

So, it turns out that if the Thomist Christian account can and should be characterized as non-dual, this is a form of non-duality that affirms much more emphatically the value of created things than Śaṅkara's Advaita. This is where Soars parts company with de Smet and Grant, who were so focused on arguing for convergence between Śaṅkara and Aquinas that they failed to give sufficient weight to how significantly the two accounts differed. This does not deny the usefulness of adopting Advaita, non-dual, language, but it should make us clear about the distinctive nature of Christian non-dualism when it comes to creation.

Soars study is, then, a sophisticated response to Burrell's call to engage with Advaita non-dualism as articulated by de Smet and Grant and a helpful contribution to contemporary Christian reflection on the theology of creation. It is a model for Catholic comparative study, as something that meets the highest standards of scholarship, while also remaining ecclesially responsible in its approach.

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Money, Finance, Reality, Morality: A New Way to Address Old Problems by Edward Hadas, Ethics International Press, UK, 2022, pp. xix + 440, £79.99, hbk

This book answers four questions: What is money? What is finance? How do they relate to the real human world of people and stuff? What kind of morality drives them? The answers are radical, that is, both transformative and deeply rooted in moral tradition. Hadas spent long years as a financial analyst and journalist but is also thoroughly versed in Catholic social teaching. He combines an insider's knowledge with an outsider's critical eye.

Rejecting various older theories, Hadas embraces the recent understanding that money is grounded in nothing other than the communal trust that it works. Its limitations include the crucial fact that a number can never capture the true worth, either absolutely or relatively, of, e.g., an hour's skilled labour or a bag of oranges. However, it has turned out to be a surprisingly effective tool for organising and allocating, across a vast scale, the efforts of human work and the goods of human consumption. In other words, its proper place is within what Hadas calls the 'Great Exchange', our massive communal enterprise of sharing with each other the gift of our labour and enjoying from each other its fruits. (It is important also for Hadas's picture that many of the most important elements of the Great Exchange, such as family life, are not paid for.) This at least is the proper place for what Hadas terms 'token-money' (cf. 'Three Rival Versions of Monetary Enquiry: Symbol, Treasure, Token' in *New Blackfriars* (2020) 585–603). A second, distinct, type of money is 'savings-money',

which has deliberately been removed from the real economy and 'stored', whether under a mattress or in the most sophisticated form of security. 'Savings-money' lives in the world of finance. The third understanding of money, not a separate category but rather a way of seeing either category, is symbolic, and money can carry a bewildering variety of symbols (twenty-four are described here).

To summarise a richly detailed argument: token-money is a very useful tool for organising much of the Great Exchange; savings-money is primarily a sociological tool for transferring money from the relatively poor to the relatively rich; symbolic understandings of money are likely to shape our assessment of its two types, in deep and complex ways only hinted at here.

This stark definition of savings-money is, to say the least, controversial. Most of the book is dedicated to defending it. Hadas offers good reasons for doubting the most common arguments that finance is beneficial. His case against it is grounded on the truths that (a) the future is unpredictable and (b) money-numbers can only ever be the crudest approximation to the comparative value of incommensurable things. It is therefore unreasonable to seek risk-free loans, and foolish to expect savings to store real value. However, investors, being wealthy and influential, have the power to demand of their weaker investees illusory promises of 'future-proofing', along with an expectation of returns that are vastly disproportionate to the usefulness, risk or effort of the investment. Hadas explains in detail the way in which different forms of finance, in particular debt, but also now much equity, exploits this power. The result is that the rich get richer at the expense of the poor.

Above all, most finance has no interest in the common good. Underlying all of its flaws is a cognitive and moral disconnection with the reality of the Great Exchange. Investors neither know nor care about the distant activities that they are in theory funding. Indeed, their aim is to ensure that no real event, not even war or famine, will affect the rise of their money-numbers. It is easy for money-numbers unrooted in reality to soar to fantasy levels. On the other hand, a great attraction of modern finance is its liquidity (contrast the gold that our rich ancestors hoarded). This allows significant volumes of token-money to be rapidly transferred into savings-money and vice versa.

Its disconnection with economic reality that means that the financial system easily spins out of control. Its connection means that financial booms and busts affect billions of ordinary lives. In general, Hadas argues, our real economy is impressive for its stability and resilience. By contrast, the world of finance is characterised by randomness and instability. Unfortunately, it does not keep these qualities to itself.

If finance is of such dubious benefit, how come its use is steadily increasing? Hadas finds the answer in morality. Specifically, he explores the way in which a particular kind of financial greed ('calculating and cold-hearted') is 'pervasive, promoted and pernicious' in current society and liable to spread its values far beyond the narrow world of finance. This is not only a charge against financiers or the super-rich (although it is that). Most moderately well off people normally aim for a safe, substantial, and continuous return on investments, in return for doing nothing. In rare cases, finance might be defensible as the only option. Basic to Hadas's argument is the point that 'no-money-now' problems usually have many alternative solutions, such as

pricing products to include the cost of future development, pooling insurance funds, or taxation.

Hadas is unafraid to follow the implications of his analysis to some radical conclusions. The arguments for regular forgiveness of debt, or even abandoning its practice altogether, are, at least nowadays, extremely strong. Governments have far more power than they acknowledge to reduce indebtedness, by creating token-money directly rather than through banks, or by raising taxation. Even government foreign debt is less a burden on, than a benefit to, future generations if used for essential and enduring goods. Interest rates are far too little connected to the real economy to be plausible drivers of economic stability. He resists including his list of concrete proposals for reform, but makes tantalising suggestions about share-holding, pensions, housing, and land, that it would be good to see developed. There is little mention of the limits of or damage to ecological resources, but the general approach of the book seems potentially very helpful for thinking about this area too.

Finally, the book is important for its analysis of the looseness and ambiguity of a number of common economic terms – ‘investment’, ‘capital’, ‘bank’, and the like. Hadas suggests that this lack of linguistic clarity has helped throw a cloak over the often murky realities they describe.

A four-hundred page book on a technical and potentially dull topic may seem daunting. This one, however, is written with flair and simplicity, without footnotes or jargon, and is eminently quotable: a treat for anyone interested in making sense of money. If cash is short, there is no need to resort to finance: print-on-demand paperback is available!

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Lead Kindly Light: Essays for Fr Ian Ker edited by P. Shrimpton, Gracewing, Leominster, 2022, pp. xxiii + 351, £20.00, pbk

This was a timely *Festschrift*. The pieces were gathered together and edited in the short space of ten months, so says the Editor in his Introduction, in order to be presented to Fr Ian Ker on the occasion of his eightieth birthday. Fr Ker died just two months later; in some fashion, then, the book stands as a eulogy, an offering to the memory of an acknowledged giant of Newman scholarship.

While most of the essays treat of John Henry Newman, the collection opens with three biographical or character sketches of Ker. Two of them paint him unabashedly after the likeness of Newman’s own characteristics and ideals, without becoming hagiographical. Homage is more effectively paid throughout the volume by way of its