The best investment I ever made was in some Green Unit Trusts. It was many years ago, and not owning a house and not being able to afford one, I thought I should try to put a bit aside each month in unit trusts. I was sorely tempted by the Trusts that had been making the biggest returns, investing in anything and everything. But with my wife’s strong encouragement we decided to invest in so-called ethical stocks, companies screened on various measures, cutting out investments in things such as weapons, pornography, tobacco. Then we looked at ones that looked at working conditions, governance and so on, screening out companies that did not treat workers well or where executives were paid vastly inflated salaries.

That seemed to cut out an awful lot of companies. And we decided to go a bit further. We were young, and this was long term investment. Why not try and invest in companies that might make a positive difference to the world? And so we set up a regular investment, month by month into a unit trust that sought to do that, investing especially in start-up companies for renewable energy in particular. I didn’t have much hope of making a quick buck. In fact, I was pretty sure we would lose out on a lot of potential returns. But we did it anyway. Thirty years on, after many ups and downs, I was reviewing funds we were invested in. We have been able to diversify a bit, but the ones that have done best of all, over all that time, have been the ethical, green shares. Sometimes doing what is right is just the right thing all ways round.

Today’s Old Testament reading challenges God’s people to do the right thing. In this case to make a decision about money that would make people’s hair stand on end today. It seems that there were ways to lend money or things to people who needed them. We are familiar with borrowing money from banks and building societies, and our society is based on huge levels of government debt funding public spending. These debts can grow bigger and bigger and are passed from generation to generation. The deals between generations can be complex.
For example, Mrs Thatcher as Prime Minister in the 1980’s and 90’s had a policy of selling council houses to their tenants. It was enormously popular, and many estates were sold off in their entirety and some people became very rich buying and selling these homes, especially in areas like London. Local Councils benefitted from the sales, but they weren’t allowed to use the proceeds to build more affordable council homes for rent. The government said they had to use the proceeds to fund normal council spending on schools and social care instead. This was popular in some ways. It reduced the need for public funding for vital services, and taxes were cut and cut at every election. It seemed too good to be true. And of course, in the end, it was.

We now have a chronic shortage of houses at affordable rents. There are private landlords in Oxford who own over three hundred houses each, letting them out at high rents to students, hospital workers and teachers who can only afford to rent one room in crowded houses. The money from Council Houses has gone and so councils are strapped for cash as they try to meet the spiralling demands of an ageing population. Meanwhile the people of this country have got used to having relatively good public services while paying relatively low taxes. We want the benefits of big government at low government prices, and it just won’t work anymore. We have something of a crisis in housing, policing, healthcare, schools and care of the elderly. The giveaway days of the 80’s and 90’s have had generational effects which are just not fair.

In the primitive world of the Old Testament writers, they had a way to cut through all of this generational unfairness. A way of stopping debts from spiralling, and a way to try and prevent the gap between rich and poor growing ever wider. They had the law of Jubilee. Described in the reading today. Every seven years the debts were quite simply written off. Can you imagine suggesting that today? How ridiculous we would be told. It would never work. It would encourage reckless behaviour. But did it I wonder? If lenders knew that loans would be written off after seven years, they would think more carefully about what was realistic. If mortgages could only last that long, we certainly wouldn’t see the absurd house price inflation of recent decades. Students would not be leaving university with £60,000 of student debt as many do today, with the government charging them 6.3% interest for the rest of their working lives. Our society is based on lifelong debt for many, many people, and government debt for us all. It became accepted as the only way to go on living as we do. But is that right?

Today’s passage, from a very different time and place offers us a challenge. It challenges us to look at things differently. Some of you may remember the Jubilee 2000 campaign,
led by churches and others, asking rich western nations to write off the debts of the poorest nations. They had been encouraged to borrow far more than they could afford, and rising interest rates had left them crippled with debt repayments which alone were more than the country’s total annual income. They seemed caught in an endless spiral where everything the country earned was going on debt repayments to already wealthy countries. Perhaps you went on Jubilee 2000 marches as I did, with parishioners from my church in Birmingham many of whom knew exactly what it meant to be trapped in the chains of endless debt.

Jubilee 2000 took as its inspiration and guide today’s old testament passage about Jubilee, and the writing off of debts every seven years.

Eventually the church led campaign reached the ears of the G8 summit in Birmingham, and by the end £100billion of debt were written off, and nations and their people began to breathe and live and work and prosper again.

Sometimes doing the naïve, idealistic, biblical thing can be just what is needed to liberate our seemingly sophisticated and cynical world. Our second reading was about a shipwreck, and sometimes in this country it feels as though we’re living through a slow-motion shipwreck today. If we want to avoid hitting the rocks we need to start learning from our ancestors in the faith, and start making the right thing, the right thing.