, bondage and collapse". The relevance of this history to the world of today seems clear: debt is necessary; too much debt is disastrous.

## - Martin Wolf

, Chief Economics Commentator, Financial Times

Michael Hudson is surely the most innovative, and in my view, the most important economic historian of the last half century. This is the consummate product of more than 30 years of research on the history of a subject that could not be more important to our own situation today. We like to use the term "ancient history" as a code-word for "of no possible relevance to matters of consequence today." This book clearly demonstrates that nothing could be further from the truth. If we don't take heed, ancient history is likely to engulf us in ways that will shatter our complacency in the most disastrous of ways. Hudson is giving us a desperately needed warning, and we would do well to pay very close attention.

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## David Graeber

, Professor of Anthropology at the London School of Economics, author of the international bestseller, Debt: The First 5,000 Years

Michael Hudson's excavation of the ancient historical roots of the Jubilee, Sabbath or sabbatical principle, common to all the Abrahamic faiths, makes this book an essential read for those who want to deepen their understanding of the world's great religions. As someone in the leadership of the international Jubilee 2000 campaign, I have always believed that the Judaic and Christian principle of Jubilee - the periodic correction of economic imbalances - was a principle of social justice deeply embedded in the human psyche. Prof. Hudson's account of the evolution of creditor-debtor relationships, as well as of the development of the rate of interest in ancient Assyria makes this book of particular relevance to historians of western economic thought and practice. But above all, his book reminds us that human history is littered with bitter struggles between debtors and their creditors, between the landed and the landless, and between workers and rentiers. And that the struggle continues.

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### Ann Pettifor

, Political Economist, Director of PRIME, Economic Adviser to Jeremy Corbyn and the British Labour Party

Michael Hudson reveals the real meaning of "forgive us our sins." It has far more to do with throwing the moneylenders out of the Temple than today's moneylenders would like you to know.

### - Steve Keen

, Economist, recipient of the Revere Award for Economics for his blog, Debtwatch at [debtdeflation.com/blogs/](http://debtdeflation.com/blogs/)

Michael Hudson is the best economist in the world... Readers often ask me how they can learn economics. My answer is to spend many hours with Hudson's books. You will understand economics better than any Nobel Prize-winning economist.

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### Paul Craig Roberts

, former Under-Secretary of the U.S. Treasury (Reagan Administration) and author of *The Failure of Laissez Faire Capitalism and Economic Dissolution of the West*

#### Other Books

*The Crisis of Democratic Capitalism*, From the chief economics commentator of the Financial Times, a magnificent reckoning with how and why the marriage between democracy and capitalism is coming undone, and what can be done to reverse this terrifying dynamic Martin Wolf has long been one of the wisest voices on global economic issues. He has rarely been called an optimist, yet he has never been as worried as he is today. Liberal democracy is in recession, and authoritarianism is on the rise. The ties that ought to bind open markets to free and fair elections are threatened, even in democracy's heartlands, the United States and England. Around the world, powerful voices argue that

capitalism is better without democracy; others argue that democracy is better without capitalism. This book is a forceful rejoinder to both views. Even as it offers a deep, lucid assessment of why this marriage has grown so strained, it makes clear why a divorce of capitalism from democracy would be a calamity for the world. They need each other even if they find it hard to live together. For all its flaws, argues Wolf, democratic capitalism remains far and away the best system for human flourishing. But something has gone seriously awry: the growth of prosperity has slowed, and the division of its fruits between the hypersuccessful few and the rest has become more unequal. The plutocrats have retreated to their bastions, where they pour scorn on government's ability to invest in the public goods needed to foster opportunity and sustainability. But the incoming flood of autocracy will rise to overwhelm them, too, in the end. Citizenship is not just a slogan or a romantic idea; it's the only idea that can save us, Wolf argues. Nothing has ever harmonized political and economic freedom better than a shared faith in the common good. This wise and rigorously fact-based exploration of the epic story of the dynamic between democracy and capitalism concludes with the lesson that our ideals and our interests not only should align, but must do so, for everyone's sake. Democracy itself is now at stake.

🔗 🔗 🔗 🔗 🔗 . Mazzucato has proposed something rather more ambitious in her *Mission Economy: A Moonshot Guide to Changing Capitalism* (London: Allen Lane, 2021). John Kay provided a riposte in "Mission Economy by Mariana Mazzucato –Could Moonshot ..."