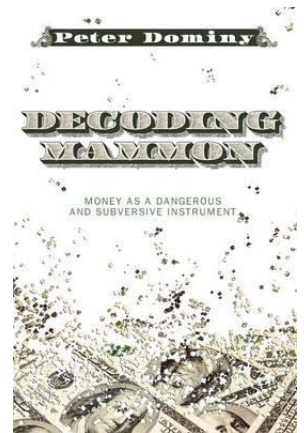


Decoding Mammon

Wipf and Stock, 2012, 154pp, £12.00
ISBN: 1606085352

by Peter Dominy

■ reviewed by Ranjeet Guptara



Peter Dominy is a retired missionary and canon of Chichester Cathedral. His ambitious argument sits innovatively alongside weightier secular surveys of money such as Felix Martin's *Money, the unauthorised biography* (Bodley Head: 2013). Dominy's book is the slimmed down version of seven years research for his Exeter PhD thesis under Timothy Gorringe. The book could have gone into more depth on many issues such as investigating alternative systems of money, but remains a well balanced and critical evaluation of the negative tendencies of money.

Dominy states that a 'positive or neutral view of money has produced many of the problems in contemporary society' (xiii). He bases his critique of money not on 1 Timothy 6:10, but on Matthew 6:24 and Luke 16, with Jesus' four uses of the word mammon. The Aramaic word may refer to 'that in which one trusts' or 'that which is entrusted to man' (xv) and so Dominy expands his target from money to include wealth of any kind. Dominy deduces that 'Jesus views mammon as intrinsically evil', as opposed to the positive Palestinian Targum on Deuteronomy 6:5 ("You shall love Yahweh your God with ... all your mammon" (xvi).

Dominy starts by looking at the nature of money but assumes a familiarity with economic definitions of money such as unit of exchange, store of value, or speculative currency. A history of the development of money helpfully reminds us that money is a human creation, and is accorded value by

agreement or enforcement. Herodotus records that it was only in the seventh century BC that Croesus, King of Lydia minted the first coins, and Dominy observes that in "the [post-Roman] Dark Ages ... the system based on coinage virtually collapsed... In Britain the country reverted for about two hundred years to what seemed to be a completely moneyless economy until the people relearned how to mint and use coinage" (p.4). Dominy likes the Gold Standard, which was effective in Britain between 1821 and 1914, and was more stable than the attempts of the Bretton Woods institutions to regulate the international monetary system. Dominy disparages deregulation of money flows: 'Probably the most significant events of the recent past have been the deregulation of many financial processes encouraged by neo-liberal thinking' (p.7). Under contemporary ramifications, Dominy considers the primary existence of money in 'bank-created credit' (p.9), and questions the belief that money can be treated as a commodity, stating that 'money of account' was used before any commodity was involved: 'money as we know it today bears little resemblance to a commodity' (p.11).

In the second chapter, Dominy turns to examine lending and borrowing. It is no surprise to hear that 'Money borrowed has to be paid back' (p.15), but what happens when debts cannot be repaid? Dominy brings our attention to Michael Hudson's *The Lost Tradition of Debt Cancellations* (1993) which demonstrates archaeological evidence going back to Sumeria in 2400 BC when Enmetana



►► proclaimed *amargi* (cancellation of debts) upon his victory. However, the majority of Protestant scholars questioned if Jubilee was ever practised, even after Maurice Lambert’s 1971 publication of his Sumerian discoveries. This is no isolated example - over 30 “jubilee” legislations are recorded throughout the Ancient Near East, aside from Jeremiah 34 and Nehemiah 5.



Of Usury, from Brant’s *Stultifera Navis*, 1494 woodcut attributed to Albrecht Dürer

In the third chapter on money and interest, Dominy discusses opposition to ‘any lending at interest’, as opposed to objecting only against ‘excessive rates of interest’ (p.21). The author objects to Calvin’s illegitimate distinction between Leviticus 25 and Deuteronomy 23; ‘biting usury (which caused harm to the poor) and legitimate usury’ (p.25). In Calvin’s desire to distance himself from Scholastic ‘quibbles’ with interest, and his ‘anxiety to be positive towards the forces that were

transforming society’, Dominy claims that Calvin turned a ‘blind eye to the possibility that there might be other ways of ordering an economy’ and ignored ‘the plain meaning of the scriptural teaching that he claimed so vociferously to [uphold]’ (p.31). Dominy argues ‘an interest-free economy would be a much more equitable economy than the capitalist economy of today’. Paul Mills provides the bedrock of Dominy’s interest-free argument by showcasing seven negative effects of interest, including: 1. unjust allocation of returns between user and supplier of finance; 2. misallocation to the safest rather than most productive borrowers; 3. propensity to finance asset speculation; 4. inherent systemic instability; 5. short-termist investment strategy; 6. concentration of wealth in fewer hands; 7. faster financial global flows. James Robertson provides an additional argument

because interest is a major cause of inflation. Dominy then questions the necessity or desirability of pressure on growth: ‘The ultimate end of such activity is the using up of the earth’s resources to little useful effect’ (p.34)

Dominy then turns to evaluate four relationships, between money and respectively justice, value, desire and power. First, Dominy evaluates money and justice, and demonstrates that ‘the use of money almost inevitably produces injustice’, defined as inequality in relation to one’s needs, deserts or rights (p.39), and the situation is exacerbated by interest. Second, Dominy turns from money as ‘a means of exchange’ to elaborate on money and the difficulty of measuring value. He foresees a Great Revaluation along the lines of the Jubilee Centre or the New Economics Foundation, similar to the Carbon Pricing initiative, moving society beyond ‘monetary value as a dominant element’ (p.85).

Third, Dominy parses money and desire: elucidating that *epithumia* (desire) ‘carries a negative connotation... in the majority of its [biblical] occurrences’ (p.86). He focuses on the distinction between needs and desires, on Christianity’s ‘recognition that there are limits to what we may desire’ (p.97) and an emphasis on production rather than consumption.

Fourth, Dominy evaluates Money and Power. This was the most interesting and perhaps most controversial chapter, in that he sees the “Powers” of Ephesians 6 as more than impersonal, and money as an instrument of the powers. Against this, he claims ‘the one solution ... would be to subject the whole system to the lordship of God... instead of the lordship of money’ (p.127). Dominy alludes to various theological suggestions as to how to create a more just, relational, society, liberated from money dependence, for example, Philip Goodchild’s moneyless “evaluative credit” system from his *Theology of Money* (2007), but Dominy does not see his role to prescribe solutions, rather to provoke dialogue. This is an unexpected but refreshing conclusion to an innovative deconstruction of mammon. ■

Ranjeet Gupta, a former banker, entrepreneur and founder of King’s Kurry, is now an independent student at Ridley Hall.