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If the recession is over – the questions should not stop!

■ by Phil Jump

I am not naïve enough to believe that it is not fuelled by a fair amount of political opportunism, but there are simply too many stories and statistics circulating for us not to believe that Britain is in better economic health than it was a few years ago. Some are already declaring that the recession is over, we have weathered the storm, and better times lie ahead.

Whether or not this is true, what cannot be denied is that we have witnessed, in recent years, some startling realities and admissions. It is perhaps a reflection of the pace of modern life that the widespread panic caused by the collapse of Northern Rock feels now like a distant memory. It was this event that triggered in the public psyche the awareness that something was seriously wrong in the finance and banking sector. The fact that other big names did not follow suit, probably owes as much to politicians being ready with hastily prepared bail-out plans as to any particular prudence or sounder practice on their parts.

If nothing else, the financial crisis gave us someone to blame and someone to hate. Bankers became a pariah, and to simply attach this title to an individual was an act of unquestionable moral condemnation. This caricature was readily fuelled by revelations of “Libor” fixing and insurance mis-selling, to name but a few. I suspect that quite a few in the banking sector are quietly breathing a sigh of relief, as the finger of tabloid condemnation seems to be switching instead to large energy suppliers. They might also point to the fact that as share values have recovered, so the hastily bought publically-funded portfolios are able to be re-sold at significant profit.

I am not advocating for a moment that we seek to perpetuate the kind of frenzied

condemnation that has dominated the airwaves for the last few years, but the lurch into recession did cause us to stop, ask questions, and begin to challenge some of the economic narratives that western capitalism has fed us from the cradle. I remember in the middle of it writing a series for Advent, when I could not help but notice that many of our familiar Biblical texts bore a disturbing resemblance to what was being reported on the financial pages of our newspapers. Yet even as Christians we seemed to be able to carry on reciting the Magnificat, anticipating the fall of the wealthy, yet at the same time praying for the financial security of what remains one of the wealthiest nations of the world.

But if nothing else, the recession made us ask questions: questions about the place of honesty and why it seemed so often usurped by short-term economic gain; questions about how and where senior leaders look for moral accountability; questions about cultures that “normalise” dishonesty and self-interest; questions about security, integrity, regulation, truth and justice.

It seems to me that as we sail into what would appear to be calmer waters, these are questions that might too readily be forgotten. If I am feeling reasonably financially secure, it is all too easy to lose the inclination to ask how and why our corporate systems are as they are; or to do so with the same tenacity as when my finances were under threat. The events of recent years have highlighted the place that issues of justice, morality and honesty need to have in our business world; this is a perspective which is the foundation of Biblical faith. It is important that in the years ahead, Christian people continue to promote this reality, whatever our economic fortunes might be. ■