

BIBLICAL REFERENCES TO MONETARY AND CREDIT RELATIONS

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Abstract

It is unanimously accepted that the Bible is one reference in the writings of humanity. Of course, it is based – foremost – on the messianic idea, widely exploited in theological disciplines. Meanwhile, though, multilateral cognitive valences cannot be circumvented, especially, the character of historic document of many biblical texts that record facts and events that took place over a long period of time.

Furthermore, we consider that the Bible – in its whole – is a foundation and a coherent configuration for a large number of scientific disciplines, the author's concerns being channelled, naturally, toward economic origin disciplines.

In this context there can be highlighted texts attesting the existence and development since the ancient times of economic relations, out of which – in the present study – we will focus on monetary and credit relations.

Introduction

The vast majority of academic writers of this topic locate the emergence of economics in the late eighteenth century, in close connection with the development and consolidation of capitalism in Western Europe countries (Angelescu, Ciucur, Marin, 2003). The establishment of the Nobel Prize for economics only in 1968 – just over 70 years from the decision of dynamite inventor to reward excellence in other areas of science – seems to be an argument in this regard.

It is ignored the fact that the appearance of the first "Treaty of political economy" is dated over a century earlier (1615), although its author, Antoine de Montchrestien is a knowledgeable paternity of the term, it otherwise coming from Greek (oikos-house, household, management, nomos - leadership, law, rule).

Without denying the much earlier concerns to economic issues, concerns the rise recorded by ancient historians, it was preferred to accredit the idea that cognitive process out come have long been integrated into different systems of thought, such as philosophy, politics, law or morals.

However, there are opinions that support the assertion that the process of crystallization and differentiation of sciences was done much earlier, the seeds of which are located in the culture of Ancient Orient, China, India and later Ancient Greece. Thus, referring to economic sciences, the authors of a recent study estimated that the Bible inspires the economics as a necessary, morality, behaviour and finally, as a science to man" (Pop, Ioan-Franc, 2009)

Building on this assumption, in the following we intend to the main coordinates of monetary and credit relations derive from biblical texts. Moreover, we believe that the perennially principles governing the field in question may explain their divine inspiration.

1. Money and their main functions

The concept of money is found from the early chapters of the Bible, the functional context being a means of payment, with explicit reference to the purchase of slaves. *... every man child in your generations, he that is born in the house, or bought with money of any stranger, which is not of thy seed. He that is born in thy house, and he that is bought with thy money, ...* Genesis 17:12-13

Moreover, the most frequent references to the use of money are targeting their function as a means of payment (Dardac, Barbu, 2009). Subject to the payment, first of all, is the value of the purchased goods and services.

... and Abraham weighed to Ephron the silver, which he had named in the audience of the sons of Heth, four hundred shekels of silver, current money with the merchant. Genesis 23:16

... the children of Ammon sent a thousand talents of silver to hire them chariots and horsemen out of Mesopotamia, ... 1 Chronicles 19:6

Solomon had a vineyard at Baalhamon; he let out the vineyard unto keepers; every one for the fruit thereof was to bring a thousand pieces of silver. Song of Solomon 8:11

And I bought the field of Hanameel my uncle's son, that was in Anathoth, and weighed him the money, even seventeen shekels of silver. Jeremiah 32:9

Also in this chapter can be identified payments of debt such as credit, but not only, or others concerning obtaining favours.

Verily I say unto thee, Thou shalt by no means come out thence, till thou hast paid the uttermost farthing. Matthew 5:26

And when they were assembled with the elders, and had taken counsel, they gave large money unto the soldiers, ... Matthew 28:12-13

He hoped also that money should have been given him of Paul, that he might lose him: wherefore he sent for him the oftener, and communed with him. Acts 24:26

Another category of payment covers tax liabilities, whether they are due to state structures and/or national religions or is a tax levied by the occupants or by a suzerain state or military power.

This they shall give, every one that passeth among them that are numbered, half a shekel after the shekel of the sanctuary: (a shekel is twenty gerahs:) an half shekel shall be the offering of the LORD. Exodus 30:13

And Amaziah said to the man of God, But what shall we do for the hundred talents which I have given to the army of Israel? ... 2 Chronicles 25:9

And the king of Egypt put him down at Jerusalem, and condemned the land in an hundred talents of silver and a talent of gold. 2 Chronicles 36:3

And Hezekiah king of Judah sent to the king of Assyria to Lachish, saying, I have offended; return from me: that which thou puttest on me will I bear. And the king of Assyria appointed unto Hezekiah king of Judah three hundred talents of silver and thirty talents of gold. 2 Kings 18:14

... Is it lawful to give tribute to Caesar, or not?... But he, knowing their hypocrisy, said unto them, Why tempt ye me? bring me a penny, that I may see it. Mark 12:14.15

Here you can also include acquiring citizenship (Romanian) because it was not a favour that could be obtained through bribery, as it might seem at first glance, but was related to the ability to pay tax liabilities that Romanian citizens were subjected to.

And the chief captain answered, With a great sum obtained I this freedom. And Paul said, But I was free born. Acts 22:28

Material or moral damage is also an event for the payment:

If the ox shall push a manservant or a maidservant; he shall give unto their master thirty shekels of silver, and the ox shall be stoned. Exodus 21:32

And they shall amerce him in an hundred shekels of silver, and give them unto the father of the damsel, ... Deuteronomy 22:19

... Keep this man: if by any means he be missing, then shall thy life be for his life, or else thou shalt pay a talent of silver. 1 Kings 20:39

The main function of money is still the measure or standard of value of goods and services. It is shown both by the expression to treasure – treasuring (in the sense of worth) and the idea of selling (hypothetical, generic or real) the assessed property.

If a soul commit a trespass, and sin through ignorance, in the holy things of the LORD; then he shall bring for his trespass unto the LORD a ram without blemish out of the flocks, with thy estimation by shekels of silver, after the shekel of the sanctuary, for a trespass offering Leviticus 5:15

And a chariot came up and went out of Egypt for six hundred shekels of silver, and an horse for an hundred and fifty ... 1 Kings 10:29

... that every place shall be, where there were a thousand vines at a thousand silver lings, it shall even be for briers and thorns. Isaiah 7:23

For it might have been sold for more than three hundred pence, and have been given to the poor. And they murmured against her. Mark 14:5

It is interesting that concerning the real estate such as lands for agriculture it is described even the evaluation procedure, based on the yield of the land and not on the surface.

And if a man shall sanctify unto the LORD some part of a field of his possession, then thy estimation shall be according to the seed thereof: an homer of barley seed shall be valued at fifty shekels of silver. Leviticus 27:16

Also as a standard of value, the concept of treasure can be used, even if – in some cases – we are dealing with another kind of values that exceed material goods.

She is more precious than rubies: and all the things thou canst desire are not to be compared unto her. Proverbs 3:15

Which long for death, but it cometh not; and dig for it more than for hid treasures Job 3:21.

As a store of value and a method of hoarding, money is put in direct connection with the notion of treasury. Separation between state organization and religion worked since ancient times, which is why the biblical text makes a first distinction, namely that between the treasury of the king's house and the treasury of the Lord's House.

... And Solomon brought in the things which David his father had dedicated; even the silver, and the gold, and the vessels, did he put among the treasures of the house of the LORD. 1 Kings 7:51

Then Asa brought out silver and gold out of the treasures of the house of the LORD and of the king's house, ... 2 Chronicles 16:2

Moreover I will deliver all the strength of this city, and all the labours thereof, and all the precious things thereof, and all the treasures of the kings of Judah will I give into the hand of their enemies ... Jeremiah 20:5

And Jesus sat over against the treasury, and beheld how the people cast money into the treasury: and many that were rich cast in much. Mark 12:41

Obviously the concept of treasury was not specific just for ancient Israel. The Bible makes numerous references to other people, not necessarily contiguous, for whom the concepts of the treasury – treasurer had the same meaning.

And Mordecai told him of all that had happened unto him, and of the sum of the money that Haman had promised to pay to the king's treasuries for the Jews, to destroy them. Esther 4:7

... which he carried into the land of Shinar to the house of his god; and he brought the vessels into the treasure house of his god. Daniel 1:2

And I, even I Artaxerxes the king, do make a decree to all the treasurers which are beyond the river, that whatsoever Ezra the priest, the scribe of the law of the God of

heaven, shall require of you, it be done speedily, Ezra 7:21

... I have removed the bounds of the people, and have robbed their treasures, ... Isaiah 10:13

But he shall have power over the treasures of gold and of silver, and over all the precious things of Egypt ... Daniel 11:43

... a man of Ethiopia, an eunuch of great authority under Candace queen of the Ethiopians, who had the charge of all her treasure, and had come to Jerusalem for to worship Acts 8:27

In the biblical sense, the treasury term refers not only to monetary dimension. The idea of hoarding includes, therefore, other values relevant to the historical moment to which we refer. We consider, in this context, precious stones, spices, weapons, goods made of precious metals, and other.

And Hezekiah had exceeding much riches and honour: and he made himself treasuries for silver, and for gold, and for precious stones, and for spices, and for shields, and for all manner of pleasant jewels 2 Chronicles 32:27

And Hezekiah was glad of them, and showed them the house of his precious things, the silver, and the gold, and the spices, and the precious ointment, and all the house of his armour, and all that was found in his treasures ... Isaiah 39:2

... he shall spoil the treasure of all pleasant vessels Hosea 13:15

Another meaning of the treasury concept regards hoarding personal wealth. It is interesting to note that – in this case – not all goods are considered as components of the treasury, only precious metals (including, but not limited to monetary form) and some spices.

... and showed them all the house of his precious things, the silver, and the gold, and the spices, and the precious ointment, and all the house of his armour, and all that was found in his treasures ... 2 Kings 20:13

O thou that dwellest upon many waters, abundant in treasures ... Jeremiah 51:13

... and when they had opened their treasures, they presented unto him gifts; gold, and frankincense, and myrrh Matthew 2:11

... Therefore every scribe who is instructed unto the kingdom of heaven is like unto a man that is a householder, which bringeth forth out of his treasure things new and old Matthew 13:52

Although bearing the same name, we should not make confusion with the budget of construction or repair works, especially those concerning the places of worship (the Temple).

They gave after their ability unto the treasure of the work threescore and one thousand drams of gold, and five thousand pound of silver, and one hundred priests' garments Ezra 2:69

And some of the chief of the fathers gave to the treasure of the work twenty thousand drams of gold, and two thousand and two hundred pound of silver Nehemiah 7:71

Moreover, beyond its meaning as a currency function, treasury also refers to the special organized space for keeping valuables, a concept that could be assimilated to the modern concept of thesaurus.

Then David gave to Solomon his son the pattern of the porch, and of the houses thereof, and of the treasuries thereof ... of the treasuries of the house of God, and of the treasuries of the dedicated things: 1 Chronicles 28:11,12

... and the Levites shall bring up the tithe of the tithes unto the house of our God, to the chambers, into the treasure house Nehemiah 10:38

So Ebedmelech took the men with him, and went into the house of the king under the treasury ... Jeremiah 38:11

Moreover, the concept is extended in a metaphorical manner in the spiritual level.

A good man out of the good treasure of his heart bringeth forth that which is good; and an evil man out of the evil treasure of his heart bringeth forth that which is evil: for of the abundance of the heart his mouth speaketh. Luke 6:45

In the context of the idea of hoarding, as it was detailed above, we can highlight a similarity (up to a point) between the notions of treasury and treasure.

If thou seekest her as silver, and searchest for her as for hid treasures Proverbs 2:4

Their land also is full of silver and gold, neither is there any end of their treasures ... Isaiah 2:7

Esteeming the reproach of Christ greater riches than the treasures in Egypt: for he had respect unto the recompense of the reward. Hebrews 11:26

In this case, the given explanations of treasury are valid. On the one hand, in their material meaning, treasures include other values too (wealth) of an extra monetary nature while on the other hand, we are dealing with a metaphor for spiritual values.

The slothful man roasteth not that which he took in hunting: but the substance of a diligent man is precious Proverbs 12:27

Sell that ye have, and give alms; provide yourselves bags which wax not old, a treasure in the heavens that faileth not, where no thief approacheth, neither moth corrupteth. Luke 12: 33

But after thy hardness and impenitent heart treasurest up unto thyself wrath against the day of wrath and revelation of the righteous judgment of God Romans 2:5
In whom are hid all the treasures of wisdom and knowledge. Coloseni 2:3

Finally, even if the biblical references are rare, we can say that the function of delayed payment of the coin was known in ancient Israel.

And Micah said unto him, Dwell with me, and be unto me a father and a priest, and I will give thee ten shekels of silver by the year, and a suit of apparel, and thy victuals ... Judges 17:10

2. Professions and other monetary coordinates

A first profession concerning the currency use regarded the treasury management. The term “treasurer” exceeds, in term of

duties, the current position of cashier, especially due to the responsibilities for security and protection of the treasury (Constantinescu, 2014). Besides, in ancient Israel at least, these tasks were considered a privilege reserved exclusively for the descendants of the family (tribe) of Levi, one of the twelve sons of Jacob. Even in other nations, being a treasurer was a duty of great honour, obviously linked to the responsibilities it entailed.

For these Levites, the four chief porters, were in their set office, and were over the chambers and treasuries of the house of God 1 Chronicles 9:26

And over the king's treasures was Azmaveth the son of Adiel ... 1 Chronicles 27:25

Even those did Cyrus king of Persia bring forth by the hand of Mithredath the treasurer, and numbered them unto Sheshbazzar, the prince of Judah Ezra 1:8

Thine heart shall meditate terror. Where is the scribe? Where is the receiver? ... Isaiah 33:18

Then Nebuchadnezzar the king sent to gather together the princes, the governors, and the captains, the judges, the treasurers, the counsellors, the sheriffs, and all the rulers of the provinces ... Daniel 3:2

Another occupation that anticipates future banking occupations is “the exchanger”. Of all the meanings the dictionary has to offer (person dealing with money exchange; person who loaned money in return for usury, usurer, a cashier at the treasury), the Bible insists on the second. The dictionary of synonyms advances even the notion of banker (one who attracts money providing a payment and places them in the form of a credit, with the appropriate interest).

Thou oughtest therefore to have put my money to the exchangers, and then at my coming I should have received mine own with usury Matthew 25:27

Wherefore then gavest not thou my money into the bank, that at my coming I might

have required mine own with usury? Luke 19:23

And this, perhaps, to distinguish from the true “money changer”, another occupation, akin to the one of exchanger, but which is highlighted explicitly in the text of the New Testament.

And found in the temple those that sold oxen and sheep and doves, and the changers of money sitting: And when he had made a scourge of small cords, he drove them all out of the temple, and the sheep, and the oxen; and poured out the changers' money, and overthrew the tables. John 2:14.15

For proper understanding of the text above it should be noted that not the occupation itself was repudiated on this occasion, but its development in an inappropriate place (the Temple), a place of worship devoted exclusively for ritual and spiritual practices.

Besides, the fetishism that often confounds wealth with money generated phrases like “money lover” or “greedy”, a trait of character incriminated along with the lowest of behaviours and sometimes, even as a pinnacle of evil.

...like wolves ravening the prey, to shed blood, and to destroy souls, to get dishonest gain. Ezekiel 22:27

... Take heed, and beware of covetousness: for a man's life consisteth not in the abundance of the things which he possesseth. Luke 12:15

*For the love of money is the root of all evil: which while some coveted after, they have erred from the faith, and pierced themselves through with many sorrows*1 Timothy 6:10

*For men shall be lovers of their own selves, covetous, boasters, proud, blasphemers, disobedient to parents, unthankful, unholy*2 Timotei 3:2

The same attitude can also be detected if we use a broader term, called treasure in the biblical text, which includes – without doubt – the concept of money.

Thy substance and thy treasures will I give to the spoil without price, and that for all

thy sins, even in all thy borders Jeremiah 15:13

Lay not up for yourselves treasures upon earth, where moth and rust doth corrupt, and where thieves break through and steal ... For where your treasure is, there will your heart be also Matthew 6:19,21

Your gold and silver is cankered; and the rust of them shall be a witness against you, and shall eat your flesh as it were fire. Ye have heaped treasure together for the last days James 5:3

It should not be understood, however, that the possession of money, per se, is incriminated in the biblical text. On the contrary, many quotes indicate the usual character of monetary operations, only that they call to avoid waste.

If a man shall deliver unto his neighbour money or stuff to keep, and it be stolen out of the man's house ... Exodus 22:7

He hath taken a bag of money with him, and will come home at the day appointed Proverbs 7:20

... they received every man a penny Matthew 20:10

... and there wasted his substance with riotous living Luke 15:13

We can rather say we are witnessing the first references to dirty money, which means an illegal way (in a broader sense, including immoral) to obtain them.

The getting of treasures by a lying tongue is a vanity tossed to and fro of them that seek death Proverbs 21:6

... For three transgressions of Israel, and for four, I will not turn away the punishment thereof; because they sold the righteous for silver, and the poor for a pair of shoes Amos 2:6

The heads thereof judge for reward, and the priests thereof teach for hire, and the prophets thereof divine for money ... Micah 3:11

And he went his way, and communed with the chief priests and captains, how he might betray him unto them. And they were glad, and covenanted to give him money. Luke 22:4,5

Returning to the existence of money changers, it was dictated by two coordinates such as: monetary system practiced at the time and traffic, in the same area, of coins belonging to different states.

We have enough arguments according to which we can speak of a bi-metal monetary system, long before it was defined as such (England – 1716).

... The eleven hundred shekels of silver that were taken from thee ... Judges 17:2

... and I would have given thee ten shekels of silver, and a girdle 2 Samuel 18:11

... and took with him ten talents of silver, and six thousand pieces of gold, and ten changes of raiment 2 Kings 5:5

... three hundred talents of silver and thirty talents of gold 2 Kings 18:14

It is necessary to emphasize that we refer to precious metal (gold, silver) as a monetary metal. And this because the talent and shekel were – at the same time – also units of measurement for weight.

... one silver charger of the weight of an hundred and thirty shekels, one silver bowl of seventy shekels, after the shekel of the sanctuary, ... Numbers 7:31

... two hundred shekels of silver, and a wedge of gold of fifty shekels weight ... Joshua 7:21

... six hundred and fifty talents of silver, and silver vessels an hundred talents, and of gold an hundred talents Ezra 8:26

... making the ephah small, and the shekel great, and falsifying the balances by deceit? Amos 8:5

Beyond imperfections in translation, in terms of accuracy of monetary terms used in the historical moment to which we refer, we cannot evade the reality that in the geographical area of ancient Israel many other coins circulated from states surrounding it, or – at certain times – of the suzerain states.

... thou shalt find a piece of money: that take, and give unto them for me and thee Matthew 17:27

Shew me the tribute money. And they brought unto him a penny Matthew 22:19

... Why tempt ye me? bring me a penny, that I may see it Marcus 12:15

... Two hundred pennyworth of bread is not sufficient for them John 6:7

From this perspective, we believe that the work of the money changers (in other texts, exchangers) was not reduced to mere exchanging of notes and coins of the same issuing entities (in a modern sense, denominations – with a certain value), but included exchange transactions. It should be noted that the mine (worth 50 Shekels or 2,000 drachmas) and the talent (which was worth 3,000 Shekels or 12,000 drachmas) were not coins but names of large monetary amounts.

This leads us to the notion of exchange rate. Based on biblical texts, and other historical sources, specialists made it possible to validate the coins used in the period to which we refer, starting from the precious metal equivalent of the respective currencies. In such a context, the determination of the state cannot be excluded, as long as we have enough references on local currency (the shekel of the sanctuary).

... a hundred talents, and a thousand seven hundred and threescore and fifteen shekels, after the shekel of the sanctuary: A bekah for every man, that is, half a shekel, after the shekel of the sanctuary, for every one that went to be numbered, ... Exodus 38:25.26

And all thy estimations shall be according to the shekel of the sanctuary: twenty gerahs shall be the shekel. Leviticus 27:25

And the shekel shall be twenty gerahs: ... fifteen shekels, shall be your maneh. Ezekiel 45:12

Thus, we can accomplish a number of equivalences dependent on the monetary material used (Meshorer, 2001).

Regarding the currency's purchasing power, it has varied over the centuries. Biblical texts show that, in the first decades of our era, daily wage of a farm worker could ensure the maintenance of a person for 24 hours and was about a dinar.

3. Credit; lending principles

The biblical text defines the lending relationship, usually, by the term of loan. We observe, however, that the term in question has other meanings, such as – for example – the worship, promise, help, support charity.

... The LORD give thee seed of this woman for the loan which is lent to the LORD ... 1 Samuel 2:20

He that hath pity upon the poor lendeth unto the LORD; and that which he hath given will he pay him again. Proverbs 19:17

In such circumstances and especially in relations with the Divine we can invoke the notion of non-reimbursable loan, at least in material terms of the refund engagement, considering that the benefits promised in exchange for this gesture (reward), on which we will further insist, are likely spiritual.

And if ye lend to them of whom ye hope to receive, what thank have ye? for sinners also lend to sinners, to receive as much again. Luke 6:34

We notice that the Bible does not prohibit the credit, doesn't consider it a sin, on the contrary, it recommends it, even considers it an investment made in view of future additional benefits and appreciates the creditor's moral quality.

Give to him that asketh thee, and from him that would borrow of thee turn not thou away Matthew 5:42

He is ever merciful, and lendeth; and his seed is blessed. Psalms 37:26

A good man sheweth favour, and lendeth...! Psalms 112:5

Furthermore, we see how the main coordinates of credit operations (Constantinescu, 2009) are previewed or explicitly defined long before it was systematized by scholars in the field.

Thus, identifying the subjects and detailing credit relations involves a first difference between the loan itself and the loan between "brothers" (relatives, friends n.n.), the latter being included in the "doing good" case, as the refund commitment

does not include interest, the reward of the creditor being a spiritual one.

If thou lend money to any of my people that is poor by thee, thou shalt not be to him as an usurer, neither shalt thou lay upon him usury. Exodus 22:25

Thou shalt not lend upon usury to thy brother; usury of money, usury of victuals, usury of anything that is lent upon usury. Unto a stranger thou mayest lend upon usury; but unto thy brother thou shalt not lend upon usury ... Deuteronomy 23:19.20

But if a man be just, ... He that hath not given forth upon usury, neither hath taken any increase, ..., Ezekiel 18:5.8

... and do good, and lend, hoping for nothing again; and your reward shall be great, and ye shall be the children of the Highest... Luke 6:35

Also, we make a distinction between the object of the loan – which may be an animal, a tool, money or goods necessary for living and its destination, respectively satisfying personal needs, carrying out works or covering of other debts.

And if a man borrow ought of his neighbour ... Exodus 22:14

There was a certain creditor which had two debtors: the one owed five hundred pence, and the other fifty. Luke 7. 41

... Friend, lend me three loaves, Luke 11:5
But thou shalt open thine hand wide unto him, and shalt surely lend him sufficient for his need, in that which he wanteth. Deuteronomy 15:8

... We have borrowed money for the king's tribute ... Nehemiah 5:4

The rule of prudence is illustrated, particularly suggestive, by the privileged position of the creditor against the debtor.

... and thou shalt lend unto many nations, but thou shalt not borrow; and thou shalt reign over many nations, but they shall not reign over thee. Deuteronomy 15:6

He shall lend to thee, and thou shalt not lend to him: he shall be the head, and thou shalt be the tail. Deuteronomy 28:44

The rich ruleth over the poor, and the borrower is servant to the lender. Proverbs 22:7

Moreover, the biblical text includes this principle, as an obligation, in a broader context, that of “a sound mind”, which may be defined as the responsible administration of family and community assets.

But if any provide not for his own, and especially for those of his own house, he hath denied the faith, and is worse than an infidel. 1 Timothy 5:8

Reason for which, without condemning the lending relationship, the Bible offers a number of warnings about the topic, related – primarily – to the individual and social consequences as well as the human limitations in predicting the future.

Shall they not rise up suddenly that shall bite thee, and awake that shall vex thee, and thou shalt be for booties unto them? Habakkuk 2:7

Go to now, ye that say, Today or tomorrow we will go into such a city, and continue there a year, and buy and sell, and get gain: Whereas ye know not what shall be on the morrow. For what is your life? It is even a vapour, that appeareth for a little time, and then vanisheth away. James 4:13.14

Transaction, the concrete result of the credit contract negotiation is illustrated, as succinct as it is rigorous, indicating the purpose of the loan, its destination and the agreed guarantees.

... We have borrowed money for the king's tribute, and that upon our lands and vineyards. Nehemiah 5:3.4

The advantage of the parties in the lending relationship is justified by the vulnerability of both partners to changing conditions in the external environment. *And it shall be, as with the people, so with the priest; ... as with the lender, so with the borrower; as with the taker of usury, so with the giver of usury to him.* Isaiah 24:2

The commitment for credit repayment is expected, in the biblical text, implicitly or explicitly, as appropriate.

And if a man borrow ought of his neighbour, and it be hurt, or die, the

owner thereof being not with it, he shall surely make it good. Exodus 22:14

The wicked borroweth, and payeth not again: but the righteous sheweth mercy, and giveth. Psalms 37:21

So he called every one of his lord's debtors unto him, and said unto the first, How much owest thou unto my lord? Luke 16:5

This commitment does not stop the creditor to give up willingly, to his debt right, selectively, and in a context of procedures that circumscribe the notion of "goodness," which we mentioned before. *At the end of every seven years thou shalt make a release. ... Every creditor that lendethought unto his neighbour shall release it; he shall not exact it of his neighbour, or of his brother ... Of a foreigner thou mayest exact it again: but that which is thine with thy brother thine hand shall release* Deuteronomy 15:1-3

The repayment term is not defined as such in biblical writings. It is, however, suggested by the lender's obligation to repay the loan guarantee at the time the borrower fulfils its obligations (even if not explicitly stated).

*And hath not oppressed any, but hath restored to the debtor his pledge, hath spoiled none by violence ...*Ezekiel 18:7

Lender's failure to fulfil this obligation was sanctioned with a delay penalty of 20% of the guarantee.

"... that he shall restore that which he took ... or that which was delivered him to keep, ... and shall add the fifth part more thereto, and give it unto him to whom it appertaineth, ..." Leviticus 6:3-5

There are not excluded cases of major force, but even these ones are rigorously regulated.

And if a man borrow ought of his neighbour, and it be hurt, or die, the owner thereof being not with it, he shall surely make it good. But if the owner thereof be with it, he shall not make it good: if it bean hired thing, it came for his hire. Exodus 22:14.15

Interest is recognized in the biblical text as the price of credit, as the obligation of the

borrower and as the financial investment way of fruition.

Thou oughtest therefore to have put my money to the exchangers, and then at my coming I should have received mine own with usury. Matthew 25:27

Wherefore then gavest not thou my money into the bank, that at my coming I might have required mine own with usury? Luke 19:23

The possibility of renegotiating interest is mentioned in a broader framework, regarding the creditor's right to relax the conditions of the loan during the course of it.

I likewise, and my brethren, and my servants, might exact of them money and corn: I pray you, let us leave off this usury. Restore, I pray you, to them, even this day, their lands, their vineyards, their oliveyards, and their houses, also the hundredth part of the money, and of the corn, the wine, and the oil, that ye exact of them. Nehemiah 5:10.11

Direct references on recording credit agreements as a written form are missing from the biblical text. There are solid arguments, based on which we can assume that this procedure was used in lending relationships, in ancient Israel, namely those involving the records of credit contract modification.

So he called every one of his lord's debtors unto him, and said unto the first, How much owest thou unto my lord? And he said, An hundred measures of oil. And he said unto him, Take thy bill, and sit down quickly, and write fifty. Then said he to another, And how much owest thou? And he said, An hundred measures of wheat. And he said unto him, Take thy bill, and write fourscore. Luke 16:5-7

We have not found any reference to illustrate the concept of credit transferability, meaning the possibility to substitute one of the two partners of the credit relationship and, in respect for the writing in question, we avoid forcing the text in any way to justify this concept. We can assume, at most, that the right of

cession of receivables can be assimilated to the transfer of other categories of rights which are referred to in the first book of the Bible.

And Jacob said, Sell me this day thy birthright. Genesis 25:31

4. The system of loan guarantee (D nil , 2004)

The biblical system of guarantees is based on the concepts of "pledge" - which could be translated as collateral, respectively mortgage and "bail" – the archaic version of guarantor.

The pledge has, moreover, a somewhat larger sense, including the idea of payment or ransom.

And when they had taken security of Jason, and of the other, they let them go. Acts 17:9

The principle of parties' advantage is also applied regarding how to set up and use the collaterals.

If thou at all take thy neighbour's raiment to pledge, thou shalt deliver it unto him by that the sun goeth down: Exodus 22:26

No man shall take the nether or the upper millstone to pledge: for he taketh a man's life to pledge. Deuteronomy 24:6

And if the man be poor, thou shalt not sleep with his pledge: Deuteronomy 24:12

They drive away the ass of the fatherless, they take the widow's ox for a pledge. Job 24:3

Beyond the moral coordinates of such an approach, it should be withheld the logic of sizing the parameters of the credit relationship in a manner which allows the normal development of creditor-debtor relations, with the idea of preserving the borrower's physical and lucrative abilities, in order to be able to honour his contractual obligations. In such a context it can be taken into account the lender's renouncement of owed guarantees.

Neither hath oppressed any, hath not withholden the pledge, neither hath spoiled by violence, ...Ezekiel 18:16

The Bible records the possibility of collateral substitution, including the

commissioning of the object pledged to pay for the promised or borrowed good.

And he said, I will send thee a kid from the flock. And she said, Wilt thou give me a pledge, till thou send it? And he said, What pledge shall I give thee? And she said, Thy signet, and thy bracelets, and thy staff that is in thine hand. And he gave it her, ... And Judah sent the kid by the hand of his friend the Adullamite, to receive his pledge from the woman's hand: but he found her not. Genesis 38:17.18.20

As noted above, pledges could be made of valuables, clothing and animals and were part of the collateral dispossession range. However, the use of collateral within there payment period was incriminated. *And they lay themselves down upon clothes laid to pledge by every altar, ...Amos 2:8*

In other texts there are mentioned the mortgage guarantees.

... We have mortgaged our lands, vineyards, and houses, that we might buy corn, because of the dearth. Nehemiah 5:3

Regarding the guarantor's institution called "bail", the biblical text is unequivocal. Without it being deemed culpable, as such ("sin" in the context n.n.), such a position is obviously not recommended. *He that is surety for a stranger shall smart for it: and he that hateth suretiship is sure. Proverbs 11:15*

A man void of understanding striketh hands, and becometh surety in the presence of his friend. Proverbs 17:18

Be not thou one of them that strike hands, or of them that are sureties for debts. Proverbs 22:26

Moreover, the recommendation is to find a reasonable solution to exit as soon as possible the position of guarantor. *My son, if thou be surety for thy friend, if thou hast stricken thy hand with a stranger, Thou art snared with the words of thy mouth, thou art taken with the words of thy mouth. Do this now, my son, and deliver thyself, when thou art come into the hand of thy friend; go, humble thyself, and make sure thy friend. ... Deliver thyself as a roe from*

the hand of the hunter, and as a bird from the hand of the fowler Proverbs 6:1-5

It should not be overlooked that-like other biblical terms - the term *sofbail/surety* have a broader sense, but still in the sense of guarantee.

For thy servant became surety *for the lad unto my father, saying, If I bring him not unto thee, then I shall bear the blame to my father forever.* Genesis 44:32

Payment commitment, as a form of manifestation of personal guarantees, does not have a direct biblical counterpart. We can assimilate, but to a point, with the term *oath /vow*, process accepted with certain reservations and restrictions. *For men verily swear by the greater: and an oath for confirmation is to them an end of all strife.* Hebrews 6:16

But if thou shalt forbear to vow, it shall be no sin in thee. Deuteronomy 23:22

Better is it that thou shouldst not vow, than that thou shouldst vow and not pay. Ecclesiast 5:5

However, compliance with the commitments was mandatory, and misconduct cases were sanctioned. *If a man vow a vow ..., or swear an oath to bind his soul with a bond; he shall not break his word, he shall do according to all that proceedeth out of his mouth.* Numbers 30:2

They have spoken words, swearing falsely in making a covenant: thus judgment springeth up as hemlock in the furrows of the field. Osea 10:4

Meanwhile, not reimbursing the loan intermentailed the enforcement of guarantees.

Let the extortioner catch all that he hath; and let the strangers spoil his labour. Psalms 109:11

The enforcement procedure was also regulated, to not give rise to abuses the exercise of ownership.

When thou dost lend thy brother anything, thou shalt not go into his house to fetch his pledge. Thou shalt stand abroad, and the man to whom thou dost lend shall bring

out the pledge abroad unto thee. Deuteronomy 24:10.11

It is equally true that the enforcement was carried to its ultimate consequences, which could equate to the loss of freedom. We are dealing, therefore, with a foreshadow in go for what was later called "debtor's prison". *Now there cried a certain woman of the wives of the sons of the prophets unto Elisha, saying, Thy servant my husband is dead; and thou knowest that thy servant did fear the LORD: and the creditor is come to take unto him my two sons to be bondmen.* 2 Kings 4:1

I tell thee, thou shalt not depart thence, till thou hast paid the very last mite. Luke 12:59

Even if the bailer's institution was not recommended, it does not mean that the Bible rejects somehow the terms of the transaction or that it urges to circumvent contractual obligations. On the contrary, many texts emphasize both the guarantor responsibility and the consequences thereof, resulting from failure of debtor-borrower obligations. *Take his garment that is surety for a stranger: and take a pledge of him for a strange woman.* Proverbs 20:16

Conclusions

The existence of money and credit can be associated with the existence of economic relations, since their beginning, as well as the natural tendency of development, seen in a broader sense, which include both the desire for accumulation and the effects of temporary redistribution function of cash on hand or material goods. Accepting the character of historical document of biblical texts, you will see that they offer a diverse documentary material, easy to structure on the patterns of modern disciplines related to monetary and credit relations, which is why we consider that it confirms the hypothesis stated in the introduction, regarding the biblical origin of the subjects.

We will not, however, make the mistake of viewing the Bible (KJV) as a text book of

economics. Rather, we believe that, in His wisdom, He has given mankind the main teaching mile stones necessary for their living on Earth, where economic relations occupy an important place.

Moreover, the biblical origin of some sciences has been invoked in the case of medicine science and may be highlighted, as well, in the case of psychology, pedagogy, law and other fields of knowledge.

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