

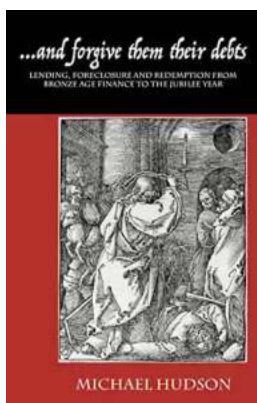
Lending Foreclosure And Redemption From Bronze Age Finance To The Jubilee Year

In the realm of finance, the concepts of lending, foreclosure, and redemption have been intricately woven into the fabric of societies throughout history. From the Bronze Age to the present day, these mechanisms have shaped economic systems, influenced societal structures, and offered individuals the hope of financial redemption.

The Roots of Lending in the Ancient World

The origins of lending can be traced back to the very beginnings of human civilization. In the Bronze Age, societies recognized the need for borrowing and lending as a means of facilitating economic transactions. However, these early lending practices were often accompanied by substantial risks for both borrowers and lenders.

In ancient Mesopotamia, for example, individuals could secure loans by offering collateral, typically in the form of agricultural land or livestock. However, failure to repay a loan on time could result in the borrower losing their collateral and potentially even being enslaved by the lender. This harsh consequence embodied the early concept of foreclosure.



...and forgive them their debts: Lending, Foreclosure and Redemption From Bronze Age Finance to the Jubilee Year (THE TYRANNY OF DEBT Book 1) by Michael Hudson (Kindle Edition)

★★★★☆ 4.6 out of 5

Language : English

File size : 23973 KB

Text-to-Speech : Enabled

Screen Reader : Supported
Enhanced typesetting: Enabled
Word Wise : Enabled
Print length : 512 pages
Lending : Enabled



The Rise of Foreclosure and Its Impact on Societies

As civilizations evolved, so too did the practices of lending and foreclosure. In ancient Greece and Rome, for instance, asset-based lending became prevalent, allowing individuals to secure loans against real estate. Consequently, foreclosure became an essential mechanism for lenders to recover their investment, often capitalizing on the misfortunes of borrowers.

Foreclosure was not merely a financial event; it profoundly impacted social structures. In ancient Rome, the widespread practice of foreclosure led to an increase in the number of non-landowning citizens, while wealthy elites gained significant influence through the acquisition of vast amounts of property. This socioeconomic divide was a critical factor in the decline of the Roman Republic and the rise of the Roman Empire.

Redemption and the Jubilee Year

Throughout history, individuals burdened by debt sought avenues for redemption and relief from the clutches of foreclosure. One such solution, as evidenced even in ancient times, was the concept of debt forgiveness through the Jubilee Year.

The Jubilee Year, first introduced in the Hebrew Bible, was a period occurring every fifty years during which land was returned to its original owners, debts were forgiven, and those who had been enslaved due to their debts were set free. This

practice aimed to restore societal balance and provide an opportunity for individuals to redeem themselves financially.

From Bronze Age to Modern-Day: The Evolution of Lending, Foreclosure, and Redemption

The practices of lending, foreclosure, and redemption continued to evolve throughout the centuries, adapting to the changing economic, social, and legal landscapes. The rise of centralized banking systems, the establishment of legal frameworks protecting debtors' rights, and the emergence of alternative financial instruments all played a role in reshaping these concepts.

Today, foreclosure remains an integral part of financial systems, and the consequences of defaulting on loans can be severe. However, foreclosure procedures now operate within legal frameworks that attempt to balance the interests of both borrowers and lenders, seeking to avoid the exploitative practices of ancient times.

Additionally, while debt forgiveness on a societal scale, like the Jubilee Year, is not commonly practiced, various debt relief programs and bankruptcy laws exist to offer individuals a chance to redeem themselves financially and start anew.

The Ongoing Relevance of Lending, Foreclosure, and Redemption

As we navigate an ever-changing financial landscape, the concepts of lending, foreclosure, and redemption retain their relevance. While the methods and mechanisms may have evolved, the underlying principles of providing individuals with access to capital, safeguarding investments, and offering avenues for financial recovery remain steadfast.

Understanding the historical context of these concepts allows us to appreciate their enduring impact on our modern society. From the Bronze Age to the Jubilee

Year and beyond, lending, foreclosure, and redemption have shaped the world we live in and will continue to do so for generations to come.

DEED OF REDEMPTION

This instrument made and executed by and between

FIRST AGRO-INDUSTRIAL RURAL BANK, INC., a domestic rural banking corporation duly organized and existing under Philippine laws, with principal office located at J. Legun Street, Gairan, Bogo City, hereinafter referred to as "FAIRBANK",

- in favor of -

_____ hereinafter referred to as "the Redemptioner", irrespective of number,

WITNESSETH That -

WHEREAS, in order to secure the payment of certain loans, overdrafts and other credit accommodations [collectively referred to as the "Obligation" irrespective of number] granted by FAIRBANK to the Redemptioner, the latter conveyed to FAIRBANK by way of Real Estate Mortgage the following property/ies [the "Property/ies"]:

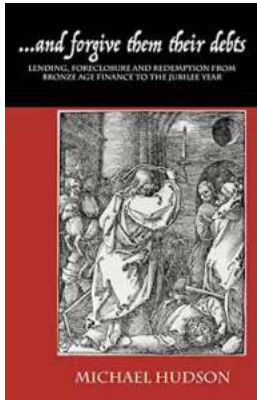
No. of parcels _____ [____]
Area _____ sq. m.
Location _____
OCT/TCT No./s _____
Registry of Deeds for _____
Registered Owner/s _____

which Real Estate Mortgage is evidenced by the following mortgage instruments:

- (i) Real Estate Mortgage
Date _____
Notary Public _____ of _____
Doc. No. _____ Page No. _____
Book No. _____ Series of _____
Annotated as Entry No. _____ on _____
- (ii) First Amendment to Real Estate Mortgage
Date _____
Notary Public _____ of _____
Doc. No. _____ Page No. _____
Book No. _____ Series of _____
Annotated as Entry No. _____ on _____
- (iii) Second Amendment to Real Estate Mortgage
Date _____
Notary Public _____ of _____
Doc. No. _____ Page No. _____
Book No. _____ Series of _____
Annotated as Entry No. _____ on _____

, lending, foreclosure, and redemption have played pivotal roles in the evolution of financial systems throughout history. From the earliest civilizations to the present day, understanding the origins and impact of these concepts helps us grasp the intricate intricacies of finance and their profound influence on society. While the methods and policies have changed, the fundamental principles of

providing access to capital, recovering investments, and allowing individuals a chance at redemption continue to shape our economic landscape. By acknowledging and learning from the past, we can strive for a more equitable and just financial future.



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In ...and forgive them their debts, renowned economist Michael Hudson – one of the few who could see the 2008 financial crisis coming – takes us on an epic journey through the economies of ancient civilizations and reveals their relevance for us today. For the past 40 years, in conjunction with Harvard’s Peabody Museum, he and his colleagues have documented how interest-bearing debt was invented in Bronze Age Mesopotamia, and then disseminated to the ancient world. What the Bronze Age rulers understood was that avoiding economic instability required regular royal debt cancellations. Professor Hudson documents dozens of these these royal edicts and traces the archeological record and history of debt, and how societies have dealt with (or failed to deal with) the

proliferation of debts that cannot be paid – and their consequences. In the pages of ...and forgive them their debts, readers will discover how debt played a central role in shaping ancient societies, and how it continues to shape our world – often destructively.

The Big Question: What happens when debts cannot be paid? Will there be a writedown in favor of debtors (as is routinely done for large corporations), or will creditors be allowed to foreclose (as is done to personal debtors and mortgagees), leading to the creditors' political takeover of the economy's assets – and ultimately the government itself? Historically, the remedy of record was the royal Clean Slate proclamation, or biblical Jubilee Year of debt forgiveness.

The Real Message of Jesus: Jesus's first sermon announced that he had come to proclaim a Clean Slate debt cancellation (the Jubilee Year), as was first described in the Bible (Leviticus 25), and had been used in Babylonia since Hammurabi's dynasty. This message – more than any other religious claim – is what threatened his enemies, and is why he was put to death. This interpretation has been all but expunged from our contemporary understanding of the phrase, "... and forgive them their debts," in The Lord's Prayer. It has been changed to "...and forgive them their trespasses (or sins)," depending on the particular religious tradition that influenced the translation from the Greek *opheilēma/opheiletēs* (debts/debtors). Contrary to the message of Jesus, the religion-approved sanctification and mystification of debt is now used as a way of moralizing claims against borrowers, allowing creditor elites and oligarchs the leverage to take over societies and privatize personal and public assets – especially in hard times.

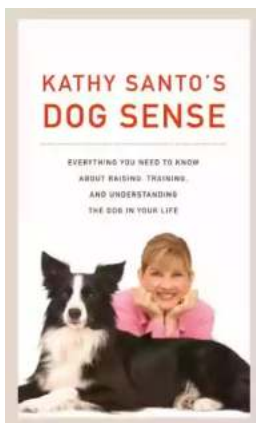
Contrary to the message of Jesus, debt forgiveness has been undermined by subsequent generations and creditor interests by religion-approved sanctification and mystification of debt as a way of moralizing claims against borrowers,

allowing creditor elites and oligarchs the leverage to take over societies and privatize personal and public assets – especially in hard times.

The real “lesson of history” is that no monarchy or government has survived takeover by creditor elites and oligarchs (viz: Rome), and remedies for predatory debt are to be found in ancient history. In addition and perhaps most striking is that – according to a nearly complete consensus of Assyriologists and biblical scholars – the Bible is preoccupied with debt forgiveness more than with sin.

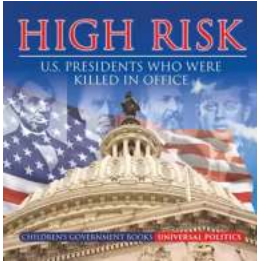
Included is an astounding list of historic ancient debt crises and debt cancellations (many with their associated letters and accounting records) that chronicle the ensuing peace and prosperity – or the chaos and destruction when debt cancellations were not implemented. The list of good kings and emperors, bad kings and emperors (and their heirs), and the names of predatory creditor and oligarch interests is a long-needed reckoning of the historical record.

In a time of increasing economic and political polarization, and a global economy deeper in debt than at the height of the 2008 financial crisis, ...and forgive them their debts documents what individuals,



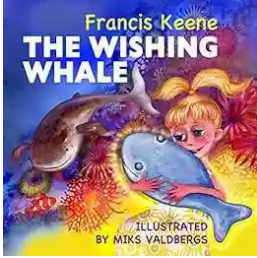
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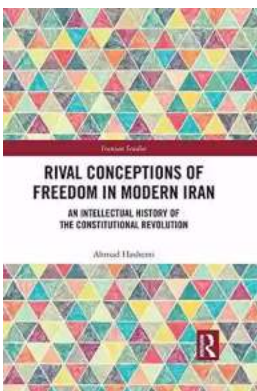
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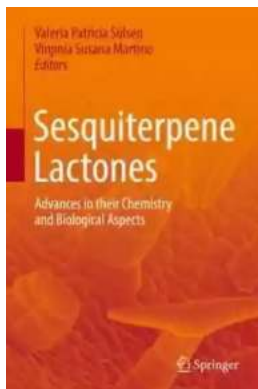
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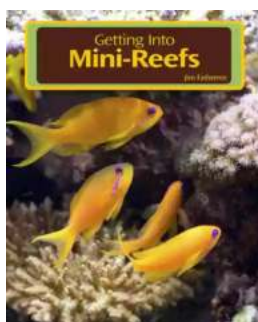
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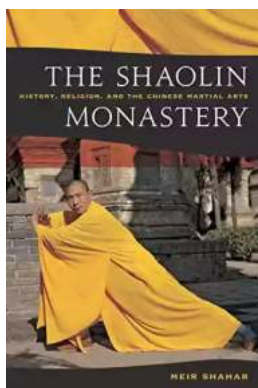
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