

The New Testament Church
BIBLICAL WORLDVIEW TEACHINGS

12 – A Biblical View of Economics

Paul Jehle – August 7, 2024

- I The origin of Biblical Economics in the Garden of Eden – Genesis 2:15-25 (PP 1)
- A. The right and responsibility of Life, Liberty and Property – PP 2 (see also quotes)
 - 1. The Right to Life – *“be fruitful and multiply”* – beginning in the home
 - 2. The Right to Liberty – *“replenish the earth”* – liberty to refill empty space
 - 3. The Right to Property – *“possessions of lands”* – private ownership as stewards
 - B. Defining Economics – the individual / home is the source of wealth in a nation (see quotes)
 - 1. Allodial property – God’s original idea of property - see Webster’s 1828 definition
 - 2. Household management – *Economy; economize* (see McDowell quote)
 - C. God gave Adam and Eve responsibility and accountability in the Garden – PP 3-13
 - 1. Labor – our work ethic (Christian Character) – “tend” Ge. 2:15; see also Pr. 13:7-8,11,22
 - a. The word “tend” means *“work, serve, till, enslave”* – investment creates wealth
 - b. Our attitude toward labor is the source of either wealth (character) or riches (goods)
 - 1. Wealth is attitude, character – dependable, skills – what we invest (appreciates)
 - 2. Riches are what we spend, what we own – generally depreciates in value
 - c. Labor is the root of competition in the market – productivity creates tools
 - 2. Management – protecting what we produce (Stewardship) – “keep” Ge. 2:15
 - a. The word “keep” means *“to hedge about, guard, protect, attend”*
 - b. A steward *“manages domestic concerns, ... keep the accounts”*
 - 1. Stewarding small areas qualifies us for greater areas of responsibility (Lk. 16:10)
 - 2. Our “title” to property comes through investing what we have (Mt. 25:14ff)
 - c. Private property, exclusive ownership, is God’s method for accountability (hedges)
 - 1. God owns the earth, but He gives it “by lot” to men – Psalm 115:16; Dt. 19:14
 - 2. The 8th and 10th Commandments only have meaning if we own property
 - 3. Liberty – the freedom of conscience to choose – “freely” eat of all the trees Ge. 2:16
 - a. The word “freely” means *“gratis, devoid of cost.”* (we are free to fail)
 - b. Liberty is never a license, but liberty under law – God “commanded” (law)
 - 1. God “commanded” them to be free – it is the law of liberty – generational wealth
 - 2. A law of choice (by priority – conscience) implies the role of government
 - c. By God’s example, government acts as a referee – “house in which economy lives”
 - 1. Administer order, peace (2nd Tim. 2:1-5); promote, but not control supply/demand
 - 2. Protect the Economic Freedom Formula – NR + HE x Tools = Material welfare
 - 4. Consequences – there are “sure” results of our actions – Genesis 2:17 – self-regulation
 - a. The word “surely” means *“affirmation, surety, truly, verily”*
 - b. Marketplace is where we reap what we sow (Ga. 6:6-9) – sin brings scarcity of labor
 - 1. God allows us to reap the fruit of our actions – reward for labor – Ecc. 5:18-20
 - 2. Self-regulating economy – believers decrease wants, increase productivity (chart)
 - 5. Planning – the power of Economic strategy (sovereignty) – Genesis 2:18-22
 - a. The word “make” means *to do, make, prepare, execute* – planning with God
 - b. It is not good for the man to be alone – the marketplace brings people together
 - 1. God had Adam plan his helpers – who do you go into business with?

2. Adam was to judge (discern; name) the animals – discern investments
3. Adam could not produce the solution – it was God’s action of cooperation (trade)
- c. The power of economic strategy is in trade – honest money is a commodity
 1. Cattle, shells, silver, gold – created to aid for free exchange between individuals
 2. Honest money – Ge. 2:12; Lev. 19:35-37 – gold, weight, balances, coins
 3. Divisibility, portability, durability, recognizability, scarcity – key characteristics
6. Variety – Adam was to name the animals (individuality - characteristics) – Genesis 2:19
 - a. The word name means *definite and conspicuous position, a mark of individuality*
 - b. Differences are the fruit of competition in the marketplace – people and products
 1. Each individual is responsible to preserve what God gives – work is a holy calling
 2. Mistaken choices can be adjusted naturally through experiencing consequences
 - c. Productivity, prices and banking are all extensions of individual self-preservation
 1. Mt. 25:27 – Jesus said the least we could do was to bank what we had!
 2. A bank is a warehouse of commodities – certificates for a fee (lend on consent)
7. Covenant – the power of voluntary association modeled by the family – Genesis 2:24
 - a. The word “cleave” means *impinge* (cut out) and *cling, adhere and join*
 - b. In a free market, no one forced to sell or buy – avoid hoarding and wasting resources
 1. Wages should be set by voluntary consent between employers and employees
 2. Examples: forced unions diminish productivity, and rent control reduces housing
 - c. Internationally, business people prepare the way for evangelism – model productivity
 - a. Trade with all, covenant with few – model productivity; gospel prepares for trade
 - b. Example of John Quincy Adams (positive) and William McKinley (negative)

II Lessons from American Economics – PP slides 13-

- A. Lessons from Colonial Economics – 1607-1840 (see Madison’s warning, quotes)
 1. The Pilgrims and Puritans – failure of communal, “just price” and “wage ceiling”
 2. Colonial resistance to Mercantilism – England’s tyrannical laws inspire productivity
 3. Constitutional – coining money, poll taxes, limited spending, borrowing and protecting the economic freedom formula (commerce, invention, contracts, bankruptcy)
- B. How we lost our Economic Freedom – see quotes...
 1. The creation of a National Bank – Hamilton even knew it was a mistake - 1798
 2. Creation of the Federal Reserve Bank – 1913 – a private bank outside Congress
 3. Loss of the Gold Standard – 1933, and then 1973 – fiat currency (not a commodity)
 4. A debt-based monetary system; printing/digital money out of nothing (see Kortsch)
 5. Engine of controlling supply and demand; inflation / depression; interest rates, banks
 6. Solutions: *abolish the FED, return to gold-based economy (banks) and balanced budget*

Kingdom Economics	Socialistic Economics
1. Land belongs to God	1. Land belongs to the State
2. Private ownership by Individuals	2. Individuals “rent” from the State
3. Fruit of one’s labor (competition) – productivity determines wage	3. State redistributes labor – minimum wage; price controls
4. Individual responsible to invest	4. Govt controls markets
5. The welfare of the individual makes the welfare of the group	5. The welfare of the group makes the welfare of the individual