

## CHAPTER 3

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# LAND CONCENTRATION, EFFICIENCY, SLAVERY, AND THE JUBILEE

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## INTRODUCTION: THE NEED FOR RECONSIDERATION OF THE GOALS OF THE JUBILEE

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THE Jubilee, as laid out in the Bible, is generally viewed as a time for celebration—time during which horns are blown, families reunited, and heirlooms reclaimed. It is a time of freedom, with the release of slaves and the resulting return of their civil liberties, and of social justice, with land sold during the previous fifty years returning to its original owners. Thus, the Jubilee seems to be partially a sociological project, with its main goal seemingly to achieve a certain degree of equality among people. However, a careful study of the precise decrees raises a number of questions that are difficult to understand when this view of the Jubilee is taken.

The decree that property returns to its original owner is not applied evenly—there are types of property that return and types that do not. If this law is truly sociological, why differentiate? And if economic equality is what is desired, why demand the return of land? Why won't pecuniary compensation do just as well? In fact, from an economic point of view, if the Jubilee decree did not exist the land could be sold for more money, which would at least compensate the original owner for not getting the land back and might in fact leave him better off (since surplus is generally created in all trades).

Given these difficulties, one might look to the rabbinical view of the Jubilee to better understand this institution. In some ways, the rabbinical view is diametrically opposed to the sociological view. According to the rabbis, the Jubilee is not a celebration of our freedom. Quite the opposite—it is a reminder that the world was created by, and thus belongs to, G-d. Since this is so, the division of land to the different tribes should remain as divided by Joshua: Slaves should be freed since we are all slaves to G-d and not slaves to slaves, and the land should be rested during each seventh year, just as the Lord rested on the seventh day of creation.

## THE TWO GOALS OF THE JUBILEE LAWS—A NEW APPROACH

In a symposium dedicated to the study of the Jubilee,<sup>1</sup> and in the ensuing conference volume, we presented a different approach (Rosenberg and Weiss, 1999).<sup>2</sup> We demonstrated that the laws of the Jubilee are concerned with the regulation of productive resources and efficiency, and we suggested that the Jubilee serves the purpose of limiting the concentration of productive resources in the hands of the few.

The current chapter is a substantial extension of the earlier paper. We will show that the laws are consistent with two goals. The first is that discussed above—a desire to attain economic efficiency by “spreading the wealth,” thereby limiting the ability of an individual to control resources, and thus monopolize markets. The second goal is to try to avoid the development of slavery within the Jewish nation. This goal also relies on limiting land concentration because too much concentration can lead to a situation in which poor farmers become dependent on loans from rich landowners, which, in the ancient world, often led to widespread slavery. Thus, the two goals are complimentary.

As shall be made clear, our explanation of the Jubilee laws is consistent with the religious explanation. Jewish laws are laid down in a manner that emphasizes the importance of free, mutually beneficial transactions between people with no external intervention. However, as indicated above, intervention exists specifically in this case because of the potential consequences from overly concentrated land ownership—a loss of efficiency and the development of a slavery class. Such intervention is allowable *precisely because* the land belongs to G-d. Thus, our explanation is not at odds with the rabbinical explanation; rather, it helps us understand the circumstances under which G-d’s property rights are exercised.

To help make our explanation clear, we will first briefly explain the consequences of factor of production concentration in terms of monopoly theory.

1 “The Jubilee and Its Economic and Social Implications” was held in Jerusalem in May 1998 under the auspices of the Observatoire de la Finance, as part of its “Finance, Cultures and Religions” program.

2 “The Jubilee As Antitrust Legislation,” *Finance & Bien Commun/Common Good Supplement No. 1*, Jean-Michel Bonvin ed. *Debt and the Jubilee: Pacing the Economy* (December 1999): 35–39.

We will then show why we believe the Jubilee laws act to prevent inefficiency. We will then show how the Halakha (Jewish law) has dealt with economic problems that arise from these laws. Only then will we turn to the issue of slavery.

## FACTOR OF PRODUCTION CONCENTRATION— EFFICIENCY ARGUMENT

In the ancient world, grain was the most important single commodity produced in most markets, control of a large share of the most important factor of production (land) used to produce this good gives those owners "market power" that can be used to raise prices above competitive levels. The ill effects of such a monopoly extend beyond just high prices and reduced quantities; it can also lead to inefficiencies, such as underinvestment in research and development and lower quality goods. One way to prevent this outcome is by not allowing any individual to gain such market power by limiting resource ownership.

The reason monopolies (and cartels) are undesirable from purely an efficiency point of view is not because the monopolists benefit and consumers lose, no matter of taking from the rich and giving to the poor; rather, it is because they lead to a misallocation of resources.

To understand this concept, we begin with a perfectly competitive industry. Such an industry is said to exist if there are many producers and buyers, so that no one agent is able to affect the market.<sup>3</sup> When such conditions are met, markets can be shown to be completely "efficient" in that resources (such as land, labor, etc.) are being used in the most beneficial ways, and the most desired products are produced for those who use them—the consumers. This is the ideal that Adam Smith claimed is attained via the "invisible hand." This is also the benchmark against which all other market outcomes are measured.

The standard monopoly outcome to be avoided is depicted in fig. 3.1.

In this figure we depict and compare two situations—the first with perfect competition in a market and the second with a single producer/monopolist in a market. The outcomes are very different. When competition prevails, the price is lower ( $P_C$ ) and the quantity greater ( $Q_C$ ) than when there is a monopoly (where the price and quantity are  $P_M$  and  $Q_M$ , respectively).

The way this occurs is that the monopolistic producer (or producers in the case of a cartel) realizes that he/she has the ability to affect the market and does so by limiting production and raising prices. He/She benefits by these actions (the additional profit gained is marked "Monopoly Profits" in the figure) and consumers lose. The main "evil" from an economist's perspective is that resources are misallocated.

3 In addition, goods must be homogeneous, information about prices and the availability of goods must be costless, and there must be no external effects of one entity's actions on another entity (externalities).

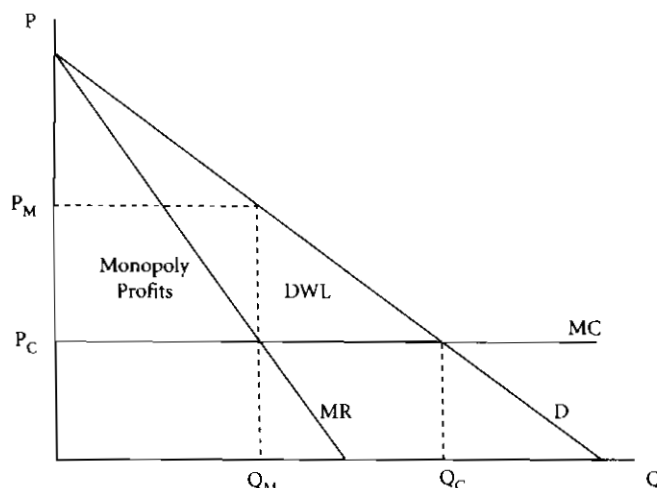


FIGURE 3.1

few of the monopolist's goods are being produced, in that even though consumers are willing to pay the cost of producing these goods they do not receive the goods, because the monopolist artificially limits production and raises prices. As a result, more resources are funneled into other industries, where the goods they produce are less valuable to consumers. Since the consumers' desires are not being met, efficiency is not attained. The efficiency loss is the triangle marked DWL in fig. 3.1.

In an agrarian society, the damage is compounded because most of the population is employed in agriculture. If the agricultural lands are concentrated in the hands of the few, these land owners also have what is known as *monopsony* power over the workers—they can pay the workers unreasonably low wages because the workers have nowhere else to turn for employment. Thus, it is not only consumers that suffer; the workers and their families also suffer. In fact, the feudal systems we are acquainted with from history resulted from monopolistic ownership of land.

Efficiency can be achieved by ensuring that industries are not overly "concentrated," which, in turn, requires that numerous producers carry out production. While this does not guarantee economic efficiency, it increases the likelihood that competition will prevail, and thus limits the ability of a single producer, or a group of producers, to affect prices.

## THE JUBILEE—THE EFFICIENCY ASPECT

The major biblical decrees pertaining to the Jubilee are:

1. Any agricultural land must be returned to its original owner; even if the land has passed through several hands it is returned to the first owner.

- If, however, the land was donated for the use of the sanctuary, it is not returned to its original owner. In addition, if the sanctuary then sold the land, it returns to the sanctuary during the Jubilee.
2. Houses on agricultural land are treated in the same manner as the land. Houses in walled cities, however, are not treated as such; rather, the original owner has one year to redeem his house. If the house is not redeemed within a year, it is not returned to the owner.
  3. All Jewish slaves are released.

As discussed above, several questions arise from these rules. Why differentiate between land and houses? Why differentiate between houses in cities and outside of cities? In fact, why not demand the return of all durable goods sold on non-sanctified lands return to their original owners? These questions arise when we take the sociological view that equality is being sought, or if we take the view that the purpose of returning things to original owners is to remind us that everything belongs to G-d. We believe that if one takes the view that these laws aim to attain efficiency by preventing too much concentration in the input and output markets, these dilemmas are solved.

The key to this approach lies in the fact that the laws are concentrated on productive resources only—agricultural land (and the houses that service it) and workers (slaves). The purpose of these laws, according to this view, is to spread the resources out and to limit the ability of an individual to acquire too much economic power. The reason that houses in walled cities are not included is because these are not used for production, and are thus not subject to the same concerns. Similarly, other durables are of no concern since the major factors of production were, at that time, land and labor.

Sanctified lands, on the other hand, are taken out of private hands and turned over to the "government." While, from an economic standpoint, private ownership is to be preferred to public ownership, there is little concern that the government will try to "abuse" a monopolistic position. Thus, such lands may remain in government ownership even after the Jubilee.

In other words, economic efficiency is the first goal that we claim the Bible demands. This idea that economic efficiency is being sought is apparent from more than just the laws stated above; it is also evident from some of the finer details of the Jubilee laws. For instance, since agricultural land is to be returned in the Jubilee, it makes economic sense that the price paid for the land would take this fact into account. Indeed, the Bible specifically states that the price paid should take into account the number of harvests remaining until the Jubilee (note the emphasis on the harvest). In addition, the setting of a specific year as the Jubilee year, and not just stating that the land returns 50 years after it is first sold, also helps attain efficiency, since this allows second- and third-hand buyers of attaining the pertinent information for setting the price is lower if everyone knows exactly when the land must be returned.

Another sign that efficiency was the major concern is found in the Talmud, in the various codifications of Jewish law that were compiled. One of the prob-

that can arise as a result of the Jubilee laws is an issue of incentives. Say that market conditions (or land conditions) are such that it is desirable from an economic perspective to make a certain investment—say the planting of trees or the instillation of a new irrigation system. Often the fruits of such investments are reaped over many years, and their economic viability depends on the investor having a sufficiently long time horizon. Under such circumstances, anyone who purchased land from another would refrain from making such an investment once the Jubilee draws near, since he would bear all the costs of the investment but receive little or none of the fruits. As a result, worthy investments would not be made, leading to an inefficiency. To circumvent this potential problem, the Halakha states that, when the land is returned to the original owner during the Jubilee, the receiver must pay to the returner the *value* (and not the cost) of any improvements made on the land. From an economic standpoint this criterion is ideal since it means that the investor's incentives are determined by the value of the investment. The investor will not make investments in order to hurt the original owner, since this will be reflected in his receiving a lower payment. He will also not refrain from undertaking investments that are expected to be profitable, since he will receive the benefit from his soil, either directly from the land while it is still in his possession, or from the original owner to whom the land is returned. With this law, a possible economic inefficiency has been eliminated.

## NEGATION OF SLAVERY AS A SOCIAL CLASS

We turn now to the second goal we attribute to the Jubilee laws—that of minimizing the probability of slavery becoming a widespread phenomenon within the Jewish people. To help motivate this idea, we first present evidence on the Torah's negative attitude to slavery.

This attitude is quite evident. It is stated quite clearly in the verse, "For they are my servants . . . they shall not be sold as bondmen."<sup>4</sup> This is restated in the Talmud as "they are my servants and not the servants of servants," which is, we believe, a negation of slavery as a social class in Jewish society. This negation is not just a statement about negating the liberty of someone born free; it is first and foremost a religious statement. Fulfillment of the commandments and the decrees of the Torah cannot be completely carried out by a slave with a human owner. Therefore, based on a Torah view, the status of slave is unacceptable.

This attitude is found in a number of places in the Torah. When the Torah mentions G-d's redemption of Israel from Egypt, it denotes Egypt as "the house of bondage." Thus, for instance, in the first of the Ten Commandments it states, "I am the Lord thy G-d, who brought thee out of the land of Egypt, out of the

<sup>4</sup> Leviticus 25:42.

house of bondage."<sup>5</sup> This description repeats itself eight more times in Exodus Deuteronomy.

The expression "house of bondage" is seen to denote a place that creates slavery.<sup>6</sup> It is a symbol of a process that may lead to slavery, as we shall describe below.

There are many other instances in the Torah in which the Children of Israel are reminded that they were freed from slavery, leaving the strong impression that liberty is something to be treasured, and not reversed. Thus, for example, the Torah tells us, "I am HaShem your G-d, who brought you forth out of the land of Egypt that ye should not be their bondmen; and I have broken the bars of your yoke, and made you go upright."<sup>7</sup> The implication is clear.

The understanding that the Torah negates slavery is embodied in the Talmud. For example, according to R. Johanan b. Zakkai (Israel, first century CE), the reason for puncturing the ear of a Jewish slave who refuses to leave his owner after six years<sup>8</sup> and states that he loves his master and does not want to go free is that "the slave who heard my voice on Mt. Sinai when I said the people of Israel are my servants and not the servants of servants, and went and acquired himself an owner, will not be punctured."

From the analysis of the Torah decrees it can be deduced that it is the social status that can exist when there is a culture of servitude that the Torah abhors. Thus, the Halakha makes it clear that a worker should not be regarded as a slave, as per the command, "And if thy brother be waxen poor with thee, and sell himself unto thee, thou shalt not make him to serve as a bondservant. As a hired servant, and as a settler, he shall be with thee."<sup>9</sup> Rav (Babylonia, third century CE), for instance, says that because of the desire to make it clear that workers do not have the status as slaves, a worker is free to back out of his commitment to work until half the day has passed despite being considered like the extended hand of his employer. His source for this ruling is that it is written, "for the children of Israel are my servants—they are men, servants and not the servants of servants."<sup>11</sup>

Thus, it seems clear that the Torah negates slavery as a social class. With this the Torah knows that in the ancient world it was not practical to categorically forbid one from selling oneself into slavery when he fell deeply into debt. The ability of farmers to guarantee their loans was often only through collateralizing their bodies or those of their family members. As we will develop below, what the Torah is addressing in the laws appearing in Leviticus 25 is the concern that slavery would develop as a social class, and therefore it takes steps to avoid this.

<sup>5</sup> Exodus 20:2.

<sup>6</sup> See R. Bahya b. Asher b. Hlava (Spain, thirteenth century), Exodus 20:2. See also R. Ephraim Solomon b. Aaron of Lunshits's (Poland, 1550–1619) *Keli Yakar*, who explains the use of "the house of bondage" in the first commandment as leading directly to the commandment to release Jewish slaves.

<sup>7</sup> Leviticus 26:13.

<sup>8</sup> Exodus 21:5–6.

<sup>9</sup> Leviticus 25:42.

<sup>10</sup> *Ibid.*, 25:39–40.

<sup>11</sup> See B. Bava Metsi'a 10a.

## LAND CONCENTRATION AND SLAVERY

In order to minimize the probability of slavery becoming a widespread phenomenon within the Jewish people, the Torah takes steps to limit land concentration, as discussed above, and legislates the release of all slaves in the Jubilee. The decree to release slaves in the Jubilee appears in Leviticus:

And if thy brother be waxen poor with thee, and sell himself unto thee, *thou shalt not make him to serve as a bondservant. As a hired servant, and as a settler, he shall be with thee; he shall serve with thee unto the year of jubilee. Then shall he go out from thee, he and his children with him, and shall return unto his own family, and unto the possession of his fathers shall he return. For they are My servants, whom I brought forth out of the land of Egypt; they shall not be sold as bondmen.*<sup>12</sup>

Note first that these verses are concerned with situations of economic distress ("if thy brother be waxen poor with you"), and, as we shall describe below, they depict the end of a process. This process includes selling property due to economic distress, borrowing money with interest, and collateralizing any unsold land in order to finance the return of loans and interest. As we will explain, this process can eventually lead to a large part of society returning to a "house of bondage," which is what the Torah wants to avoid.

It is a well-known chain of events in the ancient world that leads to free independent farmers becoming slaves, and to slavery spreading until it becomes a social phenomenon. This can occur when the economy is mostly agrarian and economic conditions are such that a large portion of households find themselves near subsistence levels. For instance, if there is, say, a drought, farmers may be forced to collateralize their lands in order to get loans for food and seed. Obviously, those able to give such loans are the rich landowners. If the drought persists, they will be able to purchase ever-increasing portions of the land because of the existing hardships, with their ability to grant loans and purchase more land increased by the monopoly profits from increased market concentration, as presented above (see the area marked "monopoly profits" in fig. 3.1). If the drought is prolonged, the independent farmers may reach the point where they have to sell their family members and themselves into slavery in order to survive.

Such occurrences at times reached extreme proportions, with a significant portion of the population being enslaved. Just such an occurrence is described in Genesis, where we are told of the seven-year famine in Egypt, during which the farmers first sold their property for food and seed, then their livestock, then their land, and finally themselves as slaves to Pharaoh.<sup>13</sup> This description is universal and matches

<sup>12</sup> Leviticus 25:39–42.

<sup>13</sup> Mayshar (2007, 25–43) sees the developments in Egypt as part of the laws laid down in Leviticus 25. In the spirit of Biblical scholarship, he suggests that both of these portions were authored by Ezra.



occurrences throughout the ancient world and beyond.<sup>14</sup> Historically, in such situations, we saw instances of declared reforms by rulers in which all slaves were released and their debts forgiven. We will discuss these reforms below.

## THE JUBILEE—THE SLAVERY ASPECT

In order to demonstrate that one of the goals of the regulatory rules laid down in Leviticus is to avoid or correct a situation of general subjugation leading to widespread slavery, we adopt Milgrom's (1999) description of the three steps to destitution inherent in the scriptures: (1) someone who has land he can sell; (2) someone who no longer has land and desires assistance from his brethren; and (3) someone who has sold himself into slavery. The sequence described is gradual, eventually leading to bondage of the worker and his family, and to a loss of his family estate.

### The First Stage

In the first stage, the worker tries to extract himself from difficulties by selling land:

If thy brother be waxen poor, and sell some of his possession, then shall his kinsman that is next unto him come, and shall redeem that which his brother hath sold. And if a man have no one to redeem it, and he be waxen rich and find sufficient means to redeem it; then let him count the years of the sale thereof, and restore the overplus unto the man to whom he sold it; and he shall return unto his possession. But if he have not sufficient means to get it back for himself, then that which he hath sold shall remain in the hand of him that hath bought it until the year of jubilee; and in the jubilee it shall go out, and he shall return unto his possession.<sup>15</sup>

The passages refer to someone who is forced to sell some of his land due to economic distress. The last verse guarantees that, if he cannot redeem the land beforehand, it will return to him in the Jubilee, which is described in the Torah before the passages about redemption. However, the Torah does not want him to reach that point and makes it as simple as possible for him to recover his economic independence sooner. Thus, the redemption laws are geared toward reversing the sale of property before the arrival of the Jubilee. The original owner

14 The following example is taken from Mayshar (2007, 47): "Watts (1983) describes the drought which hit one of the villages in Nigeria in 1973-4. He says that at certain times the price increases caused desperate farmers to sell their livestock and property, and began taking loans at exorbitant interest rates (200%). The poorer farmers could not get loans at all except by collateralizing their lands. Some were forced to sell their lands. Watts says that while the poor were selling everything they had, the rich were purchasing property at very low prices, sold grain to farmers for high prices, hired them for next to nothing, and purchased their land for prices they themselves set."

15 Leviticus 25:25-28.

of the land, or one of his close kin, is guaranteed the right to purchase the land back by compensating the owner, but this purchase does not require the agreement of the new owner. The amount to be paid is not set by mutual consent; rather, it is calculated by the land's productive value given the number of years left until the Jubilee. The payment equals the difference between the price paid for the land (which, itself, was determined by the number of productive years until the Jubilee) and the value of the produce in the years that passed since the sale. Given the goal of avoiding long-term collateralization of the land in order to avoid the plausibility of sale of the original owner into servitude, this system of calculation simplifies the redemption process, particularly since there would be a "buyer's market" in times of general economic distress. Therefore, without this system, the land would be sold originally for very cheap and the buyback price would be very dear. Thus, the Bible is trying to return the worker to the status of a landowner who is able to provide for himself and his family, making it less likely that he will become destitute.

### The Second Stage

The second stage of distress comes when the person no longer has assets he can sell, and he needs assistance from his peers:

And if thy brother be waxen poor, and his means fail with thee; then thou shalt uphold him: as a stranger and a settler shall he live with thee. Take thou no interest of him or increase; but fear thy G-d; that thy brother may live with thee. Thou shalt not give him thy money upon interest, nor give him thy victuals for increase.<sup>16</sup>

Here, when a fellow Jew requests financial assistance, the children of Israel are called upon to lend him money without interest. The prohibition against usury in times of distress is of great importance. Interest rates in the ancient world were prohibitively high, reaching twenty to thirty-five percent. In times of widespread economic hardship, when there was much demand for loans, these rates would go even higher. It is, therefore, no surprise that long periods of economic distress would lead to an inability to repay loans and to the rich being unwilling to grant loans unless they were guaranteed exorbitant interest rates. Again, the Bible is trying to keep the worker from reaching the next stage.

### The Third Stage

The third stage comes when the person sells himself into slavery for a long period of time. This is far more likely to happen during times of general economic distress, when many are forced to sell themselves or their family members into slavery, and the price received from such a sale is low. Therefore, the return of the

<sup>16</sup> Ibid., 25:35-37.

loans taken can be accomplished only with a long period of servitude. In addition the amount required when the period of distress is lengthened increases, and to guarantee such a large loan could require one to commit to a long period of servitude as collateral.

In this case also the worker may redeem himself at any time before the Jubilee. This is provided for explicitly when the sale is to a "stranger who is a settler," when the Bible makes it a *mitsva* for one of his brethren to redeem him:

And if a stranger who is a settler with thee be waxen rich, and thy brother be waxen poor beside him, and sell himself unto the stranger who is a settler with thee, or to the offshoot of a stranger's family, After that he is sold he may be redeemed; one of his brethren may redeem him; . . . And he shall reckon with him that bought him from the year that he sold himself to him unto the year of jubilee; and the price of his sale shall be according unto the number of years; according to the time of a hired servant shall he be with him. . . . As a servant hired year by year shall he be with him; he shall not rule with rigour over him in thy sight. And if he be not redeemed by any of these means, then he shall go out in the year of jubilee, he, and his children with him. For unto Me the children of Israel are servants; they are My servants whom I brought forth out of the land of Egypt: I am HaShem your G-d.<sup>17</sup>

The reason the sale to a stranger is singled out is because in this case there is also the fear of assimilation, and so the Torah "suggests" that one of his relatives bail him out as quickly as possible.

### The Jubilee—The Last Resort

As presented above, the Bible has tried to make it as easy as possible for one to avoid slavery, to be redeemed from slavery when it cannot be avoided, and to make it as comfortable as possible when one cannot be redeemed. However, the Bible is not satisfied with these steps. At this stage, when all appears lost, along comes the Jubilee and takes a far more direct approach to ending servitude. In the Jubilee, the slave simply goes free unconditionally and his land is returned. This is stated in Leviticus 25:39–41 (quoted above) and is in continuation of the verses on the Jubilee earlier in the chapter:

In this year of jubilee ye shall return every man unto his possession. And if thou sell aught unto thy neighbour, or buy of thy neighbour's hand, ye shall not wrong one another. According to the number of years after the jubilee thou shalt buy of thy neighbour, and according unto the number of years of the crops he shall sell unto thee.<sup>18</sup>

Release of the slave and the property simultaneously demonstrates the analogy between them; neither the slave nor the land can be sold perpetually. More importantly, from our perspective, since the worker gets his freedom and the

<sup>17</sup> Ibid., 25:47–57.

<sup>18</sup> Ibid., 25:13–15.

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means with which to support himself at the same time, he has the opportunity to turn over a new leaf without being in immediate danger of renewed servitude. The Jubilee is thus the ultimate solution if all the other, less extreme, solutions have failed.

## THE JUBILEE AND "CLEAN SLATE" PROCLAMATIONS

The Jubilee is the most famous of the "clean slate" proclamations that existed in the ancient world. A *clean slate* is a proclamation made by a king, ruler, or general under which any land sold because of economic distress is returned to its original owners, anyone forced into servitude by debts is liberated, and back debts are cancelled. Such laws pre-date the Bible, which, according to the Biblical timetable, was given to Moses in the year 1313 BCE.

According to Hudson (1999), the earliest clean slates were proclaimed over one thousand years earlier. The oldest surviving clean slate was proclaimed by Enmetena, "who ruled the Sumerian city-state of Lagash from about 2404 to 2375 BCE," and about fifty years later, in 2350 BCE, by his successor, Urukagina. In about 2200 BCE another Sumerian ruler, Gudea, also "remitted debts" and returned ancestral land.

One hundred years later, Nammu, the ruler of Ur, issued a clean slate, as did his son, Shulgi. Between 2000 and 1800 BCE clean slates were proclaimed by the Babylonian and Amorite dynasties in Isin and Larsa, and by two Assyrian rulers. Hammurabi proclaimed clean slates in 1792, 1780, 1771, and 1762 BCE, and six consecutive rulers of Hammurabi's dynasty also cancelled debts during the following 166 year period.

These early reforms differed from each other and included private debt forgiveness, tax amnesties, release of slaves and pardon for prisoners, and sometimes the return of lands to their owners. Thus, they included many of the components of the Jubilee.

It has been claimed in some studies that the idea for the Jubilee comes from similar concepts in the Clean Slate proclamations.<sup>19</sup> According to these studies, the reforms were initiated by rulers in order to form public order. The kings and rulers, at least some of them, were concerned with economic and social issues, and in particular with legal and economic assistance for the underprivileged.

However, these same scholars, for instance Weinfeld (1985), note significant differences between the liberty proclaimed by the Torah in the Jubilee and the

<sup>19</sup> For example, Weinfeld (1985, 1-19).

proclamations in the ancient East: The Israelites were commanded to proclaim the Jubilee not by decree of a king of flesh and blood, but by decree of G-d; it does not depend on the will of the ruler, but rather occurs every fifty years by a law that also obligates the king. In addition, the impetus for such proclamations in the ancient world was often tied up with the desire of the king to attain popularity among his subjects, and the proclamations were therefore often made when a new ruler rose to power.

And yet, the differences pointed out by Weinfeld and others do not get to the root of the novelty of the Jubilee. According to our approach, the Jubilee represents a negation of the status of slaves and stands at the center of a legal system created by the Torah to avoid the development of a status of slavery, including seeking efficiency by limiting market concentration.<sup>20</sup> The Jubilee, and the other regulations accompanying it, is offered as a built-in solution to the undesirable results that can arise from economic distress. Conversely, the other proclamations were more random and dependent on the whims of the ruler, and they did not constitute a well-formulated, consistent policy. In addition, in pronouncing liberty the rulers helped the poor, but the impetus was often to help the ruler by increasing his popularity and portraying him as being just and honest. This was not a challenge to the standing of slaves in society, and it certainly was not designed to negate such a class of citizens. Thus, for instance, the ancient world reforms that include private debt forgiveness and the release of slaves certainly were not considered steps to eliminate slavery.

To summarize, properties at the core of the Jubilee that are absent from the reforms in the ancient world include having the status of a binding law, concern with market concentration in factor of production ownership, negation of the status of slaves, and placement of a dam in the face of sweeping free market forces that lead to slavery. Thus, while there are similarities between the Jubilee and other clean slate proclamations, clearly the differences are quite pivotal.

## CONCLUSION

In summary, we have proposed a new view of the Jubilee laws. We suggest that their objectives include the limitation of economic power in the hands of any individual in order to guarantee healthy competition in markets, and to thereby minimize the probability of widespread slavery. If we are correct, this is an example of an extremely advanced and well-considered set of economic laws, literally millennia ahead of its time.

20 Parts of this argument are also implicit in Mayshar (2007, 19–23).

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