

## Christian Economics

### Intro

-This is not a lesson on economic theory. Rather, it is about what the Bible says regarding money, poverty, and property.

“The ideas of economists and political philosophers, both when they are right and when they are wrong, are more powerful than commonly understood. Indeed, the world is ruled by little else. *Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist.*” -John Maynard Keynes

### Quick history

-Economics before the Enlightenment was set mainly by tradition or by the state. The church taught that lending money at interest (“usury”) was sinful. Because of this, the banking industry was often led by Jewish people who did not hold the same view on usury as the church.

-John Locke believed that private property was a premier right and that one had a right to use that with which they “mix their labor.”

-Bernard Mandeville and Voltaire said that worldly advancement is good (in contrast to the middle ages).

-What is new in capitalism, post the Reformation, is that the market (not an intelligence) should be allowed to set the price and production of things (Plato, Aristotle, and Aquinas would have said this makes no sense).

-In 1776 three important things happened: the *Declaration of Independence* was signed, David Hume died, and Adam Smith (1723-1790) – a Scottish moral philosopher – wrote *The Wealth of Nations*.

“Every individual... neither intends to promote the public interest, nor knows how much he is promoting it... he intends only his own security; and by directing that industry in such a manner as its produce may be of the greatest value, he intends only his own gain, and he is in this, as in many other cases, led by an invisible hand to promote an end which was no part of his intention.” -Adam Smith

-He believed the free market will help everyone in society flourish. When the rich get richer the poor get richer as well because the entire society gets richer.

-Karl Marx believed that free market capitalism confused a worker’s *use value* with *exchange value* and believed that, therefore, the only way to avoid being a slave to the bourgeoisie is to abolish private property and have the state equally re-distribute wealth.

-Communism was wrong because: 1. The proletariat, in a communist system, never actually owns the goods – the government does, 2. Capitalism was making everyone richer (not just the bourgeoisie), 3. There was a growing and content middle class, 4. The communist revolution didn’t happen in the most capitalistic nations, 5. Laborers could

afford their labor (Henry Ford's assembly line workers were paid enough to actually buy the model T), and 6. It was based on a view of humanity that saw us as primarily neutral instead of sinful.

-The British economist, John Maynard Keynes, believed that the free market doesn't always respond quickly in a financial crisis (for example, in the Great Depression) so the state has a right to interfere in these times to make financial crises less devastating.

-Other capitalist thinkers have criticized Keynes' theory such as Friedrich von Hayek and Milton Friedman.

### **Some things the Bible teaches about money**

1. You will never be satisfied by money, no matter how much you have.

Ecclesiastes 5:10 - He who loves money will not be satisfied with money, nor he who loves wealth with his income; this also is vanity.

2. You are not to love money.

Matthew 6:24 - "No one can serve two masters, for either he will hate the one and love the other, or he will be devoted to the one and despise the other. You cannot serve God and money.

Luke 16:14 - The Pharisees, who were lovers of money, heard all these things, and they ridiculed him.

1 Timothy 6:10 - For the love of money is a root of all kinds of evils. It is through this craving that some have wandered away from the faith and pierced themselves with many pangs.

3. You are to be content with what you have.

Hebrews 13:5 - Keep your life free from love of money, and be content with what you have, for he has said, "I will never leave you nor forsake you."

Philippians 4:11-13 - Not that I am speaking of being in need, for I have learned in whatever situation I am to be content. I know how to be brought low, and I know how to abound. In any and every circumstance, I have learned the secret of facing plenty and hunger, abundance and need. I can do all things through him who strengthens me.

4. Your ability to make money is a gift from God.

Deuteronomy 8:17-18 - Beware lest you say in your heart, 'My power and the might of my hand have gotten me this wealth.' You shall remember the LORD your God, for it is he who gives you power to get wealth, that he may confirm his covenant that he swore to your fathers, as it is this day.

5. Money can be a blessing and reward from God.

Proverbs 3:9–10 - Honor the LORD with your wealth and with the firstfruits of all your produce; then your barns will be filled with plenty, and your vats will be bursting with wine.

Proverbs 21:5 - The plans of the diligent lead surely to abundance, but everyone who is hasty comes only to poverty.

Deuteronomy 28:12- The LORD will open to you his good treasury, the heavens, to give the rain to your land in its season and to bless all the work of your hands. And you shall lend to many nations, but you shall not borrow.

6. Money is not bad, nor is it wrong to be rich.

Ecclesiastes 5:18–20 - Behold, what I have seen to be good and fitting is to eat and drink and find enjoyment in all the toil with which one toils under the sun the few days of his life that God has given him, for this is his lot. Everyone also to whom God has given wealth and possessions and power to enjoy them, and to accept his lot and rejoice in his toil—this is the gift of God. For he will not much remember the days of his life because God keeps him occupied with joy in his heart.

Proverbs 10:4 - A slack hand causes poverty, but the hand of the diligent makes rich.

7. Christians should provide for their family, including their aging parents.

1 Timothy 5:8 - But if anyone does not provide for his relatives, and especially for members of his household, he has denied the faith and is worse than an unbeliever.

### **Some things the Bible teaches about the poor**

1. The poor should attempt to not be a financial burden to others.

2 Thessalonians 3:7-8 - For you yourselves know how you ought to imitate us, because we were not idle when we were with you, nor did we eat anyone's bread without paying for it, but with toil and labor we worked night and day, that we might not be a burden to any of you.

1 Timothy 5:16 - If any believing woman has relatives who are widows, let her care for them. Let the church not be burdened, so that it may care for those who are truly widows.

2. It is not inherently unrighteous to be poor, and God loves the (righteous) poor.

1 Samuel 2:7–8 - The LORD makes poor and makes rich; he brings low and he exalts. He raises up the poor from the dust; he lifts the needy from the ash heap to

make them sit with princes and inherit a seat of honor. For the pillars of the earth are the LORD's, and on them he has set the world.

3. Some poverty is due to unrighteousness (laziness or bad decisions).

Proverbs 13:18 - Poverty and disgrace come to him who ignores instruction, but whoever heeds reproof is honored.

Proverbs 6:9–11 - How long will you lie there, O sluggard? When will you arise from your sleep? A little sleep, a little slumber, a little folding of the hands to rest, and poverty will come upon you like a robber, and want like an armed man.

4. You may not show partiality to the poor in court.

Leviticus 19:15 - "You shall do no injustice in court. You shall not be partial to the poor or defer to the great, but in righteousness shall you judge your neighbor.

5. Christians should help the poor

Proverbs 14:21 - Whoever despises his neighbor is a sinner, but blessed is he who is generous to the poor.

Matthew 19:21 - Jesus said to him, "If you would be perfect, go, sell what you possess and give to the poor, and you will have treasure in heaven; and come, follow me."

6. Poverty cannot be eliminated this side of eternity.

Deuteronomy 15:11 - For there will never cease to be poor in the land. Therefore I command you, 'You shall open wide your hand to your brother, to the needy and to the poor, in your land.'

Matthew 26:11 - For you always have the poor with you, but you will not always have me.

7. You should not enable someone who is poor due to laziness.

2 Thessalonians 3:10–11 - For even when we were with you, we would give you this command: If anyone is not willing to work, let him not eat. For we hear that some among you walk in idleness, not busy at work, but busybodies.

8. You should not oppress (or be mean to) the poor or socially disadvantaged.

James 2:6 - But you have dishonored the poor man. Are not the rich the ones who oppress you, and the ones who drag you into court?

Exodus 22:22–24 - You shall not mistreat any widow or fatherless child. If you do mistreat them, and they cry out to me, I will surely hear their cry, and my wrath will burn, and I will kill you with the sword...

### **Some things the Bible teaches about property**

1. You have a right to private property and may not take another's. (This is the opposite of communism)

Exodus 20:17 - "You shall not covet your neighbor's house; you shall not covet your neighbor's wife, or his male servant, or his female servant, or his ox, or his donkey, or anything that is your neighbor's."

Exodus 20:15 - "You shall not steal."

2. Christians may voluntarily share their property with those in need. (This is the opposite of socialism)

Acts 2:44–45 - And all who believed were together and had all things in common. And they were selling their possessions and belongings and distributing the proceeds to all, as any had need.

3. God condemns coveting to create economic equality.

Matthew 25:16 - He who had received the five talents went at once and traded with them, and he made five talents more.

Luke 12:15 - And he said to them, "Take care, and be on your guard against all covetousness, for one's life does not consist in the abundance of his possessions."

"Capitalism, God's way of finding out who is smart and who is poor." - Ron Swanson

4. You should make restitution if you destroy someone's property.

Exodus 22:5 - "If a man causes a field or vineyard to be grazed over, or lets his beast loose and it feeds in another man's field, he shall make restitution from the best in his own field and in his own vineyard.

### **Other things related to economics**

1. Christians may not abrogate their responsibility to care for the poor by pawning it off on the government.
2. There is not a limited amount of money.
3. Though there will always be gaps between rich and poor, in a free market everyone benefits.

4. Capitalism is a direct result of the Reformation and John Calvin in particular.
5. Christians may go into debt.
6. Christians may differ on how much they believe they should be taxed.
7. Those who are more productive in society should be rewarded.
8. There is righteous poor and unrighteous poor just like there is righteous rich and unrighteous rich.
9. Greed is a condition of the heart. Rich people can be greedy and poor people can be greedy (because they want the money other people have).
10. It is not inherently wrong to want to make more money.
11. Should Christians boycott businesses? (Direct vs. indirect support of sin)