

The challenge of economic co-operation between the faiths

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Is co-operation between the faiths genuinely possible? Or is it, at best, just well-intentioned talk? And even if co-operation is achieved, how exactly would that solve the world's major problems? And can anybody really hope to solve those problems?

A seemingly impossible task

The world is in a worsening political, financial and environmental crisis. Rich-poor division, exhaustion of natural resources, global warming, 55 per cent of the world population living on under \$3 per day, and even one-fifth of the USA population living on under \$7 per day - the problems are myriad.

The situation forces a fundamental choice or statement of basic belief that:

- *either* policies based on existing economic, political, moral and, yes, religious, choices will suffice to get the world through the deepening crisis
- *or* those choices will not suffice.

It's one or the other. If it's the latter, it is incumbent on all people of faith and of good faith to come up with a new solution that is capable of uniting the faiths in worldwide urgent action, and this must be done at a time when the forces for division are strong.

It would seem to be an impossible task. Yet it is not impossible. Something is building: something new, something capable of evolving a new understanding of reality and producing a new politics - the situation is so desperate that religion cannot stay out of politics - a new economics, a new morality.

Indeed, there is now the possibility that, in a very profound way, religion itself is capable of renewing its positive strengths and coming to serve the world anew.

That new possibility starts by reminding us that religion expresses a concept of unity and relatedness. To Muslims, the concept is Tawhid; to Christians, it is Kingdom (or Kin-dom) of God; to Hindus, Buddhists, Jains and Sikhs, it is Dharma; and to Jews, Shalom — the precise words do not matter too much because the underlying comprehension and insights are universal.

Ancient and modern, past and present

The concept, moreover, is not confined to religion. It goes further and touches all the human studies. And it is both ancient and modern.

From the past come a concept of unicity;¹ a prohibition of *riba* (interest); a sense of stewardship; a need for sharing and participation; a strong ethical sense; and a demand for structural social and economic justice rather than merely palliative charity.

These can be found in the past of all the great faiths.

From the present, come insights of remarkable modernity. One such insight is that, today, money is created out of nothing. Another is that, in respect of newly created money that is lent for productive or environmental capital purpose, *riba*/interest - as distinct from administration and any other essential cost - is not merely wrong (as it used to be in Christianity) but is not necessary. A third is that the technological capacity exists to eliminate poverty, and so continuing poverty is the fault of human institutions and practices rather than of any inadequacy of equipment or expertise.

Past and present, then, come together to replace the old economics with a new economics; supplant the old politics with a new politics; create a new social morality; deepen democracy; and solve the major problems of the environment.

Other consequences include an end to economic colonialism, an improvement in the position of women, policy to unite differing groups, and a wide capital ownership.

Impossible! You will say.

The modern universal paradigm

But it is not impossible. A modern, universal paradigm is evolving right here, right under our noses. Or rather, its parts have been coming together now for about fifty years and only now is it finally taking a lucid, cohesive shape.

The teaching has started in one university - the largest private university in Indonesia and the birthplace of the Indonesian Reformasi revolution. Four universities have made agreements to teach it; ten are known to want to teach it; and roughly one hundred, as things stand at present, can be expected to eventually teach it. That's a start.

The new paradigm is, of course, a huge subject, but in its main economic aspect it develops and spreads productive - and the associated consuming - capacity by using interest-free loans emanating from the central bank. These loans are administered by the commercial banking system, which may charge for administration cost. In this way the cost of all forms of productive capacity is, in practice, halved.

That's a remarkable achievement in itself. But the universal paradigm has extraordinary other consequences, including the forwarding of social and economic justice, hope for stabilising the world's population and a direct addressing of the major environmental issues.

The universal paradigm can be called Christian economics, or Islamic economics, or binary economics or whatever you like. It encompasses them all, having global justice at its core. At www.binaryeconomics.net, you can purchase *The Modern Universal Paradigm*, the new book on this developing subject.

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Note

1. The Muslim assertion of 'unicity', or 'holistic theology and earth system science' governing all life on earth, presents us with a positive approach to a new global economic philosophy and practice.

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