It is a great honour to be here although I have to say that seeing my name on the programme next to such internationally acclaimed scholars and clerics made me feel, I think, as Pontius Pilate might feel about the Creed: delighted to get a mention but a little unsure as to the role I’m playing!

I work at St Paul’s cathedral in the City of London. At St Paul’s we have the St Paul’s Institute which seeks to foster an informed Christian response to those urgent ethical and spiritual issues of our times which this consultation will be taking as part of its agenda: financial integrity, economic theory and the meaning of the common good. We seek to do this with as many conversation partners as possible and it is a great privilege to be able to represent the Institute at this Consultation.

I am here as a priest of the Church of England and as a theologian not an economist. The former Archbishop of Canterbury, Dr Rowan Williams, has written that ‘theology does not solve specific economic questions but what it offers is a robust definition of what human wellbeing looks like and what the rationale is for human life well lived in common’. I agree and believe that it is the urgent and vital questions regarding human wellbeing, goodness, virtue and purpose that still lie unanswered beneath so much of the debate about the financial crisis. Indeed, that phrase ‘financial crisis’ is reductive and misleading. What we are talking about is a human crisis but the questions of goodness and wellbeing may well remain unaddressed in many places because of the lack of a shared vocabulary to engage with them; or it may be because the issues may feel relevant to the day but not resonant enough to the human self and will, and so can be so readily and personally dismissed; or it may be because the questions frighten us - not least because they might expose us as a ‘swimming pool society’, where the loudest noise comes from the shallow end, discovering ourselves in pursuit of celebrity and remarkably unresourced to talk through issues of meaning and purpose.

At St Paul’s we hold many of our public conversations under the dome of the cathedral and this Spring we had a series of debates asking ‘what kind of City do we want’? Three evenings, at which we found ourselves welcoming over 1500 people at each and which can be seen now online, explored what we might mean by good people, good money and good banks. We focused on these themes because they are quite clearly inseparable. And yet money has an almost magical ability to turn us into people we would prefer not to be without us even noticing. There is a sort of mystical uniqueness about economic life that has taken it out of
the normal scope of our discussions of intelligent choice and the humane evaluation of human options. The market has become godlike – all knowing, all present, all powerful, even eternal, unable to be resisted or even questioned. We joke in Britain that we are all caught in the circle of spending money we don’t have on things we don’t want in order to impress people we don’t like. But the joke is surely over.

The word ‘economy’ as we know has its origins in the word for housekeeping. A household is somewhere where life is lived in common and housekeeping is an attempt to stabilize that common life so that its members grow and flourish in useful ways and where the vulnerable members are protected. And it is that common life, of wanting to bring the conversation to the structure of economic life with a scrutiny about our choices and long-term goals, that was at the heart of the series.

At the end of the day we were wanting to contribute to what is a vital discourse about how we become more recognizable to ourselves at a time when we understand that regulation alone is not enough - because the issues need to be internalized, appropriated within in terms of the sort of life that we find desirable and good. Money is a metaphor and monetary exchange is one of the areas of life in which our decisions show us who we are. It is, if you like, raw material, there to be scrutinized to see what our long term goals are and whether humanity can manifest anything more than just survival or profit. What is the good life and what is it not? What changes in our moral and economic system would be needed to help realize it? And so the first keynote speech was given by the Archbishop of Westminster who unapologetically laid out a vision of good people bound together by good purpose.

The second keynote speech was given by Professor Robert Skidelsky and we explored questions about the goodness or otherwise of money. What has it become? Is its social purpose in danger of being lost? Should we be looking beyond our own attitudes and susceptibilities to the nature of money itself? Indeed, is there such a thing as good or bad money? Is making it a means or end in itself? Is it in the DNA of money that its use by one person will damage another? And in talking of economic growth, is it reasonable to ask not just growth of what but for what? What is at the heart of money? Does it have a heart? Some argue that economics should be a moral science where, as Alfred Marshall put it, humans study the material pre-requisites of wellbeing. Others reply by arguing that morally questioning money forgets the fact that money is a unit of account and medium of exchange and should not be treated as some sentient being. Ogden Nash was quoted: ‘that money talks I won’t deny, I heard it once, it said goodbye!’

The last keynote address was given by the Archbishop of Canterbury - on good banks. What would a good bank look like? What should be at the heart of banking and should it have a heart? Who are banks for and for whom is growth important? And how is a banking culture a more substantial, definable thing than just successful PR? Have banks treated financial irresponsibility as a valuable commodity or natural resource? If so, is it just their culture that needs changing?
In short, the evening examined how the mechanics and rewards of banking keep integrated with issues of ethics, justice and trust so that they might work for and within society rather than in an isolated self-reference. At a follow up seminar, James Featherby, the Chair of the Church of England’s Ethical Investment Advisory Group, laid out ten characteristics of a sustainable and productive banking system. It may be helpful to name them here:

1. A banking sector with a public objective to go alongside its private purpose
2. A banking sector restricted in the amount of credit it can create to finance real estate and financial assets such as equity and debt securities, and with a particular focus on restricting credit to finance short term trading and derivatives.
3. A banking sector that is internalizing its losses
4. A banking sector that is safe enough and transparent enough to be trusted
5. A banking sector that is taking responsibility for its product, and therefore not seeking to sell unmanageable debt to borrowers
6. A banking sector that is not proprietary trading, and therefore not gambling with other people’s money
7. A banking sector that is not receiving tax-payer subsidies, either through state guarantees or a tax-payer subsidy for its core product – debt.
8. A banking sector that has business models that are stable, through different economic cycles, so that loyalty can be shown to staff
9. A banking sector that is open to the free winds of competition driving customer benefit
10. A banking sector where the financial incentives of staff are aligned with all of these objectives

Featherby argued that banks are too big and too impersonal to be human, none of us individually seems to matter to them, and their core product – money – represents a source of huge power seemingly out of democratic control. Indeed, their core product seems to represent a harsh, immutable and mathematical force that brooks no argument, leaves no room for generosity and is forcing its logic into every area of our lives. It does not have to be like this. He said he did not wish to be melodramatic but that the real issue is nothing less than the battle for the soul of capitalism. He is very influenced by a former Archbishop of Canterbury, William Temple, who said that ‘the art of government is the art of so ordering life that self-interest prompts what justice demands’.

So, to conclude my very modest contribution. Christian theology can bring two things to a discussion of an ethical economic future. First, a challenge to the mysterious, self-referential uniqueness of economic life by bringing it back into humane and rational discussion about human purpose, mutuality and motivation. It does this because, in the words of St John Chrysostom spoken 1600 years ago, ‘this is the rule of most perfect Christianity, its most exact definition, its highest point, namely, the seeking of the common good…”

Theology also brings a desire to establish integrity in human life: being recognizable to ourselves, being answerable to ourselves, awake to the potential
of virtue and to possible corruptions, because of the question of God to a hiding Adam in the garden of gift that echoes down through all history: Adam, where are you? Man, where are you? Who have you become?