

Too Big to Fail

Hespeler, September 17, 2023 – Sixteenth Sunday after Pentecost

Exodus 14:19-31, Exodus 15:1b-11, Romans 14:1-12, [Matthew 18:21-35](#)

I began my serious biblical studies in the late part of the last century – so long ago, in fact, that you might say it was in a different world. And, in that different world, I learned to interpret Jesus' famous parable of the two debtors.

Unrealistic Amounts

One thing I learned about it, back in the last century, was that the amounts of money in it were completely ridiculous. The first debtor, for example, owes 10,000 talents. Given that the average worker at that time earned about one denarius a day and there were 6,000 denarii in a single talent, that would mean that the average worker would have to work <calculator keys clacking> about 200,000 years and save everything that they earned with no expenses in order to pay such a debt back.

Ridiculous, right? That is just an unimaginable amount of money. If we put that in the terms of the average modern Canadian wage, we are talking about approximately 11 billion dollars!

Not Practical

And so, I was told and I read, obviously Jesus is speaking about a wildly unimaginable amount of money here. The very idea that someone could ever accumulate such a debt, much less dream of paying it off is clearly unthinkable. The notion that any creditor could possibly forgive such an amount, equally ludicrous.

So obviously, the conclusion went, this parable was not talking about practical earthly realities. It had to be about sin and the forgiveness of sin, and it could not possibly be any sort of critique of such things as the modern banking and financial system.

Sympathetic Interpretation

And there was even a somewhat sympathetic interpretation of the actions of the first debtor that went along with it. It was said that the reason why he refused to forgive the debt of the other fellow – the one who owed 100 denarii or about a third of a year's earnings (placing him in what we might recognize as the middle class today) was because he simply could not believe that his 10,000 talent debt had been forgiven.

He thought he still owed it and only had got what he had asked for, more time to pay. He thought he had to collect his debt in order to pay his creditor. That lead, of course, to an application of the parable that taught people to accept that their own sins had been forgiven so that they could learn how to forgive others as well.

Possible Interpretations

And, don't get me wrong, that is a perfectly acceptable application and use of the parable, it may even be at least part of what Jesus intended. It's certainly what the author of the Gospel of Matthew understood it to be saying.



But I do not believe that parables only have one interpretation or application. That's one of the things that makes them so powerful. They continue to surprise us with the various ways that we can understand them and apply them.

Completely Wrong

And besides, everything that I was told about this parable in the 1980s and '90s and early aughts turned out to be completely wrong anyway. Oh, you think that the amounts of money in this parable are so exaggerated that such a thing could never happen in the real world? Really? Then you probably have been hiding under a rock over the last couple of decades. What if I were to tweak Jesus' story just a little bit, would you still find it to be impractical?

Shady Deals

The slave had a problem. Let's call him Max because he had a problem of maximum size. Max had invested his company's money into some pretty shady deals. He was particularly invested in loans and mortgages that were so bad that it was practically guaranteed that the people who had taken them out would default on them.

But Max had figured that that would be okay because when they all defaulted, he would just foreclose on them and sell their property again for even more money. It was foolproof.

And, in order to safeguard these investments, he had bundled them all together into what he called mortgage-backed securities so that, even though they were individually almost worthless, when you put them all together and pooled the risk, they seemed like rock-solid investments.

Indeed, he even had another slave friend certify that the mortgage-backed securities were very safe investments with little risk so that everyone else wanted to invest in them too. Things were going great, and he was making tons of money – living the high life.

A Crash

But then things suddenly crashed. Interest rates went up and all of a sudden it seemed that everyone couldn't pay their debts and mortgages all at once. But since all of the houses and properties were seized at once, the market was flooded, and nobody was buying. All of the seized properties and houses were practically worthless! And even those who managed to hold onto their houses found that they lost their value too.

And so, almost overnight, the clever slave went from being extremely wealthy to being in debt? How much was he in debt? Was it ten billion dollars? Was it maybe eleven billion? Ha, that's chump change! Max barely would have lost any sleep over an amount like that! But this was, he had to admit, a bit more! He was 700 billion dollars in debt!

Debts Forgiven

When the king heard that his slave had somehow manage to rack up such a massive debt, he was concerned. He summoned Max before him and demanded some explanations.

And when the slave came, he made a great show of regret and repentance. He put on sackcloth and ashes on his head as a sign of his deep repentance. He said that he was sorry, but he just wouldn't be able to pay off his debts.

The king was a wise man who understood the consequences of things. He realized that this was actually a bigger problem for himself and for his subjects than it was for the slave. If Max's various

business and enterprises – which were deeply integrated into every part of the economy – failed, it would create so much chaos and disorder that people everywhere would suffer. Max’s impact was so maximized that he couldn’t be allowed to fail.

And so, the king heaved a big sigh and said, “Alright, I’ll do it. I’ll cover your debts.”

How the King did it

Now, how do you suppose it was possible for the king to take the hit of such an unimaginable debt? Well, of course, he had the theoretical ownership of all the assets of the kingdom. He merely needed to borrow against that.

The big problem, however, was that this would have many trickle-down effects on the very people who had already suffered so greatly from Max’s machinations. It would lead to rising prices while they saw their wages restrained. Their savings – if they actually had any – would also lose their value.

In fact, the problems that this would cause were so far reaching that it was hard to even predict what they would be. It would be bad, there was no doubt of that, but nobody could say exactly how. And that uncertainty just seemed so much less urgent than the disaster that was looming in the moment. So what could the king do? He bailed his indebted slave out.

He did make an effort, to be fair, to set up a few guardrails in order to make sure that this kind of thing couldn’t happen again. But that was about all that he could do.

Max’s Reaction

As the newly debt-free slave left the presence of the king, he quickly took off his sackcloth and brushed the ashes from his hair, absently tossing the rough clothing and dirty brush to his assistant who hovered nearby.

Did Max believe that his massively impossibly large debt had truly been forgiven? Of course he did! He knew from the beginning that this was exactly how it would work out. And now that the unpleasant groveling was over, he quickly turned his attention to the fun part.

Max started with generous bonuses for himself, and everyone had set up this whole scheme. Next, he started paying off the lawyers and the lobbyists who would make sure that any of the king’s guardrails were quickly demolished.

He had basically just brought his king and many people in the kingdom to the very brink of utter ruin and yet somehow only managed to end up richer and more powerful.

He knew, of course, that someone in his organization would have to be a sacrificial lamb. Some low-level person would get charged, maybe fired and possibly even thrown in prison, but that hardly affected him.

He was busy thinking about where he could go from here. What would be his next conquest? How could he become even more fabulously wealthy?

A New Crisis

Sometime later, another problem began to arise in the kingdom. Many of the king’s slaves, in order to do the specialized work of the kingdom, had received, at their own cost, specialized education.

They had been required to take out heavy loans just to afford it. But then, once they were done, their wages were so depressed and housing and other costs were so high as a result of all the fallout of Max’s affair that they just couldn’t pay off their debts, some of which were in the tens of thousands of dollars.

They began to petition the king for some debt relief, and he was making some very sympathetic responses and even prepared some legislation.

Max Sees a Problem

But then Max heard about it. Max knew that if the workers got some relief, it would make them less reliant on him and his industries and might even put some upward pressure on the slave wages that he paid.

And so, he and his friends began to put out a media campaign that condemned any debt relief measures for student loans. They complained that it made no fiscal sense, that it would cause inflation and that it would reward the bad behaviour of people who took out loans that they couldn't pay back.

Finally, with their lawyers and lobbyists, they managed to quash the debt relief legislation altogether.

The King Responds

And what happened when the king realized what Max had done? Did he summon him and say to him, "You wicked slave! I forgave you all that debt because you pleaded with me. Should you not have had mercy on your fellow slaves who were suffering, as I had mercy on you?"

And in anger did his lord hand him over to be tortured until he would pay his entire debt? I certainly hope that he did.

Hearing the Parable in a New Way

I must say that, ever since the 2008 financial crisis, I just cannot hear that parable of Jesus in the same old way. The crisis basically proved that everything I had been taught about the parable was just plain wrong. The amounts of money in it, far from being wildly exaggerated for effect, turn out to be just a little bit on the small side.

And, in fact, if you want to read it as a parabolic commentary on our modern economic system and priorities, it turns out that it is actually quite believable. It turns out that people who have massive, unbelievable amounts of debt find it so much easier to have their debts wiped clean than do those who have to borrow just little a bit to get by. That is unquestionably the world that we live in.

The Part that's Hard to Believe

In fact, the only part of the story that really seems a bit hard to believe is where the rich debtor who gets his mistakes bailed out actually gets punished for opposing some basic debt relief for his poor fellow slave. I mean, when have you ever seen that happen in our world?

But, of course, that is why Jesus told the parable – to show us where the priorities of God actually lay. To promise that the ridiculously wealthy, the too big to fail, will indeed face the consequence of their actions. That is the kind of God that Jesus proclaimed.

And, though I know that we are not going to be able to completely overturn the economic priorities of our society today, I think it's important to remember that we are called to stand up for the belief, for the possibility, that things could be different – that priorities could be more aligned with God's vision of economic justice.

And maybe we shouldn't be afraid to speak the words of Jesus in this story – the words I think he was saying are the words of God – to those who have contributed so much to our present economic mess: **"You wicked slave! I forgave you all that debt because you pleaded with me. Should you not have had mercy on your fellow slave, as I had mercy on you?"**