

A Joint Christian-Muslim Communique on Money and Cryptocurrency in the Contemporary World

An interfaith consultation on a theological critique of money in an age of money in an age of cryptocurrency was organized by the Council for World Mission and the World Communion of Reformed Churches. The consultation brought together Christian and Muslim theologians, economists, church leaders, and community activists to critically engage with the role of money in the contemporary world. In a context of increasing commodification and monetization the consultation considered the role and the potential of cryptocurrency and other digital financial innovations that have become pervasive and influential. The rise of decentralized finance (DeFi) and the surge in cryptocurrencies have significantly changed how we perceive and interact with money. As a result, this consultation convened to reflect theologically on money's role in society, the ethical implications of cryptocurrency, and the potential impact on the global economy, especially on the marginalized and economically vulnerable.

As Muslims and Christians, we recognise that Wealth and resources are entrusted to humanity by God as a means to promote justice, equity, and the well-being of all creation, ensuring care for the poor and disadvantaged, in accordance with divine teachings. Both Christian and Muslim religious traditions warn against the idolatry of wealth, which can corrupt the heart and oppress the vulnerable (Matthew 6:24, 1 Timothy 6:10, Al-Tawbah 9:34; Al-Humazah 104:1-3). We recognised that both Christian and Muslim traditions prohibit usury. And acknowledged that money, when divorced from the ethic of care for others and put under an usurious framework, becomes a tool of injustice and inequality (Al-Isra 17:26-27; Al-Hashr 59:7).

In this context, the emergence of cryptocurrency raises profound questions for the global religious community. How do we, as those who are committed to an ethic of neighbourliness of creation and agents of justice, engage with new forms of wealth and economic systems? How do we ensure that this technological revolution promotes human dignity, environmental sustainability, and the equitable distribution of resources?

Key Theological Insights

1. Money as a Social Good: Money is not neutral but is bound up with human relationships. Therefore trust, power, and justice and necessary considerations when speaking of money. Our common faith traditions speak of the primacy of justice and therefore we recognize that money must serve the common good and not be a means of exploitation. We acknowledge that in the present economic system money fetishism has replaced the divine and has become a totalitarian idol that demands human sacrifice. What was intended to be a means of exchange has become Moloch and Mammon.

2. We commonly acknowledged that the present economic system is founded on human greed and has used usury as the basis from which it operates. We recognize that our faith traditions have prohibited the use of usury in any form.
3. Therefore, like any form of money, cryptocurrency must be evaluated in terms of its contribution to human flourishing. The ease with which it can facilitate economic freedom and access for the marginalized, especially in underbanked regions, offers potential. However, its capacity to destabilize economies, perpetuate wealth inequalities and undermine trust demands vigilant theological scrutiny.
4. The Decentralization of Power and Community Building: The decentralized nature of cryptocurrency reflects a growing distrust in centralized institutions. Particularly as those called into resistance of Empire and imperial structures we acknowledge that true power is relational and rests in the community. Therefore, while cryptocurrency's decentralization could provide opportunities for grassroots financial empowerment, it must not become a tool that fragments communities or perpetuates individualism at the expense of collective responsibility.
5. Economic Justice and Cryptocurrency's Accessibility: The decentralized and borderless nature of cryptocurrencies presents an opportunity to address inequities in global finance. However, the complexity and technological barriers of entry must not create new forms of exclusion. Our engagement with cryptocurrency must prioritize accessibility, transparency, and fairness, ensuring it does not further marginalize those suffering from systemic poverty.
6. Ecological Responsibility in the Age of Cryptocurrency: "We are compelled by the divine mandate of an ethic of neighbourliness and care for all of creation, as taught in both the Bible (Genesis 2:15) and the Quran (Al-A'raf 7:31)." The environmental impact of cryptocurrency mining, particularly the energy consumption associated with it, poses a severe threat to the planet. Any faith-based approach to cryptocurrency must advocate for sustainable technologies, prioritise eco-friendly alternatives, and reduce the carbon footprint of digital finance.

Call to Action

In light of these theological insights, we call on churches, religious communities, and financial institutions to:

1. Resist the logic of neo-liberal capitalism that has seeks to monetize and commodify all and everything.
2. Recognize that the economy and economic activity are moral, spiritual and theological questions. We call for a reignition of a moral imagination that is able to envisage an alternate imagination to our present economic system. We must resist ideologies that posit that there is no alternative and instead imaginatively and creatively work towards a new society of justice and equity.
3. Engage in public dialogue on the ethical dimensions of cryptocurrency, emphasizing its role in promoting economic justice and human dignity.
4. Advocate for regulations and frameworks ensuring cryptocurrency systems operate transparently, protect the vulnerable, and not exacerbate economic inequalities.
5. Encourage technological innovations that are ecologically sustainable, ensuring that cryptocurrency's environmental impact is minimized and creation is preserved.
6. Promote financial literacy, particularly within economically marginalized communities, to ensure equitable access and understanding of the evolving landscape of cryptocurrency and digital finance.
7. Reflect critically and theologically on our use of money, both personally and as communities of faith, and on the effect of usury on ourselves, communities and the planet at large, ensuring that all financial practices are aligned with the mission of justice, peace, and the flourishing of all.

Conclusion

As the global economy continues to evolve with the rise of cryptocurrency, we must remain grounded in the scripture's call to justice, care for the poor, and an ethic of neighbourliness of creation. We affirm that all economic systems, including cryptocurrency, must serve the common good, uplift the vulnerable, and honour God's call for a just and equitable society. In doing so, we strive to build an economy of life where all can participate and flourish.

May the God of justice and peace guide us in this new financial frontier, empowering us to be faithful stewards of all entrusted to our care.