

From Usury to Economic Justice: Orthodox Christian Ethics and the Sovereign Debt Crisis in Greece and Cyprus

Spyros Repousis (Corresponding author)

University of Nicosia, School of Business,

Cyprus

Received: September 22, 2025 Accepted: November 8, 2025 Published: November 20, 2025

doi: 10.5296/jsss.v12i2.23358

URL: <https://doi.org/10.5296/jsss.v12i2.23358>

Abstract

Purpose: To explore how Orthodox Christian ethical teachings on lending and usury can be translated into economically viable frameworks that promote justice, solidarity, and responsible financial governance in Greece and Cyprus.

Design/methodology/approach: This study employs a conceptual, historical-theological, and applied ethical approach. It draws from biblical sources, patristic writings (particularly St. Basil the Great and St. John Chrysostom), and comparative analysis of the sovereign debt crises in Greece and Cyprus. The study also outlines pathways for implementing these insights into economic policies and financial systems.

Findings: The study establishes that Orthodox Christian ethics condemns exploitative lending while allowing for morally responsible lending that supports communal welfare and development. A theological framework that balances compassion with economic prudence can foster just and sustainable finance.

Practical Implications: Ethical guidelines derived from Orthodox theology can inform public policy, inspire alternative banking models, and promote equitable lending practices that contribute to economic stability and social welfare.

Keywords: Christian ethics, Usury, Sovereign debt, Economic justice, Orthodox theology

1. Introduction: Ethical and Theological Foundations of Lending

The moral dimensions of lending have long held a central place in Christian thought. While early Christian theologians categorically condemned all forms of interest, contemporary

scholarship acknowledges that such teachings emerged within specific socio-economic contexts marked by poverty, inequality, and limited economic mobility (Bøsterud & Vorster, 2019; Swanson, 2021).

Today, the challenge lies in interpreting these foundational texts within the framework of contemporary realities—preserving their ethical core while adapting their principles to the complexities of modern economic systems. This study situates Orthodox Christian teachings within this adaptive framework, exploring how their values can inform just and responsible economic policies, particularly in the contexts of Greece and Cyprus.

Historically, biblical prohibitions against usury, reinforced by Church doctrine, profoundly influenced the ethical landscape of medieval and early modern Europe. During this period, debates on the legitimacy of lending at interest were both frequent and intense (Swanson, 2021). Over time, Christian ethics evolved to distinguish between exploitative usury and fair compensation for lending. Some traditions gradually permitted moderate interest under certain conditions—so long as it did not lead to exploitation or social harm (Bøsterud & Vorster, 2019).

Modern Christian-ethical perspectives continue to grapple with the moral dilemmas posed by contemporary finance, especially in systems that perpetuate structural inequalities (Jackson-Meyer & Cahill, 2025). Innovative models, such as “Pastoral Banking Practice,” seek to integrate Christian-ethical and pastoral principles into financial systems. These models advocate for a participatory, socially constructive approach to finance that prioritizes justice, compassion, and the common good (Bøsterud & Vorster, 2019).

Within the Lutheran tradition, for example, there is a strong emphasis on the alignment between natural law and Christian ethics. This tradition promotes values such as self-sacrifice, social responsibility, and prioritizing the needs of others over personal gain (Nikolajsen, 2020). At the same time, ongoing debates in Christian ethics reflect deeper theological tensions. Some argue that genuine moral dilemmas cannot exist, since a loving God would not impose impossible demands. Others maintain that real-world situations often involve conflicting obligations that require both individual discernment and communal, socio-political engagement (Jackson-Meyer & Cahill, 2025; Santurri, 2025).

Across historical periods and denominational lines, the core ethical concern remains consistent: lending must serve human flourishing, avoid exploitation, and reflect the justice, compassion, and charity that lie at the heart of Christian teaching.

2. Methodological Framework

This research combines theological exegesis, patristic analysis, and applied ethics with macroeconomic data to bridge ancient wisdom and contemporary application. The methodology acknowledges that biblical and patristic texts reflect their historical contexts—agrarian economies with strong communal ethics—and therefore must be reinterpreted to guide policy in modern, globalized economies.

3. Biblical Teachings on Lending and Usury

The Bible's teachings on lending, debt, and interest offer profound moral insights into the ethical use of material wealth and the responsibilities of individuals as stewards of God's resources. Both the Old and New Testaments articulate guiding principles concerning wealth management, the treatment of debtors, and the avoidance of usury, thereby forming a distinctly Christian ethical framework for economic life. These teachings highlight responsible stewardship, the centrality of forgiveness, and the just use of wealth in accordance with divine will.

3.1 *The Lord's Prayer: A Petition for the Forgiveness of Sins and Debts*

The Lord's Prayer, found in Matthew 6:9–13, plays a central role in Christian theology, especially within the broader context of the Sermon on the Mount. It not only reflects the intimate relationship between God and believers but also offers a moral foundation for human relationships in a world shaped by sin and indebtedness. The phrase, "*forgive us our debts, as we also have forgiven our debtors,*" emphasizes the ethical imperative of mercy and reconciliation.

Here, debt serves as a metaphor for sin, portraying spiritual indebtedness that requires divine forgiveness. Just as God forgives the repentant, individuals are called to extend forgiveness to others. This reciprocity underscores a core principle of Christian ethics: by forgiving the "smaller debts" of others, believers mirror the greater mercy they have received from God. The Lord's Prayer thus establishes forgiveness as a vital expression of justice and grace in both spiritual and material domains.

3.2 *The Parables of Jesus: Debt, Forgiveness, and Stewardship*

The parables of Jesus offer deep ethical reflections on lending, forgiveness, and the proper use of wealth. These stories communicate spiritual truths about mercy, stewardship, and justice through vivid and relatable economic imagery.

3.2.1 The Parable of the Two Debtors (Luke 7:36–50)

This parable illustrates the relationship between forgiveness and love. Two debtors owe differing amounts to a creditor—500 and 50 denarii, respectively. Unable to repay, both are forgiven. Jesus explains that the one forgiven more will love more, thereby revealing a key spiritual principle: all people are indebted to God, and the depth of their love reflects their awareness of God's mercy.

The parable emphasizes that forgiveness is not conditioned by the magnitude of the offense. Rather, it is a divine act that calls forth a loving response. Those who recognize the depth of their spiritual debt are most capable of extending true compassion and mercy to others.

3.2.2 The Parable of the Unforgiving Servant (Matthew 18:21–35)

This parable presents a powerful critique of moral hypocrisy and the failure to extend mercy. A servant, forgiven an enormous debt of 10,000 talents by his king, refuses to forgive a fellow servant who owes him a far smaller sum—100 denarii. The king's eventual judgment

on the unforgiving servant illustrates the expectation that divine forgiveness must be mirrored in human relationships.

Here, the moral imbalance is stark: withholding mercy after receiving it is shown to be spiritually unacceptable. Christians are reminded that forgiveness is not optional; it is a moral duty that reflects the grace they have received from God.

3.2.3 The Parable of the Unjust Steward (Luke 16:1–13)

In this parable, a steward is accused of squandering his master's wealth. Anticipating dismissal, he reduces the debts owed by others to his master to gain their favor. While the steward's actions may appear ethically dubious, Jesus praises his prudence—not his dishonesty—as an example of worldly shrewdness.

The parable contrasts material and spiritual priorities. It warns against serving both God and “mammon” (wealth), emphasizing that Christians must wisely manage resources in a way that aligns with spiritual values. Wealth, though morally neutral, becomes dangerous when it displaces devotion to God. Thus, the parable calls for strategic stewardship, where material goods are used to advance justice and the common good.

3.2.4 The Parable of the Talents (Matthew 25:14–30)

This parable further elaborates the concept of stewardship. A master entrusts his servants with various amounts of money (talents), expecting them to invest and multiply them. Two servants do so successfully, while a third, motivated by fear, hides his single talent. The master commends the first two and condemns the third for his inaction.

Although the parable does not directly address lending or interest, it affirms the moral responsibility to use resources productively. The reference to bankers—“*you should have deposited my money with the bankers, and at my coming I would have received it back with interest*”—suggests that even modest gains are preferable to wasted potential. The theological implication is that all material blessings should be employed in the service of God's kingdom.

3.3 Biblical Ethics on Lending, Debt, and Interest

Throughout Scripture, lending and debt are governed by principles of justice, mercy, and communal solidarity. The Bible consistently condemns usury, understood as the charging of excessive or exploitative interest, and encourages generosity without the expectation of repayment. In *Deuteronomy 23:19–20*, for example, Israelites are forbidden from charging interest on loans to fellow countrymen—an expression of concern for social cohesion and the protection of the vulnerable.

Biblical ethics affirm that all wealth belongs to God and that humans are stewards, not owners, of material goods. This view is foundational not only in Jesus' parables but in the broader biblical narrative. Wealth is never to be hoarded or used selfishly; rather, it should be shared, invested wisely, and directed toward the flourishing of others and the glory of God.

The Bible's teachings on lending, debt, and interest articulate a clear moral and spiritual vision for the ethical use of wealth. These teachings call for an approach rooted in justice,

mercy, generosity, and responsible stewardship. At the heart of the Christian ethical tradition lies the conviction that material resources are entrusted by God and are to be used not for personal gain but for the advancement of God's kingdom and the well-being of all. Forgiveness, compassion, and wise stewardship remain timeless imperatives that continue to guide Christian responses to economic life.

4. Theological and Ethical Principles

Both Scripture and the Church Fathers consistently denounce usury as a violation of justice and compassion. However, this condemnation should not be understood as a blanket rejection of all forms of lending, but rather as a moral critique of exploitative practices that harm the vulnerable. In a contemporary context, lending can serve the common good—if it is conducted with fairness, transparency, and compassion.

Orthodox theology emphasizes the principle of stewardship: material wealth is not an end in itself, but a divine trust to be used in service to others. This theological insight has significant ethical implications, suggesting that financial systems should prioritize human dignity over profit. An economy shaped by Orthodox Christian values would promote equity, solidarity, and the well-being of all, particularly the poor and marginalized.

5. Patristic Teachings on Usury: The Moral and Spiritual Perils

The teachings of the Church Fathers—especially St. Basil the Great and St. John Chrysostom—offer a profound moral and theological critique of usury. These insights must be understood within their historical contexts, where lending frequently resulted in slavery, dispossession, and deepening poverty.

In today's globalized world, similar patterns persist. Economic inequality has widened, communal values have eroded, and individualism has been normalized. The dominant anthropological model is now shaped by self-interest and the relentless pursuit of material gain. The commercialization of life accelerates social fragmentation and environmental degradation. Wealth is increasingly concentrated in the hands of a few, intensifying systemic poverty and marginalization.

These conditions reflect a value system rooted in consumerism, individualism, and unrestrained greed—one fundamentally at odds with the Christian vision of justice, charity, and the common good. Against this backdrop, the patristic tradition offers a timeless ethical and spiritual response. The Church Fathers regarded usury not merely as an economic transgression, but as a practice that dehumanizes both lender and borrower, distorts human relationships, and undermines the Christian virtue of love.

This section explores the teachings of St. Basil the Great and St. John Chrysostom, highlighting their warnings about the spiritual dangers of usury and the moral responsibilities of wealth.

5.1 St. Basil the Great: Usury as Sin and the Spiritual Bondage of Debt

St. Basil the Great (c. 329–379 AD), a towering figure in early Christian theology, offers one

of the most pointed denunciations of usury in his *Homily Against Usurers*. Drawing on Psalm 14, which declares that the righteous person “does not lend money at interest,” Basil argues that the practice of usury is not only unjust but spiritually corrosive.

For Basil, lending at interest represents a form of exploitation in which the lender profits from the desperation of the poor. He views this as a manifestation of greed, a vice that corrupts the soul and alienates the individual from God's grace. Usury, in this view, does not alleviate suffering but deepens it, trapping the borrower in a cycle of debt and despair.

Basil's critique extends to the spiritual consequences of debt. The borrower, already in need, becomes ensnared by obligations that lead to anxiety, dishonesty, and social isolation. He warns that even the desire to borrow for unnecessary luxuries can corrupt one's soul, fueling the false hope that material wealth brings happiness. The usurer, he writes, is like a person afflicted with sickness—driven by insatiable desire and blind to the suffering they cause.

Basil also underscores the intergenerational impact of debt, describing it as a kind of paternal curse that perpetuates poverty across generations. His moral vision is rooted in the call to simplicity, generosity, and community, all of which are undermined by systems that prioritize profit over people.

5.2 St. John Chrysostom: Greed as Idolatry and the Exploitation of the Poor

St. John Chrysostom (c. 349–407 AD), one of the most eloquent voices of the early Church, also condemned usury in stark moral and theological terms. For Chrysostom, greed is not merely a vice—it is idolatry, a form of worship directed at wealth rather than God. He famously declared that “the love of money is the root of all evil,” portraying it as a spiritual disease that corrupts both rich and poor.

Chrysostom saw usury as a betrayal of Christian love. It is not a neutral financial transaction but a form of exploitation, where the lender profits from the suffering of the borrower. The usurer, in his view, behaves like a predator, using the needs of others to advance their own gain. Instead of showing compassion, the usurer increases the burden of those already struggling.

He argued that wealth should be used to relieve suffering, not perpetuate it. The prohibition against interest in Deuteronomy 23:19–20, he explained, reflects God's philanthropy—His love for humanity and desire to protect the dignity of the poor. For Chrysostom, lending at interest directly violates this divine command.

Chrysostom also warns of the spiritual blindness that greed produces. In his homily on Matthew 19:24—“*It is easier for a camel to pass through the eye of a needle than for a rich man to enter the kingdom of God*”—he stresses that excessive wealth entraps the soul, clouding moral judgment and severing one's connection to God. The practice of usury thus becomes part of a wider system of spiritual decay, in which society is governed not by love and mutual care, but by profit and exploitation.

5.3 The Enduring Relevance of Patristic Teachings on Usury

The teachings of St. Basil the Great and St. John Chrysostom continue to offer a powerful critique of economic injustice and the moral dangers of greed. Both Fathers understand usury as a grave sin—not only because it harms the poor, but because it corrupts the soul of the lender and undermines the Christian commitment to charity and solidarity.

Basil emphasizes the spiritual destruction caused by debt, while Chrysostom condemns greed as a form of idolatry. Both call for a return to Gospel values: compassion, simplicity, and self-giving love. They challenge contemporary Christians to reject the logic of accumulation and to reimagine wealth as a gift entrusted by God for the service of others.

In a global economy dominated by interest-bearing loans, speculation, and financialization, their message remains strikingly relevant. Modern manifestations of usury—such as predatory lending, sovereign debt traps, and exploitative microcredit—continue to drive inequality and social fragmentation.

The patristic tradition calls for a reorientation of economic life around the principles of justice, human dignity, and the common good. It reminds us that no financial system is morally neutral—and that Christian ethics demands a prophetic critique of structures that perpetuate harm (Table 1).

Table 1. Patristic Teachings vs. Modern Applications

Church Father	Key Biblical References	Core Teaching on Usury	Modern Application
St. Basil the Great (329–379 AD)	Psalm 14; Deuteronomy 23:19-20	Usury is a sin causing spiritual and social harm; greed corrupts the soul; debt enslaves the poor.	Warns against predatory lending and over-indebtedness in both personal and sovereign finance.
St. John Chrysostom (349–407 AD)	Luke 16:1-13; Matthew 19:24; Deuteronomy 23:19-20	Greed as idolatry; usury violates human dignity; wealth must serve the poor.	Critiques financial systems that profit from the vulnerable; advocates for redistributive justice.

Source: Table created by author

6. From Theology to Economic Application: Greece and Cyprus

The sovereign debt crises in Greece and Cyprus exposed the ethical shortcomings of global finance—marked by excessive risk-taking, lack of accountability, and a disregard for human consequences. Applying Orthodox Christian ethics offers a vision of redemptive economics rooted in justice, compassion, and human dignity. This vision entails:

- Ethical debt relief policies: Inspired by the biblical Jubilee, governments and financial institutions should periodically restructure or forgive unsustainable debts.
- Moral accountability in lending: International lenders must consider the social impact of loan conditions, ensuring they do not entrench poverty or exacerbate inequality.

- (c) Pastoral banking initiatives: Financial institutions can adopt Orthodox principles emphasizing trust, solidarity, and community development.
- (d) Economic education: Church-led initiatives can cultivate financial literacy and promote responsible stewardship among citizens.

This theological-economic synthesis does not reject lending per se but calls for its ethical transformation—so that lending becomes a tool of empowerment rather than a mechanism of exploitation.

Orthodox Christian moral principles—deeply woven into the cultural and national fabric of both Greece and Cyprus—play a central role in shaping public attitudes toward national debt and economic governance. Historically, the Orthodox Church has been a cornerstone in the formation of moral thought in these societies, shaping understandings of justice, compassion, and collective responsibility.

These principles have fostered a deep skepticism toward financial practices perceived as unjust or predatory—such as unsustainable debt burdens and austerity measures. As Trantas (2019) observes, Orthodox ethical teachings offer a framework for critiquing the legitimacy of modern financial structures.

The theological tradition of the Orthodox Church does not view debt merely as an economic phenomenon but as a moral and spiritual dilemma—closely tied to concepts of guilt, redemption, and salvation within Christian soteriology. This perspective challenges dominant narratives in modern finance, which often subordinate social and human concerns to financial obligations. By re-engaging with Orthodox theological frameworks, there is potential to de-center debt as the primary organizing principle of society, opening space for more equitable and compassionate financial practices (Singh, 2018).

In both Greece and Cyprus, the Church's moral teachings have influenced public discourse on austerity, the fairness of debt agreements, and the ethical responsibilities of both creditors and debtors. These teachings have also contributed to calls for increased solidarity and social justice during times of financial crisis.

While the Orthodox Church does not directly dictate economic policy, its deep influence on national identity and public discourse ensures that its moral framework significantly shapes how policymakers and citizens engage with key economic questions—including national debt, austerity, and sovereignty (Trantas, 2019; Singh, 2018). This ongoing moral influence affirms the continued relevance of ancient religious teachings in navigating today's financial and political challenges.

6.1 Divergent Paths: Greece and Cyprus in Crisis

Although both Greece and Cyprus were affected by the global financial turmoil of the late 2000s, their sovereign debt crises evolved in distinct ways, with differences in causes, responses, and outcomes.

Greece entered the crisis with severe macroeconomic imbalances, including persistent budget

deficits and a rising debt-to-GDP ratio. These problems were compounded by pro-cyclical fiscal policies that continued even during periods of economic expansion. In contrast, Cyprus—despite its vulnerabilities—had a more flexible labor market and a smaller, more open economy, which allowed it to absorb external shocks more effectively.

While both nations required international bailouts, Cyprus preserved many of its economic advantages and recovered more swiftly, with average incomes rising in the post-crisis period. Greece, by comparison, experienced a sharp and prolonged decline in living standards, with the average citizen losing approximately €3,413 per year between 2008 and the late 2010s (Bobrov, 2019; Hardouvelis & Gkionis, 2016).

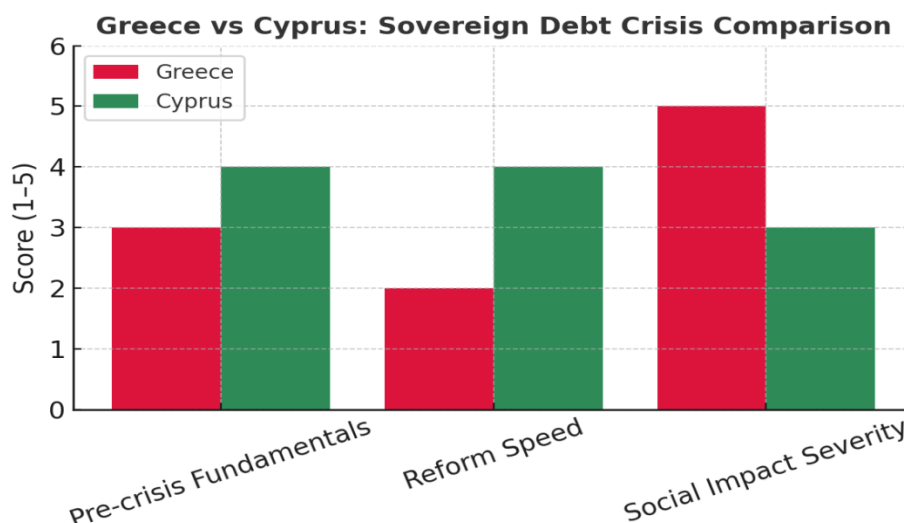
The two countries also differed significantly in their policy responses. Cyprus, following initial delays, worked constructively with international lenders and implemented fiscal reforms promptly, restoring investor confidence and economic stability. Greece, especially under the SYRIZA-led government, initially adopted a confrontational stance toward its creditors. This adversarial approach contributed to a prolonged recession and intensified economic hardship. Structural weaknesses—such as inefficiencies in tax collection and rigidities in the labor market—further hindered Greece’s recovery. Moreover, its inability to devalue its currency due to Eurozone membership complicated matters further (Bobrov, 2019; Hardouvelis & Gkionis, 2016; Belkin et al., 2010).

Despite differences in their trajectories, both countries continue to grapple with similar long-term challenges: underperforming financial sectors, high levels of non-performing loans, and low investment-to-GDP ratios—factors that constrain sustainable growth (Hardouvelis & Gkionis, 2016).

The experiences of Greece and Cyprus underscore the importance of sound pre-crisis fundamentals, timely reforms, and international cooperation in managing sovereign debt. Cyprus’s relatively swift recovery highlights the benefits of pragmatic policymaking and constructive lender relations. Conversely, Greece’s prolonged struggle reveals the risks of delayed reform and confrontational negotiations (Bobrov, 2019; Hardouvelis & Gkionis, 2016).

Chart 1 illustrates the divergent paths taken by Greece and Cyprus, emphasizing that timely policy reforms and cooperative engagement with creditors can significantly mitigate social and economic harm.

Chart 1. Comparative Analysis – Greece vs. Cyprus Sovereign Debt Crisis



Source: Chart created by author

6.2 Religion and Economic Narrative in Crisis

A comparative examination of the religious moral frameworks in Greece and Cyprus during the debt crises highlights the central role of Orthodox Christianity in shaping public interpretations and responses to economic hardship.

In both countries, Orthodox beliefs—particularly those involving prophecy, moral renewal, and divine judgment—circulated widely and were used to interpret the crisis. These religious narratives not only provided explanations for the crisis but also proposed spiritual and ethical solutions. They often emphasized conservative values and nationalistic aspirations, blurring the lines between religion and politics and reinforcing the notion that spiritual transformation is necessary for economic recovery (Kessareas, 2023).

Although the Orthodox Church's influence is more prominent in Greece—due to its historical role in shaping national identity—similar patterns can be observed in Cyprus, where Orthodoxy remains integral to public and political life. The dissemination of religious narratives during periods of economic hardship fosters a sense of collective responsibility and resilience. However, it may also entrench traditionalist and nationalist responses to international pressures, particularly those imposed by foreign creditors.

These religiously informed moral frameworks are reflected not only in public attitudes but also in the broader political and cultural discourses in which economic decisions are made (Kessareas, 2023). As such, Orthodox Christianity continues to play a significant role in shaping national responses to economic crises—through a complex interplay of ethics, spirituality, and cultural identity.

6.3 Toward a Redemptive Economic Vision

The convergence of Orthodox Christian teachings with contemporary economic realities provides a unique moral lens through which sovereign debt and financial ethics can be

reconsidered. Orthodox Christianity does not categorically oppose lending but demands that it serve the higher purposes of justice, human dignity, and social welfare.

A purely prohibitive stance on lending would inhibit growth and innovation. Instead, the Orthodox ethical approach calls for conditional acceptance: lending is morally justified only when it supports human flourishing and the common good. This balanced perspective aligns with the Church's broader vision of a social economy—an economic system that uplifts communities rather than exploiting them.

By applying Orthodox principles of stewardship, compassion, and accountability, both citizens and policymakers can better navigate the complex moral terrain of national debt. In doing so, they can pursue alternatives to predatory financial structures and foster more just, humane economies.

7. Conclusions and Proposals: A Christian Ethical Framework for Lending

This study bridges theology and economics by contextualizing Orthodox Christian moral teachings within contemporary ethical discourse. The integration of spiritual values into financial systems offers Greece and Cyprus a pathway toward sustainable, equitable, and compassionate economies. A Christian ethical approach to lending neither idealizes ancient prohibitions nor blindly embraces modern capitalism. Rather, it charts a middle course—where justice, mercy, and responsibility intersect.

The ethical and theological analysis presented here demonstrates that Christian tradition—biblical, patristic, and modern—offers a coherent and enduring moral framework for evaluating lending practices. Across historical eras, the core principle remains consistent: lending must serve human flourishing, avoid exploitation, and reflect the values of justice, mercy, and solidarity.

Biblical prohibitions on usury, the parables of Jesus, and the teachings of the Church Fathers all converge in asserting that economic relationships must be grounded in charity, stewardship, and the protection of the vulnerable.

Church Fathers such as St. Basil the Great and St. John Chrysostom strongly condemned usury, framing it as both a spiritual failing and a form of idolatry. Their insights resonate with modern critiques of financial systems in which predatory lending, structural inequality, and sovereign debt perpetuate poverty and social disintegration.

The experience of Greece and Cyprus highlights the enduring relevance of Orthodox Christian ethics in public discourse surrounding economic policy and debt. While the Church does not offer technical economic solutions, its moral teachings provide guiding values—justice, compassion, and accountability—that can inform more humane and ethical approaches to economic decision-making.

Key proposals for an ethical framework emphasize the need to reorient financial systems toward justice, compassion, and moral responsibility (Chart 2). Lending practices—whether personal, corporate, or sovereign—should be guided by principles of fairness, transparency, and proportionality, ensuring the avoidance of exploitative interest rates or hidden fees.

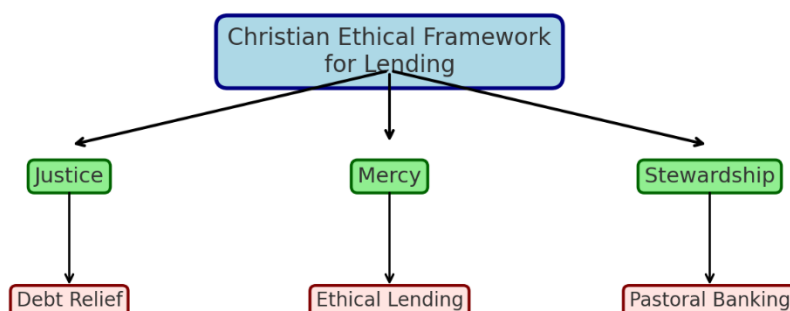
Mechanisms for debt relief, inspired by the biblical concept of Jubilee, should enable periodic forgiveness or restructuring of debts, particularly in cases where financial burdens perpetuate poverty or social exclusion.

Furthermore, banks and financial institutions, especially within Christian contexts, are encouraged to adopt pastoral banking models that integrate pastoral care with financial services. Such approaches ensure that lending serves to empower individuals and communities rather than exploit them. On a broader scale, international lenders should incorporate ethical assessments into sovereign loan agreements, guaranteeing that debt servicing does not compromise basic human rights or undermine social welfare.

In addition, churches and community organizations play a vital role in promoting financial literacy rooted in the principles of Christian stewardship. This form of education fosters responsible resource management among both individuals and governments. Finally, an ongoing interdisciplinary dialogue among economists, theologians, and policymakers is essential for the creation of financial systems that embed moral and ethical considerations at their very core.

Chart 2. Christian Ethical Framework: Principles and Applications

Christian Ethical Framework: Principles and Applications



Source: Chart created by author

In conclusion, a Christian ethical framework for lending does not reject financial transactions but insists that they be subordinated to a higher moral calling: to promote justice, mercy, and the common good. In doing so, it reaffirms a timeless truth: the economy must serve humanity, not the reverse.

Acknowledgments

“Not applicable.”

Authors’ contributions

Dr. Spyros Repousis was responsible for the study, design, revision, and responsible for data collection.

Funding

“Not applicable.”

Competing interests

“Not applicable.”

Informed consent

Obtained.

Ethics approval

The Publication Ethics Committee of the Macrothink Institute.

The journal’s policies adhere to the Core Practices established by the Committee on Publication Ethics (COPE).

Provenance and peer review

Not commissioned; externally double-blind peer reviewed.

Data availability statement

The data that support the findings of this study are available on request from the corresponding author. The data are not publicly available due to privacy or ethical restrictions.

Data sharing statement

No additional data are available.

Open access

This is an open-access article distributed under the terms and conditions of the Creative Commons Attribution license (<http://creativecommons.org/licenses/by/4.0/>).

Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

References

Basil the Great. Homily on Psalm 14; Against Usurers. *Patrologia Graeca*, 31.

Belkin, P., Mix, D. E., & Nelson, R. M. (2010). Greece's Debt Crisis: Overview, Policy Responses, and Implications. *Congressional Research Service*, 27 April.

Bobrov, A. (2019). Greece and Cyprus amidst Debt Crisis: a Comparative Study. *World Economy and International Relations*, 13 December.
<https://doi.org/10.20542/0131-2227-2019-63-12-84-89>

Bøsterud, M., & Vorster, J. (2019). Pastoral Banking Practice – A Christian-ethical and

pastoral perspective on financing, credit and moneylending. *In die Skriflig / In Luce Verbi*, 53(1). <https://doi.org/10.4102/ids.v53i1.2409>

Hardouvelis, G. A., & Gkionis, I. (2016). A Decade Long Economic Crisis: Cyprus versus Greece. *Cyprus Economic Policy Review*, 1 January.

Holy Bible (in Greek language). (2010). *New Testament*. Athens: Apostolic Diakonia.

Jackson-Meyer, K., & Cahill, L. (2025). Moral Dilemmas and Christian Ethics. *Journal of Religious Ethics*. <https://doi.org/10.1111/jore.12490>

John Chrysostom. Homilies on the Gospel of Matthew; Homilies on Acts; Homilies on the Epistles of St. Paul. In *Patrologia Graeca*, Vols. 57-62.

Kessareas, E. (2023). ‘Signs of the times’: Prophecy belief in contemporary Greek Orthodox contexts, *Social Compass*, 70, 73-90. <https://doi.org/10.1177/00377686231154110>

Nikolajsen, J. (2020) ‘Christian ethics, natural law, and Lutheran tradition’, *Studia Theologica - Nordic Journal of Theology*, 75, 164-181.
<https://doi.org/10.1080/0039338X.2020.1868574>

Santurri, E. (2025). Moral Dilemmas and the God of Christianity: Philosophical-Theological Investigations. *Journal of Religious Ethics*. <https://doi.org/10.1111/jore.12494>

Singh, D. (2018). Sovereign Debt. *Journal of Religious Ethics*, 46(2), 171-185.
<https://doi.org/10.1111/jore.12217>

Swanson, R. (2021). *The Church and Religious Life: The Later Middle Ages*. Oxford: Oxford University Press. <https://doi.org/10.1093/oso/9780198731641.003.0004>

Trantas, G. (2019). *The Orthodox Church of Greece: Forced Migration and Human Security in the Eastern Orthodox World*. London: Routledge.
<https://doi.org/10.4324/9781351185233-7>