

Don't Borrow

July 2, 2011

The latest financial bailout of Greece, announced last week, has once more put off the day of reckoning for the European Union and maybe for the worldwide financial system, but that day is merely postponed, not cancelled. The problem is systemic. If democratic politicians want to be re-elected, they must borrow to pay for the free lunches on which they themselves have made the peoples insist, but the folly for individuals, families or nations of taking out loans upon loans cannot last for ever, and one day it comes to a crashing halt. Such peoples and politicians have today long been on the wrong road, because the decision to heap up loans is ultimately stupid or criminal.

It is stupid if the basic wisdom has been forgotten of three lines of Shakespeare, worth volumes written by professional "economists":- "Neither a borrower nor a lender be / For loan oft loses both itself and friend / And borrowing dulls the edge of husbandry." In other words a habit of borrowing accustoms one to not "husbanding" or looking after the resources one has. For instance, at least to begin with, money borrowed comes too easily, thus undermining the sense of money's value and the sense of reality, for instance how hard money can be to earn or eventually to pay back. As for lending, says Polonius (*Hamlet, I, 3*), not only are loans often not paid back, but also if I have lent to a friend who cannot pay back, he can be too afraid or ashamed to come near me again.

However, not all lenders are stupid. A number of them are criminal, because they know that by lending money at usurious rates of interest they can reduce individuals, families and nations to poverty and slavery - "The borrower is servant" (or slave) "to him that lendeth" (Prov. XXII, 7). Certain credit cards are now paying between 20 and 30% rates of interest, yet

the Catholic Church has always severely condemned usury. Usurers are criminals who destroy the fabric of society by impoverishing and enslaving their fellow men, or whole nations.

In modern times usury takes different forms, say the Popes, and this is why the whole world should now be waking up to the fact that it has let itself be enslaved by the cunning money-men, who use their money to master the media and politicians in particular, and thus buy control of an entire society giving itself over to Mammon. The question then arises, how can God have allowed such a state of affairs to come about, and how can he now be meaning to allow the immense suffering that will come with the imminent financial crash and/or World War, both of which will have been engineered by his enemies to give them, as they hope, total world power?

The answer is that he has granted such power to his enemies because their cruelty and inhumanity serve him as a scourge to be laid across the back of a world that has turned away from him, and has preferred to take Mammon for its master – you cannot serve both God and Mammon, says Our Lord (Mt. VI, 24). And God will allow a great deal more suffering in the near future, because “In suffering is learning” (Aeschylus), and in fact only heavy suffering will today be enough to enable any significant number of souls worldwide to learn that their materialism and worship of Mammon are treacherous enemies of their one true interest, the salvation of their eternal souls.

Mother of God, obtain mercy for us poor sinners!

Kyrie eleison.