

The Economy: Between Cynical Fear and Penitent Hope

"Are the economy's recent financial failures also moral failures? Are credit and debt religious issues? Do you have faith in the economy?"

1.....Two centuries back (that is, in the 19th century), my father and father-in-law were taught that to be asked to sign your name to a financial agreement was insulting. It was proof that the asker did not trust your word, and considered your handshake insufficient. "A man's word is as good as his bond," and the handshake was the accompanying body language. With modest pride, they told me of some financial transactions in which they were not insulted, and didn't sign. Capitalism assumes **trustworthiness** -for short, "character." (Of the dozen Boy Scout laws, the first is "Trustworthy.")

2.....America's founders can be quoted as affirming personal integrity (honesty, trustworthiness, character) as foundational to their understanding of political and economic democracy, and *necessary* to its continued existence. The laws they formulated idealistically assumed in the populace the necessary virtues and values, and realistically presupposed human nature's tendency to let the virtues slump and the values fade.

3.....In today's America, the founding virtues have slumped and the values have tilted from public to private. My answer to On Faith's first question is yes: "Moral failures" are a factor, I suggest *the decisive factor*, in "the economy's recent financial failures." I was not surprised at David Gergen's report (of 200 American leaders in all fields) that the first question proposed to presidential candidates should be this: "What are your five core values, and how do they shape how you lead?" The question is appropriate to all who aspire to any public leadership, and all who are leading, in the world of finance, business, the economy as well as in the worlds of government, education, and religion.

4.....Here is On Faith's second question: *Are credit and debt religious issues?* Again, my answer is yes. Wordsworth's lines, from the early Industrial Revolution, jump out: "The world is too much with us; late and soon, / getting and spending we lay waste our powers": money takes over, and its worshipers are "consumerists" who are consumed by consuming. (In his first post-9/11 speech, President Bush suggested that we Americans go to the mall and shop.) / Jesus put it plainly: "You can't serve both God and money" (Matthew 6:24: Luke 16:13). He favored putting money to work (instead of burying it: Matthew 25:27, Luke 19:23); but he strongly condemned greed (as violating the 10th Commandment, against coveting), and subordinated all matters of credit and debt to the tests of God's glory and humanity's good.

5....."Free trade," "the open market," "unregulated capitalism" invite & always result in *runaway greed*, then collapse. All the housing market would bear proved out to be more than the housing market could take. As the inner controls of character weaken, the outer controls of legal regulation must strengthen. But a defect of democracy is that weakened character weakens the will to submit to outer controls, and "we the people" vote for those who promise deregulation and tax-reduction. Result? The downward spiral of decreasing stability in the past score of years. Freedom degenerates to license, responsibility is abandoned or projected, and legislatures suffer partisan stagnation: nothing important to the people gets accomplished. The need for change is now as great as it was in '29.

6.....The final "On Faith" question is this: *"Do you have faith in the economy?"* No, not when it's strong and (literally) "goes for broke." But I have faith in it when, as now, it is weak and increasingly aware of what has gone wrong. So far, America has had the will and skill to right the boat when it's rocking and plug it up when it's leaking. However, that will is ever threatened by despair and cynicism, and needs the reinforcement of **hope**.

7.....Faith in God, the God of the Bible accommodated to the Enlightenment, has been Americans' primary source of faith in the future, of hope for today and tomorrow. As the planning process involves continuous self-examination in light of external changes, progress in society requires penitence for past avoidable failures. The Bible's vivid way of putting it is that God, who loves us and intends our good, has been punishing us for using up the capital of freedom without renewing it through the investment of moral and civic responsibility. How we vote in November will reveal where we are on the balance of enjoyment and caring.



Comments

Please report offensive comments below.

The Money Changers gives some interesting perspective

Then and now.

http://coinage.me/coinage_the_money_changers.htm

POSTED BY: RICHARD THOMAS | SEPTEMBER 19, 2008 1:48 AM

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L.Kurt Engelhart:

"Morality can be expressed simply by the saying . . ."

Your morality perhaps. There is no universal morality. Correct me if I am wrong.

"we must all hang together or we will hang separately."

How does that apply to other scenarios, say the sinking of the Titanic. Are those that did not 'hang together' and drown immoral? Are those that escaped Europe before the Holocaust immoral for not staying and 'hanging together'?

"Those who would exploit any resource for their own benefit, without regard for the needs of others like themselves, are immoral, and have the capability to bring all of us to ruin"

The weakness of that statment is the word 'exploit'

If I eat a banana, that is purely for my own benefit. But have I exploited that bannana?

In fact the logical extension of your thesis is that I really should just go ahead and die, get out of the way of everyone else since everyone else is more important than I am. There is no 'I' in morality is there?

POSTED BY: GLADERUNNER | SEPTEMBER 17, 2008 12:28 PM

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It is a mortal sin to lend money for interest.

You are not a Christian if you do so.

POSTED BY: VERITAS | SEPTEMBER 16, 2008 8:37 PM

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L.KURT ENGELHART

You wrote, "Morality can be expressed simply by the saying, "we must all hang together or we will hang separately." Hanging together is the essence of morality.", hanging together has absolutely nothing to do with morality.

"Hanging together" might be nothing better than mob rule. Pure democracy can also be nothing but mob rule, if the majority does not care for the minority, they can squash them and they would be telling the truth saying that it was democracy in action, would they not?

You went on to say, " Those who would exploit any resource for their own benefit, without regard for the needs of others like themselves, are immoral, and have the capability to bring all of us to ruin.", THE NEED OF OTHERS LIKE THEMSELVES.

What about those that are not like "themselves" or should they be ignored or looked down upon or just simply thought of as sub-human.

As long as anyone has a us vs them attitude concerning any other human being be it: nationalistic, form of government, religion, race, or whatever, there will be exploitation, don't you think?

Have you ever heard the phrase, We're Number 1, well for someone to be number 1 in that way, means that all the others are less than number 1, does it not?

By the way, America was not set up as a democracy but as a republic form of government, as I said earlier pure democracy can degenerate into mob rule, and I am not speaking of a benevolent mob rule, very quickly given the right set of circumstances.

Morality comes from within because it cannot be forced on someone from outside, that is coercion.

Take care, be ready.

Sincerely, Thomas Paul Moses Baum.

POSTED BY: THOMAS BAUM | SEPTEMBER 16, 2008 7:38 PM
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Morality can be expressed simply by the saying, "we must all hang together or we will hang separately." Hanging together is the essence of morality. Those who would exploit any resource for their own benefit, without regard for the needs of others like themselves, are immoral, and have the capability to bring all of us to ruin. This is a lesson that cannot be learned in one lifetime, maybe not even in several, but it is a lesson that any educated and experienced human being knows well. What we have not yet learned is how to deal with the immoral among us when they have achieved great power, and can no longer be held morally accountable. Democratic government is the treatment we have been experimenting with.

POSTED BY: L.KURT ENGELHART | SEPTEMBER 16, 2008 4:52 PM
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--- Let the Bush's, Chaney's et al, and Bankers Swallow & Loose. Not Tax Payers & Home, Condo, Coop Owners!

--- ABOLISH 'CREDIT SLAVERY" & their Credit Slave Owners in AMERICA & World NOW!

Explanation:

The first misconception that most people have is that the Federal Reserve Bank is a branch of the US government. IT IS NOT. THE FEDERAL RESERVE BANK IS A PRIVATE COMPANY.

Most people believe it is as American as the Constitution. THE FACT IS THE CONSTITUTION FORBIDS IT'S EXISTENCE. Article 1, Section 8 of the Constitution states that Congress shall have the power to create money and regulate the value thereof, NOT A BUNCH OF INTERNATIONAL BANKERS!

Today the FED controls and profits by printing WORTHLESS PAPER, called money, through the Treasury, regulating its value, AND THE BIGGEST OUTRAGE OF ALL, COLLECTING INTEREST ON IT! (THE SO-CALLED NATIONAL DEBT). The FED began with approximately 300 people or banks that became owners, stockholders purchasing stock at \$100 per share - the stock is not publicly traded) in the Federal Reserve Banking System. They make up an international banking cartel of wealth beyond comparison.

The FED banking system collects billions of dollars in interest annually and distributes the profits to its shareholders. The Congress illegally gave the FED the right to print money through the Treasury at no interest to the FED.

The FED creates money from nothing, and loans it back to us through banks, and charges interest on our currency. The FED also buys Government debt with money printed on a printing press and charges U.S. taxpayers interest. Many Congressmen and Presidents say this is fraud. Who actually owns the Federal Reserve Central Banks?

The ownership of the 12 Central banks, a very well kept secret, has been revealed: 1. Rothschild Bank of London 2. Warburg Bank of Hamburg [ROTHCHILDS] 3. Rothschild Bank of Berlin 4. LEHMAN Brothers of New York 5. Lazard Brothers of Paris [ROTHCHILDS] 6. Kuhn Loeb Bank of New York 7. Israel Moses Seif Banks of Italy 8. GOLDMAN, Sachs of New York 9. Warburg Bank of Amsterdam [ROTHCHILDS] 10. Chase Manhattan Bank of New York.

Intellectual Credits

to: <http://www.commongroundcommonsense.org/forums/lofiversion/index.php/t61457.html>

The 1st Signs of Americas Woes [Depression], was when 'The BANKERS' sold-off, or 'Spun-off' the Commodities EXCHANGES & then the Various Stock Exchanges (Electronic or Not) who found themselves in "I.P.O.'s (Initial Public Offerings), just like the Companies that they Made 'MARKETS' in & at!

IMPORTANT: Bankers make Money (Brokerages) Either during BOOMS (Up, BULL) & or BUSTS (down, BEARS)!

iNCAMERA (Secret) The OIL CARTELS of Earth Threatened the U.S. Reserve via G.W. Bush & Chaney & McCain, that They Will CHANGE or Switch 'PETRO-DOLLAR' Currencys with someone Else. Possibly Both or a Mix with The Russia (RUBLE) & the European (EURO). Or a Third Currency.

REMEMBER & Never Forget: The vPrez Dan Quale & Bush's & John McCain's "KEATING-5 'Savings & Load [Commercial Loans] Scandals"!

http://en.wikipedia.org/wiki/Keating_Five

REMEMBER & NEVER Forget the "ENRON" Evangelical Scandal!

<http://en.wikipedia.org/wiki/Enron>

REMEMBER & Never Forget Today's BUSH's, CHANEYs, McCains, .. Quazi Gov & Private "FREDDIE Mac & Fannie May" Home Mortgage Scandal. Note: The KOREAN (South) DEVELOPMENT BANK is the Culprit in America!

<http://www.annaly.com/ie/ffmfaq.html>

ATTENTION, R.E.P.U.B.L.i.C.A.N.s:

GOOD Bye For the next 20 Years! Good Riddence McCaiN/Palin!

H E L L O: DEMOCRATS! H E L L O OBAMA-BiDEN!

Note: A DEMOCRAT is like a MOTHER (not Palin) when it's time to take over the Households (America) most daminding Chores. And

A REPUBLICAn is like a FATHER (not McCain) When it's time to take over the Housholds (USA) most Demanding Chores! And

A LiBERAL is like a AUNT or UNCLE when its time to take over the Houses Chores!

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Question: What's the Difference Between a 'Lame-Duck, Elephant & a Donkey? They're the Same SHiAT, and theres nothing SuNNi About Them!!!

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A Prophecy Whose Time Is Cometh:

REMEMBER: The HOL{i}-NO-WO-MEN Consents, but Only For A "TiME"! IT is "TiME" (via Hol{i} TEMPERATURE, not clock time nor in Space time thinking imaginaing!).

- VOTE: Abolish 'CREDiT SLAVERY" & Incarsarate their Slave Owners Today!

VOTE: AMNESTY To All Mortgage Problemed Home Owners , not Illegal Aliens 1st!!!

Thank-A-Shame BUSH & McCAINS et al!

POSTED BY: VOTE: INSTEAD OF AMNESTY TO ILLEGAL ALIENS, THEN AMNESTY TO U.S. MORTGAGED HOME OWNERS |
SEPTEMBER 16, 2008 4:10 PM
[REPORT OFFENSIVE COMMENT](#)

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