

Joining the Money Conversation

Jerry Marshall responds to the invitation to join the conversation, following Sarah Edwards' article "Towards a more just use of money" in the last issue. Drawing on his experience as an investor and an entrepreneur using business to alleviate poverty, he affirms and challenges some of the thinking.

"I'm a liberal free-market communist" I explained on a walk with my wife Sue.

"Ooh, is that a thing?" she replied.

"It is now, but I may be the only member."

I had been reading FiBQ and pondering Sarah Edwards' article "Towards a more just use of money" (FiBQ 23:3). She ends with an invitation to join the conversation.

On reflection, I realised I'm a communist at heart. "From each according to his ability, to each according to his needs" is from Karl Marx's *Critique of the Gotha Programme*. But it exactly mirrors having everything in common in Acts 4:32-35 and sums up St Paul's pitch to Corinthians to give to the church in Jerusalem (2 Cor 8:13-14). And if we stop to think about Mary's Magnificat (Luke 1:46-55) or (say) James 5, we realise the Bible is full of paid-up radicals.

I believe in the free market as the best way to distribute limited resources in the face of unlimited demand. Central planning never worked well. But I would add caveats around asymmetric power: Tesco squeezing farmers; De Beers manipulating diamond prices; or (on a personal note) an Israeli client of my Palestinian company deciding not to pay our invoices, knowing we could do nothing.

As a typical entrepreneur, I'm a liberal: I don't want to be told what to do.

By definition, I want to challenge the status quo. Of course, the rule of law is essential: my freedom must not impinge on the freedom of others. But rather than tell me What To Do and What Not To Do, please nudge me through tax policy to live a greener, healthier life.

Don't attempt to place this on a Left / Right political line. Bible truths are too rich and deep to be reduced to one dimension.

Having done the reflexive bit, here are some contributions to the conversation.

Money

Money is a brilliant invention, a means of exchange and a store of value. But it is also weird: for many, it doesn't follow the law of diminishing marginal utility. For most things – a glass of water for example – the more you have, the less you want a little bit more. Not so money. Richard Foster writes about the dark side of money, "invisible spiritual powers that are... seductive and deceptive"¹. Money can be addictive.

Sarah is spot on about most things. Crucially, she writes, "Money, poverty and economics are absolutely central to Christian teaching". Poverty is not part of God's plan, as Kim Tan brilliantly unpacked last year.² If all things come from Him, we do need to talk and preach about money a great deal more. We need the JustMoney Movement.

But naturally (as a liberal free-market communist), there are some areas where I disagree.

Dissing Disinvestment

Don't get me wrong: climate change is the #1 existential crisis we face. Go much further and it will be impossible to row back against the forces we unleash. But disinvestment in fossil fuel companies, and challenging banks for lending to them, has little value apart from almost painless virtue signalling. If disinvestment reduces the share price a little, yield is increased so the share is more attractive to income seekers. Share value has no effect on the bottom line. And there are many sources of capital.

We need to do something much more painful: stop buying fossil fuels. Cut flying. Cut cruising. Use the money you save to install solar panels, batteries, a heat pump and switch to an Electric Vehicle. Lobby the government to nudge us all with higher fossil fuel duties and use this to reduce our exceptionally high electricity costs. Use the tax system to ensure that it is cheaper to take the train from Cornwall to Manchester than fly via Malaga, as one couple did recently.³

Lower fossil fuel demand reduces prices and profits and would reignite the stalling transition to renewables.



Inequality and Taxing the Rich

“[The] JustMoney Movement is deeply concerned about growing levels of inequality, both in the UK and globally.”

Overall, global inequality has fallen dramatically in my life time. Remember the “two-thirds / one-third world”? When I was a kid in the 1960s, over 50% of the world’s population was in extreme poverty. It didn’t drop below 50% until 1970. Now, the global rate of extreme poverty, judged by the current World Bank and UN definition of \$2.15 or less a day, is just 8.5%⁴.

True, the World Bank says “Global poverty reduction has slowed to a near standstill”⁵ but it is not “soaring globally” as JustMoney say on their website, except perhaps in a very narrow sense. Inequality is complex. Overall, we are more equal. The difference between the salary of a doctor and a train driver is less then it was. But globalisation has meant those at the very top have seen the biggest growth in income, so there is a greater difference between average wages and the pay of a FTSE 100 CEO.

There are many good examples of philanthropy among the wealthy: Bill Gates, Melinda Gates and Warren Buffett, who use their wealth for global

good and launched the Giving Pledge with 244 billionaire signatories⁶; Alex Gerko, who paid £665m into the UK Treasury in 2024 and said he was “happy to pay a ton of tax”; and John Timpson and family, who doubled the number of ex-offenders they employ and paid £100m in tax.⁷

Nevertheless, and understandably, JustMoney wants the Government to do more to tax the ultra-wealthy. Wisely they see that this needs to happen internationally, though they are also pressing for a domestic wealth tax. The ultra-wealthy are in effect global citizens and can relocate residency and assets with ease. Even those with modest assets will find ways to avoid punitive rates of tax: my uncle sold his packaging business, his life’s work, at a time when the marginal rate of tax for “unearned income” was 97%. Unsurprisingly, he retired to Malta. When Thatcher reduced the higher rates of tax in the 1980s, more tax was raised.

A Healthy Horse


Behind all this is an unease, in many circles, about the place of business. Winston Churchill summarised attitudes with his usual humour:

“[Some...] regard private enterprise as a predatory tiger to be shot. Others look on it as a cow they can milk. Only a handful see it for what it really is—

the strong and willing horse that pulls the whole cart along.”⁸

Business leaders can indeed be “Caught up in maximising profit, minimising cost, and getting away with as much as possible” as Annika Greco Thompson puts it in her piece in the last issue. But maximising profit is what happens when entrepreneurs see how they can make the world a better place, how this can add value to their customers’ lives. This is how the free market system works.

Compare Asia and Africa over the last 50 years: it is a thriving free(ish) market, not charity, that brought the rates of extreme poverty crashing down. Yes, it is far from perfect, thanks to those asymmetries and the sin behind it. There is still extreme poverty. There is more to be done.

That’s why the community I lead, Transformational Enterprise Network (www.TENcommunity.net), is committed to finding business solutions to poverty, approaches that maintain dignity, avoid dependence and avoid distorting local economies. Meanwhile, Faith in Business needs to keep encouraging exemplary Christian-led business that model “Just Grace”. And thank you, JustMoney Movement; keep provoking a conversation and bringing our use of money into the light. 

1. Richard Foster *Money, Sex and Power* (Hodder and Stoughton, 1985)
2. <https://www.tencommunity.net/resources/biblical-basis-for-enterprise-approaches-to-poverty>
3. <https://www.bbc.co.uk/news/articles/ce3n23ex14lo>
4. <https://www.worldbank.org/en/publication/poverty-prosperity-and-planet>
5. <https://www.worldbank.org/en/topic/poverty/overview>
6. <https://givingpledge.org/>
7. <https://www.thetimes.com/uk/article/tax-list-2024-uk-biggest-taxpayers-ztf9bjqmq>
8. Winston Churchill, speech at Woodford, Essex, 29th September 1959.



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