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Ilsup's "Just debt: Theology, ethics, and neoliberalism" (book review)

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Book Reviews



Ilstrup, A. (2017). *Just debt: Theology, ethics, and neoliberalism*. Waco, TX: Baylor University Press. 216 pp. \$39.94. ISBN 9781481306911

Neoliberal society presents debt as merely a contractual issue that is morally neutral, but the negative impacts of debt are widespread and apparent to the extent that the abuse of debt can violate human rights. Is this a good, just, society? How do we develop a social ethics of debt? These are questions Ilstrup Ahn answers in *Just debt: Theology, ethics, and neoliberalism*.

Ahn argues that behind neoliberal debt is the ideological and philosophical idea that debt is amoral and governed by the economic logic of reciprocity. This logic of reciprocity has become a pseudo-moral code and, as a result, the abuse of debt is inevitable because the pseudo-moral code can be used as leverage against the debtor, whose only choice may be to borrow money on risky terms. Ahn uses an interdisciplinary method to explore how society can develop a more holistic ethics of debt, engaging Abrahamic religions which originally conceived debt as a form of gift. Ahn draws upon anthropologists David Graeber and Marcel Mauss, economists Joseph Stiglitz and Thomas Piketty, and theologians Kathryn Tanner and Stephen H. Webb.

After exploring the moral origin of debt, *Just debt* establishes the debtor's socioeconomic right to just debt. Ahn uses insights from Islamic ethics of finance and Jewish religious traditions of Sabbath and Jubilee as moral guideposts to discuss insolvent debt, usury, systemic injustices in the global economy, debt relief for heavily indebted poor countries, and to develop an argument against a rentier economy of debt. In the final chapter, Ahn develops ethics of debt through a response to the key ethical assessment of the Financial Crisis Inquiry Commission on the cause of the Great Recession of 2007-2008, which identified that failure in virtue has been blatant throughout the crisis.

Ahn successfully constructs a Christian virtue ethics of debt and develops a set of moral virtues to be used by creditors, debtors, and any financial system service provider. *Just Debt* presents an interdisciplinary study of the ethics of debt to develop new ethics, combining a call for Christian virtues with suggestions for concrete

financial practices. The extensive notes, bibliography, and indexes included will be very helpful to the reader. Terminology in the book may present a challenge for readers who are not familiar with economics and finance but the message is relevant to everyone. This book is highly recommended for the classroom across disciplines, the academic library, and any individual struggling with the injustices of debt in society.

Reviewer

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