

Article

Reconstructing an Ethics of Credit in an Age of Neoliberalism

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Abstract: One of the most formidable socio-economic challenges which Christian communities are facing today is the growing dominance of neoliberalism. From wheat fields in Brazil to Wall Street in New York City, neoliberalism is marching on everywhere with its massive credit (or credit money). The purpose of this paper is to address a key structural injustice of neoliberalism—the deepening colonization of “social capital” by “financial capital.” Since the 1980s, a new economic process known as “financialization” has structurally changed the global economic system entailing an extreme income and wealth gap between the haves and the have nots. It has also rendered a countless number of ordinary people vulnerable to various types of debt entrapment while destroying the environment on a global scale. Behind all these forms of social and natural disintegration lies a crucial neoliberal apparatus fueled by credit. This paper engages in such problems by attempting to reconnect the lost link between social capital and financial capital. In doing so, it first analyzes the genealogical origin of the separation between financial capital and social capital. The author then comes up with ethical principles to re-anchor financial capital in social capital through a critical and interdisciplinary exploration.

Keywords: social capital; financialization; financial capital; ethics of credit; neoliberalism; colonization; Christian ethics

1. Introduction

Without a doubt, one of the most formidable socio-economic challenges which Christian communities are facing today is the growing dominance of neoliberalism. From wheat fields in Brazil to Wall Street in New York City, neoliberalism is marching on everywhere with its massive credit. In his book, *A Brief History of Neoliberalism*, David Harvey describes the concept of neoliberalism as follows: “Neoliberalism is in the first instance a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade” (Harvey 2007, p. 2). As Harvey correctly points out in the book, by the time the worst financial crisis since the Great Depression hit the global society in the late 2000s, neoliberalism had already taken over the world by becoming hegemonic as a mode of discourse. He writes, “the advocates of the neoliberal way now occupy positions of considerable influence in education (the universities and many ‘think tanks’), in the media, in corporate boardrooms and financial institutions, in key state institutions (treasury departments, the central banks), and also in those international institutions such as the International Monetary Fund (IMF), the World Bank, and the World Trade Organization (WTO) that regulate global finance and trade” (Harvey 2007, p. 3). What is alarming about the rise of neoliberalism is that it has become so influential that many of us are now accustomed to “interpret, live in, and understand the world” from its perspective (Harvey 2007).

What, then, has happened to our world and to its inhabitants after forty years of its global dominance? Many scholars and researchers report that the socio-economic situations of our world and

the quality of life have been worse off rather than better off during this period. In his book, *Capital in the Twenty-First Century*, French economist Thomas Piketty has discovered that an unhealthy economic trend has settled in during this period. For instance, according to Piketty, since the late 1970s, wealth (not income) has been increasingly reasserting itself, reminiscing about the unequal socio-economic situations of the eighteenth- and nineteenth-century western European society. He writes, “from 1977 to 2007, we find that the richest 10 percent appropriated three-quarter of the growth. The richest 1 percent alone absorbed nearly 60 percent of the total increase of US national income in this period. Hence for the bottom 90 percent, the rate of income growth was less than 0.5 percent per year” (Piketty 2014, p. 297). While economists address the ever-widening economic gap between the rich and the poor, other social scientists such as sociologists point out the gradual erosion of “social capital” (such as social networks, norms of reciprocity, and trustworthiness) during this period. Although we shall shortly discuss this notion further, and its implication later, let me briefly illustrate some of the unmistakable evidence we are witnessing today.

Sociologist Matthew Desmond, in his book *Evicted: Poverty and Profit in the American City*, uncovers an unstated yet important aspect of American society. According to him, “the majority of poor renting families in America spend over half of their income on housing, and at least one in four dedicates over 70 percent to paying the rent and keeping the lights on. Millions of Americans are evicted every year because they can’t make rent” (Desmond 2016, p. 4). Desmond estimates in his interview with NPR (National Public Radio) that 2.3 million evictions were filed in the U.S. in 2016 (Gross 2018). Let us turn to another alarming issue of our time—rising student debt. As of today (July 2019), the current U.S. student loan debt surpasses \$1.53 trillion dollars, and an estimated 44.7 million people have student loan debt with the average amount of \$37,000.¹ We should note that the total number of student loan borrowers has increased by 89 percent from 2004 to 2014 as two-thirds of student loan balances are held by borrowers (Haugwout et al. 2015). It seems right for Italian sociologist Maurizio Lazzarato to argue in his book, *Making of the Indebted Man*, that the birth of the indebted man (a type of dehumanized debtor) has become a key moral issue in an increasingly neoliberalized society (Lazzarato 2011, pp. 38–39).

Above, we have seen briefly how the rise of neoliberalism has coincided with the deterioration of our society and its social fabric to the core. The purpose of this paper is to address one of the key structural injustices of our world—the deepening colonization of “social capital” by rising “financial capital”—which is pervasively undergoing in many parts of the world. Since the 1980s, a new economic process known as financialization has structurally changed the global economic system entailing extreme income and wealth discrepancies. It has also rendered a countless number of ordinary people vulnerable to various forms of debt entrapment while destroying the environment on a global scale. Behind all these forms of social and natural disintegration lies a crucial neoliberal apparatus enabled by the deployment of the various types of credit. In this paper, thus, I attempt to develop a much-needed, yet largely obscure ethical idea—ethics of credit—by reconnecting the lost link between social capital and financial capital. An ethics of credit is possible when we begin to see that credit is not a mere obverse of debt, but a form of societal gift whose purpose is not only to increase financial capital but also to enhance social capital without thereby discriminating or denying anyone who is eligible to access to it.

2. Neoliberalism and the Colonization of Social Capital by Financial Capital

What is the notion of neoliberalism, and what does it specifically have to do with the colonization of social capital by financial capital? According to Harvey, neoliberalism as an ideology is a creation of a small and exclusive group of passionate advocates (mainly academic economists, historians, and philosophers) who gathered around the renowned Austrian political philosopher and economist

¹ This statistics can be found at: <https://www.nitrocollege.com/research/average-student-loan-debt>.

Friedrich von Hayek by creating the Mont Pellerin Society in 1947 (Harvey 2007, p. 20). From the beginning, they opposed state interventionist theories such as those of John Maynard Keynes while holding onto Adam Smith's notion of the invisible hand as the best device to motivate a human desire for wealth and power even though they attempted to displace the classical theories of Adam Smith, David Ricardo, and Karl Marx (Harvey 2007). Neoliberalism as an ideology became a new economic orthodoxy regulating public policy at the state level in the U.S. and Britain in the late 1970s. For instance, in May 1979, when Margaret Thatcher was elected in Britain, she deserted Keynesianism by adopting monetarist "supply-side" solutions to the lingering problem of stagflation that had characterized the British economy during the 1970s (Harvey 2007, p. 22). This ideological change subsequently brought the following structural transformations to Britain such as "confronting trade union power, attacking all forms of social solidarity that hindered competitive flexibility, . . . dismantling or rolling back the commitments of the welfare state, the privatization of public enterprises, reducing taxes, encouraging entrepreneurial initiative, and creating a favorable business climate to introduce a strong inflow of foreign investment" (Harvey 2007, p. 23).

Across the Atlantic Ocean, Ronald Reagan's victory over Carter in 1980 also entailed a new era of neoliberalism in the U.S. We should note that in the U.S., as well as in Britain, the turn to neoliberalism depended not only on adopting a new monetarism but also on the unfolding of government policies in many other arenas (Harvey 2007, p. 24). For instance, as is the case for Britain, the Reagan administration also provided the requisite political backing for the full deployment of neoliberalism "through further deregulation, tax cuts, budget cuts, and attacks on trade union and professional power" (Harvey 2007, p. 25). Regarding the rise of neoliberalism, what we should particularly attend to is that it effectively induced a new age called financialization resulting in a huge growth of the financial market and its profits. As Harvey points out succinctly, increasingly freed from the regulatory constraints and legal barriers (such as the 1933 Glass-Steagall legislation) that had successfully confined the volatile financial markets, the financial sector could flourish as never seen before, eventually everywhere (Harvey 2007, p. 33). "A wave of innovations occurred in financial services to produce not only far more sophisticated global interconnections but also new kinds of financial markets based on securitization, derivatives, and all manner of future trading. Neoliberalization has meant, in short, the financialization of everything" (Harvey 2007).

Although social scientists have different definitions,² they generally agree that financialization refers to the growing dominance of capital market financial system that results in the explosion of financial trading with a myriad of new financial instruments (Ahn 2017, p. 40). As briefly mentioned above, one of the socio-economic impacts entailed by increasing financialization is the detrimental concentration of wealth among finance rentiers. In an article titled, "The richest 1 percent now owns more of the country's wealth than at any time in the past 50 years," Christopher Ingraham of *The Washington Post* reports, using economist Edward N. Wolff's data, that while from 2013, the share of wealth owned by the 1 percent shot up by nearly three percentage points, wealth owned by the bottom 90 percent fell over the same period (Ingraham 2017). Shockingly, the top 1 percent of households own more wealth than the bottom 90 percent combined (Ingraham 2017). Recently, *Forbes* also reports referring to UC Berkeley economist Gabriel Zucman that "U.S. wealth concentration seems to have returned to levels last seen during the Roaring Twenties" (Colombo 2019). According to Zucman, all the research on the issue also shows that this is a worldwide phenomenon that happened in China and Russia in recent decades. At a "more moderate rise," it also happened in France and the U.K. (Colombo 2019).

² For instance, Greta Krippner defines financialization as "pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production." In a slightly different way, Gerald Epstein describes it as "the increasing role of financial motivates, financial markets, financial actors and financial institutions in the operation of the domestic and international economies" (Krippner 2005, pp. 174–75; Epstein 2005, p. 3).

Wealth, as such, may be morally neutral, but its concentration of such magnitude may not be neutral because it inevitably comes along with many serious socio-economic, political, and psychological consequences and implications. How is it so? Why is the excessive concentration of wealth problematic? I answer this question by critically appropriating the concept of “social capital.” It is my contention that the excessive concentration of wealth is problematic because it inevitably tends to deplete and erode social capital in a radical way, engendering the proliferation of structural injustice in a deeply neoliberalized society. Indeed, an increasing number of social scientists and social philosophers are addressing this issue across the globe. Before exploring how neoliberal financialization and its results (excessive concentration of wealth) negatively impact on social capital, we first need to examine its concept and related issues. First off, what is the notion of social capital?

In the past three to four decades, many scholars in social science have researched the notion of social capital, and the ideas of Pierre Bourdieu, James Coleman, and Robert Putnam are especially widely recognized by social scientists. In his influential 1986 article, “The Forms of Capital,” Bourdieu, for instance, defined social capital as follows: “Social capital is the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition—or in other words, to membership in a group—which provides each of its members with the backing of the collectivity-owned capital, a ‘credential’ which entitles them to credit, in the various senses of the word” (Bourdieu 1986, p. 251). Although he already adopted the term “social capital”, in his 1984 *Distinction: A Social Critique of the Judgment of Taste*, Bourdieu’s sociological interest related to it rather lies in uncovering the ways how society is reproduced, and particularly how the dominant classes retain their privileged positions. For this reason, David Gauntlett calls Bourdieu’s definition of social capital “the most depressing of the models” (Gauntlett 2011, p. 132). Indeed, “where other writers see social capital as a fundamentally heartwarming network of social connections, however, Bourdieu uses it to explain the cold realities of social inequality.” (Gauntlett 2011, p. 134).

American sociologist James Coleman also investigated the notion of social capital, but differing from Bourdieu, he develops a more comprehensive and broader view of social capital, which is not owned as stock by privileged or powerful groups. Social capital is reconceived to be available even to those who are powerless and marginalized within society. Coleman’s notion is also distinguished from Bourdieu’s because of its functional aspect. Coleman defines social capital as follows: “Social capital is defined by its function. It is not a single entity but a variety of different entities, with two elements in common: they all consist of some aspect of social structures, and they facilitate certain actions of actors—whether persons or corporate actors—within the structure. Like other forms of capital, social capital is productive, making possible the achievement of certain ends that in its absence would not be possible” (Coleman 1988, p. S98). He then adds that its function may not be necessarily useful or beneficial. “A given form of social capital that is valuable in facilitating certain actions may be useless or even harmful for others” (Coleman 1988, p. S100). Coleman differentiates social capital from other types such as human capital. According to him, while “human capital is created by changes in persons that bring about skills and capabilities,” social capital “comes about through changes in the relations among persons that facilitate action” (Coleman 1988, p. S100). In this respect, social capital is less tangible because “it exists in the *relations*.” (Coleman 1988).

American political scientist Robert Putnam made the term popular with his 1995 article, “Bowling Alone,” published by the *Journal of Democracy* (later expanded into a book in 2000 with the same title). In this article, he defines social capital as follows: “By analogy with notions of physical capital and human capital—tools and training that enhance individual productivity—‘social capital’ refers to features of social organization such as networks, norms, and social trust that facilitate coordination and cooperation for mutual benefit” (Putnam 1995, p. 67). In his 2000 book *Bowling Alone*, Putnam distinguishes social capital into two forms: “bridging” and “bonding.” While bridging social capital relates to relationship across diverse social cleavages encompassing people inclusively, bonding social capital tends to reinforce exclusive identities and homogeneous groups by looking

inward (Putnam 2000, p. 22). Examples of bonding social capital include ethnic fraternal organizations, church-based women's reading groups, and fashionable country clubs, whereas examples of bridging social capital include the civil rights movement, many youth service groups, and ecumenical religious organizations (Putnam 2000). Putnam's key argumentation is that the healthy stock of America's social capital has been collapsing in the latter half of the twentieth century, and there are sociological reasons causing this phenomenon.

It is important to note here that the depletion and erosion of social capital is not merely a sociological phenomenon; it is an important moral and ethical issue as well. What does the diminution of social capital have to do with morals and ethics? In their article, "Social Cohesion, Social Capital and the Neighbourhood," sociologists Ray Forrest and Ade Kearns discover an important fact that there is a social scientific interaction between the erosion of social capital and the loss of social cohesion. The erosion of social capital leads neighborhood and community to the loss of social cohesion. Bartolini and Bonatti (2009) confirm this by stating that "the deterioration of this resource (social capital) can be interpreted as a decline in social cohesion and general trust that forces economic agents to raise their expenditure aimed at self-protecting from increased opportunism and defiant behavior" (p. 927). With regard to the perceived interaction between social capital and social cohesion, what we should particularly take note of is that social cohesion has intrinsically intertwined with moral ideals and values. According to Forrest and Kearns, there are five domains of social cohesion, and its three domains such as "common social values", "social order", and "social solidarity" reflect that the concept of social cohesion is deeply interconnected with moral ideals and principles.³

Above we have explored how the erosion of social capital is not merely a sociological problem. Interlinked with the loss of social cohesion, the depletion of social capital becomes a key moral and ethical issue, which social ethicists should especially address in an urgent manner. How, then, should Christian social ethicists engage in the neoliberal problem of the erosion of social capital? What is the specific role or task of Christian social ethicists in tackling the problem in an age of neoliberal financialization? In order to answer these questions, we need to firstly find out the root cause of the erosion of social capital. Why is social capital eroded and depleted in the U.S.? Putnam answers this question in *Bowling Alone*. He sums up his answer by formulating four factors as follows.

First, pressures of time and money, including the special pressures on two-career families, contributed measurably to the diminution of our social and community involvement during these years. My best guess is that no more than 10 percent of the total decline is attributable to that set of factors.

Second, suburbanization, commuting, and sprawl also played a supporting role. Again, a reasonable estimate is that these factors together might account for perhaps an additional 10 percent of the problem.

Third, the effect of electronic entertainment—above all, television—in privatizing our leisure time has been substantial. My rough estimate is that this factor might account for perhaps 25 percent of the decline.

Fourth, and the most important, generational change—the slow, steady, and ineluctable replacement of the long civic generation by their less involved children and grandchildren—has been a very powerful factor. (Putnam 2000, p. 283)

Besides these four factors, Putnam also acknowledges that globalization or "global economic transformation" has contributed to the erosion of social capital. He, for instance, writes, "the replacement of local banks, shops, and other locally based firms by far-flung multinational empires often means a

³ Two other domains are social networks and place attachment (Forrest and Kearns 2001, p. 2129).

decline in civic commitment on the part of business leaders” (Putnam 2000, pp. 282–83) Putnam’s sociological analysis of the erosion of social capital, however, is not complete because his list lacks a critical factor which has become a game-changer in an age of financialization—i.e., the global dominance of financial capital. It is my contention that social capital has been increasingly eroded as a result of its colonization by financial capital, and at the juncture of this colonization lies the pervasive neoliberal deployment of financial credit. What, then, does it mean by the “neoliberal deployment of financial credit?”. What does this deployment have to do with the erosion of social capital?

In his 2015 book, *The Business of America Is Lobbying*, Lee Drutman investigates the socio-political phenomenon of lobbying questioning “how and why for-profit corporations invest billions of dollars each year to influence political outcomes, and why that investment has been growing steadily for decades” (Drutman 2015, p. 1). Although Drutman defines lobbying broadly to mean “any activity oriented towards shaping public policy outcomes” (Drutman 2015, p. 15), he acknowledges that the key lobbying mechanism is money, which is basically credit given to lobbyists and policymakers. Lobbying is basically an act of claiming a credit on the money given for political purposes. Drutman discovers that there has been a progression of corporate lobbying in the U.S., which is interestingly coincided with the progression of neoliberalism. He outlines this progression in three stages:

The 1970s: the political awakening of corporate lobbying

The 1980s: the political entrenchment of corporate lobbying

The 1990s (and beyond): the political expansion of corporate lobbying. (Drutman 2015, p. 49)

The growth of lobbying is astounding during this period. According to Drutman, “between 1998 and 2010, the amount of money all corporations reported spending on their own lobbyists increased by 85 percent, going from \$1.13 billion in 1998 to \$2.09 billion in 2010 (in constant 2012 dollars)” (Drutman 2015, p. 12). According to *The Guardian*, “There are believed to be more than 30,000 lobbyists in Washington, outnumbering elected federal politicians by almost 60 to one” (Harris 2006)⁴. It continues to write, “The US constitution is often praised for its checks and balances between the president, Congress, and the Supreme Court. But where money equals power, no one predicted the unofficial fourth branch of US government: K Street” (Harris 2006).

Given that lobbyists are paid substantial amounts of money by special interest groups to sway the decisions of lawmakers to pass advantageous legislation,⁵ lobbying is a key mechanism through which financial capital is translated into political power. This paid special interest money is none other than the financial credit. Based on their financial credit (paid special interest money), lobbyists are expected to buy political commodities—their clients’ interested policies just as credit cardholders are entitled to buy goods, commodities, or services based on their credit. According to Drutman, an important consequence of the growth of lobbying is that “a harder-to-dislodge status quo tends to protect incumbent market players, thus limiting the capacity of the government to support policies would encourage innovation” (Drutman 2015, p. 42). In other words, the growth of lobbying tends to benefit those who have financial capital (the wealthy) disproportionately since they can access to the mechanism to keep their socio-economic privileges. This is the reason why Joseph Stiglitz argues in his 2013 book *Price of Inequality* that socio-economic inequality not only is bad for the U.S. economy but also has detrimental effects on its democracy (Ahn 2017, p. 45).

The 2008 financial crisis is an exemplary case which demonstrates how the neoliberal appropriation of financial credit could dramatically disrupt and even destroy social capital. It is a well-known fact that the rampant proliferation of subprime mortgage was one of the key factors that triggered the

⁴ “K Street” refers to a line of sparkling office blocks and fancy restaurants north of the White House. Available online: <https://www.theguardian.com/world/2006/jan/08/usa.paulharris> (accessed on 8 May 2012).

⁵ <https://www.investopedia.com/terms/l/lobby.asp>.

financial crisis. This problematic proliferation was possible due to the repeal of the Glass-Steagall Act in 1999, which effectively separated regular banks from investment banks. As a result of this repeal, banks insured by the FDIC (Federal Deposit Insurance Corporation), whose deposits were guaranteed by the government, were motivated to engage in highly risky business for higher profits. The proliferation of subprime mortgages in the US housing market was indeed structurally interlinked with this repeal. Not many people, however, pay attention to the fact that the big-bank lobby pursued a long campaign to repeal the Glass-Steagall Act (Wilmarth 2017). Years of lobbying finally paid off, but it eventually resulted in dire and disastrous economic consequences radically disrupting the social capital across the globe.

Vijay Das and Arjun Singh Sethi of *USA Today* report that the financial crisis of 2008 “foreshadowed a global recession that cost the U.S. economy \$22 trillion and devastated millions of American homeowners” (Das and Sethi 2016). They also emphasize that although no one was spared when the housing bubble collapsed, “communities of color and low-income neighborhoods were hit the hardest. . . . They had long faced abusive financial practices like predatory lending, payday loans, and tax scams” (Das and Sethi 2016). In their paper titled “The Home Foreclosure Crisis and Rising Suicide Rates, 2005 to 2010,” Jason Houle and Michael Light also uncover the social scientific data that during this period, the U.S. suicide rate increased nearly 13 percent from 11.0 to 12.4 per 100,000 people, but this rate particularly rose among the middle-aged, by nearly 30 percent from 13.7 in 1999 to 17.6 in 2010 (Houle and Light 2014, p. 1073). Without a doubt, the neoliberal appropriation of financial credit (e.g., lobbying) made it possible for banks to abuse financial credit system itself (subprime mortgages, mortgage-backed securities, etc.), and this eventually led to the sweeping destruction of social capital across the globe.

3. The Proliferation of Immoral Credit and the Quest for an Ethics of Credit

Above we have seen how social capital has been increasingly colonized by financial capital as neoliberalism has incrementally gained its control over economic and political system along with the rising financialization. According to social scientists Emanuele Ferragina and Alessandro Arrigoni, rising economic inequalities exacerbated by the 2008 financial crisis have demonstrated that “the neoliberal political agenda is incompatible with the aim to generate social capital” (Ferragina and Arrigoni 2017). By examining the critical case of Britain, they come to a conclusion that “social capital theory (at least Putnam’s version) can no longer obscure the fact that the neoliberal political agenda has acted as a brake upon civic participation” (Ferragina and Arrigoni 2017, p. 363). For Ferragina and Arrigoni, rising economic inequality is an important reason why there is a growing incompatibility between the neoliberal agenda and the aim to create social capital. While neoliberalism tends to reduce socio-economic problems to a matter of individual choices (individualism), the erosion of social capital is more likely collective problems. “There is a tension between the individualization of social risks pursued by British political parties and the call to create social capital: it is becoming harder to blame the individual for collective problems” (Ferragina and Arrigoni 2017, p. 364). Ferragina and Arrigoni, however, stop short of explaining how rising economic inequality becomes a collective or structural problem that prevents a neoliberalized society from creating its own social capital.⁶

Many social scientists have engaged in exploring the relations between sociology (the realm of social capital) and economics (the realm of economic capital) by taking the rising impact of neoliberalism into account. These studies, however, are mainly focused on uncovering the role of social capital when there would be economic constraints in a society.⁷ There seem to be hardly any

⁶ Unlike Ferragina and Arrigoni, epidemiologists Richard Wilkinson and Kate Pickett examine in their 2011 book, *The Spirit Level: Why Greater Equality Makes Societies Stronger*, how rising economic inequality contributes to the erosion of social capital, among other social ills (Wilkinson and Pickett 2011).

⁷ For example, following articles address the topic: Douglas and Browne (2011); Lindstrom and Giordano (2016); Frank et al. (2014); Pereira et al. (2017).

investigatory studies about how rising economic (financial) inequality becomes a structural factor in deteriorating and eroding social capital in an increasingly neoliberal society. Despite the lack of social scientific study of this relationship, we can develop a plausible hypothesis based on Putnam's notion of "reciprocity." According to Putnam, as one of the key components of social capital, "social networks" have intrinsically to do with "sturdy norms of reciprocity." He writes, "Even more valuable, however, is a norm of *generalized* reciprocity: I'll do this for you without expecting anything specific back from you, in the confident expectation that someone else will do something for me down the road. The Golden Rule is one formulation of generalized reciprocity" (Putnam 1995, pp. 20–21). It is not unreasonable to conjecture that rising economic inequality renders it increasingly difficult for the members of the society to be reciprocal among themselves. The lack of economic resources makes it unlikely for those who own wealth to be reciprocal with those who have no wealth. This lack of socio-economic reciprocity is even more so among those who have no wealth at all because they simply do not have anything to reciprocate with. From a bird's eye view, there seems to be an unfortunate dialectic established between social capital and economic capital (particularly financial capital). While social capital renders it possible for a society to build up its economic system and financial capital, the increasing economic inequality paradoxically destroys its own basis—social capital.

From a critical perspective, the rising economic inequality, especially excessive financial inequality, cannot but become an important social ethical issue in an age of neoliberal financialization. Why is it so? It is because the mass production of capital-less people interlinked with the excessive concentration of wealth would inevitably lead them to the dependence on the lending/borrowing system of the financial sector, and this dependence is based on the availability of credit and its deployment. Since credit becomes one of the most important socio-economic necessities, the way in which it is deployed becomes a key social justice issue. How, then, should we develop an ethics of credit in an age of neoliberal financialization? How is an ethics of credit possible? What does it mean that credit is *ethically* conceived and deployed? What is the moral criterion that renders any deployment of credit justifiable?

First off, we should admit that the idea of credit as we know it today may not be what it is originally meant to be. What does this mean? In an article titled "Exposing Mammon: Devotion to Money in a Market Society," Philip Goodchild points out that credit has been reduced to the mere "obverse of debt." He writes, "The recent financial crisis has exposed the extent to which the contemporary global economy is driven by credit. Yet credit is the obverse of debt" (Goodchild 2013, p. 47). A popular website focusing on investing and finance education seems to concur with Goodchild's view by outlining the idea of credit as follows: "Credit is a broad term that has many different meanings in the financial world. It is generally defined as a contractual agreement in which a borrower receives something of value now and agrees to repay the lender at a later date—generally with interest."⁸ Although *Investopedia* acknowledges that "Credit also refers to the creditworthiness or credit history of an individual or company," since the notion of creditworthiness is defined by the borrower's abilities to pay back his/her debt, as Goodchild points out, credit seems to have become the mere obverse of debt. Credit is now exclusively interlocked with debt as if they are two sides of the same coin. It is my contention that in order to develop an ethics of debt, we should begin by dismantling the neoliberal notion of credit that it is nothing more than a mere obverse of debt.

Why, then, is the reduction of credit to the mere obverse of debt problematic? In his 2017 book, *Just Debt: Theology, Ethics, and Neoliberalism*, the author of this article develops an argument that debt has been reduced to an amoral economic tool in neoliberalized world, and its historical origin goes back to the late eighteenth century (particularly Jeremy Bentham's 1787 Defence of Usury). The argument is summarized as follows: "The reduction of debt to an amoral issue is enabled when the problem of debt is separated from its historical, cultural, political, or structural context. When debt is entirely decontextualized from its complex context . . . debt simply becomes a matter of individual responsibility

⁸ <https://www.investopedia.com/terms/c/credit.asp>.

to repay” (Ahn 2017, p. 16). If credit is nothing more than the mere obverse of debt, credit would also become an amoral or non-moral financial entity as the mere obverse of debt. Indeed, the notion of credit has been largely reduced to a “credit score,” and this number becomes an important indicator telling who we are in a neoliberal society. Reducing credit to the mere obverse of debt as an amoral contractual issue is deeply problematic because as a result of this reduction, the rich and deep social, historical, and moral meaning of credit is completely stripped off and thrown away by this reduction. In a world of amoralized credit, no one would be able to bring any moral or ethical judgment on any use of credit.

In their co-authored book, *Hidden Interests in Credit and Finance*, James Greenberg and Thomas Park uncover a largely forgotten historical fact that “credit played a key role in almost every aspect of the [Atlantic] slave trade.”⁹ How did credit play its role during the period of the Atlantic slave trade? According to Greenberg and Park, “At the highest levels of finance, a small circle of Italian bankers and merchants were heavily involved in financing the slave trade . . . At lower levels of finance, many others were involved” (Park and Greenberg 2017, p. 126). Since the slave trade was a risky business, in order to spread their risk, merchants and ship owners were brought into trading expeditions—and each vessel formed a ship’s company for the duration of the expedition. In doing so, they were involved in substantial use of credit (Park and Greenberg 2017, p. 126). For example, “sailors were commonly offered a mixture of incentives to sign on including some cash in advance, cargo space, rations, and a share of the profits at the end” (Park and Greenberg 2017). Since sailors’ families needed money while awaiting their return, the payment of the crew was involved with substantial use of credit. Selling slaves in the New World also involved with the use of credit. In the colonies, little money was actually in circulation, and most businesses were conducted using credit. When slaves were sold at auctions, payment was made with a mixture of cash and credit (with the property as collateral). “When these merchants arrived home because planters had little cash, they usually had to sell on credit, and advanced slaves against the plantation’s future harvests” (Park and Greenberg 2017, p. 134).

The case of the Atlantic slave trade demonstrates how the reduction of credit to the mere obverse of debt as an amoral or non-moral financial contract can be deeply problematic especially to those who are excluded from the privileged group. The Atlantic slave trade was possible because “credit was used not only to mobilize resources and launch enterprises [slave trade] even when coin was in short supply, but it helped to articulate modes of production, facilitating trade between economies without useful currency exchange rates” (Park and Greenberg 2017, p. 140). From a critical-moral perspective, denouncing the Atlantic slave trade without condemning the widespread use of credit is not holistic enough. The Atlantic slave trade must be denounced in the name of humanity. Its denounce, however, should be accompanied by the equal condemnation of the immoral use of credit during the Atlantic slave trade. Indeed, by reducing credit to the mere obverse of debt as an amoral or non-moral entity, Atlantic slave traders and their business cohorts (such as European banks, merchants, companies, buyers, etc.) committed one of the worst systemic and organized crimes against humanity in history.

We should note that the abusive and thus immoral deployment of credit as an amoral or non-moral entity was not terminated along with the dissolution of the Atlantic slave trade. Unfortunately, the deployment of immoral credit is still very much real today in different forms. The case of predatory payday loans exemplifies this. In an article, “Payday lenders preying on borrowers escape crackdown as rules rolled back,” Jana Kasperkevic of *The Guardian* introduces a story of Asha Clark, who works full-time as a customer service representative (\$8.25 an hour) in Las Vegas, Nevada. When her paycheck was not enough to cover all her bills, Clark would take out a payday loan. The trouble starts when borrowers like Clark get their check and spend most of it repaying the loan. If they end up short on cash again, they cannot but take out another payday loan. Next payday, the same thing would occur.

⁹ In this book, Greenberg and Park argue that modern credit establishes a relationship of inequality between the powerful lender and the weak borrower, and we should not accept the economists’ claim that the loans involve equality (the nominal contractual equality) (Park and Greenberg 2017, p. 140).

“The borrowers roll over that same \$500 loan every two weeks, each time paying the fee. Over the span of the year, the fees [\$75 for a \$500 loan] alone can be as much as seven times the size of the original loan” (Kasperkevic 2019). According to Kasperkevic, “In some states, interest rates on payday loans [adjusted annual rate] reached nearly 700%. In Texas, borrowers paid on average 662%. In Nevada, that number was 652%, and in Kansas 391%” (Kasperkevic 2019).

What we cannot but witness in such cases as the Atlantic slave trade and predatory payday loans is the egregious distortion of the credit system that has been employed and justified by immoral creditors and their beneficiaries. How could we then rebuild and reconstruct an ethics of credit in an age of neoliberal financialization? How could we resuscitate the original moral ethos of credit that has been radically reduced and neutralized to a state of an amoral or non-moral entity? How is an ethics of credit possible?

The first step toward the reconstruction of an ethics of credit is to trace back the historical origin of credit. In another of their co-authored books, *The Roots of Western Finance*, Thomas Park and James Greenberg investigated the history of credit in early civilizations (such as Sumer, ancient Egypt, and classical Greece and Rome) to uncover the deep structures, processes, and inner cultural logics that made ancient institutions and social relations work, and they discovered that “investments in social capital were a key component of early finance just as they are today” (Greenberg and Park 2017, p. xvii). They conclude their study saying, “from an anthropological perspective, credit is not simply an economic transaction, it also depends on social relations” (Greenberg and Park 2017, p. xi). Echoing Park and Greenberg’s anthropological discovery, Craig Muldrew also discovered that unlike the common perception, contemporaries of Adam Smith (early modern England) “did not, in fact, understand marketing through the use of a language which stressed self-interest, but rather one which stressed *credit relations*, trust, obligation and contracts” (Muldrew 1993, p. 183). For two reasons, Muldrew supports his argument: “The first is that, apart from wholesaling, most buying and selling was done on trust, or credit, without specific legally binding instruments, in which an individual’s creditworthiness in their community was vital. Second, this network of credit was so extensive and intertwined that it introduced moral factors which provided strong reasons for stressing co-operation within the marketing structures of the period” (Muldrew 1993, p. 169).

Muldrew’s study, as well as that of Park and Greenberg, offers us an important clue in developing an ethics of credit. We should be reminded that the original birthplace of credit is the social relation, not the neoliberal notion of amoralized financial contract. As Muldrew points out, in early modern England, market relations were interpreted in a way which stressed the consequences of actions on others and on the community, and “market relations were conceived of in explicitly moral terms, and not those of amoral self-interest” (Muldrew 1993, p. 177). Muldrew goes on further emphasizing that “the moral language of people’s credit and honesty, of plain dealing and the keeping of promises, dominated the way in which market relations were conceived” (Muldrew 1993).

Based on Park and Greenberg’s anthropological discovery and Muldrew’s moral insight on the relation between moral credit and market economy, I would like to suggest two moral principles as a preparatory step toward the full reconstruction of an ethics of credit. The first principle, which I would call the “principle of inviolability,” is established in a negative way. Although Muldrew does not specifically refer to the term “social capital”, his work provides us with an important clue how the first principle should be established in relation to it. Succinctly put, the first principle of an ethics of credit is stipulated in such a way that the deployment of financial credit should not deplete or erode the existing social capital.¹⁰ By the criterion of the principle of inviolability, then, the sub-prime mortgage frenzy during the 2000s is condemned to be an immoral deployment of financial credit.

¹⁰ Although we do not investigate the case of Gramin Bank, a microfinance organization and community development bank, in this paper, it exemplifies what it would look like when credit respects existing social capital instead of depleting or eroding it.

While the first principle focuses on the inviolability of social capital in deploying financial credit, the second principle, which I would call the “principle of reciprocity,” relates to the enhancement of the mutual and reciprocal relationship between social capital and financial capital. To be more specific, financial credit should be deployed in such a way not only to increase financial capital but also to enhance social capital. Any policies against the second principle are then morally unjustified. In his book, *The Great Transformation*, Karl Polanyi argues that neoliberal theorists’ efforts to disembed the economy from society are doomed to fail (Polanyi 2001, p. xxvii). He attacks the idea of a self-regulating market system separated from social relations by stating that “the gearing of markets into a self-regulating system of tremendous power was not the result of any inherent tendency of markets toward excrement, but rather the effect of highly artificial stimulants administered . . . by the no less artificial phenomenon of the machine” (Polanyi 2001, p. 60). He goes even further, saying that “Robert Owen’s was a true insight: market economy if left to evolve according to its own laws would create great and permanent evils” (Polanyi 2001, p. 136). The principle of reciprocity is developed to promote the mutual edification between social capital and financial capital by emphasizing the close relationship between the two. In summary, both principles are devised in such a way that the deployment of financial credit should meet the two-pronged ethical criteria: On the one hand, it should not disrupt social capital; on the other hand, it should promote and facilitate the reciprocal increase of both financial capital and social capital.

4. Laying the Groundwork for a Theological Reconstruction of Moral Credit

Above, although it is only an initial step, we have made a meaningful step toward the full-fledged establishment of an ethics of credit by formulating two principles for an ethical deployment of credit. How could Christian theology contribute to the development of a more holistic and substantive ethics of credit? What distinctive ethical insights could Christian theology offer to us as we develop a much-needed ethics of credit in an age of neoliberalism? Before we answer these questions, we should first investigate why Christian theology and the Christian church care about the neoliberal deployment of credit and its ethical establishment. Neoliberal deployment of credit is an important issue to Christian communities because, as seen above, it affects the formation and maintenance of social capital. In *Bowling Alone*, Putnam claims that “churches and other religious organizations have unique importance in American civil society” (Putnam 1995, p. 65). He then goes on further saying, “faith communities in which people worship together are arguably the single most important repository of social capital in America” (Putnam 1995, p. 66). Christopher Bunn and Matthew Wood particularly emphasize that between two dimensions of social capital (“bridging” and “bonding”), religious congregations and faith-based organizations are more specifically related to bridging social capital because they are oriented to “encompass people across diverse social cleavages such as the civil rights movement, many youth service groups, and ecumenical religious organizations” (Bunn and Wood 2012, p. 637). Other social scientists such as Kristin Stromsnes also hold that “religious involvement is positively associated with political engagement, social trust and tolerance” (Stromsnes 2008, p. 478; Casey 2014; Glatz-Schmallegger 2015). Theology and the church should care about the creation and preservation of social capital because church communities are one of the key storehouses and generators of social capital.

How, then, is a distinctive Christian perspective possible regarding the development of more holistic ethics of credit? The more holistic ethics of credit is possible because Christian theology views the problem of credit not merely as a sociological phenomenon, but also as a theological matter.¹¹ How

¹¹ For instance, a new Vatican document entitled “*Oeconomicae et Pecuniariae Quaestiones*” (Questions about the economy and money) emphasizes that financial considerations are not merely a matter of practical-economic policy because Catholic teachings also address them as an important matter of moral theology. From the lens of Catholic social teaching, the document calls for developing new forms of economy and of finance: “For this reason, the competent and responsible agents have the duty to develop new forms of economy and of finance, with rules and regulations

does this difference render a Christian perspective distinctive? The distinctive Christian perspective is possible because it raises a fundamental question about the phenomenon of credit: “What is credit?” In his book, *Neoliberalism’s Demons*, Adam Kotsko formulates a critical insight on how neoliberalism has transformed the notion of the family by creating *its own* version, which would fit its political-economic agenda. He writes, “neoliberalism carries out its own ‘great transformation’ by reconfiguring the relationship between the political and the economic and reimagining the household precisely as a site of indefinite accumulation” (Kotsko 2018, p. 71). Kotsko is helpful because his theological critique can also be applicable to the economy of credit.

A Christian theological analysis of credit, then, begins with the following question: How has neoliberalism transformed the notion of credit by creating *its own* version that fits its political-economic agenda? Indeed, by successfully creating its own version of credit and deploying its mechanism (such as derivatives) in the name of financialization, neoliberalism has made the indefinite concentration of wealth possible. As a result of this, credit has been radically reduced to a mere obverse of debt, with its original historical, social, and religious significances nearly wiped out. This is the reason why we do not have any established form of an ethics of credit in today’s neoliberal world. In order to reconstruct an ethics of credit, we should begin by dismantling the neoliberal ideology of credit itself. How could we deconstruct the depoliticized neoliberal notion of credit, and how is Christian ethics of credit possible? I argue that the deconstruction of the neoliberal notion of credit and reconstructive Christian ethics of credit are possible by discovering two critical-constructive ethical insights from Christian theology. What are these principles? How are they conceived?

Firstly, credit is supposed to be a form of a gift rather than a mere liability to be repaid. Since it is to be a form of a gift, credit should not be simply reduced to a contractual obligation to observe. Of course, it is constituted as a contractual matter with an obligation to repay. This, however, should not do away with the other key aspect that credit is given with the purpose of providing a service to its receivers. Secondly, the offering of credit should be available to all, especially to those who are excluded from eligible credits being socially marginalized, discriminated, and otherized. How, then, are these two principles conceived theologically? What does theology have to with the construction of these two principles? A more in-depth theological exploration of these two insights is in order.

First off, what does Christian theology have to do with the idea that credit is supposed to be a form of gift? Answering this question requires us to engage with the Christian tradition of apophatic theology largely known as negative theology. Why apophatic theology? As opposed to the types of ontotheology, which tends to reduce the Name of God to such invented ideas as “First Being,” “Universal Sovereignty,” or “prima causa” opening the door to their idolization, apophatic theology begins with negating any attempts to understand God in our images, thereby dismantling our theological and idolatries. According to apophatic theology, the negation of our attempt to understand God in our image is not the end of theology, but the beginning of theology because the mystery of God reveals itself to us in our ignorance. Apophatic theology, thus, offers us a more truthful and authentic knowledge of God. In his *On Learned Ignorance*, Nicholas of Cusa (1401–1464) captures the gist of apophatic theology as follows: “[t]he precise truth shines forth incomprehensibly in the darkness of our ignorance. This is the learned ignorance for which we have been searching, and, as we explained, by means of it alone we can draw near the maximum and triune God of infinite goodness” (Nicholas of Cusa 1997, p. 127).

Contemporary apophatic theologian Catherine Keller appropriates such classical apophatic images as “cloud” to refer to the unfolding epiphany of the mystery of God. She particularly emphasizes that this unfolding “cloud of our nonknowing” entangles “every register of our relations, every economy, every politics, every social or ecclesial movement, every ecology” (Keller 2015, p. 30). According to Keller, it is critical to see that the unfolding cloud of our nonknowing is known to us because

directed towards the enlargement of the common good and respect for human dignity along the lines indicated by the social teachings of the Church.” The document was published on 17 May 2018, and it can be found at: <http://press.vatican.va/content/salastampa/en/bollettino/pubblico/2018/05/17/180517a.html> (Ladaria et al. 2018).

it has its own *generative* power. A French philosopher and Roman Catholic theologian Jean-Luc Marion illustrates this generative power of unfolding cloud of our nonknowing with an image of gift-giving love. As it may sound paradoxical, the knowledge of God is possible in its impossibility because God gives always. In other words, apophatic theology becomes possible despite its negativity because apophatic love is revealed and also exemplified through the apophatic practices of continual giving and forgiving. Marion writes, “the gift crosses Being/being ... the gift is not at all laid out according to Being/being, but Being/being is given according to the gift. *The gift delivers Being/being*” (Marion 1995, p. 101). He goes on further saying that “because God does not fall within the domain of Being, he comes to us in and as a gift ... for the gift does not have first to be, but to pour out in an abandon that, alone, causes it to be, God saves the gift in giving it before being” (Marion 1995, p. 3).

Despite its enigmatic aspect, Apophatic theology provides us a critical theological insight in developing an ethics of credit. According to this insight, credit should not be reduced to the mere obverse of debt. Instead, credit is to be reconceived as a form of a gift, which ultimately increases the overall sum of social capital. Since the generating power of the unfolding cloud of nonknowing encompasses “every register of our relations” including economic (financial) relation, this would mean that the relational act of offering and receiving credit between creditor and debtor is also to become an apophatic event, exemplifying God’s original gift-giving love. Kathryn Tanner’s notion of “economy of grace” is a further development of this apophatic theological insight (Tanner 2005). Although this new vision of economy grounded in God’s original giftfulness is different from that of our everyday economic activities, reconceiving credit as a form of a gift can become an innovative project that brings a constructive sea change to this world.

The second critical-constructive insight which the apophatic theology offers to us is that the offering of credit as a form of gift should be all-inclusive and thus available to all, especially to those who are excluded from the networks of social capital being marginalized, discriminated, and otherized. Unfolding gift of God indeed encompasses all without any discriminations. Synoptic Gospels are full of stories which illustrate how Jesus intendedly visited and offered various gifts of healing to many people who were at the lowest rung of society. In his last sermons before his crucifixion, Jesus said to his followers: “truly I tell you, just as you did it to one of the least of these who are members of my family, you did it to me” (Mt. 25:40). In Luke 16, Jesus also illustrates how critical it is for those who have socio-economic capital to offer credit to the “least” of their social members in order to enter the kingdom of God. The story of “the Rich Man and Lazarus” begins with the description of a “rich man” who was dressed in purple and fine linen feasting sumptuously every day. The story, then, immediately introduces a new character named Lazarus. While the rich man and his cohorts were having a feast every day, he was lying at his gate longing to satisfy his hunger with what fell from the rich man’s table. What is worse, Lazarus was covered with sores, and the dogs would come and lick his sores. Later both men died, and while Lazarus was carried away by the angels to be with Abraham, the rich man went to Hades and was being tormented there.

Why, then, is this story important to us, and what ethical insight should we discover from it in developing an ethics of credit? This story emphasizes that Lazarus was lying at the rich man’s gate, which means that the rich man must have known that Lazarus was in need of his gift of mercy. The fact that the rich man and his cohorts were having a feast every day also indicates that he had enough economic sources to provide to his desperate neighbor. Why did not the rich man help the poor Lazarus? For the rich man, Lazarus was an invisible other whom he believed he did not have to take care of. Although the rich man apparently cared about his own family members (He begged to send Lazarus to his father’s house so that his five brothers will not come into Hades), he did never extend the perimeter of his gift-giving love beyond the boundary of his family. The rich man’s sin was not about doing something evil to others; his sin was rather about failing to do something good to rectify his neighbor’s brokenness. In other words, his sin was not an action; his sin was rather an inaction.

One might raise a critical question: How did merchants and credit providers (banks) get involved in Atlantic slave trade during the early modern period, in which the use of a language that emphasizes

credit relations, trust, obligation and contracts played a crucial role in marketing as Muldrew argues above? The answer lies in the point that the early modern European slave traders did not regard Africans as their equals who were worthy of their respects, but rather considered them as the “others” who were exempt from the community of giving and receiving credits due to their racial difference. The category of the “other” was then redefined as those who are devoid of any creditworthiness. As is evident, disconnection from credit renders anyone vulnerable to social and systemic violence.

Theologian Elizabeth O’Donnell Gandolfo recently explores the topic of human vulnerability in her book, *The Power and Vulnerability of Love*. According to her, vulnerability is an “inevitable dimension of the human condition” as a form of “givenness” (Gandolfo 2015, p. 4). She also defines vulnerability as “the universal, though diversely experienced and often exacerbated, risk of harm in human life” (Gandolfo 2015, p. 3). In reconstructing an ethics of credit, one of the key ethical insights of the apophatic theology is to extend the boundary of social capital in such a way to include all with no discrimination, especially those who are socio-economically poor and thus vulnerable. The availability of credit as a form of gift is indispensable for humanity to cope with the inevitable socio-economic vulnerability. Some might argue that the availability of payday loans to the poor and vulnerable proves that the market can really fulfill the theological insight that no one should be exempted from the availability of credit. This view is untenable because such a type of credit only erodes and dismantles social capital, rather than builds and strengthens it. The provision and availability of giftful credit to the socio-economic “others” is necessary for a society to continue to construct social capital, especially the type of “bridging (inclusive) social capital,” which is increasingly called for as our society is getting more into neoliberalism, creating many different shapes of socio-economic “others” from all over the world.

5. Conclusions

Above, we have seen that an ethics of credit is possible only when the decontextualized and disembedded financial capital is re-anchored and re-embedded in social capital. It is right for Kotsko to argue that market mechanism “must be designed to serve social ends directly rather than creating a profit incentive and hoping the social end is served along the way” (Kotsko 2018, p. 142). In this paper, I develop an argument that the increasing erosion of social capital is one of the most significant theological issues of our time, and the church should respond to it. What, then, should the church do about it? First off, the church should realize that it is the church’s key ecclesial responsibility in an age of neoliberalism not only to defend social capital from its erosion by financial capital, but also to rebuild and reconstruct it from its damage and devastation. Based on this realization, the church should particularly stand up for those who are most vulnerable to the colonizing power of neoliberalism at the margins of the social networks. We should be reminded that when Putnam distinguishes between “bonding social capital” from “bridging (or inclusive) social capital,” he identifies the church as a key agency to represent “bridging social capital” (Putnam 2000, p. 22). As a key socio-religious institution, the church should be ready to engage in socio-religious political activism to protect and promote financial justice for all in an age of neoliberalism.

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