

Dear All

A new page has been placed on the Church of England website which provides access to significant resources from the Mission and Public Affairs department of the Archbishops' Council which might be of help in considering some of the issues which have been in the media and elsewhere recently concerning finance, the City, Christian faith, etc. I have pasted this announcement page below. In turn, the full document which can be accessed through that page on the Church of England website and it does itself make reference to other resource documentation.

You will also see mentioned in the press of the report of the St Paul's Institute, whose publication was delayed until a few days ago. You could "Google" that and access that report, if you wish, also.

I have pasted below an article on Christians in the City from the London Evening Standard ("Holy Bankrollers").

These may be of help and interest.

Best wishes

Clive

The Church and capitalism

07 November 2011

Reflections and Resources compiled by Mission and Public Affairs, Archbishops' Council November 2011

The recent events surrounding the Occupy protest camp in the City of London, and its impact on the life of St Paul's Cathedral, has led to many sharp questions about the Church of England's view of capitalism and about how Christian ethics engages with economic issues. To ask whether the church is for or against capitalism is to pose the question too starkly - there are many capitalisms and a number of ways to analyse it theologically. We offer here some preliminary thoughts to guide ethical and theological reflection and suggest a number of books which can help in taking the question forward. The writers noted here do not all agree with each other, yet each is seeking to relate Christian thinking to complex phenomenon that is capitalism.

The full document to be [accessed here](#) includes reflections on:

- What is capitalism?
- Morality and law come first; Capitalism and the State
- Risks and Rewards

- Alternatives to capitalism; Economics and models of society
- Theology and economics; The Church and Capitalism Today
- The range of Christian views on capitalism
- A Critique of Capitalism for Today
- The Bible and Wealth

Resources in the document include lists or links on:

- Books which explore the encounter between Christian theology and economic issues in depth.
- Recent CofE reports and comments on the Financial Crisis including contributions by the Archbishop of Canterbury and a General Synod debate
- Books providing an overview of theology and economics
- Theologians in favour of capitalism
- Theological Critiques of Capitalism
- Theology and money
- The Church of England and Economics

Dr Philip Giddings, Chair and Revd Dr Malcolm Brown, Director - Mission and Public Affairs Division

Holy Bankrollers



[Rosamund Urwin](#)

11 Nov 2011

The Christian banker - who can marry God and Mammon - may seem like an oxymoron now. But Ken Costa, the 62-year-old City grandee enlisted by St Paul's to play mediator between banking and its critics, is an evangelist who reads the Bible every morning - after the FT, of course. If anyone can preach morality to the City, it is this righteous rainmaker.

Costa, who was chairman of investment bank Lazard International until earlier this year and spent more than three decades at UBS, is the top bankroller and chairman of Alpha International, the interdenominational programme that introduces non-believers to Christianity.

The ultimate God Squad has been a big success in the City, converting scores of financiers to the Christian faith. But, as research from the St Paul's Institute showed earlier this week, the bonus-obsessed Square Mile is still a "less pro-God community" than society at large.

And despite the use of money being the number one moral issue in the Bible, more than three-quarters of bankers do not think the City should listen more to the guidance of the Church. And yet Alpha's popularity is undeniable.

Despite emptying pews elsewhere, the Holy Trinity Brompton in Knightsbridge and its fellow Alpha course churches preach to bursting congregations each week.

Since Nicky Gumbel took over the programme two decades ago - and chose to focus its attention on encouraging non-Christians to explore the faith - the movement has mushroomed, with more than 16 million people attending its courses worldwide.

A course lasts 10 weeks and includes a day or weekend away but Alpha also runs a swifter, lunchtime version - Alpha in the Workplace - in both offices and venues around the City.

Jeremy Crossley, the rector of St Margaret Lothbury, which is the centre of the Alpha course in the City, says: "Alpha appeals because it is a way of responding to people's enquiries and musings about the meaning of life." But it is not without its critics, some of whom have accused the programme of "brainwashing" and being almost cult-like.

Even fellow Christians call it "happy-clappy", say it places too little emphasis on the gospel, or express discomfort at its practice of speaking in tongues (members chant in a language "from heaven"). "Speaking in tongues is one of the gifts of the spirit," says Crossley. "It is one small aspect of the course and more a feature of newspaper articles about Alpha than a feature of Alpha courses. But I speak in tongues, lots of people I know speak in tongues."

Their reservations aside, Alpha has been such a success that it has sparked a boom in evangelical organisations focused on the City, including an annual City Prayer Breakfast (which is next Wednesday) and Christianity Explored, which runs London's only floating church at Canary Wharf, and which has a programme much like Alpha, minus the tongues, inviting non-Christians for a meal and discussion.

St Peter's Barge is itself testament to God-fearing City folk, who paid for it and continue to fund it through donations. Its senior pastor, Marcus Nodder, believes the financial crisis has had a positive effect alongside all the negatives, encouraging City workers to re-evaluate their lives: "Spiritual needs are always there - whether you are rich or poor - but when crises happen, you become more aware of your needs and realise that some of the things we have been relying on are not lasting."

Jeremy Marshall, a trustee of Christianity Explored and the chief executive of the private bank C Hoare & Co, adds that the recession has made banking believers more open about their faith: "When everything is going well, it is not so obvious that there needs to be a solution to the world's problems. When things are not, people are more open to talking about it."

But while senior figures such as Costa, HSBC's Stephen Green and hedge fund star Paul Marshall have all discussed their faith, Jeremy Marshall (no relation) believes it is harder for the young: "They constantly fear they'll be fired so the last thing they want to do is stick their head above the parapet and say, 'I am a Christian'."

But does the City need an injection of Christian ethics? Jonathan Ruffer, an evangelical Christian and the founder and CEO of investment management firm Ruffer, believes so: "Our industry is a moral disaster."

In Genesis, the tower of Babel [signals that] man has got above himself - the financial world now has all the flavour of Babel. It is undoubtedly bad for people on the wrong side, but it also sucks too much money to a very small number of people who are utterly miserable because they are under too much pressure, so it's not even fun for them."

Despite Goldman Sachs chief executive Lloyd Blankfein's declaration that bankers are "doing God's work", what of the apparent contradiction between chasing money and serving God? The Bible isn't exactly fond of wealth: "It is easier for a camel to go through the eye of a needle than for a rich man to enter the Kingdom of God" and "The love of money is the root of all evil", just for starters. So is it possible to square the two?

"You can love money as a poor person," says Nodder. "And there are rich godly people in the Bible - Abraham, Job."

Those who are rich need to be committed to doing good, rather than living in luxe and self-indulgence. We are not encouraging people to give up their jobs, but wallets should be included in discipleship."

Jeremy Marshall agrees: "The Bible teaches, 'To those to whom much is given, much is required'. If Christians make money, then as Christians we believe we will meet God and he will say, 'What did you do with it?'" Both bankers - Marshall and Ruffer - live by their word. Marshall is co-founder of philanthropy group Generous Giving UK and Ruffer gives huge sums to charity.

He recently splashed out £15 million to buy and then redonate paintings to the Church of England. He describes his pay packet as an "absurdity, not a disgrace": "It becomes a disgrace if I come to regard that money as mine to do whatever I want with."

To sit on it is wrong: people who have telephone numbers of wealth shouldn't see it as theirs. Money is meant to go into you, pass through you and go somewhere else. It's not a sacrificial thing, it just seems right: I've got plenty to roll about like a pig in clover."

This isn't just evangelism to ameliorate a troubled conscience. To those who have despaired of the absence of ethics in the City, Marshall's final words may offer a little hope: "There are more of us than you'd think."