

## Crunch time or Jubilee? That is the question

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Is today crunch time?

Nothing tried so far to tackle the Euro debt crisis has worked.

Austerity is simply like signing an economic suicide note.

Expecting repayment of much of the debt that has been incurred is wholly unrealistic.

There is no chance - as Germans seem to think possible - of us all becoming Germany's to repay the debt: we can't all be next exporters and lenders: that is an accounting impossibility.

The result is that the political model for a solution (austerity) has failed.

And the banking model (repayment) has failed.

And the German model is based on a fallacy.

We face the need for Jubilee. The Oxford dictionary defines this as:

*a special anniversary of an event, esp. one celebrating twenty-five or fifty years of a reign or activity : [as adj. ] jubilee celebrations.*

- Judaism (in Jewish history) a year of emancipation and restoration, celebrated every fifty years.

- (in full **Jubilee Year**) a period of remission from the penal consequences of sin, granted by the Roman Catholic Church under certain conditions for a year, usually at intervals of twenty-five years.

We need emancipation from debt and that is precisely what in the Judeo-Christian tradition Jubilee means.

Let's not agonise for a moment about why we have debt: errors have been made. We

know that. By governments, by bankers, by economists, by those who have blindly followed them. But this is not the time for blame. This is the time for atonement: of reconciliation to the fact that those errors have been made and common acceptance that unless action is taken to address the consequences then the impact of past mistakes will haunt us for time to come.

Germany has the capacity to forgive, much as we forgave it much. None of this is possible unless they're willing to do so. But they are not alone.

But in the act of forgiveness there has also to be new hope. If we can resolve our debt crisis we can enter a new era; nothing less than a new economic paradigm I suspect. In that there can be hope. And I'm equally well aware, there could be despair.

I do know that whatever happens the existing order of ownership, of wealth and power is unsustainable: that is clearly what this crisis is about. The claims of one person on another, of one group on another, of one nation on another; all those are failing. That is what debt failure is. As a result I am not being apocalyptic, I am just stating what is true.

And yet hanging on to what has failed is the inevitable human condition.

Have we the politicians who can let go and build afresh?

Can we declare Jubilee?

Can we reorder around a new vision of what releases all that is good in humanity to achieve that which we're really capable of?

Those are questions, if not for today then for a day sometime soon.

They don't happen every day. They happen, we hope, only rarely in a lifetime. But this is such a time.

I don't know the answers.

I do have hope.