

*Are Credit Card Interest Rates Blasphemous?
Usury in Judeo-Christian-Islamic Perspective*

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Abstract

Credit cards are convenient, indeed seemingly essential, financial products, used by hundreds of millions of individuals and families around the world to manage short-term debt. Institutions offering such products receive a quite profitable return in terms of interest charges on card usage. But how should credit cards, their usage, and those interest rates best be conceptualized? This essay offers a brief look at the enduring concept of usury, with particular reference to Abrahamic and modern perspective developments, and how a religiously-based conceptualization of usury might be used to evaluate credit cards and their interest rates, and so answer the titular question about interest rates and blasphemy.

Introduction

As the subtitle suggests, this essay is part of a larger research project on usury in historical and contemporary perspective. That larger project means to cover some 4.5 millennia of recorded history, investigating a wide range of economic, political, socio-historical, religious and legal aspects of usury. A principal goal of the study is to detail a comparison of how usury was meticulously defined and managed by and across the three Abrahamic faiths—Judaism, Christianity and Islam—during the last few centuries in situ. Moreover, each authoritatively forbade usury based on scriptural citation and theological interpretation, though often conceptualizing licit economic versus illicit usurious practices in interestingly different ways.

Of course, more than a simple historical narrative should result, however valuable or noteworthy that product alone may be. Rather, one extended goal of the study is to review

possible alternatives to usurious transactions in the modern world. That is, if one were to take seriously the classical religious prohibitions against usury as found in virtually all the world's major religions—East and West, what could be done? Is there any economically viable option to interest-based capitalist transactions?

We have not the space and time here to distill all the results of these multifarious, and in fact still on-going, investigations. An underlying purpose of this shorter essay is to present to an interested audience some of the basic findings of the studies completed to date, to proffer a working bibliography as a suggested starting point for entry into this arena, and to suggest possible lines of research inquiry that others might consider taking up.¹

For all that, as the main line of this essay's title also suggests, there ought to be space to consider applications to the current realm of consumer credit in general, and credit card interest rates in particular. Indeed, the title also requires some investigation of the conceptualization of blasphemy, since it asks about the blasphemous nature of credit card interest rates, not their possible usurious nature. So this essay subsequently will have to draw some key linkages between usury and blasphemy if it is to answer the titular query with any persuasive force.

This essay begins with a short introduction to usury, its linkages to what today we call "interest," then turns to modern consumer finance, credit and credit cards in particular, and concludes with a look at what these matters might have to do with a modern religious understanding of blasphemy. We'll then be in a more sound position to answer the question originally put.

¹ For further suggestions and resources, see my Usury Research Project website for links and papers, at *[...to be provided...]*

Usury and Interest

Just what is usury? It's not a term in common parlance, at least not in contemporary times. It has long been jargon or term of art typically reserved for lawyers dealing with consumer finance.

The term "usury" may be broadly defined as interest in excess of the amount allowed by law. More specifically, the term "usury" has been variously defined as the exaction, taking or receiving, or the contracting for or charging of a greater rate of interest than is allowed by law for the use of money.²

Since usury is defined in terms of excessive interest, just how, then, is interest to be defined or understood? It is quite a broad category, encompassing

compensation for the forbearance of money; as damages for its unlawful detention; as compensation paid for the use of money; as payment or compensation for the loss of use of money.... Interest is also defined as the rental price of money; the time value of money.... Interest is further defined as money paid to compensate for the delay and risk involved in the ultimate repayment of monies loaned.³

In brief, interest is the price charged by the creditor and paid by the borrower for access to and use of money or credit for a specified period of time. As the maximum amount of interest to be charged and paid for given transactions is frequently fixed by law, usury is the charging and paying of interest in excess of that legally permitted. Contemporary penalties for usury vary with the court's jurisdiction and applicable law, but a not unusual result where usury is a criminal offense yields cancellation of the underlying debt in full against the lender and refund of any interest monies already paid to the borrower; where it is merely a civil offense, the court more

² *Corpus Juris Secundum*, vol. 47, Interest and Usury; Consumer Credit §143 (2005) [footnotes elided].

³ *Ibid.*, §1 [footnotes elided].

often orders equitable recalculation of all monies paid against the principal aligned with a legal rate of interest, redistributing sums accordingly.

However complex-if-workable these distinctions today, it was not always so. Not that many centuries ago, there existed no essential or practical difference between usury and interest, at least with regard to consumer transactions. Usury quite simply was the charging of *any* interest on a loan of money or fungible goods. There was no such thing as a rate of interest that could be charged, paid, and legitimated. (There are some theoretic and practical distinctions to be drawn between what was once called *interesse* or *quod interest* as a calculation of damages in early and later medieval commercial transactions and what we today call more simply interest on loans of money, but we haven't the space to entertain those developments, here.) As Pope Benedict XIV noted in his encyclical *Vix Pervenit*, usury is any excess value charged or given in a *mutuum*, yielding the creditor "any gain which exceeds the amount loaned."⁴ Though the Church's position on usury has been further developed and refined over the years,⁵ this earlier and broader conceptualization of usury was and remains the position shared by Judaism⁶ and Islam,⁷ both then and today.

⁴ *Vix Pervenit*, ¶3.I (1745). A *mutuum* is a particular form of contract for something that can be counted, measured, or weighed, concerning a thing that is consumed in its use, also called a fungible good. Usury concerns money or credit, which is fungible and so subject to a *mutuum* contract, thereby coming under the Church's prohibition of interest on the transaction. This loan form is distinguished from a *commodatum* (loan of a specific item to be returned) and a *locatio* (renting or hiring of a thing for temporary use).

⁵ See J.T. Noonan, Jr., "Usury: The Amendment of Papal Teaching by Theologians," in C.E. Curran (ed.), *Change in Official Catholic Teachings: Readings in Moral Theology No. 13* (2003): 80-108. For magisterial treatment of the Church's internal medieval debates on usury, see Noonan's *The Scholastic Analysis of Usury* (Cambridge, MA: Harvard University Press, 1957).

⁶ Hebraic canonical texts proscribing or referring to the prohibition against usury include Ex 22:24; Lv 25:36-37; Dt 23:20-21; Neh 5: 7, 10; Ps 15:5; Prv 28:8; Is 24:2; Jer 15:10; and Ez 18:8, 13, 17; 22:12. These texts are further explicated within the Rabbinic tradition through the Talmud and various *responsa*. "Neshekh" is the usual Hebrew term employed, with variations of "ribit," "tarbit," and "marbit" also found to play near-synonymous roles. While the canonical prohibition more precisely calls for usury to be prohibited only between Jews, and permits usury between Jews and Gentiles, the Judaic tradition has entertained serious debate concerning whether and how to contain usurious transactions universally.

Neither is this view limited to the Abrahamic tradition. Usury has been universally practiced, and universally condemned, for at least the last four millennia. Whether religiously grounded (as in Hinduism and Buddhism) or socially grounded (as in ancient Mesopotamia and Rome), it was a practice at best tolerated even while simultaneously excoriated. For example, Cato the Elder (2nd century BCE, who warned against the corrupting luxury and power of Carthage and called Rome to war against it), is asked and recites his recommendations for the best ways of making money. When then asked, “What is to be said of making profit by usury?”, Cato replies, “What is to be said of making profit by murder?”⁸ The Genucian Laws (4th century BCE) originally had banned usury only between Roman citizens; the prohibition was subsequently extended to all residents throughout the Empire (~194 BCE).⁹

And of course, one cannot avoid noticing the placement of usurers in Dante’s *Divine Comedy*. Though clearly sympathetic to and drawing upon the Church’s position in his condemnation of usury, Dante also draws heavily upon the ancient Greek, and particularly Aristotelian, rejection of interest-based money-lending when he places usurers in the lowest level of circle seven (out of nine circles of hell, each successive circle increasingly more ghastly than the last, Satan himself a prisoner of the ninth and final circle) in his *Inferno*. The seventh circle holds those who commit violence against neighbor (level 1); against self (level 2); and against God (level 3, where we find usurers amidst specified others): “Violence may be done against the

⁷ The Qur’anic texts include 2:275-278; 3:130; 4:161; and 30:39; and further explicated by multiple hadiths. The principal Arabic term employed is “riba.”

⁸ Drawn from Cicero, *De Officiis*, Book II, sec 25 (c. 1st century BCE). In Cato’s own *De Agri Cultura* (aka *De Re Rustica*), he writes, “It is true that to obtain money by trade is sometimes more profitable [than farming], were it not so hazardous; and likewise money-lending, if it were as honorable. Our ancestors held this view and embodied it in their laws, which required that the thief be mulcted double and the usurer fourfold; how less desirable a citizen they considered the usurer than the thief, one may judge from this” (from the opening lines of the text).

⁹ Still, it was recognized that prohibitions were often ineffectual, so bans frequently alternated with attempts to legalize and limit usury’s effects. For example, the Twelve Tables of Rome (c. 450 BCE) allowed a maximum annual percentage rate of 12%; a rate reinstated by Julius Caesar (c. 1st century BCE) after the intervening Genucian prohibitions appeared to have failed. This rate was later reduced to 6% by Justinian (6th century CE).

Deity, by denying and blaspheming Him in the heart, and despising Nature and her goodness; and therefore the smallest ring seals with its mark both Sodom and Cahors, and all who speak contemning God in their heart.”¹⁰ The reference to Sodom is the expected Biblical allusion to the inhabitants of Sodom and Gomorrah, cities with the repute of unrestrained violent sins against nature, condemned and destroyed by heaven-sent firestorm (see Gn 19). The reference to Cahors is perhaps a bit more esoteric, but is a reference to a city of southern France that was noted (notorious) for being a fount of [Gentile] usurers who spread their trade throughout Europe.¹¹

Usual commentary on this passage notes that both sets of actors act against nature, one by failing to propagate *according to* nature, and the other actively propagating *against* nature (viz. artificially reproducing that which is sterile in itself). There is reasonable support for this interpretive converse pairing. But I don’t think that is actually the best way to understand what Dante meant, or what his medieval readers would or should have understood. Consider: a bit further in the same Canto, Dante asks Virgil, his guide, why “usury offends the divine Goodness” (96-97). The response is that, by Nature and by Art, “if you remember Genesis at the beginning, it behooves man to gain his bread and to prosper. But because the usurer takes another way, he contemns Nature in herself and in her follower, for he puts his hope elsewhere” (106-111). That is, the usurer seeks to gain without working, to prosper without producing anything of value, to fail to work as commanded by the sweat of the brow and by the hand for oneself and others. Compare this with the Ezekiel text explanation for the destruction of Sodom: “And look at the guilt of your sister Sodom: she and her daughters were proud, sated with food,

¹⁰ Canto XI, 46-52 [trans. Charles Singleton, 1970].

¹¹ It was said that in Cahors, everyone was a usurer. A similar reference could have been made to Lombardy, a region of northern Italy, which also produced its quantum of usurers—to the extent that even Jewish money-lenders in Europe were sometimes called Lombards, and Gentile Lombards who lent money for interest were frequently labeled Jews.

complacent in their prosperity, and they gave no help to the poor and needy” (Ez 16:49). Hence, one might infer the properly highlighted sin *shared* by Sodom and Cahors is the refusal to gain and use wealth according to Nature, for the overall benefit of the community, and especially for the poor and needy. It is in this way that Sodom and Cahors so well fit together to be consigned by Dante to the same circle/level of hell.

Finally, consider the ruminations of one of the leading economists of the 20th century, John Maynard Keynes:

Provisions against usury are amongst the most ancient economic practices of which we have record.... I was brought up to believe that the attitude of the Medieval Church to the rate of interest was inherently absurd, and that the subtle discussions aimed at distinguishing the return on money-loans from the return to active investment were merely jesuitical attempts to find a practical escape from a foolish theory. But I now read these discussions as an honest intellectual effort to keep separate what the classical [economic] theory has inextricably confused together, namely, the rate of interest and the marginal efficiency of capital.¹²

Keynes’ insight about classical confusions extends further. The definition of interest originally noted above is not only rather expansive, but is undergirded by a wide variety of classical and neo-classical welfare economic theories—not all entirely coherent or mutually consistent—that attempt to explain interest rate movements and where to expect or calibrate equilibrium levels. From Keynes’ perspective, the time-value of money approach (that money now is worth more than money later in time, so the difference that equates them is interest) is but one of the many flawed theories that continue to mislead us, today, however popular they may be.

¹² J.M. Keynes, *The General Theory of Employment Interest and Money* (NY: Harcourt, Brace and Co, 1936), 351-352.

A better theory is what Keynes called liquidity preference. That is, interest represents the price an individual borrower is willing to pay to have more money now and so is willing to “mortgage the future” for the sake of current consumption (i.e. increase one’s current liquidity by privileging the present over the future), while it likewise represents the price an individual lender is willing to receive to decrease current liquidity or purchasing options, thereby privileging the future over the present. Where these “wills” of borrower and lender meet is the rate at which the transaction can be consummated.

Credit Cards and Interest Rates

This understanding of the extension of credit to increase present liquidity for current consumption and its associated (relatively high) interest rates is what theoretically and practically drives consumer finance, particularly the credit card market in the modern financial world.

Credit cards provide revolving, unsecured loans to the card holder by a financial institution that actually “owns” the card and which advances liquidity on the basis of the holder’s demand. This form of credit extension began as a limited convenience in the 1950s and has long since become a virtual necessity for all in navigating today’s marketplace, as well as being an extremely popular form of transacting. Indeed, there are more than 570 million Visa and MasterCard credit cards alone in circulation, today, or nearly five cards for every adult in the U.S. Outstanding consumer debt totals more than \$2.4 trillion (Q4, 2007), of which ~37% or ~\$888 billion is revolving credit. Interest rates on credit card accounts can range anywhere from introductory teaser rates of a mere 0-1% for limited time periods, to over 32% with no expiration date; the typical or average rate on accounts actually assessed interest is 14.75% (approximately one-third of cardholders regularly pay-off their bills each month and so often avoid interest charges) with a

median balance of such accounts hitting just over \$5000 (the average being just over \$8650). Given current global credit illiquidity and post-subprime mortgage implosion climate, these figures can be expected only to increase (credit card charges are expected to increase as equity borrowing decreases), as will the default rates (usually in the 2-3% range, the anticipated write-off rate for uncollectable loans is 5-6%) and concerns about the viability of major banks (which continue to write-down billions of dollars worth of commercial paper and personal finance debt).

Many state governments long attempted to cap credit card and other consumer finance interest rates and fees with usury laws, typically setting a ceiling of ~12% APR. Those caps disappeared for credit cards with a pair of U.S. Supreme Court rulings that permitted the “export” of interest rates¹³ and fees¹⁴ from a financial institution’s home state to wherever the customer lives. Thus, the usury cap nationally for any particular credit card became whatever cap existed in the credit card company’s state of incorporation and principal place of business (i.e. where it is formally chartered). In the event, credit card companies moved headquarters to whatever state had the highest (or in fact wholly eliminated) usury ceilings, like South Dakota and Delaware. Interest rates thus reach whatever levels the market can support or bear, and are not contained or containable by public policymakers’ determinations favoring caps or ceilings.

For purposes of this paper, the point is not that credit card interest rates are particularly high in relation to other forms of available credit—though they decidedly are; or that usury laws are largely ineffectual and economically even counterproductive today—though that is eminently debatable; and certainly not that credit cards are economically more pernicious or regressive than alternative forms of credit extension, like so-called payday loans—that would be an extremely

¹³ *Marquette Nat’l Bank of Minn v. First Omaha Corp*, 439 U.S. 299 (1978).

¹⁴ *Smiley v. Citibank*, 517 U.S. 735 (1996). R.K. Hammer, a private consulting firm, calculates that an average of \$52 million *per day* (= \$19.1 billion projected for 2008) will be paid in penalty fees by credit card holders who, for example, make late payments or exceed their credit limits.

difficult position to defend. The point is that credit cards represent a widespread way of thinking about liquidity, a way that is at its core problematic from an Abrahamic point of view and so ought to be circumspectly considered by those who claim a faith or other commitment to such religious tradition. Hence, the final query is whether credit card interest rates are blasphemous, and it is to that issue we now turn.

Credit and Blasphemy

Just what does it mean to say that some one or some thing is blasphemous? Speaking somewhat loosely, we might say that irreverent or impious words constitute blasphemy; more specifically we might offer that words spoken against God or against that which is deemed sacred are the elements of blasphemy.¹⁵ More extended description might include words that seek to identify alternatives or replacements for God and for that which is sacred. Consider the early Greek use of the prefix “anti-” which meant and means not only “against” (as in anti-coagulant, a drug that works against the clotting of blood), but “alternative to” or “replacement for” (as in anti-freeze, a liquid that acts against freezing/boiling and is a replacement for water in automotive radiators). Hence, “anti-Christ” (as in the general letters of John found in the Christian scriptures) is not merely against Christ but is a replacement or substitute for Christ. Of course, in all such cases, it is not the utterance but the utterer¹⁶ who blasphemes and is called a blasphemer: words are not themselves intrinsically evil and so condemned, but acts and persons with specifiable ends and states of mind/heart. Thus, it cannot be credit card interest rates themselves strictly speaking that

¹⁵ The crime of blasphemous libel continues to exist in a number of jurisdictions, such as the U.K., where “offensive attacks calculated to outrage the feelings” of members of the community at large and so “endanger the peace” constitute grounds for state action. See, e.g., *R v. City of Westminster Magistrates’ Court*, [2007] EWHC 2785 (Admin).

¹⁶ It is at least of passing interest that “uttering” is also a legal concept, and refers to a vendor or seller in the marketplace. How appropriate.

are blasphemous or not, however suggestive the title of this essay, but—if blasphemy is indeed applicable to the matter—it is the persons and institutions who offer credit cards and charge given interest rates, and the persons who use credit cards and pay those stipulated rates, who together act blasphemously and so are the blasphemers. So, are they?

Let me suggest there is a fruitful combination or recipe of notions possible here: taking one measure of Dante (usury is against Nature) and one dollop of Keynes (interest comprises liquidity preference over time), we find that credit cards and credit card interest rates lead lenders and borrowers to

- (1) sell or mortgage time in general—with particular emphasis on breaking time into measurable, controllable accounting units;
- (2) sell or mortgage one's own future; and
- (3) conceive all of life as comprising discrete, uniform moments of time akin to that conceived of time, itself,

all of which are against and operate as replacements for Nature and Nature's God. Rather, the attributes of Nature and Nature's God are assigned to human control and monetary policy.

Yet, one cannot really sell or mortgage time—time belongs to God and is under God's control; it does not belong to humanity and is not within human control. Neither is it a simple, discrete or uniform accounting unit. Likewise, one cannot sell or mortgage one's own future, which as an aspect of time related to personal lives is similarly beyond human ken or control (cf. James 4:13-16). For all that, doesn't language itself betray the luxury of imbibing as though humans do control that which is God's alone: one says (and often acts as though) one can "save" time; "fill" time, "spend" time; "waste" time; "kill" time; and "sell" time, just as with any other commodity over which humans do have control, and so translate linguistic performances—

actually or metaphorically—exclusively into monetary terms (based on discrete, uniform monetary units that we do save, spend, waste, etc), thereby making money the effective measure of all things, even incongruously the measure of “time” which is not own-able or transferable.

Because we engage in such linguistic games, we also cannot help but idealize discrete, uniform moments of time as passing in regularized, even monotonous stream, and thereby relating disparate goods and services or consumables, by those discrete, uniform monetary units. All is reduced to money, eliminating irreducible qualitative distinction between goods, services, and persons in the society, and so obscuring and devaluing anything that cannot be so related, making money the measure of all things, tangible and intangible.

Are credit card interest rates blasphemous? Yes. Not because they are high, or present particular problems in an otherwise credit-worthy universe, but because they are part of a system of financial relations that leads actors to view one another and all things in time-controlled monetary terms.

Are there options? Yes. It is possible, though far from easy, to build alternative financial transaction structures that are non-interest-based. It has been done to some limited degree within Orthodox Judaism; it is being done more broadly within Islamic banking circles. It is time for Christians too to take another and hard look at current financial practices, to reevaluate where the dominant culture with its values and priorities are proceeding, and where else alternatives might lead.

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