

CYCLE OF DOOM?

The Gloomy Science

It was a clergyman called Malthus whose work led to Economics being called the gloomy science. He rightly perceived that scarcity of resources and natural depravity were a toxic combination but he wrongly concluded that famine and war were inevitable to rectify imbalances. Adam Smith, despite his rationalistic approach to economics, was of a more positive outlook because of the potential of technology. It should not be denied that despite all of the disadvantages and excesses of the Industrial Revolution, Britain is still reaping advantages from it. The combination of inventiveness, design and manufacturing competence still provides competitive advantage to British industry if utilized expertly. The question thus arises: Why are we still so vulnerable to the business cycle? *If* we have just had ten years of sound economics and consequent prosperity why, in a few months, have many folk been reduced to so much pain?

Credit Crunch

Borrowing can be useful but the wisest man we know of recognized the problem of debt: "The rich ruleth over the poor, and the borrower is servant to the lender." (Proverbs 22.7) *Credit rating* sounds very positive but the reality is that *debt* brings servitude. When the credit crunch hits many feel they are living and working for their bank and the unconverted debtor identifies with the lyrical line, "I owe my soul to the company store." One general explanation given of the boom-bust business cycle is the reliance upon debt, the effects of credit availability and interest rate changes. Common sense tells us that when governments, businesses and consumers spend next year's income today it cannot be spent again in twelve months' time. If last year's boom was financed by this year's earnings, spending today is bound to fall once the supply of cheap credit dries up.

Consumerism

The debt dependency problem has a spiritual root. In the Sermon on the Mount, Jesus put his finger on the problem of unhealthy acquisition. When possessions become *the* objective of the individual or community this misdirection of the soul's interest ends in idolatry: "No man can serve two masters: for either he will hate the one, and love the other; or else he will hold to the one, and despise the other. Ye cannot serve God and mammon. Therefore I say unto you, Take no thought for your life, what ye shall eat, or what ye shall drink; nor yet for your body, what ye shall put on. Is not the life more than meat, and the body than raiment?" (Matthew 6.24 - 25) Most believers will feel, at the very least, a twinge of conscience at being reminded how easy it is to slide into idolatry by focusing on laying up treasure on earth. Materialistic consumerism is a deadly sin, not as a result of ecclesiastical decree but because of its deadening spiritual effects. It is not just that consumerism clutters life with things, encouraging selfishness

and covetousness; it is that it steals away the heart from virtuous objectives and significant purpose in life to a man-made idol.

Stewardship

The Puritan Work Ethic bequeathed to Britain and the world a purpose for productive activity beyond materialism. It can be summed up in a word, which is still familiar in corporate Britain. I refer to the Biblical term *stewardship*. Paul uses it for ministers of the Gospel: "Let a man so account of us, as of the ministers of Christ, and stewards of the mysteries of God. Moreover it is required in stewards, that a man be found faithful." (1 Corinthians 4.1 -2) The concept of stewardship lifts our daily labours into a realm of dignity and challenge. As Gods steward, man is to replenish the earth and subdue it, with a caring oversight, aimed not at mere personal acquisition but the glory of God and good of one's fellow men. We are not absolute owners of resources or products but hold them in trust as those who shall give account to God. It should be noted at this point that this stewardship is the responsibility of all men. The Christian is distinguished by having the power to discharge this duty in a spiritual way but this stewardship defines mans purpose in life and is the duty of everyone.

The Golden Rule

It is not surprising that neglect of this duty leaves our economy drifting. Without spiritual objectives life sinks into confusion. There is a real eschatological judgement on all idolatry and this includes man's apostate economic activity: "the merchants of the earth shall weep and mourn over her; for no man buyeth their merchandise any more: The merchandise of gold, and silver, and precious stones, and of pearls, and fine linen, and purple, and silk, and scarlet, and all thyine wood, and all manner vessels of ivory, and all manner vessels of most precious wood, and of brass, and iron, and marble... (Revelation 18.9 - 10) It is not enough for Christians to personally survive the economic and financial stringency and give a helping hand here and there. . The world's crisis is the church's opportunity to proclaim Christ's sovereignty in the economic realm as well as everywhere else. Our government is having to *change* their golden rule so as not to break it! There is one unchangeable golden rule to remove gloom and doom. It is captured by the Psalmist's song: "Let the people praise thee, O God; let all the people praise thee. Then shall the earth yield her increase; and God, even our own God, shall bless us. God shall bless us; and all the ends of the earth shall fear him." (Psalm 67.5 - 7).