

Economics and the Bible

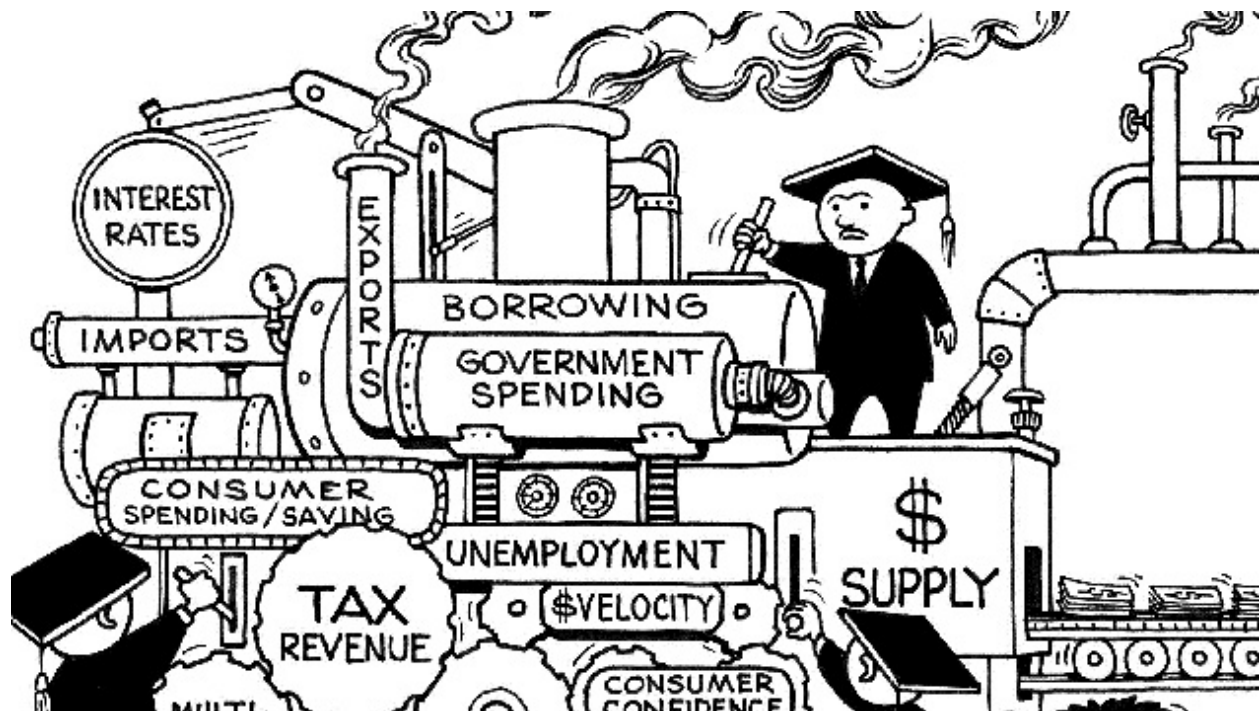
Richard B. Sorensen, PhD Psychology

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richardsorensen@gmail.com

www.richardsorensen.com

www.unholygrail.net



Economics has been called the dismal science. Once you get to understand it, you may not find it so dismal, but you don't find it much of a science either.

~ Jean Chretien

Abstract

This article is an exploration about what the Bible says about economics, with three topics explored in detail: 1. What do Jesus and other Biblical authors say about money and economics? 2. Is the Bible capitalist or socialist, and what, if anything, does the Bible say about how an economic system should be constructed? 3. What role should government play in economics according to the Bible?

Introduction

Economics seems to be quite complicated as the above cartoon indicates. There are many questions that people have, such as: Why do prices go up and down? What do terms such as “money supply”, “inflation”, and “quantitative easing” mean? Is the trade deficit good or bad? Is deficit spending good or bad? What can the government do to make things better? Should the government pay out more and set minimum wages higher, or not? Should we try to make everyone equal, or more equal, and if the latter, how equal? If the government spends too much, is there a point at which the system would collapse or have serious problems?

Economics has been called the “dismal science” perhaps for some of its imponderables, and it’s debatable whether it should even be considered as a science. The economy is, of course, deeply affected by human choices which are often not predictable, and therefore economics is not empirical as are other sciences such as chemistry. Governments and central banks continually tinker with the economy but wide-scale experimentation is (thankfully) not possible because it involves the entire population of a society. The best that economists can do is study what the economic impact has been from the policies of various societies and during various eras of history.

Much of the complexity and confusion about economics is that it deals not only with buying and selling, but also with the medium of exchange, which is money. Money may seem simple, but it is at a level removed from the buying and selling process and therefore takes on a life of its own.

Originally, economics was mostly barter (e.g., a cow for two barrels of wine), with the only form of money being gold and silver pieces. In contrast to the paper and electronic money of today, gold and silver are tangible commodities that historically have intrinsic value because people have always considered them to be valuable. But most people didn’t have any gold or silver, and therefore they paid in kind, and bartered for what they wanted. However, barter only works when the parties have what the other wants and can negotiate a deal. Physical gold and silver (assuming that you had some) have the problem that carrying them can be a pain and a risk. So people eventually started using pieces of paper, and now almost all money exists only as blips in computer systems, which makes buying and selling easier, but also introduces more complexity (see the footnote below for a brief history of paper money).¹

¹ Given the fact that gold, silver, and sometimes other commodities (such as tobacco in the 18th century) were the only mediums of exchange, goldsmiths and others who held gold came to be the first bankers. They would take a person’s gold on deposit and give them a receipt.

Eventually, people started trading the receipts, because it was easier and safer than having to deal with the actual gold, especially in an era when travel could be dangerous and highway robbery was a serious problem. The Knights Templar who had a reputation for honesty as well as having fortresses (preceptories) in various cities, are considered by many to be the first organization in history to issue paper receipts which were then turned into tradable money. In other words, people began to leave the gold on deposit and trade the receipts instead.

Some of the goldsmiths then had a brilliant idea – why not print up a few extra receipts and therefore multiply their assets out of thin air? This is known today as “increasing the money supply.” The money supply is a term for all of the outstanding computer blips and pieces of green paper in circulation and increasing it without any increase in the tangible assets that back it is what governments do all the time. The US Dollar as well as virtually all other currencies are fiat, meaning that they have no backing. Just as in the case of the goldsmiths, creating more fiat

Economics is also called dismal because, unlike other sciences, it is continually beset by the pleadings of special interests who want more money and who often go to great lengths to make their case and try to make their points loud enough and often enough so that their position becomes “truth.” Joan Robinson’s quote is relevant here:

The purpose of studying economics is not to acquire a set of ready-made answers to economic questions, but to learn how to avoid being deceived by economists.

Henry Hazlitt in his book *Economics in One Lesson* succinctly defines the main problem in the study of economics:

Economics is haunted by more fallacies than any other study known to man. This is no accident. The inherent difficulties of the subject would be great enough in any case, but they are multiplied a thousandfold by a factor that is insignificant in, say, physics, mathematics, or medicine – the special pleadings of selfish interests. While every group has certain economic interests identical with those of all groups, every group also has interests antagonistic to those of all other groups. While certain public policies would in the long run benefit everyone, other policies would only benefit one group at the expense of the others. The group that would benefit by such policies, having a direct interest in them, will often argue for them plausibly and persistently, and will hire the best buyable minds to devote themselves to presenting its case. And it will finally either convince the general public that its case is sound, or so befuddle it that clear thinking on the subject becomes next to impossible.

In addition to these endless pleadings of self-interest, there is a second main factor that spawns new economic fallacies every day. This is the persistent tendency of men to see only the immediate effect of a given policy, or its effects only on a special group, and to neglect to inquire what the long-run effects of that policy will be on all groups. In these lies the whole difference between good economics and bad ([Hazlitt, 1979, pp. 3-4](#)).

Some of the questions proposed above in the first paragraph will be addressed, but our purpose here is not a course in economics, but rather to see what the Bible has to say about both money and economic systems. For a more comprehensive treatment of economic history, see, for example, ([Rothbard, 1995](#)).

The following topics will be considered here:

money doesn’t add any value – what it does is eventually decrease the buying power of each dollar, or currency unit. That is what we call “inflation,” and is also why the value of the dollar is constantly declining causing prices to rise.

Printing more receipts worked fine for the goldsmiths until a significant number of their customers lost trust in them and wanted their gold back at the same time. The goldsmiths then experienced a “run on the bank.” When there was not enough gold on hand to satisfy all of the claims, the goldsmiths were murdered. Today bank runs and attacks on bankers are avoided by having the Federal Reserve create more liquidity (i.e., create more fiat money) and loaning it to banks. However, in some countries this has resulted in runaway inflation, the collapse of the economy, and in some cases also the government (e.g., Argentina, Germany, Hungary, Ukraine, Venezuela, and Zimbabwe, and all of them since 1900). Could the US Dollar collapse due to huge bailouts related to the Covid pandemic or other crises? Possibly, but that discussion is beyond the scope of this article.

- [What do Jesus and other Biblical authors say about money and economics?](#)
- [Is the Bible capitalist or socialist, and what, if anything, does the Bible say about how an economic system should be constructed?](#)
- [What role should government play in economics according to the Bible, and how should an economic system be designed to provide the most wealth for the most people?](#)
- [What are the biblical references regarding economics?](#)

What do Jesus and other Biblical authors say about money and economics?

Jesus and other Biblical authors had a lot to say about money, and in fact Jesus taught more about money than virtually any other topic. However, it was not about money itself or the theoretical issues related to it. Rather, the Bible speaks about the behavior and the morality of people in relation to money.

People sometimes quote the Bible as follows: “Money is the root of all evil”, but that rendition is completely wrong and misses the entire point. The actual verse is: “For the love of money is a root of all sorts of evil.” 1 Timothy 6:10. Money is a resource and can be thought of as “coined effort.” As such it is not innately good or bad, and it is necessary to have some in order to live in contemporary society. Therefore, the point is not money itself, but rather how it is used and sought after – these are moral issues and thus fall under the purview of the Bible. At the end of this document is a comprehensive list of Biblical passages on various aspects related to money, wealth, giving, and economics; here is a summary of what the Bible teaches:

1. Poverty is not a virtue. God is not a respecter of persons, and He doesn’t love or value a person more or less than others just because he or she is poor. Jesus certainly expresses concern for the poor and wants them to be cared for. But unlike some have suggested, his main and overriding concern is with bringing the Kingdom of God to everyone, and with his own death and resurrection which were and are the means for entering God’s Kingdom.

There is no inherent value in poverty – rather, Jesus commends those who are “poor in spirit.” In other words, he is speaking of those who realize that they are spiritually impoverished and who understand that they can’t make it to God and heaven on their own resources and efforts. Such a person seeks God above all else, with Christ being his or her true “treasure.” Furthermore, such people are willing to demonstrate their faith by being generous, giving to others, and being willing to suffer for their beliefs if necessary. God may test people and take away their possessions as He did to Job in the Bible. But in general God wants us to prosper, and to do so by working hard and using our resources wisely.

Nevertheless there are many poor people. Why? The overwhelming reason is human sin.

- a. People may be poor because government policies are keeping them that way, which is by far the largest single problem. This is less of an issue in the West, but it is the major reason why there is a “third world.” Corrupt government IS the major underlying reason for world poverty – the genius and success of America is the constitutional limitations that the framers placed on government power.² There are

² A recent US Supreme court case regarding the government’s coercion of social media firms to eliminate content that contradicted the approved narrative, illustrated how leftists view the American constitution. Katanji Jackson a social justice advocate appointed to the court by Joe Biden, worried that allowing people to speak freely would “hamstring government.” She was widely mocked that as a Supreme Court justice she didn’t understand the basics

many consequences of government overreach:

Corrupt leaders in all places use their power and influence to enrich themselves and their cronies while at the same time blaming others for problems. Blaming creates lassitude and dependency in people who are then told that the leaders will “make things right” which is often a lie. Leaders typically reward those who help them gain power and persecute those who oppose them, creating an environment where sycophancy is much more important than integrity. The corruption of government also filters down to the behavior of people who live there, and citizens tend to descend to the level of their leaders.

Such leaders often collude with companies in order to keep wages low and profits high – companies are the public face of economics and therefore become the focus of hatred, but the real problem in this case is government collusion behind the scenes. There are often government-imposed barriers to economic success. For example, in Ghana many people have to pay a fee to find and start a job. In many countries agencies and representatives continually have their hand out and require payments, making it very time-consuming and expensive to obtain employment or start businesses unless you have insider connections. It is in the interest of such leadership to keep people poor and dependent, as in the bumper sticker: “The government wants you to be a poor, unarmed, ignorant peasant” because then you are easier to control. Furthermore, many countries do not have adequate property registration systems as described in more detail below, so that buying, selling, and mortgaging property is difficult or impossible.

Corrupt governments can engage in wars to stay in power and/or distract people from the real problems. War, of course, has a devastating effect as it destroys homes and infrastructure, impoverishes families, kills or injures men who could otherwise be productively employed, creates populations of poor migrants, devastates the environment, and so on.

Government corruption creates conflict and mistrust which is the opposite of what is needed for economic success. Economic growth requires credit which in turn requires peace and trust. All of these factors create a cycle of poverty, depression, and mistrust that can last for generations.

- b. People may be poor because they have lifestyle issues: addictions, laziness, dependencies, etc. This is the second largest reason for poverty.

Given the entitlement, social justice, and DEI (diversity, equity, and inclusion) mentality of American society, many incorrectly feel that “society owes them a living” and the associated sense of victimology results in laziness, hostility, and long-term dependency. Poverty in this case is caused by wokeism, irresponsibility, addiction, and/or poor decision-making, and that problem needs to be honestly faced

of the first amendment to the constitution, which intentionally hamstring the government and prevents it from controlling the speech of the American people.

rather than claiming that we are “blaming the victim.” Sometimes the victim needs to be rebuked, challenged, and helped to become responsible.

For example, when discussing the problem of homelessness, people typically say “Why can’t we just give them a house or apartment and be done with it?” But the “war on poverty” in America has been an abject failure and those who have dealt with homeless people understand that most have either mental problems and/or addiction issues, which can’t be fixed simply by throwing money at the problem ([Grant, 2018](#)). These people require carrot and stick counseling and both spiritual, emotional, and financial support in order to become responsible and productive. Even so it can be very difficult because people typically resist change and resist becoming responsible.³ The ultimate solution to poverty is not continual charity but doing the harder work of helping individuals become responsible and self-sufficient. Every parent with a lazy and/or addicted adult child who refuses to become self-sufficient and get a job understands this problem.

- c. People may be poor because they are physically or mentally disabled, and unable to work, because they have been a victim of accidents or natural disasters, or they may have lost family members who had provided for them.
- d. People may be poor because of discrimination due to their skin color, religious affiliation, or gender.

God hates discrimination, and especially hates those who prey on the poor and take advantage of them. So God wants us to do what we can to restrain those who target on the poor, prosecute human traffickers, wipe out discrimination, eliminate government policies that keep people poor, reveal and give financial and emotional help to those who are weak or disabled, and rebuke and refuse to enable those who are lazy and addicted, so that they can become responsible members of the community if possible. This is a gargantuan task because it requires that the sins patterns of powerful people be exposed, such as those depicted in the movie *Sound of Freedom*.

Poverty thus has a number of causes so the problem needs to be addressed wisely. We must understand that it is a multi-faceted issue which requires a variety of solutions depending on the reason.

How much should the poor receive, and how much should be given? The Bible tells us that people should have their “needs” met, meaning adequate food, clothing, shelter, and medical care. Giving to the poor should therefore be for their needs rather than their wants; the needs of a person are quantifiable, whereas wants are unlimited. The Bible instructs us to care for people’s needs, not their wants. The Bible is thus in opposition to social justice advocates who seek reparations and want to equalize everyone by taking wealth and giving it to the poor – that is essentially legalized

³ See, for example, The Providence Rescue Mission, <https://www.providencerescuemission.org/>

theft.

2. Wealth is not a vice. The question is how a person has attained it, and how he or she is using it. One of Balzac's famous quotes is: "Behind every fortune is a crime." That may be true in many cases, and history is replete with people grabbing for the brass ring of wealth and power. As indicated above, the curse of God is on those who have gotten rich and powerful by murder, oppression, bribery, extortion, theft, or fraud. But wealth can also be gained fairly and honestly, and without screwing anyone over in the process.

The fact that wealth is not a vice is indicated by Jesus himself in the parable of Lazarus and the rich man in Luke 16:19-31 quoted in the [verse section below](#). On its face, this story seems to teach that Lazarus, the poor man, was being rewarded with heaven because of his poverty, whereas the rich man was being penalized after death because of his wealth. But when one considers that Father Abraham, the man in heaven with Lazarus, was one of the wealthiest men of his time, it becomes apparent that the rich man's wealth was not the reason he was in hell, nor was Lazarus in heaven because of his poverty. It was the rich man's selfishness, arrogance, refusal to give, and the worship of self and money. As Jesus says in Luke 12:21, "So is he who lays up treasure for himself and is not rich toward God."

However, Jesus also indicated that even if wealth is earned righteously, it can lead to serious problems because of its seductive nature.

- a. Wealth can create smugness, self-satisfaction, and the false notion that "I am all set – I can do everything myself, and I don't need God." This is the problem that Jesus alludes to in Luke 12:15-21 where he indicates that we can die at any time, and then will face God whether we are ready or not.
- b. Wealth can create situations where the wealthy are sought after, respected, attended, catered to, etc. and the poor are despised and neglected. On the other hand, wealthy people may be despised simply because of their wealth or position, and the poor may be seen as inherently more spiritual because of their poverty. People should be treated the same regardless of their financial status.
- c. Wealth can create anxiety and stress, because once it is gained, people may get worried that they will lose it, and so spend the bulk of their time trying to preserve and grow it. They then have little time or interest in the things that really matter – God, family, and others. Jesus speaks to this issue in his parable of the soils – ("But the cares of the world, the deceitfulness of riches, and the desires for other things enter in and choke the word, and it proves unfruitful" Mark 4:19), as well as the story of the rich young ruler in Matthew 19:21-24 ("It is easier for a camel to go through the eye of a needle than for a rich person to enter the kingdom of God").
- d. Wealth can enable evil behavior patterns – arrogance, selfishness and overlooking the problems of others, frivolous spending, affairs, drug and alcohol addictions, dangerous behavior patterns, etc. ("But those who desire to be rich fall into

temptation, into a snare, into many senseless and harmful desires that plunge people into ruin and destruction” 1 Timothy 6:9). Jesus alludes to this in his parable of Lazarus and the rich man in Luke 16:19-31, and to the insensitivity and failure to help those in need in the parable of the sheep and the goats (Matthew 25:31-46).

The bottom line of Biblical teaching on wealth and earning is that money is meant to be used unselfishly – for our own benefit but also for others. There is a hierarchy of recipients: 1) We are to set aside ten percent of our income (the tithe) and give it to God. Of course, God Himself doesn’t need our money, so we are to give it to responsible churches and organizations who will use the money in a godly manner; 2) We are to make sure that our family is provided for; 3) We are to give freely to others in need, and to responsible organizations that are dedicated to helping others.

3. Giving is essential, and the giving should be done directly to individuals in need. Jesus said, “Sell your possessions and give to the needy” in Luke 12:33. Should we therefore sell everything and give it all away? Possibly, and some may be called to do so, but this must be balanced with other scriptures, such as 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.” Jesus also said also said in Matthew 6:31-33, “Seek first the kingdom of God and his righteousness, and all these things will be added to you.” Paul’s statement to the wealthy in 1 Timothy 6:17-19 was not a command to sell everything: “As for the rich in this present age... They are to do good, to be rich in good works, to be generous and ready to share, thus storing up treasure for themselves as a good foundation for the future, so that they may take hold of that which is truly life.” The bottom line for us is the question: what is the most important thing in life – God or something else?

So how much should we keep and how much should we give? How much should we invest and how much should we spend? The Bible tells us to give proportionately, and this is specified by the tithe (“Bring the full tithe into the storehouse, that there may be food in my house. And thereby put me to the test, says the Lord of hosts, if I will not open the windows of heaven for you and pour down for you a blessing until there is no more need.” Malachi 3:10). Beyond tithing we should be generous with others.

The first church in Jerusalem is sometimes cited as model for communal living because many sold their possessions and lived together (Acts 2:44-45). But that paradigm was never put forth as a model and is not necessarily how God wants or expects everyone to live. Later on the church in Jerusalem was in poverty and had to be supported by others – that may well have been because they sold and gave away too much or did so in an unwise manner. Israeli kibbutzes in the early years of the nation were communal and socialistic, but that lifestyle was eventually abandoned as the problems and the failures of socialistic systems became apparent ([Muravchik, 2002](#)).

Saint Bernardino of Siena was a Franciscan friar of the 15th century who dedicated his life to preaching the Gospel of Christ and helping the poor. Ironically, he also authored a book on economics entitled *On Contracts and Usury* in which he considered the ethics of

trade, how value and price should be determined, the morality of interest rates, and especially the value of productivity to society and the necessity of entrepreneurs. Living long before Adam Smith and the American Revolution, he was remarkable for his understanding of how economics could be righteously conducted, and the poor can be benefitted by a capitalistic and limited government orientation ([Baas, 2010](#)).

As our wealth increases, we should increase our giving, as we then have the ability to give at a higher percent, but going beyond Biblical standards is an individual question between you and God – what does He want you to do, and how does He want you to live? It is also an issue for your own eternal future because God will be stingy with you if you are a stingy giver. As Jesus said in Matthew 7:2, “With the measure you use, it will be measured back to you.”

4. Earning and being responsible is a spiritual essential, especially for men. As indicated above, we need to make sure that our family is provided for, both the present and the future. In other words, saving, investing, and purchasing insurance is important because God expects us to be responsible providers. There are many texts, especially in the Old Testament, about managing, saving, investing, and avoiding debt. Some people may be called by God to surrender their own resources and rely on others for support (e.g., pastors, missionaries, and other spiritual leaders). But the thrust of Biblical teaching for most people is to be responsible providers who are then capable of supporting those who are called to full-time ministry.

This Biblical pattern is demonstrated in the roles given to the twelve tribes of Israel in the book of Exodus. Only one of the tribes (Levi) was assigned to take the role of priest, musician, and spiritual leader.⁴ They had no land given to them, and other tribes were instructed and expected to support them. This leads to the insight that running a business or working at a job and using the proceeds to benefit others and those in ministry is just as necessary and significant to God as being in full-time ministry.

5. Economic justice is a spiritual essential (note that the Bible is concerned with “economic justice” and not with “social justice” as discussed below). As justice is often depicted as a blindfolded person with a set of scales, it means that people must be treated fairly and without partiality, regardless of their status. The following economic justice issues are discussed in the Bible: 1) The poor must be provided for so that everyone has at least a minimal standard of living. In Old Testament times the poor were primarily widows, foreigners, and the fatherless, but the Biblical definition of “poor” was anyone who could not provide for themselves; 2) Everyone, including the poor, are required to work unless physically unable; 3) Discrimination must be eliminated; 4) Wages must be fair, in other words, the amount must be according to which the worker has agreed, and paid on the agreed schedule; 5) The worker must perform the work required of him or her; 6) Judges and arbitrators cannot accept bribes or pervert justice in other ways; 7) Theft in all of its forms is forbidden, both by the wealthy and the poor; 8) Government officials and those in power are the ones who are especially held accountable for how they treat people.

⁴ See, for example, the first three chapters of the Book of Numbers

Given the current attempts to redefine the meaning of the word “justice”, we must clearly understand what the Bible means by that term. Biblical justice does NOT mean equality for all – in NO PLACE does the Bible indicate that compensation for everyone should be the same, or that assets should be taken and redistributed. There is also no Biblical support for government favoritism or subsidies for some groups over others beyond assistance given to the poor. Current government is typically concerned with “social justice” which is a political catchword and an oxymoron – it is not about justice in the Biblical sense, but rather about special treatment for some groups at the expense of others.⁵ In contrast the Bible is concerned with real and actual justice, which in economic terms means a fair wage for a fair day’s work, where both the worker and the employer are treated fairly. Everyone wants to pay less and make more, so prices for goods and services are established by the market, by a negotiation between what a supplier wants to make and what a customer is willing to pay. Prices are therefore kept in check by competition between suppliers. Wages are established in the same way – they are fundamentally set according to the value, skills, and experience provided by the worker to his or her employer. For example, a person who can manage a restaurant is of more value to a restaurant owner and rightfully earns more money than a person who is a dishwasher or cashier. Wages are also governed by market forces because workers are free to leave an employer and seek another for higher wages and/or better working conditions, so the market compels employers to deal fairly with workers as long as the government does not control this process to the detriment of workers or employers.⁶ Wages are therefore fair as long as they are not artificially kept low by employers or kept artificially high by labor. The role of government in economics should therefore be to ensure fairness and avoid collusion with either business or labor.

6. Many people want to have the income and benefits of running a business but shy away from the effort and the risks necessary to do so. The Bible teaches that we should be rewarded according to the contributions we make.

⁵ See for example, talks by the black pastor and college president Voddie Baucham: <https://www.youtube.com/watch?v=YFNOP2IqwoY>, <https://www.youtube.com/watch?v=pd1swytzBg>, <https://www.youtube.com/watch?v=GRMFbDDTKI>

⁶ This is born out in the history of unions. In the US they began in the coal mining industry because of the hard-heartedness of the mine owners in a dangerous occupation. Unionization then spread to other businesses but declined as businesses improved working conditions and developed more consideration for their employees. Unions then became counterproductive – a needless expense for employees and a needless pain for employers, and therefore they have declined except in areas where they are deeply entrenched and/or protected by government, such as the teacher’s unions.

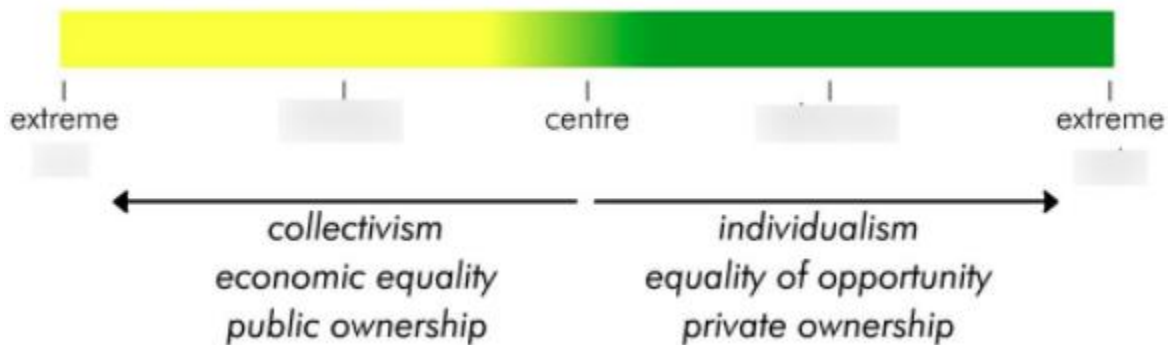
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Before going into detail it is appropriate to define our terms.

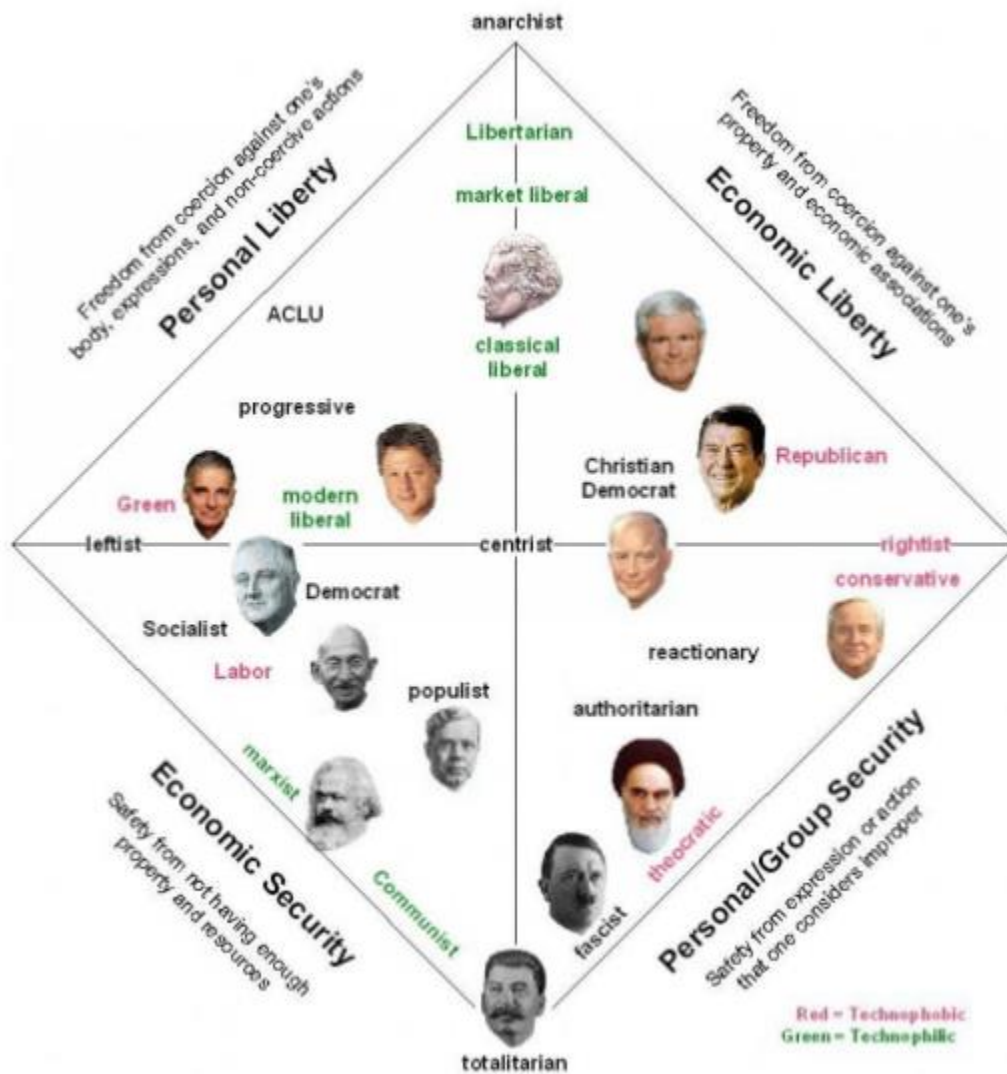
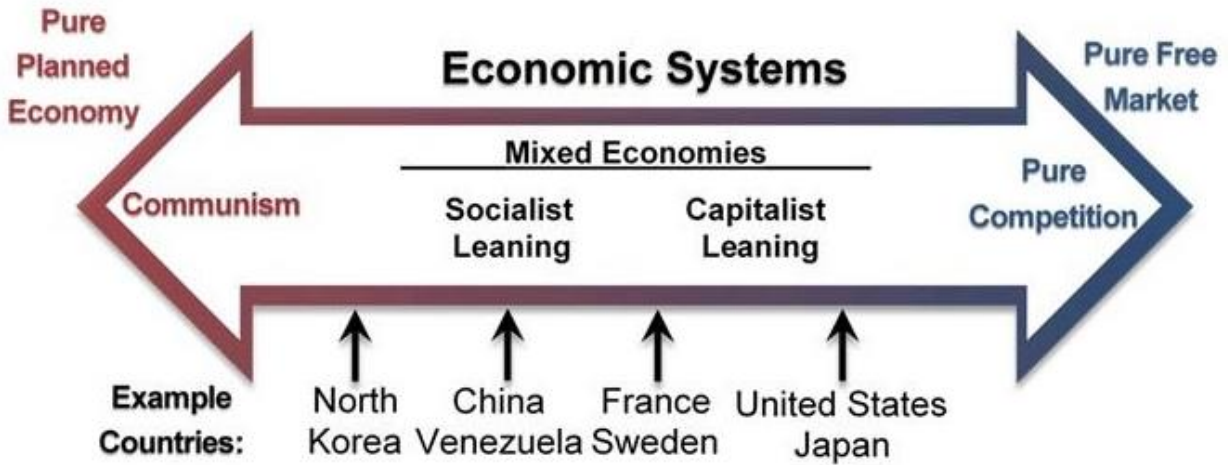
- “Capitalism” also known as “free-market” is an economic system where people are mostly responsible for themselves, are free to start and run businesses, and where there is relatively little government involvement in the process. Government’s role is primarily protection and enforcement of the rules so that no one is screwed over. Capitalism was championed by writers such as Adam Smith (*The Wealth of Nations*), and by contemporary economists such as Milton Friedman.
- “Socialism” is an economic system where the government controls all of most of the economic activity, sets wages and prices, and has a large amount of control and involvement. Communism is a political form of socialism based on government control and forced communal living. Socialism was championed by writers such as Karl Marx (*Das Capital*), V.I. Lenin, and by contemporary economists such as John M. Keynes.

It is important to understand that there are not and never have been any purely capitalistic or purely socialistic societies. Rather there is a continuum from “capitalism with some socialistic elements” on the right side of the economic spectrum, and “socialism with some capitalistic elements” on the left.



The following diagram provides a rough indication of where various countries are positioned, followed by a diagram that includes both economic and political sentiment (images are from Pinterest).

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Is the Bible capitalist or socialist, and what, if anything, does the Bible say about how an economic system should be constructed?

Both the words “capitalism” and “socialism” have, of course, very negative connotations to their opponents. People tend to paint their adversaries with a black brush, so when those on the right picture socialism, they think of government stupidity and oppression, political correctness, the nanny state, needless regulations, bread lines, and poverty. When those on the left picture capitalism, they think of corporate greed, exploited workers, racism, and societal oppression. Both sides want society to be better but have radically different ideas on what should be done, and how that should be achieved, because their desires are largely opposite.

- Goals of capitalism: individualism, freedom, equality of opportunity, and private ownership. Supporters tend to be pro-business, have a general suspicion of government, and view economics as a win-win activity.
- Goals of socialism: collectivism, safety, equality of outcome, and public ownership. Supporters tend to be pro-government, have a general suspicion of business, and view economics as a zero-sum activity.

As in the image above, societies and leaders have aligned themselves in different positions based on the four poles of socialism vs. capitalism and anarchy vs. totalitarianism. Much of the underlying sentiment and the worldview of people comes from their moral and theological orientation. The theological foundation of capitalism come largely from the Bible as well as from the Magna Carta and Adam Smith – a balance of individual and group rights, a recognition that people are and will always be inherently unequal, a positive view of private property, and a belief in the sin nature of humans as being the major reason for evil. In contrast, the theological foundation of socialism come largely from Jean Jacques Rousseau, the romantic movement of the 19th century, and Karl Marx – a focus on group rights as opposed to individual rights especially for women and minorities, an over-weening desire for equality, a negative view of private property, a belief that people are inherently good and that private property along with the profit motive are the major reason for evil.

The latter view (believing that people are inherently good, and that society is what makes them bad) has been responsible for many wrong-headed decisions with negative consequences. More on the problems of government later, but here is an example from Dr. Thomas Sowell the black economist:

Behind much of government activities to redirect people and resources is the implicit assumption that social problems in general and crime in particular will be reduced by removing people from bad physical surroundings to the kind of surroundings that third parties consider to be better. This assumption need not be tested by planners, politicians, bureaucrats, or judges, because seldom will any of these have to pay any price for being wrong. Nor are they likely to have the kind of intimate knowledge of the lives, values, and behavior patterns of the very different people whom they are moving about like pieces on a chess board to carry out some grand design. Given the incentives and the constraints at work, it can hardly be surprising that attempts to reduce crime by destroying slums have so often proved not only futile but counterproductive.

Time and time again, moving slum dwellers into brand new public housing projects has only created new centers of crime in those projects, with the new buildings rapidly deteriorating into new slums. Widely praised designs for projects, like Pruitt-Igoe in St.

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Louis, have ended up as such abject failures that they had to be dynamited. By 2002, Philadelphia had blown up 20 high-rise public housing projects. Chicago blew up 28 sixteen-story buildings, containing more than 4,000 apartments.

But while such projects have been demolished, the assumptions behind those projects have not. They continue on in still more schemes based on similar assumptions, such as housing vouchers to enable slum dwellers to move to middle-class communities – in utter disregard of the years of sacrifice that people in the middle-class communities have made, precisely in order to be able to live away from the hoodlums and criminals now placed in their midst by government programs. The Chicago area has been typical – in south suburban Chicago, with one of the highest concentrations of voucher holders in the country, middle-class African American residents complain that they thought they left the ghetto behind, only to find that the federal government is subsidizing it to follow them.

These assumptions continue to dominate social thought and government policy, both shaped by people who seldom live in the places to which the ghetto residents had been moved, and who pay no price for being wrong. On the contrary, what would cost them dearly in both personal and career terms, would be admitting that they were wrong, that they had disrupted thousands of lives and had wasted billions of taxpayer dollars ([Sowell, 2011, pp. 48-49](#)).

In general the Bible has nothing definitive to say about what form a government should take (monarchy, dictatorship, democracy, etc.), nor does it go into detail in the way we currently think about how economic policy should be conducted. However, the Bible has a great deal to say about the conduct of both leaders and members of society as indicated above, and it does provide definite economic principles. The Law of Moses in the Old Testament deals extensively with how the poor as well as foreigners should be treated and how a welfare system should be carried out.

Biblical welfare was based on what we would call “workfare.” The society in Old Testament times was almost entirely agricultural, and the land was originally divided among the tribes of Israel with everyone given an allotment of land except the people of the priestly tribe. Nevertheless, there were foreigners and others that for one reason or another sold or lost their land, and therefore they or their descendants had no means of support. The landowners were commanded that they could only reap their fields and vineyards once and were prohibited from reaping all the way into the corners. Those areas were left for the poor and those who had no land of their own. The poor were not required to participate in sowing the fields and planting the vineyards, but they were not simply given food. Rather, that had to go out into the fields and do their own reaping. This system is graphically illustrated in the Biblical book of Ruth.

In other words, the Bible assumes that the economic system is and would be basically “capitalistic” (individuals would own property, be personally responsible, and have the freedom to buy and sell as they chose), but this freedom would be constrained by “socialistic” provisions for the poor and disadvantaged (both law and custom required that landowners make provision for the poor, which could be considered as a form of taxation), so that everyone would have their basic needs provided for. Thus there were no giveaways and no free lunches – everyone had to work for their living. Care for the elderly and especially for parents was a responsibility of the young, and private property and the profit motive were seen as being positive forces for good in

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society. They often were and can be corrupted, but nevertheless they form the basis for economic success of each family, and by extension for society as a whole.

The Bible also has a capitalistic orientation in regard to the issue of equality. God is the creator of the human race, and He created people inherently unequal. Each individual is of equal value before God, but the differences of gender, family, culture, and individual genetics results in a widely different set of human goals and aspirations, which are impossible to equalize. Thus there is no Biblical justification whatsoever that people could be or should be made equal in any aspect. In regard to wealth and earning some are very responsible and driven to succeed financially, others are more concerned with family, still others have little concern for anything except their own appetites.

This is graphically illustrated is Jesus parable of the talents quoted below (Matthew 25:14-29). Jesus expects us to use our resources wisely, to benefit both ourselves and others – “To him who has, more will be given, but to him who does not have, even the little that he has will be taken away.”

In no place does the Bible teach that people should be equalized, or that society should even make attempts at equalization. Rather it indicates that the basic needs of all should be cared for on the one hand, and that people should be able to realize the fruits of their labor on the other. If you work hard and smart, it is appropriate that you be rewarded accordingly, but if you don't work very hard, your reward should be less (“If anyone will not work, then neither should he eat.” 2 Thessalonians 3:10). In other words, the people of God are NOT called to give in ways that simply enable irresponsibility because truly loving people means to stop enabling bad behavior. Rather, our calling is to fight actual oppression and real injustice, to give to those who are truly poor and in need, and to help such people eliminate bad behavior patterns and gain skills so that they can be employed, self-responsible, and no longer in need of help. Many current government policies would therefore be condemned by God and considered as the rape of taxpayer dollars in order to benefit certain groups, and keep the associated politicians in office, in a contemporary form of power by deception.

The study of socialism has demonstrated that, contrary to being beneficial, its track record is one of universal failure.⁷ All societies based mainly on socialistic principles have collapsed and moved to more free-market paradigms, from the early American experiments in Plymouth under William Bradford, which almost wiped out the nascent American colony ([Pease, 2011](#)), to the

⁷ Those who would point to the Scandinavian countries as models of the success of socialism need to understand that all of them, like America and other western nations, are basically capitalistic with a gloss of socialism.

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kibbutzes in Israel ([Muravchik, 2002](#)), and to communist/socialist tyrannies of Russia,⁸ China,⁹ Romania,¹⁰ Argentina,¹¹ Cuba,¹² Venezuela,¹³ Cambodia,¹⁴ Tanzania,¹⁵ Zimbabwe,¹⁶ and

⁸ The writings of Karl Marx and work of V.I. Lenin were perhaps the most influential forces to popularize socialism and communism, and Russia provided the first platform for its forced implementation. Lenin's book *Imperialism* based on Marxian theory, details his analysis of capitalism's supposed exploitation of the world. It was and remains a popular work that panders to the third world by blaming America and the West. Unfortunately, like communism itself, it was based on lies, and Russia experienced the misery of communist oppression. See, for example, Adam B. Ulam, *Stalin – The Man and his Era*, Beacon Press, Boston, 1989

⁹ An excellent example of the stupidity and cruelty of communist rule was Mao's "Great Leap Forward", an attempt to bring China's production of steel (a necessary ingredient of industrialization) on par with the West. He ordered citizens to create "backyard blast furnaces." Most were peasant farmers whose only source of metal was their farming tools which they melted down to produce useless lumps of pig iron. The failure to plant and harvest crops caused by the redirection of labor and the destruction of farm tools led to famine and the death of many peasants. See, for example the story of Mao as seen through the eyes of his doctor: Li Zhisui, *The Private Life of Chairman Mao*, Random House, NY, 1994

¹⁰ Romania was for many years run into the ground by the communist dictator Nicolae Ceausescu and his evil wife Elena. Like other communist leaders, Ceausescu was a master of propaganda and deception, but eventually his despotism led to his downfall and they were shot by a firing squad in 1989. See, for example: John Sweeney, *The Life and Evil Times of Nicolae Ceausescu*, Hutchinson, 1994

¹¹ Argentina prior to the presidency of Juan Peron in 1946 was a very wealthy country, whose economy was seriously damaged by Peron's arrogance, his socialist politics, and his wealth-distribution policies. The currency became worthless destroying the savings of millions, and the country has not yet recovered. See, for example: <https://fee.org/articles/still-crying-for-argentina/>

¹² Cuba has remained mired in poverty during the long dictatorship of Fidel Castro and now his brother Raoul. They have stayed in power through propaganda and continually blaming the US. As one writer said, "Castro had more than 50 years to cook the omelet and all he delivered was broken eggs." See, for example: <https://insidesources.com/cuban-socialism-should-die-with-castro/>

¹³ Like Argentina, Venezuela had been one of the wealthiest countries in South America, but its economy was destroyed by the corruption, the mismanagement, and the socialism of Hugo Chavez. Like other socialist leaders, he was a good propagandist and liar, but an incredibly poor government leader. Leftists, of course, blamed America and the West for Venezuela's problems in their attempt to deny the failure of their economic philosophies. But the primary factor was the arrogance and economic stupidity of Chavez and his cadre. Many of the current South American migrants attempting to enter the US are Venezuelans, fleeing their country. See, for example: <https://economics21.org/how-socialism-destroyed-venezuela>

¹⁴ Pol Pot and the Khmer Rouge socialized Cambodia with a vengeance. After seizing power in 1975 he abolished private property, eliminated money, and sought to develop a country of "perfect harmony" that eliminated classes and social injustice. The government quickly confiscated lands, shut down businesses, rationed food, and relocated around two million people from the cities to the countryside. Like Mao's China, Cambodia established collectivized communes and instituted forced labor, mandating 12-hour workdays under hard conditions. To ensure compliance, military forces burned the homes of dissidents and other targeted groups – Western-educated intellectuals, people with glasses, and Buddhist monks – to ensure they didn't have any return. Cities morphed into ghost towns: no telephones, stores, or post offices. Then as output plummeted, the Killing Fields were created to destroy the opposition. See, for example: <https://www.libertynation.com/why-socialism-failed-cambodia/>

¹⁵ Tanzania's slide into socialism was led by Julius Nyerere, a man who was deeply concerned for his people, was considered to be the "Father of his country and the pan-African movement", but who was also steeped in socialist propaganda by Lenin's *Imperialism* and Marx's writings. He became essentially the dictator of Tanzania, and through his socialist policies the country eventually descended into famine and he resigned – "a great leader who

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others.¹⁷ The major products of these societies have been shortages, authoritarianism, propaganda (i.e., lies), government micromanagement, oppression, hostility, misery, and death. Nevertheless, socialism for the followers of Karl Marx and contemporaries such as Bernie Sanders is a religious faith – a faith and a hope against hope that somewhere, somehow, socialism will work. But the only place where socialism has ever succeeded is in the context of capitalism, in which it is subordinated to a free-market economy. Juxtaposing the words “socialist” and “utopia” creates perhaps the ultimate oxymoron.

Why have capitalistic societies succeeded?

1. Adam Smith in his 1776 book *The Wealth of Nations* discussed the “invisible hand” of the market, and how this force creates wealth and enriches societies. In the past, wealth consisted primarily in the ownership of land and the raising of crops and/or cattle. But with the growth of trade, entrepreneurs created new products and services that people wanted and were willing to spend money on.
2. In order to produce and distribute these new goods and services, entrepreneurs needed to hire and pay people who became employees. The money that the employees received allowed them to purchase goods and services they wanted, thus stimulating other entrepreneurs to create new firms; this is the invisible hand of the market which enriched society and is the reason for the economic success of America. The claim that American success was built on slavery is thus a lie – slavery accounted for less than 2% of American economic activity and eventually ended with American economic dominance continuing to the present.
3. Wars were and are fought over power, which in the past meant control of land. But with the growth of the market economy, the focus could shift to economic rather than military competition, avoiding the destruction and death caused by military actions.
4. Economic competition results in better quality goods and services at lower prices, whereas monopolies result in poorer quality and higher prices.

made great mistakes.” See, for example: <https://www.juliusnyerere.org/resources/view/julius-nyerere-father-of-a-nation>

¹⁶ Zimbabwe was another African country like Tanzania where “Capitalism was equated with colonialism”. Zimbabwe was for many years run by the corrupt dictator Robert Mugabe, who brought Zimbabwe through a disastrous land redistribution program and the devaluing of its currency, with perhaps the highest inflation rate ever seen - 89,700,000,000,000,000,000 percent as Mugabe attempted to print his way out of the mess. See, for example: <https://slate.com/human-interest/2015/11/what-caused-zimbabwes-economic-crash.html>.

¹⁷ Other examples of countries with run by socialism include: Angola, Benin, Ethiopia, Ghana, Guinea, Mali, Mozambique, and Zambia. In all cases socialism has been a disaster, and most countries have moved to a mixed economic model.

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Why have socialistic societies been such abysmal failures? It is because socialism runs into several hard and unchangeable realities:

1. The first hard reality is that the socialistic redistribution process of trying to equalize everyone requires a human authority with dictatorial or near-dictatorial control – hence the desire of socialists to increase the power of government and to eliminate contrary voices.¹⁸ At the beginning the authority may be benevolent, or at least believe themselves to be. But sooner or later the ferocious and unceasing nature of the competition for power changes things, such as when Stalin came to power in Russia by first neutering and then destroying his competitors. Contrary to being fair, the authority’s real goal is then exposed, which is the maintenance of its own power. The redistribution process will be used for that purpose and subverted to serve the goals of the authority – to reward friends and sycophants and penalize enemies. This requires that the populace continually be deceived as to the authority’s real goals, hence the need for lies and propaganda. Socialism is therefore very attractive to power-hungry individuals as it allows them to exert an increasing degree of control over people while at the same time claiming to do so for the public interest. In contrast, capitalism democratizes society and reduces the size and impact of government, which is why the power elites hate capitalism. Companies must satisfy their customers in order to be successful and sell their product or service at a price that customers are willing to pay, whereas government can simply impose its will (the origin of quotes such as, “Just be glad you’re not getting all of the government you’re paying for”). Capitalism creates wealth among average citizens and empowers them to resist the overreach of politicians seeking power by voting them out of

¹⁸ This can be seen even in America. With Biden winning the 2020 presidential election, democrats and their allies in social media have immediately tried to seize more power by eliminating contrary voices, to halt any opposition to their initiatives (e.g., trying to eliminate the filibuster), to enlarge the Supreme Court and provide more opportunities for the addition of liberal justices, to bring in more migrants, immediately give them voting rights, eliminate voter identification, etc. Those who would question and excuse this should consider some of the inflammatory statements made by major media figures:

A scholar and author who frequently writes about politics for the mainstream media in the U.S. and Europe, said that all supporters of the former president “are by definition white nationalist terror supporters” and that “this evil, racist scourge must be eradicated from society.”

A Washington Post associate editor said on MSNBC that “millions of Americans” who supported the wrong presidential candidate were like members of a cult who “needed to be deprogrammed.”

A global affairs analyst for CNN and columnist for the Washington Post, said cable companies like Comcast should treat Fox News and other conservative media outlets like “domestic terrorists... who radicalize people and set them on the path toward violence and sedition.” Such conservative outlets, he said, should be removed from television if they don’t start promoting “impartiality and accuracy” in their news. [This, of course, refers to the disturbance at the capital following the election, but makes no mention of the frequent excuses and encouragement given by the mainstream media for other and much more violent acts, such as the trashing of much of the city of Minneapolis by rioters.]

A PBS business affairs principal counsel said prior to the election that if Democrats were to win, the Department of Homeland Security should locate Republican voters, “take their children away,” and then should put the adults “in reeducation camps.”

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office. A middle class is created which is a major stabilizing element of society. These are the overriding reasons for the stability and the prosperity of America.

2. The second hard reality is that humans operate on the basis of incentives. When the rulers of society dictate to people what they can and cannot do and try to control and micromanage the economy, people are then prevented from using their energies to improve themselves and their families. They are forced to channel their energies into other and often negative directions and have to lick the boots of the authority in order to improve their situation. Socialists routinely accuse capitalist systems of being unfair, but which is fairer—being able to gain success through hard work, or by having to become a sycophant? As Winston Churchill observed, “The vice of capitalism is the unequal sharing of blessings, whereas the virtue of socialism is the equal sharing of misery.” By contrast, in free-market societies people are free to create businesses and enjoy the fruits of their labor. In order to build and expand businesses, they then need to hire other people which provides jobs for the community and builds wealth for many as discussed above. Socialism sees the economy as a zero-sum game with winning requiring others to lose, whereas capitalism sees the economy as a potential win-win. The competition engendered by capitalism improves products and services as well as reducing their cost, whereas the monopolism engendered by socialism does the opposite. The socialist assertion that capitalist economics are a zero-sum game is therefore a lie.

One of the basic tenets of socialism is that profits are evil, and by extension companies as the generators of profits are evil. This was repeated ad nauseum by Lenin, Stalin, and other communist leaders, and is also the mantra of many in the US democrat party.¹⁹ Profits are therefore claimed to be “unseemly” and “immoral” whereas if socialism could be implemented then everything would be divided equally, which is supposedly more “moral” and “Christian.” However, profits are the engine of economic growth, they not only benefit the company, but also the society as a whole, as indicated above. This is Adam Smith economics 101 – far from being evil, profits are a blessing. Having the government forcibly remove the assets of the more-productive and give it to the less-productive is “theft” and “non-Christian.” It can only be justified to the extent that the less-productive are not having their basic needs met.

3. The third hard reality is that people care most deeply about what they consider to be “theirs.” In other words, private property is inevitable, and far from being evil or wrong, it is the essence on which a successful economy and society is built. This is not to say that humans are incapable of caring for others or being involved in the community, just that responsibility for their own family and property come first, which is as it should be. Furthermore, the wealth provided by a capitalistic society provides funding for welfare, poverty relief, and other community-related initiatives, that would otherwise be unaffordable. It is America, more so than any other nation in the history of the world,

¹⁹ Consider, for example, the demonization of insurance companies in the drive for universal health care, and the treatment of banks in the denial of loans.

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which has given vast sums for disaster and poverty relief, and it is the most charitable nation on earth. The wealth necessary for this liberality has been generated by our predominantly free-enterprise economic system.

4. The fourth hard reality is that companies are limited in the harm that they can do, whereas governments are not. People can choose to purchase the goods and services of any company, so companies are beholden to the public and have to serve their customers if they want to survive. The only time that this is not the case is where companies achieve monopoly control. Both Marx and Lenin wrote about the evils of monopoly where quality goes down and prices go up, but monopoly power and control can only be achieved with the active aid of government. The degree of potential harm from government is unlimited.

Given the fact that capitalism is vastly superior to socialism, and that it is the economic system taught in the Bible, why is it getting such bad press, and why do societies around the world continue to question it?

The hour of capitalism's greatest triumph is its hour of crisis. The fall of the Berlin Wall ended more than a century of political competition between capitalism and communism. Capitalism stands alone as the only feasible way to rationally organize a modern economy. At this moment in history, no responsible nation has a choice. As a result, with varying degrees of enthusiasm, Third World and former communist nations have balanced their budgets, cut subsidies, welcomed foreign investment, and dropped their tariff barriers.

Their efforts have been repaid with bitter disappointment. From Russia to Venezuela, the past half-decade has been a time of economic suffering, tumbling incomes, anxiety, and resentment; of "starving, rioting, and looting," in the stinging words of Malaysian prime minister Mahathir Mohammad. A recent editorial the *New York Times* said, "For much of the world, the marketplace extolled by the West in the afterglow of the victory in the Cold War has been supplanted by the cruelty of markets, wariness toward capitalism, and the dangers of instability." The triumph of capitalism only in the West could be a recipe for economic and political disaster.

In Latin America, for example, reforms directed at creating capitalist systems have been tried at least four times since independence from Spain in the 1820's. Each time after the initial euphoria, Latin Americans swung back from capitalist and market economic policies.

When these remedies fail, Westerners too often respond, not by questioning the adequacy of the remedies, but by blaming Third World peoples for their lack of entrepreneurial spirit or market orientation. If they have failed to prosper despite all of the excellent advice, it is because something is the matter with them.

That is why outside the West, advocates of capitalism are intellectually on the retreat. Ascendant just a decade ago, they are now increasingly viewed as apologists for the miseries and injustices that still affect the majority of people.

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But the cities of the Third World and the former communist countries are teeming with entrepreneurs... The inhabitants of these countries possess talent, enthusiasm, and an astonishing ability to wring a profit out of practically nothing... Markets are an ancient and universal tradition. So what is it that prevents capitalism from delivering to them the same wealth it has delivered to the West? Why does capitalism thrive only in the West? ([de Soto, 2000, pp. 1-5](#))

Following are the some of the reasons that capitalism is criticized:

1. In many parts of the world companies are the visible arm of government. They employ people but also hold them down in various ways, such as paying sub-standard wages, forcing employees to pay high fees, exercising undue control over their employees, etc. These companies are protected from legal action by their insider government connections; this is known as “crony capitalism.” People are thus deceived into thinking that all companies are corrupt and therefore capitalism itself is corrupt.
2. Companies often use their resources for lobbying purposes in order to gain government help to launch or enlarge their own business or to restrict competition. In so doing government officials can be corrupted by secretly agreeing to provide legislative help in return for benefits. This is known as “influence peddling.”²⁰
3. Companies tend to tilt things to the side of those who are better educated and more motivated, so that poor people and those with few skills are marginalized. There are companies that primarily employ poorer people, but many of the poor fall between the cracks.

Regardless of the above criticisms, the overriding reason that capitalism hasn't worked in the third world is that poor people lack capital and are typically denied access to it by government. They don't have access to credit and to the monetary resources that could enable them to climb out of the poverty holes that they are in. The four main factors for this lack are as follows:

1. **The poor need credit with no collateral required and at reasonable interest rates.** These are small loans given to poor people for the purpose of creating a business that can improve the livelihood of an individual and his or her family. This is not welfare money to be spent, but rather capital to be used for starting and running small businesses. Furthermore, it should only given to those who will use it to create and run a business, and who will eventually repay the loan from the profits of the business.
2. **The poor need property registration systems that allow them to create capital by tapping the value of their property and providing a way to raise funds for starting businesses.** These systems are so common in the West that they are taken for granted, but typically do not exist in the third world.

²⁰ This what Hunter Biden has done for years in Ukraine, China, and elsewhere by selling the political influence of his father and thus enriching the Biden family. See, for example, *Profiles in Corruption: The Abuse of Power by America's Progressive Elites*, by Peter Schweizer

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3. **Many people both inside and outside of government are unaware of the positive potential of providing credit and capital to the poor.** In America, our current flirtation with socialism is due to a lack of education about the realities of economics, to the proliferation of leftist professors in academia, and to the refusal of leftists in general to acknowledge the failures of socialism and the successes of capitalism. A socialistic orientation prevents people from understanding, but many others are simply ignorant and unaware of the possibilities.
4. **Many third world governments are corrupt and hold people down in various ways.** There have been numerous debates regarding the poor economic situation of African countries with some citing systemic poverty and others government corruption as the major cause. The answer is both – corrupt government creates and maintains systemic poverty. There is little that can be done in the short term to fix government corruption, but actions can be taken to help the poor.

Credit for the poor

Muhammad Yunus, a socialist professor of economics at a university in Bangladesh, invented the concept of micro-loans in the 1980s and became a spokesman for capitalism in the third world. Bangladesh is one of the poorest countries in the world as well as being subject to many natural disasters, and it had none of the welfare systems common in the West. Dr. Yunus began by offering loans out of his own pocket to the poorest of the poor – primarily women from villages who were struggling to feed their families. The loans were for very small amounts (less than \$100 and often as little as \$5) for people who had a skill or a craft and could use the money to produce more for themselves. Once the loan was repaid the recipients could borrow additional funds in order to further grow their home business, or they could branch out into other businesses. He eventually established the Grameen Bank²¹ as a lending organization exclusively for the poor and targeted at their unique needs; for his efforts he won the Nobel Peace Prize in 2006. His principles are as follows:

1. The money given is a loan and not a grant, and borrowers need to have a plan for how the funds would be used. In other words, the money is investment capital and not to be used for consumption.
2. No collateral is required, no legal paperwork is created (many are unable to read), and honesty is assumed. In order to secure loans from the bank, a group of at least five borrowers is required, who subsequently encourage each other as well as hold each other accountable. The repayment rate for Grameen loans exceeds 98%.
3. In the event of a personal or regional disaster, repayment is suspended, and, in some cases, additional loans are made. But loans are never forgiven as that would remove the borrower's responsibility as well as endangering the survival of the bank.

In his book *Banker to the Poor: Micro-Lending and the Battle Against World Poverty*, Dr. Yunus reflected on his experience:

²¹ The word "Grameen" in Bengali mean "rural" or "of the village."

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As I thought more about what we had accomplished at the Grameen Bank, I wanted to convey to other economists and policy makers that our success was not an aberration, but rather a specific example of a new kind of enterprise – an enterprise driven by an attitude that I labeled “social consciousness.”

In my youth, I considered myself a left-of-center progressive because I did not like the way things were, nor did I like the old conservative ways. Like many Bengalis of my generation, I was influenced by Marxist economics. But I never liked dogmas or groups who told people how to think and what practices to follow. Most of my university friends were socialists who believed that the government should take care of everything.

In the United States I saw how the market liberates the individual and allows people to be free to make personal choices. But the biggest drawback was that the market always pushes things to the side of the powerful. I thought that the poor should be able to take advantage of the system to improve their lot.

But when I tried to bring the concepts of Grameen to America, I was not prepared for the amount of skepticism I encountered. What struck me was not so much people’s doubt as to whether micro-credit would succeed in the United States, but their pessimism about whether *anything* would actually raise people out of poverty rather than merely alleviating its symptoms. Many Americans argue that their welfare state has created a lazy underclass of dysfunctional individuals who would never be interested in or capable of starting their own businesses or supporting themselves. Liberals claimed that the poor needed jobs, training, health care, and protection from drugs and violence, not micro-loans. Low-income people needed money for rent and food, not for investment. They had no skills anyway.²² In the developed world my greatest nemesis is the tenacity of the social welfare system. Recipients of a monthly handout from the government feel afraid to start a business, and many calculate the amount of welfare money and insurance coverage they would lose by becoming self-employed and conclude that it is not worth the effort. Nevertheless, the concepts are slowly catching on.

Grameen is a private-sector self-help bank, and as its members gain personal wealth they acquire water-pumps, latrines, housing, education, access to health care, etc. Another possible way to achieve this is to let a business earn profits that are then taxed by the government, and tax monies can be used to provide services to the poor. But in practice it never works that way. In real life taxes only pay for a government bureaucracy that collects the tax and provides little or nothing to the poor. And since most government bureaucracies are not profit motivated, they have little incentive to increase their efficiency. In fact they have a disincentive: governments often cannot cut social services without a public outcry, so the behemoth continues, blind and inefficient, year after year.

²² These attitudes were also reflected in the World Bank which for many years was very antagonistic to Grameen. The World Bank would seek out large development projects in the third world and work through politicians and highly placed government people. Virtually all of the money went to consultants and employees of the bank who wrote the proposals and managed the projects, as well as to the politicians in the target countries who supported it. Poor people received little or no benefits. The money for this came from taxpayers in America and the West and was thus wasted in the name of “doing something for the poor” and “relieving the guilt of the rich.” Essentially, it was a influence peddling on a large scale.

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By contrast, if Grameen does not make a profit, if our employees are not motivated and do not work hard, we will be out of business.

There is little doubt that the free market, as now organized, does not provide solutions to all social ills.²³ The free market provides neither economic opportunity nor access to health and education for the poor.²⁴ Even so, I believe that government, as we now know it, should pull out of most things except for law enforcement, the justice system, national defense, and foreign policy, and let the private sector, a “Grameenized private sector,” a social-consciousness driven private sector, take over its other functions.

Almost from the start, Grameen gave rise to many controversies. Leftist said that we were a conspiracy of the Americans to plant capitalism among the poor, and that our real aim was to destroy any prospect for a revolution by robbing the poor of their despair and their rage. ‘What you are really doing,’ a communist professor told me, ‘Is giving little bits of opium to poor people, so that they won’t get involved in any larger political issues. With your micro-nothing loans they sleep peacefully and don’t make any noise, and their revolutionary zeal cools. Therefore, Grameen is the enemy of the revolution.’²⁵ On the right, the conservative Muslim clerics in Bangladesh said that we were out to destroy our culture and our religion.

Grameen supports less government – even advocating the least government possible. It is committed to the free market and promotes entrepreneurial institutions. So it must be far right. Grameen is committed to social objectives: eliminating poverty, providing education, health care, and employment opportunities... Grameen dreams of a poverty-free and welfare-free world. So it must be far left.

I am not a capitalist in the simplistic left/right sense. But I do believe in the power of the global free market and in using capitalist tools. I also believe that providing unemployment benefits is not the best way to address poverty.²⁶ The able-bodied poor don’t want or need charity. The dole only increases their misery, and robs them of incentive, and more importantly, of their self-respect.

Somehow, we have persuaded ourselves that a capitalist economy must be fueled only by greed. This has become a self-fulfilling prophesy in that only the profit maximizers play in the marketplace and try their luck. People who are not motivated by profit-making stay away from it, condemn it, and search for alternatives... The challenge I set before anyone who condemns private-sector business is this: If you are a socially conscious

²³ Yunis here fails to note that most social ills are caused by human sin patterns, and no economic system will eliminate sin because it is endemic to human nature.

²⁴ Yunis is incorrect about his statement on the lack of access for the poor to education and health care. America provides both of these.

²⁵ By this professor’s statement we can clearly see the “religious” mindset as well as the stupidity of communism and socialism. If people’s lives are improved by a socially conscious free market and they can climb out of poverty, why do we need a revolution that will destroy society and screw everything up?

²⁶ The COVID pandemic has graphically displayed the stupidity of long-term unemployment benefits in America. After shutting down the economy, Biden’s extension of benefits has resulted in people staying home and not returning to work, with the result that we now have a supply chain crisis, as well as increasing inflationary pressures because of the huge increases in public spending. In contrast, the economy in the state of Florida bounced back much more quickly because Governor DeSantis refused to take the additional federal unemployment funds.

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person, why don't you start and run your business affairs in a way that will help achieve social objectives? ([Yunis, 2003, pp. 175-190, 202-206](#))

Yunus does tend to support the UN and other world bodies, but it may well be that they have simply co-opted him in support of their own agendas: climate change people who seek to obtain more American taxpayer money; feminists who seek more power for women and reduced power for men; supporters of systemic racism who seek more power for members of their race at the expense of others, etc. Nevertheless, his example has since been followed and replicated in many other countries, and many people have been lifted out of poverty by financial institutions that have patterned themselves after Grameen Bank. His definition of "poverty-free" for the villagers in Bangladesh is as follows:

1. Having a house with a tin roof.
2. Having beds or cots for all members of the family.
3. Having access to safe drinking water.
4. Having access to a sanitary latrine.
5. Having all school-age children attending school.
6. Having sufficient warm clothes for the winter.
7. Having mosquito nets.
8. Having a home vegetable garden.
9. Having no food shortages even during difficult times.
10. Having sufficient income-earning opportunities for all adult family members.

Unsurprisingly, this is essentially what the Bible tells us that poor people should have. When these needs are satisfied people should no longer be considered poor or consider themselves as poor.

Capital for the poor

Hernando de Soto has dedicated much of his life to exploring the issue of what keeps poor people poor. After assembling a research team and investigating the problem for years, he wrote a groundbreaking book that provides definitive answers: *The Mystery of Capital – Why Capitalism Triumphs in the West and Fails Everywhere Else*.

In this book I intend to demonstrate that the major stumbling block that keeps the rest of the world from benefiting from capitalism is *its inability to produce capital*. Capital is the force that raises the productivity of labor and creates the wealth of nations... I will also show, with the help of facts and figures that my research team and I have collected, block by block and farm by farm in Asia, Africa, the Middle East, and Latin America, that most of the poor already possess the assets they need to make a success of capitalism. Even in the poorest countries, the poor save. The value of savings among the poor is, in fact, immense – forty times all of the foreign aid received throughout the world since 1945.

But they hold these resources in defective forms: houses built on land where ownership rights are not adequately recorded, unincorporated businesses with undefined liability, industries located where financiers and investors cannot see them. Because the rights to these possessions are not adequately documented, these assets cannot readily be turned into capital, cannot be traded outside of narrow local circles where people know and trust

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each other, cannot be used as collateral for a loan, and cannot be used as a share against an investment.

In the West, by contrast, every parcel of land, every building, every piece of equipment or store of inventory is represented in a property document that is the visible sign of a vast hidden process that connects all of these assets to the rest of the economy... The single most important source of funds for new businesses in the United States is a mortgage on the entrepreneur's house. These assets can also provide a link to the owner's credit history [i.e., they provide a way for third parties to assess the honesty and creditworthiness of a potential borrower.] It also provides accountable address for the collection of debts and taxes, the basis for the creation of reliable and universal public utilities, and a foundation for the creation of securities (like mortgage-backed bonds) that can then be rediscounted and sold in secondary markets. By this process the West injects life into assets and makes them generate capital.

Like computer networks which had existed for years before anyone thought to link them, property systems become incredibly powerful when they are interconnected into a larger network ([de Soto, 2000, pp. 5-6, 72](#)).

The networked aspect of property systems enables property to be advertised and then viewed and appraised over the internet by potentially millions of buyers. Real-estate systems like MLS (Multiple Listing Service) and Zillow have the ability to promote American property locally, nationally, and even globally. In America we take the many layers of the property system for granted (lenders and investors, credit agencies, title companies, insurers, government recorders, computer systems, etc.), all of which are necessary for establishing and maintaining trust, because credit requires trust. The expansion of business requires credit, but how can a lender or investor afford to extend credit to a recipient if credit checks don't exist, and where there is little or no evidence of a potential return and thus for the safety of the investment? Either the lender will have to charge very high rates of interest to compensate for the inevitable losses or refuse to lend in the first place. Those who would blame banks for refusing to make loans, would you be willing to lend significant sums of your own money (or even more seriously, the money of other people to which you have a fiduciary obligation) into a black hole?

Third World and former communist nations do not have this representational process. As a result, most of them are undercapitalized... The enterprises of the poor are very much like corporations that cannot issue shares or bonds to obtain new investment and finance. The poor inhabitants of these nations – five sixths of humanity – do have things, but they lack the process to represent their property and create capital. They have houses, but not titles; crops but not deeds; businesses but not statues of incorporation. It is the unavailability of these essential representations that explains why people who have adapted every other Western invention have not been able to produce sufficient capital to make their domestic capitalism work.

This is the mystery of capital. Solving it requires an understanding of why Westerners, by representing assets with titles, are able to draw capital out of them. One of the greatest challenges to the human mind is to comprehend and gain access to those things we know but cannot see, because many things that are real and useful are intangible and invisible.

A well-integrated legal property system in essence does two things: First, it tremendously

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reduces the costs of knowing the economic qualities of assets by representing them in a way that can be quickly understood; and second, it facilitates the capacity to agree on how assets can be used. The genius of the West was to have created a system that allowed people to grasp with the mind values that human eyes don't see, and to manipulate things that hands could not touch.

Imaging a country where nobody can identify who owns what, addresses cannot be easily verified, people cannot be made to pay their debts, resources cannot be conveniently turned into money, ownership cannot be divided into shares, descriptions of assets are not standardized and cannot easily be compared, and the rules that govern property vary from neighborhood to neighborhood or even street to street. You have just put yourself into the life of a developing country or former communist nation.

When you step outside the door of the Nile Hilton, what you are leaving behind is not the high-tech world of computers, television, and antibiotics. The people of Cairo have access to all of these things. What you are really leaving behind is the world of legally enforceable transactions on property rights. Mortgages and accountable addresses to generate additional wealth are unavailable even to those people in Cairo who would probably strike you as quite rich.

Legal property encourages the suppliers of such utilities as electricity and water to invest in production and distribution facilities... Without knowing who has the rights to what, and without an integrated legal system where the ability to enforce obligations has been transferred from extralegal groups to the government, utilities would be hard pressed to deliver services profitably. On what other basis could they identify subscribers, establish service connections, and ensure access to buildings? How would they implement billing systems, meter reading, collection mechanisms, loss control, fraud control, delinquent charging procedures, and enforcement actions such as meter shutoffs? [This is why cities such as Monrovia, the capital of Liberia in Africa, have such sporadic electric service which only works a few hours per day] ([de Soto, 2000, pp. 6-7, 59](#)).

De Soto provides historical details on how the West was able to develop these systems which is interesting as hindsight, but more importantly, he lays his finger on the missing ingredients for the success of capitalism worldwide, which in his estimation are twofold. Unsurprisingly they are both the result of government failure and corruption:

1. Government needs to provide simple, quick, and inexpensive ways of incorporating and starting new businesses. Unlike in the US (see the footnote below for a personal example)²⁷ this can be a very daunting process elsewhere if you don't have the necessary government connections.

“To get an idea of just how difficult a migrant's life was, my research team and I opened a small garment workshop on the outskirts of Lima, Peru. Our goal was to create a new and perfectly legal business. Our team then began filling out the forms, standing in the

²⁷ I have personally launched several corporations and recently started a new LLC (limited liability company). The cost was \$150 and it took around 15 minutes through an internet site. I then immediately had an offer from a bank to open accounts along with a \$300 credit after the accounts were in operation. I have since had many offers from finance companies and potential lenders who are seeking to provide me with unsecured working capital loans after my business has at least three months of profitable history.

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lines, and making the bus trips into central Lima to get all of the certifications required to operate a small business in Peru according to the letter of the law. The team spent six hours a day at it and finally registered the business – 289 days later. Although the garment workshop was geared to operate with only one worker, the cost of legal registration was \$1,231 – thirty-one times the monthly minimum wage” ([de Soto, 2000, pp. 19-20](#)).

The problems associated with starting businesses is not limited to the Third World. When traveling through Europe I have often discussed this with B&B owners and other proprietors. In France, for example, it is very hard and expensive to start a new business. In Sweden almost every new business is a sole proprietorship that uses family members or hires people under the table, because business owners need to submit three years of unemployment compensation to the government for every employee they hire. Few potential entrepreneurs have the necessary capital to do this.

2. Government needs to provide simple, quick, and inexpensive ways of registering property. Again, unlike in the US and other western countries where property registration is ubiquitous and formalized, it is difficult if not impossible elsewhere.

“To obtain legal title for the piece of land in Lima on which a new business was to be built took 728 steps. We also discovered in the course of doing this that a private bus, jitney, or taxi driver who wanted to obtain official recognition of his route faced 26 months of red tape... We then repeated this experiment in other countries. The obstacles were no less formidable than in Peru; often they were even more daunting... In Egypt, for example, a person wanting to acquire and legally register a lot on state-owned desert land must wend his way through at least 77 bureaucratic procedures at 31 public and private agencies. This can take anywhere from five to fourteen years. To build a legal dwelling on former agricultural land would require six to eleven years of bureaucratic wrangling, and perhaps longer. This explains why 4.7 million Egyptians have chosen to build their dwellings illegally. If after building his home, a settler decides he would now like to become a law-abiding citizen and purchase the rights to his dwelling, he risks having it demolished, paying a steep fine, and serving up to ten years in prison.”

“In fact, in every country we investigated, we found that it is very nearly as difficult to *stay* legal as it is to *become* legal. Inevitably, migrants do not so much break the law as the law breaks them, and they opt out of the system. In 1976 two thirds of those who worked in Venezuela were employed in legally established enterprises; today [after the socialization of the country by Chavez] the proportion is less than half... Once these newcomers to the city quit the system, they become ‘extralegal.’ Their only alternative is to live and work outside the official law, using their own informally binding arrangements to protect their assets... This is the world of the poor.”

“Although the migrants are refugees from the law, they have hardly retreated into idleness. Undercapitalized sectors buzz with hard work and ingenuity. Street-side cottage industries have sprung up everywhere – there are workshops that build and rebuild machinery, cars, and even buses. The new urban poor have created entire industries and

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neighborhoods that have to operate on clandestine connections to electricity and water” ([de Soto, 2000, pp. 20-28](#))

Even though we can now identify the problem preventing people from having the blessings that capitalism can confer, there are immense barriers to be overcome, including the following: 1) As indicated, people in government and academia have become suspicious of capitalism, and need to be convinced of the wrong-headedness of socialism and the failure of socialists such to understand the power and the benefits of private and legal property; 2) There are large armies of lawyers and government bureaucrats that make their living from perpetuating the existing convoluted systems; 3) Having been screwed over by government, the poor will be rightly suspicious of initiatives that would legalize property and provide more transparency. The political powers need to understand that many groups will need to be individually approached and sold on the concepts.

Many countries have invested in GPS-based computer systems as used in the US which allows property to be identified and pinpointed on maps. But the technology issues are the tip of the iceberg. Much more difficult is the political will, initiatives, and long-term persistence that will be necessary to make these concepts a reality.

“A powerful minority will intuit that reform is bound to perturb their little niches, and they will resist silently and insidiously. A related problem is that many of the statutes that wall off the majority of people from capital may also contain provisions that protect vital interests of powerful groups... Clearly this is job for experienced political operatives... History and personal experience have taught us that to conduct a property revolution, a political leader has to do at least three specific things: take the perspective of the poor, coopt the elite, and deal with the legal and technical bureaucracies that the current custodians of the system” ([de Soto, 2000, p. 190](#))

People are rightly concerned that these systems will be used for theft, which Marx and other socialist writers have noted. Rousseau, typical of the romantic era, even argued that writing was a cause of human inequality. Given the reality of human sin, the world always has and will continue to have many sharks and hackers seeking to scam people. But no amount of ranting against writing, technology, electronic currency, or property systems will make them disappear; opposing formal property systems is like trying to abolish computers or automobiles because they can be used to commit crimes. Rather, governments need to put enforcement mechanisms in place to locate and prosecute such criminals as is done for other types of crime.

Many leftists are deeply concerned for the poor and want to achieve a better life for them, and those who want to be true to the Bible share that concern. However, it is unfortunate that those on the left have been unwilling to see that an economic system based largely on capitalism is in the best interest of the poor. For example, Che Guevara who for a time was Castro’s economics minister, devoted his life to the poor. In his early days he traveled through South America (the movie *Motorcycle Diaries* chronicled his early life), and he sincerely wanted to help people. But sadly like Julius Nyerere and others, he was misled by the chimerical promises of socialism, and died as a revolutionary in Bolivia. If he had realized that the Cuban and South American peoples

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would have benefitted much more from a free-market system, he could have had a positive impact rather than perpetuate misery as what happened in Cuba. As de Soto indicates, “When those on the left understand how the poor can be benefited, then they may start to understand.” In fact, it is in the interest of everyone, as it provides more stability and profit potential to the entire world.

“Private property is arguably the single most important institution in social and political integration. Ownership of property creates a commitment to the political and legal order since the latter guarantees property rights – it makes the citizen into a co-sovereign. As such, property is the principal vehicle for inculcating in the mass of the population respect for law and an interest in the preservation of the status quo. Historical evidence indicates that societies with a wide distribution of property, notably in land and residential housing, are more conservative and stabler, and for that reason more resilient to upheavals of all sorts.”

“Legalizing property is not simply charity for the poor. Creating an orderly market that makes owners accountable and gives their home clear title and worthy of financing will generate an expanding market, encourage law and order, and put money in the pockets of everyone” ([de Soto, 2000, pp. 196, 198](#)).

De Soto closes his book as follows:

“I am not a die-hard capitalist and do not view capitalism as a credo. Much more important to me are freedom, compassion for the poor, respect for the social contract, and equal opportunity. But to achieve these goals, capitalism is the only game in town. It is the only system we know that provides us with the tools required to create surplus value” ([de Soto, 2000](#)).

Thus we see that there are extremely sound reasons for an economic system that is basically free-market and capitalistic, but which also has some social-consciousness elements added to protect and provide for those at the bottom of the economic ladder, and to ensure that everyone has at least a minimal standard of living. This is the Biblical approach and unsurprisingly this is exactly how the economies of America and the West in general are constructed. The US has many provisions to support the poor:

- General assistance. Those who are out of work may receive welfare benefits through the TANF program (temporary aid to needy families).
- Food assistance. This is available through the SNAP program (food stamps). The Women, Infants and Children (WIC) program provides specific food items to pregnant women, babies, and families with children. Additionally, the government offers free or reduced-cost school lunches for the students who qualify.
- Housing assistance. People who can apply to be a part of the "Section 8" program which pays for a percentage of the rent of a house or apartment in qualified housing units. The Federal Housing Administration also backs mortgage loans for those who can afford them but who may not qualify on their own or who cannot afford a 20 percent down

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payment.

- Health assistance. The Obamacare program provides health insurance for all, but even before that, hospitals were required to treat patients regardless of their insurance status or their capability to pay. The Medicaid program is also provided to those whose income level and available assets are low enough for them to qualify.
- Education assistance. Free early education is available, and disadvantaged students going to college will qualify for both grants and low-interest loans from the government.
- Wage assistance. Minimum wage laws set a floor under wage rates.
- Job assistance. The US Department of Labor has local offices to help people locate jobs, and also have seminars to teach people how to write resumes and how to prepare for interviews. Some areas may offer free apprentice programs, which can teach the skills needed for a better career.
- Unemployment assistance. Payments are provided to laid off workers looking for work for periods of several months to several years (especially if the worker is involved in education or training programs).

As Dr. Yunus indicated above, we should attempt to move the poor away from government giveaways and replace handouts with opportunities for the poor to become self-sufficient. There always will be tensions between those who want more benefits to be paid, and those who want limits placed on government payouts. Also there will always be people who are unable to work and who are in need of direct aid, but the overwhelming majority of poor people are able to work. Here are some personal thoughts:

1. People will always value the things that they have worked for much more than the things that are either free or public. As indicated above, property ownership creates buy-in and a desire to maintain what is owned. Socialism as a philosophy runs counter to that reality (communist countries had an excessive amount of ugly and ill-kept property), and a lack of property ownership is associated with slums. It is such areas which are the dirtiest and the most filled with trash.

This means that self-responsibility is essential, and people cannot merely be given things, as that abrogates their self-responsibility and contributes to long-term dependency. This is graphically illustrated in books such as the following:

Please Stop Helping Us – How Liberals Make It Harder for Blacks to Succeed, by Jason L. Riley

Blackout – How Black America Can Make Its Second Escape from the Democrat Plantation, by Candace Owens

Black Lies Matter – Why Lies Matter to the Race Grievance Industry, by Taleeb Starks

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and Gavin McInnes

Race Pimping – The Multi-Trillion Dollar Business of Liberalism, by Kevin Jackson

Men and Marriage, by George Gilder

Balancing the left and the right – the push to give away more with the push for self-responsibility will be a never-ending and ever-hostile debate. Hopefully, the lies of socialism can be exposed, but I'm not holding my breath.

2. The official US poverty rate is around 12%, but the overwhelming majority of those in poverty are in female-headed households. With a large number of pregnant and unwed teen girls, and with divorce rates greater than 50%, a continual stream of need is being created. Even if a divorced family doesn't descend into poverty, there are many negative consequences to divorce – large amounts spent on courts and lawyers, negativity and emotional stress, depression, drugs, many problems with children, etc.

The US government has responded by trying to create more day-care facilities and more education problems for women. But these are band-aids to the real problem of marriage breakdown. The real need is for society in general and government in particular to find ways of encouraging long-term marriage, as well as participation in religious and family-related activities that can help mitigate marital conflict, bind couples together, and restore love. This, of course, runs contrary to the feminist orientation of Western political systems, and given the government's hostility to religion it is hard to conceive of how this could be done. But male/female relationships are the foundation of society, and therefore worthy of deep study and creativity.

3. The socialist "living wage" proposal (where workers are paid wages that provide all of the money necessary to live at a specified level), will never work. Many people receiving minimum wage are teenagers with no family responsibilities and therefore do not need a living wage, but the problems with this proposal, and with calls for huge increases in the minimum wage, go much deeper.

The reason it wouldn't work is basic economics. Companies can only afford to pay workers what their labor is worth to the company. The largest single expense for most companies is payroll, and no company can stay in business if it has to pay its workers more than its revenues. Confronted with government demands for huge increases in payroll and/or payroll-related taxes, companies have three options: 1) Go out of business; 2) Eliminate employees (either by increased automation, by increasing pressure on the existing staff, and/or by eliminating business activities that are employee-intensive); or 3) Raise prices. Raising prices has the problem of the company becoming non-competitive in the market which then leads to the decline and fall of the company. If instead all competitor companies are forced to raise prices, then the country falls into the inflation trap of lowering the dollar's purchasing power, which means that the living wage would no longer be sufficient. Furthermore, this proposal will mean more jobs in America will disappear and be shipped abroad, as has happened with the manufacturing

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industry.

In order to reduce the harangues and the continual political grandstanding over minimum wage rates, my proposal for computing the minimum wage is as follows: rather than specifying a dollar amount, economists should calculate the average financial value of an unskilled employee's work per hour and use that as the minimum wage. It can then be periodically adjusted and also vary by state or city, which would allow for local differences in living costs. Furthermore, legislation should be enacted such that welfare and other free benefits can never equal or exceed the minimum wage, so there is always an economic incentive to work.

4. There is continual handwringing over the high compensation paid to executives with most of this outcry being the result of selective political targeting. But female athletes such as the golfer Michelle Wie and tennis player Maria Sharapova make a lot more per year than the median pay of American chief executives, and Oprah Winfrey makes more than three times as much as the highest paid US CEO ([Sowell, 2011, p. 160](#)). Where is the outcry over her income, and why isn't she being targeted?

In 2013, John Mackey, the co-founder of Whole Foods Market along with Raj Sisodia wrote a book entitled *Conscious Capitalism - Liberating the Heroic Spirit of Business*. This book advocated what many such as Dr. Yunus had been saying previously and since: 1) That business has a higher purpose – profits are essential, but people are more important; 2) That businesses need to balance their responsibilities to all stakeholders – customers, employees, suppliers, investors, community, and government; 3) That executives should be “servant-leaders”, should lead with an emphasis on “we” rather than “me”, and that leaders should make decisions that build long-term trust. Ironically, the model for servant-leadership is Jesus.

One of Mackey's concepts implemented at Whole Foods was that direct executive compensation should be limited to a multiple of what the least-paid employee was earning, with stock options (i.e., indirect compensation) possibly added to incentivize performance. In the case of Whole Foods the multiple was 19, so if the lowest-paid employee was earning \$10/hour, the top executive pay would be under \$400K per year. This concept could be voluntarily accepted by boards of directors at public companies. Corresponding action should also be taken by congress to eliminate the limits on charitable contribution deductions, as individuals typically make much better decisions than governments regarding which charities are worthy of being supported. Perhaps all we then need is a way to reduce the money being paid to sports stars and to media figures such as Oprah Winfrey.

What role should government play in economics according to the Bible?

The Bible indicates that the purpose of human government is ideally to provide an environment of peace and prosperity, where those who benefit society are rewarded, and those who tear down society are penalized, as indicated by the Apostle Paul's statement:

For rulers are not a terror to good works, but to evil. Do you want to be unafraid of the authority? Do what is good, and you will have praise from the same. For he is God's minister to you for good. But if you do evil, be afraid; for he does not bear the sword in vain; for he is God's minister, an avenger to execute wrath on him who practices evil.
(Romans 13:3-4)

The purpose of government as related to economics should thus be to create a society of peace and order based on the rule of law, to provide access to credit for the poor, and with DeSoto's insight, to make it easy and inexpensive to start businesses, as well as creating property registration systems that allow people to generate capital. The importance of these in regard to economics cannot be overstated, as peace and order are requirements for prosperity. Wars and conflicts destroy economies, create pessimism and distrust, impoverish people, and provide an environment for tyrannical leaders to flourish. Tyranny thrives on crisis – “never let a crisis go to waste” and “if there is no crisis then create one.” See, for example, the Netflix documentary: *How to Become a Tyrant*.

Business growth requires credit, which in turn requires an environment of peace and trust – creditors must be able to trust that debtors can and will repay what they have borrowed or purchased on credit. Interest rates mirror the degree of creditor trust – where there is little trust the rates become very high, and eventually creditors may refuse to lend.²⁸ Government's role is to enforce rules and laws to ensure fairness and actual justice; given the sinfulness of people it is appropriate and essential that the government maintain police and military forces, courts, and prisons, as well as developing public infrastructure to benefit society such as roads, bridges, schools, and the property registration systems described above.

1. Public Spending Issues.

All economic ills can supposedly be solved by government spending, which is essentially the liberal mantra. Some degree of public spending is necessary, of course, to maintain systems of law and order, and for the construction and maintenance of public infrastructure (roads, bridges, etc.) But it doesn't stop there:

“There is no more persistent and influential faith in the world today than the faith in government spending. Everywhere government spending is presented as a panacea for all of our economic ills... An enormous literature is based on this fallacy, and as so often happens with doctrines of this sort, it has become part of an intricate network of fallacies that mutually support each other. Everything we get, outside of the free gifts of nature, must in some way be paid for. But the world is full of economists who are full of

²⁸ It should come as no surprise that countries with the most instability and corrupt governments have the highest interest rates.

schemes for getting something for nothing. They tell us that the government can spend and spend without unduly raising taxes, and we can continue to pile up debt because ‘we owe it to ourselves.’... Doesn’t everyone know, in his personal life, that there are all sorts of indulgences delightful at the moment but disastrous in the end?... Doesn’t the idler and spendthrift know in his or her heart, even in the midst of a glorious fling, that they are headed for a future of debt and poverty? Yet when we enter the field of public economics these elementary truths are ignored. There are men regarded today as brilliant economists who deprecate savings and recommend squandering on a national scale as the way of economic salvation; and when anyone points to what the consequences of these policies will be in the long run, they reply flippantly, ‘In the long run we are all dead.’ But the tragedy is that, on the contrary, we are already suffering the long-run consequences of the policies of the remote or recent past. Today is already the tomorrow which the bad economists yesterday urged us to ignore” ([Hazlitt, 1979, pp. 4, 19](#)).

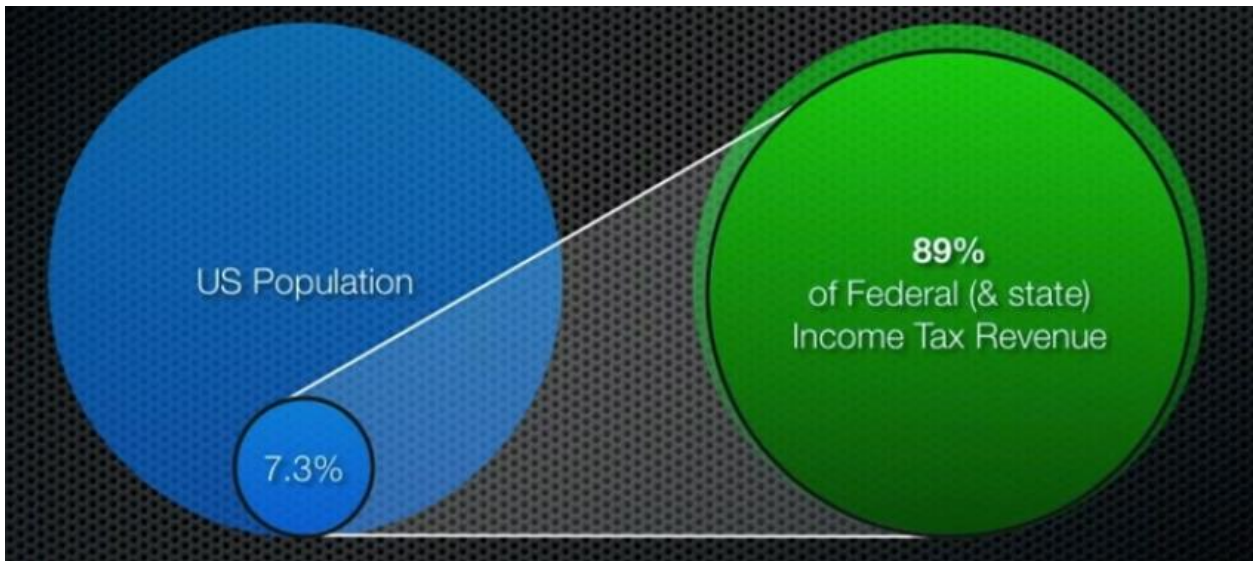
“Moving forward, the important question is *why* government spending fails to end recessions. Spending-stimulus advocates claim that Congress can ‘inject’ new money into the economy, increasing demand and therefore production. This raises the obvious question: From where does the government acquire the money it pumps into the economy? Congress does not have a vault of money waiting to be distributed. Every dollar Congress injects into the economy must first be taxed or borrowed out of the economy. No new spending power is created. It is merely redistributed from one group of people to another. Congress cannot create new purchasing power out of thin air. If it funds new spending with taxes, it is simply redistributing existing purchasing power (while decreasing incentives to produce income and output). If Congress instead borrows the money from domestic investors, those investors will have that much less to invest or to spend in the private economy. If they borrow the money from foreigners, the balance of payments will adjust by equally raising net imports, leaving total demand and output unchanged. Every dollar Congress spends must first come from somewhere else. For example, many lawmakers claim that every \$1 billion in highway stimulus can create 47,576 new construction jobs. But Congress must first borrow that \$1 billion from the private economy, which will then lose at least as many jobs. Highway spending simply transfers jobs and income from one part of the economy to another. As Heritage Foundation economist Ronald Utt has explained, ‘The only way that \$1 billion of new highway spending can create 47,576 new jobs is if the \$1 billion appears out of nowhere as if it were manna from heaven.’ This statement has been confirmed by the Department of Transportation and the General Accounting Office, yet lawmakers continue to base policy on this economic fallacy. Removing water from one end of a swimming pool and pouring it in the other end will not raise the overall water level. Similarly, taking dollars from one part of the economy and distributing it to another part of the economy will not expand the economy” ([Riedl, 2010](#)).

Thus, we have policies such as Joe Biden’s current proposal to spend a “once-in-a-generation” \$2,300,000,000,000 on social issues, climate change, and infrastructure, which means another large increase the national debt.²⁹ Democratic politicians propose

²⁹ According to the Cato Institute, this bill is 5,600 pages in length and is full of wasteful spending including the following: \$10 million for "gender programs" in Pakistan, \$40 million for the Kennedy Center for the Performing

What role should government play in economics according to the Bible?

paying for this with much higher taxes on businesses and on the rich which has been their mantra for decades. However, as shown in the graphics below, the reality is that there are a miniscule number of rich people relative to the overall population, and around 90 percent of all current federal and state tax revenue is supplied by only 7 percent of the population (values as of 2012).

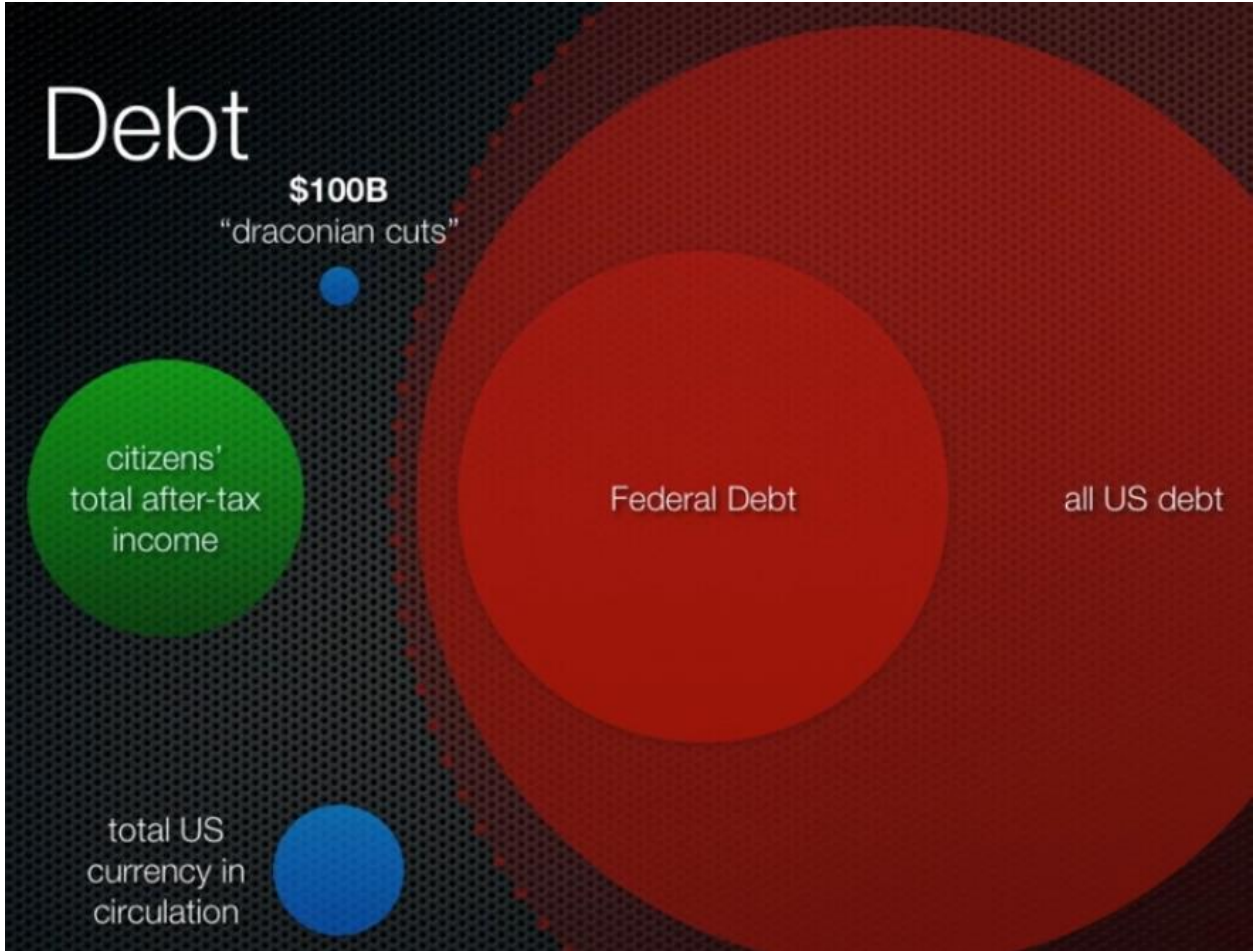


Even if millionaires were forced to pay 100% of their income to the government, that sum would be a small pimple on the humongous rump of government debt as shown in

Arts, \$10 billion to loan forgiveness to the United States Post Office, \$15 billion for live entertainment venues, cultural institutions, and independent movie theaters, \$82 billion to K-12 schools and \$23 billion to colleges and universities.

What role should government play in economics according to the Bible?

the graphic below.



The problem, of course, is that the debt grows ever larger as politicians spend more and more money that they don't have (values above as of 2012). This has been true of both Republican and Democrat administrations, as shown below:



The 2020 government spending exceeded revenues by \$3.13 billion. A recent analysis by Laurence Kotlikoff, an economics professor at Boston University, and Adam Michel with the Mercatus Center at George Mason University concluded that U.S. government debt stands at \$210 trillion (\$210,000,000,000,000), not the official figure of \$13.1 trillion. That is equivalent to \$654,205 for every man, woman and child in the United States, 16 times higher than the current official level. The true level of government debt is therefore 12 times larger than the entire U.S. economy, compared to the 74 percent of the economy calculated by the government. The authors of the study put it bluntly, “The United States is in horrific fiscal shape,” but politicians seem to be in denial because no one wants to be the grinch that preaches austerity or belt-tightening ([Russell, 2015](#)). Biden is doing the opposite and among other things has increased Covid-related payments at the time when companies need workers, but it is easier for people to stay home and collect.

We never get something for nothing. One of the consequences of rising debt is inflation – as with the goldsmith story as the beginning of this article, when more green pieces are pumped into circulation, the value of each piece will eventually decline. Inflation is a hidden tax that erodes buying power, but is more acceptable to politicians than raising taxes, because they will not be blamed. Raising taxes may, however, become inevitable, but if tax rates rise to high levels the government will lose credibility and will increasingly be viewed by people as a thief and an unjust robber baron. Tax avoidance and cheating then become the norm, and the amount of money collected by the government may actually decline even as rates are increased. There are many examples in history of tax revolts, and this reality places upper limits on tax rates.

As the national debt continues to grow, the proportion of government spending necessary to pay the interest on the debt also grows, thereby shrinking the amount available for all other government spending. As this is happening the government tries to generate more operating cash, either by raising taxes or by selling more bonds to investors. The latter becomes a Ponzi scheme of ever-increasing debt because the bonds must eventually be paid. What happens when a government approaches the point where the debt is so large that it can no longer afford to pay even the interest? Default and chaos. The only real solution is spending cuts; given the typical resistance of politicians that will only happen in a crisis.

2. Government Involvement in Economics.

As indicated above, government should be a neutral player in the economy, but has often abrogated that principle by sticking its nose deeply into many aspects. Such bureaucratic intervention may be for purely selfish reasons, like trial lawyers trying to create more opportunities for people to sue each other and thus increasing their income, and lobbyists seeking special rules and exemptions for their clients. But mostly it is due to the overarching vision of perceiving differences between groups as “injustice” and “discrimination,” along with the corresponding refusal to recognize that the facts often do not support the vision. Supporting the vision to “equalize the economy” is all-important, so the facts be damned; much economic analysis is thus steeped in the wisdom of books

such as *How to Lie with Statistics*

3. **Government and Male/Female Issues.**

The feminist movement of the 1960's is often cited as the era when women became "emancipated." However, the proportion of women in the professions as well as in academia was higher in the early twentieth century than in later decades.

"A 1961 study of women's share of college faculty positions found that it was lower than it was in 1930... Declines in the representation of women among academic faculty during this era occurred even at women's colleges, run by women, such as Smith, Wellesley, Vassar, and Bryn Mawr, so this trend could hardly be attributed to increased male employer discrimination against women... A closer scrutiny of facts suggests that what changed over these decades was women's marriage and child-bearing patterns... The decline in women's median age of first marriage ended in 1956 and began to rise thereafter. The birth rate also began to decline from 1957 onward" ([Sowell, 2011, pp. 62-63](#)).

Thus the major reason for the decrease in academia and in higher-level positions of women after the 1930's was their self-selected decisions to marry and care for children, rather than male attempts to keep women down. The latter is one of the mantras of feminism despite it being a fallacy.

Feminists continually cite the supposed "Gender Pay Gap" as evidence of a male conspiracy to support patriarchy and suppress women. It is, of course, abundantly clear that an earnings gap between males and females has historically been the case in all civilizations throughout human history, as women have typically devoted their energies to home, children, and family, whereas men have typically pursued breadwinning. Therefore, in the past the bulk of wages (or the equivalent in commodities), was largely generated by male effort, especially as physical strength was more of a requirement in past generations.

The Equal Pay Act in 1963 made it illegal to for employers to pay unequal wages to men and women who perform substantially the same work. However, there was criticism that this legislation had loopholes and was not sufficiently enforced, so the Fair Pay Act was passed in 2009. But criticism has continued – Hillary Clinton made this issue a centerpiece in her unsuccessful presidential bid of 2016. Economic studies indicate that the gap has been declining in recent decades but was still quantified at 82-89% ([Graf et al., 2018](#)). Feminists and their advocates therefore claim that the economic system in America is fundamentally unfair to women, so it is important to understand why this gap exists, and what can and should be done about it.

Differences between the sexes are probably some of the oldest observations in human history. On average men are taller, stronger, more competitive and aggressive, and tend to affiliate upward toward rank and power, whereas women are more nurturant, intuitive, and tend to affiliate downward toward children and the weak. Men are typically seen as

more dominant, independent, competitive, and capable of leadership whereas women are typically seen as more submissive, dependent, caring, and good at domestic tasks and childrearing. Some women, of course, are stronger, taller, more dominant, and more aggressive than some men, but that does not invalidate the general stereotype. It has also been demonstrated that the stereotypical mental differences between the sexes are the result of brain wiring differentiation, demonstrating that sex differences are biologically based ([Moir & Jessel, 1991](#)), in contrast to early feminist writers who alleged that sex differences were environmental and therefore fungible. Popular works in that vein followed, such as *The Beauty Myth* by Naomi Wolf, in which she alleges that the female desire for personal beauty is the result of a long-standing male conspiracy. This has led to a large division in perspective between feminists (who may be either female or male) and non-feminists. Some of the former argue that research on sex differences should never be published, and even when they do admit that biological differences exist, they allege that the differentiation is small. So feminists, who typically view themselves as the spokespersons for all women, have alleged that non-feministic women are “internally misogynized” and essentially brainwashed by patriarchy (or have feminists been brainwashed by feminism?)

Thus, one of the largely unspoken issues which underlies the debate on the gender pay gap is the degree to which men and women can and should be interchangeable, and perhaps forced to be so. Is total equality/equivalence even desirable, and if so, at what price?

When the gender pay gap is investigated in detail it becomes apparent that the reasons are primarily related to the abilities and choices made by both sexes. Men on average work longer hours, remain at jobs for longer periods of time, and are often employed in more hazardous, stressful, and thus male-oriented occupations, whereas women typically select jobs that are traditionally female, work shorter hours, and take more time off for family concerns.

There is also substantial evidence that a more traditional view of gender roles still predominates even though feminists have long decried it. A study was made of “gender determinism”, defined as the extent to which an individual believes that gender categories dictate characteristics (which is another way of stating the degree to which an individual believes that gender is primarily biological rather than environmental). The researchers concluded that: 1) women, more than men, prefer their spouses to be the primary breadwinner; and 2) traditional gender norms are persistent. They also mentioned other studies indicating that marriages in which wives earned more than their husbands had a greater incidence of mental and sexual health problems, and that couples are more likely to divorce when the husband earns less than the wife ([Tinsley et al., 2014](#)).

Countries that are or were heavily socialistic have often required women to work, have placed hard limits on earnings, and dictated the jobs that people performed. In those countries there was little or no gap in pay by gender. However, in many cases socialism has collapsed and has been replaced by more capitalistic systems (e.g., Russia, China, and East Germany), with interesting impacts on the supposed gap. The economic impact of

the reunification of Germany following the fall of the Berlin Wall in 1989 has been studied. As expected, the gender pay gap was minimal under communist rule, even though the overall standard of living was far below that of West Germany. But after reunification female employment fell, presumably because women exercised their new-found freedom to work less and spend more time with children and family. The gender pay gap is also widening and approaching that of West Germany. In other words, when given the choice, large numbers of East German women returned to more traditional gender roles, in spite of long-standing communist propaganda and practice that had attempted to re-educate and force them into a male paradigm ([Beblo & G6rges, 2018](#)).

An even more significant study was done in China. Using statistics taken from demographic surveys, the attributes contributing to “subjective well-being” of Chinese women were studied, and in particular, the impact of the growing economic freedom and prosperity following the death of Mao Tse-Tung and the relaxation of socialist control. Other studies had previously indicated that there was a growing traditionalization, even though most urban Chinese women have jobs. Some women earn more than men, but married women in general have tended to return more to home life. Their biggest complaint was not the fact that they earn less, or that they spend more time in homemaking activities. Rather their major complaint was cases where the husband was not fulfilling the breadwinning role. Other studies have reached similar conclusions – most women prefer economic dependence on men and increasing educational attainment among women has had remarkably little effect on the preference of women for marrying “up” if they can, to a better-educated and higher-earning spouse ([Hakim, 2007](#)).

The gender pay gap is therefore a myth, because of the different choices made by males and females. For a more comprehensive treatment of the problems of feminism, see the author’s PhD dissertation ([Sorensen, 2024](#)).

4. Government and Racial Issues

The training that is typically given to companies regarding racism is that a) blacks and others can never be racist; and b) whites are racist by definition and must continually apologize and grovel. Both of these are elements of the social justice mantra which despite the fact that is based on lies, has unfortunately become a religion in America. Many progressives have adopted an ideology known as “Critical Theory” (Critical Race Theory and Critical Gender Theory). This is essentially Marxism as applied to racial, gender, and economic issues. Marxism teaches that “classes” will always be at war with each other, and the goal is to destroy the “ruling” class (see the footnote for examples).³⁰

³⁰ Reza Aslan, a scholar and author who frequently writes about politics for the mainstream media in the U.S. and Europe, said that all supporters of former President Donald Trump “are by definition white nationalist terror supporters” and that “this evil, racist scourge must be eradicated from society.”

Washington Post associate editor Eugene Robinson said on MSNBC that “millions of Americans” who supported Trump were like members of a cult who needed “to be deprogrammed.”

Max Boot, a global affairs analyst for CNN and columnist for the Washington Post, said cable companies like Comcast should treat Fox News and other conservative media outlets like “domestic terrorists... who radicalize

Critical Theory is a religious belief system and a new form of “Gnosticism” in which true believers in this Marxian ideology have a hidden wisdom that only they and other true believers understand. Outsiders will never get it, and as in the case of Islam, the goal is to eliminate them or to turn them into dhimmis (i.e., powerless slaves serving the state). Marxism was originally an economic and political philosophy, but Marxist governments and economic programs all around the world have failed miserably – think Argentina under Peron, China under Mao, Cuba under Castro, Cambodia under Pol Pot, Romania under Ceausescu, USSR under the Communists, Venezuela under Chavez, Zimbabwe under Mugabe, etc. But rather than abandon their core concepts, leftist believers have simply transmogrified and reapplied their religion to issues of race, gender, and transgender.

In accordance with Marxist principles, they have changed the meaning of certain words, in order to confuse outsiders. A few examples:

- “Equality” now means taking money and resources and redistributing it to minorities.
- “Injustice” now means the existence of white people who are systemic racists.
- “Oppression” now means that white people have more power and influence, and their supposed power must be removed.
- “Justice” now means the elimination of whites and especially white males who are systemic oppressors.
- “Misogyny” now means criticism of feminism.
- “Hypocrite” now means Christian.

Here are some current examples of Critical Theory in action:

1. Cheryl Harris, a UCLA law professor, has proposed suspending private property rights, seizing land and wealth, and redistributing them along racial lines.

2. Ibram Kendi, Director of the Center for Antiracist Research at Boston University, has proposed the creation of a federal department of antiracism. This department would be independent of and unaccountable to all other branches of government, and would have the power to nullify, veto, or abolish any law at any level of government, and curtail the speech of anyone who is deemed “antiracist.” Kendi indicated that “In order to be truly

people and set them on the path toward violence and sedition.” Such conservative outlets, Boot said, should be removed from television if they don't start promoting “impartiality and accuracy” in their news.

PBS business affairs principal counsel Michael Beller said prior to the November 3 election that, if Joe Biden were to win, the Department of Homeland Security should locate Republican voters and “take their children away,” then put the adults “in reeducation camps.”

antiracist, you have to be truly anti-capitalist.”

3. The Department of Homeland Security has had training sessions telling white employees that they were committing “microinequities” and had been “socialized into oppressor roles.”

4. The Treasury Department has held training sessions telling staff members that “virtually all white people contribute to racism” and that “they must convert everyone in the federal government to the ideology of antiracism.”

5. The Scandia National Laboratories sent white executives to a three-day re-education camp where they were told that “white male culture” was analogous to the “KKK,” “white supremacists,” and “mass killings.” The executives were then forced to renounce their “white male privilege” and write letters of apology to fictitious women and people of color.

6. In Cupertino, California, an elementary teacher forced first-graders to rank themselves according to their “power and privilege.”

7. In Springfield, Missouri, a middle school administration forced teachers to locate themselves on an “oppression matrix” based on the idea that straight, white English-speaking, Christian males are members of the oppressor class and must atone for their privilege and their “covert white supremacy.”

8. In Seattle, Washington, the school district told white teachers that they are guilty of “spirit murder” against black children and must “bankrupt their privilege in acknowledgement of their thieved inheritance.”

Critical Theory is fast becoming the operating ideology of public institutions and attempts to halt it have been ineffective. Why?

- Many people are afraid of speaking out about issues of race and gender, and the debate has therefore been ceded to neo-Marxists.
- There are “equity and inclusion” departments in government, education, and industry which serve to identify and persecute those who object. When outrageous claims such as the “spirit murder of black children” are made and objected to, the Critical Theorist will explain that critics are “defensive” and “angry,” and they need to remain silent, “lean into discomfort,” and accept their “complicity in white supremacy.”
- As conservatives refrain from speaking out, leftists have become increasingly emboldened and hostile.

However, there have been voices raised against the hegemony of the social justice movement. Dr. Steele, an African American and a senior fellow at the Hoover Institution, specializes in the study of race relations, multiculturalism, and affirmative action. He

believes “the single worst and most overwhelming problem, bar none facing the black community is the breakdown of the black American family.” Black women get married at half the rate and divorced at twice the rate of white women. Even as Black families move up in social class, they’re fragmented.

“We in black America have created for ourselves a victim-focused identity. Our power in American life is our victimization. And if you’re a victim, you have to have a great monolithic enemy that is victimizing you. And, so, we make racism into a monolithic, almost devil’s figure against which we constantly define ourselves. We make a religion out of it. A faith if you will. We’re celebrating the very thing that has been our enemy all along.”

Critical Theory has thus become a serious problem, and Biblical teaching on “justice” and “equality” has been co-opted and distorted by leftists for their own purposes. It is one more tool of Satan based on lies with a little truth thrown in order to make it seem reasonable. The words of Isaiah 5:20-21 apply here, “Woe to those who call evil good, and good evil; who substitute darkness for light and light for darkness, and who substitute bitter for sweet and sweet for bitter! Woe to those who are wise in their own eyes, and clever in their own sight!”

With the election of Joe Biden, leftists have unfortunately been encouraged to press forward with their attacks, but some politicians to their credit, have begun to fight back. Christians, and especially Christian leaders and pastors need to fight this by focusing on the true meanings of words. We need to reject and expose the term “social justice,” stop apologizing for who we are, and expose the implications of these leftist attacks. We need to speak the truth in love, but nevertheless speak the truth.

Comprehensive List of Bible Verses Related to Money, Wealth, Giving, and Economics

On behavior:

- “Blessed are the poor in spirit, for theirs is the kingdom of heaven... Blessed are those who hunger and thirst for righteousness, for they shall be satisfied.” (Matthew 5:3-6)
- “Do not lay up for yourselves treasures on earth, where moth and rust destroy and where thieves break in and steal, but lay up for yourselves treasures in heaven, where neither moth nor rust destroys and where thieves do not break in and steal. For where your treasure is, there your heart will be also.” (Matthew 6:19-21)
- “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.” (Matthew 6:24)
- “Therefore do not be anxious, saying, ‘What shall we eat?’ or ‘What shall we drink?’ or ‘What shall we wear?’ For the Gentiles seek after all these things, and your heavenly Father knows that you need them all. But seek first the kingdom of God and his righteousness, and all these things will be added to you.” (Matthew 6:31-33)
- “For the kingdom of heaven is like a man about to go on a journey, who called his own servants and entrusted his possessions to them. To one he gave five talents, to another, two, and to another, one, each according to his own ability; and he went on his journey. Immediately the one who had received the five talents went and traded with them and gained five more talents. In the same manner the one who had received the two talents gained two more. But he who received the one talent went away and dug a hole in the ground and hid his master’s money. Now after a long time the master of those servants returned and settled accounts with them. The one who had received the five talents came up and brought five more, saying, ‘Master, you entrusted five talents to me. See, I have gained five more talents.’ His master said to him, ‘Well done, good and faithful servant. You were faithful with a few things so I will put you in charge of many things; enter into the joy of your master.’ Also the one who had received the two talents came up and said, ‘Master, you entrusted two talents to me. See, I have gained two more talents.’ His master said to him, ‘Well done, good and faithful servant. You were faithful with a few things so I will put you in charge of many things; enter into the joy of your master.’ And the one who had received the one talent came up and said, ‘Master, I knew you to be a hard man, reaping where you did not sow and gathering where you scattered no seed. And I was afraid, so I went away and hid your talent in the ground. See, you have what is yours.’ But his master answered and said to him, ‘You wicked, lazy servant, you knew that I reap where I did not sow and gather where I scattered no seed. Then you ought to have put my money in the bank, and on my arrival, I would have received my money back with interest. Therefore take away the talent from him and give it to the one who has the ten talents. For to everyone who has will more be given, and he will have an

abundance. But from the one who has not, even what he has will be taken away.”
(Matthew 25:14-29)

- “When the Son of Man comes in His glory, and all the angels with Him, then He will sit on His glorious throne. All the nations will be gathered before Him; and He will separate them from one another, as the shepherd separates the sheep from the goats. And He will put the sheep on His right, and the goats on the left.

Then the King will say to those on His right, ‘Come, you who are blessed of My Father, inherit the kingdom prepared for you from the foundation of the world. For I was hungry, and you gave Me something to eat; I was thirsty, and you gave Me something to drink; I was a stranger, and you invited Me in; naked, and you clothed Me; I was sick, and you visited Me; I was in prison, and you came to Me.’ Then the righteous will answer Him, ‘Lord, when did we see You hungry, and feed You, or thirsty, and give You something to drink? And when did we see You a stranger, and invite You in, or naked, and clothe You? When did we see You sick, or in prison, and come to You?’ The King will answer and say to them, ‘Truly I say to you, to the extent that you did it to one of these brothers of Mine, even the least of them, you did it to Me.’

Then He will say to those on His left, ‘Depart from Me, accursed ones, into the eternal fire which has been prepared for the devil and his angels; for I was hungry, and you gave Me nothing to eat; I was thirsty, and you gave Me nothing to drink; I was a stranger, and you did not invite Me in; naked, and you did not clothe Me; sick, and in prison, and you did not visit Me.’ Then they themselves also will answer, ‘Lord, when did we see You hungry, or thirsty, or a stranger, or naked, or sick, or in prison, and did not take care of You?’ Then He will answer them, ‘Truly I say to you, to the extent that you did not do it to one of the least of these, you did not do it to Me.’ These will go away into eternal punishment, but the righteous into eternal life.” (Matthew 25:31-46)

- “But the cares of the world and the deceitfulness of riches and the desires for other things enter in and choke the word, and it proves unfruitful.” (Mark 4:19)
- “For whoever would save his life will lose it, but whoever loses his life for my sake and the gospel's will save it. What does it profit a man to gain the whole world and forfeit his soul? Or what can a man give in return for his soul?” (Mark 8:35-37)
- Peter began to say to Him, “Behold, we have left everything and followed You.” Jesus said, “Truly I say to you, there is no one who has left house or brothers or sisters or mother or father or children or farms, for My sake and for the gospel's sake, but that he will receive a hundred times as much now in the present age, houses and brothers and sisters and mothers and children and farms, along with persecutions; and in the age to come, eternal life. But many who are first will be last, and the last, first.” (Mark 10:28-30)
- And the crowds were questioning him, saying, “Then what shall we do?” And he would answer and say to them, “The man who has two tunics is to share with him who has none;

and he who has food is to do likewise.” And some tax collectors also came to be baptized, and they said to him, “Teacher, what shall we do?” And he said to them, “Collect no more than what you have been ordered to.” Some soldiers were questioning him, saying, “And what about us, what shall we do?” And he said to them, “Do not take money from anyone by force, or accuse anyone falsely, and be content with your wages.” (Luke 3:10-14)

- “Blessed are you who are poor, for yours is the kingdom of God. Blessed are you who hunger now, for you shall be satisfied... But woe to you who are rich, for you are receiving your comfort in full. Woe to you who are well-fed now, for you shall be hungry.” (Luke 6:20-25)
- 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.” And he told them this parable: “The ground of a certain rich man yielded an abundant harvest. He thought to himself, ‘What shall I do? I have no place to store my crops.’ “Then he said, ‘This is what I’ll do. I will tear down my barns and build bigger ones, and there I will store my surplus grain, and I’ll say to myself, ‘You have plenty of grain laid up for many years. Take life easy; eat, drink and be merry.’” “But God said to him, ‘You fool! This very night your life will be demanded from you. Then who will get what you have prepared for yourself?’ “This is how it will be with whoever stores up things for themselves but is not rich toward God.”“ (Luke 12:15-21)
- “Consider how the wild-flowers grow. They do not labor or spin. Yet I tell you, not even Solomon in all his splendor was dressed like one of these. If that is how God clothes the grass of the field, which is here today, and tomorrow is thrown into the fire, how much more will he clothe you, o you of little faith! And do not set your heart on what you will eat or drink; do not worry about it. For the pagan world runs after all such things, and your Father knows that you need them. But seek his kingdom, and these things will be given to you as well.” (Luke 12:27-31)
- “For which of you, desiring to build a tower, does not first sit down and count the cost, whether he has enough to complete it? Otherwise, when he has laid a foundation and is not able to finish, all who see it begin to mock him, saying, ‘This man began to build and was not able to finish.’” (Luke 14:28-30)
- “And I say to you, make friends for yourselves by means of the wealth of unrighteousness, so that when it fails, they will receive you into the eternal dwellings.” (Luke 16:9)
- “If then you have not been faithful in the unrighteous wealth, who will entrust to you the true riches?” (Luke 16:11)
- “There was a rich man who was dressed in purple and fine linen and lived in luxury every day. At his gate was laid a beggar named Lazarus, covered with sores and longing to eat what fell from the rich man’s table. Even the dogs came and licked his sores. The time

came when the beggar died and the angels carried him to Abraham's side. The rich man also died and was buried. In Hades, where he was in torment, he looked up and saw Abraham far away, with Lazarus by his side. So he called to him, 'Father Abraham, have pity on me and send Lazarus to dip the tip of his finger in water and cool my tongue, because I am in agony in this fire.' But Abraham replied, 'Son, remember that in your lifetime you received your good things, while Lazarus received bad things, but now he is comforted here and you are in agony. And besides all this, between us and you a great chasm has been set in place, so that those who want to go from here to you cannot, nor can anyone cross over from there to us.' He answered, 'Then I beg you, father, send Lazarus to my family, for I have five brothers. Let him warn them, so that they will not also come to this place of torment.' Abraham replied, 'They have Moses and the Prophets; let them listen to them.' 'No, Father Abraham,' he said, 'but if someone from the dead goes to them, they will repent.' He said to him, 'If they do not listen to Moses and the Prophets, they will not be convinced even if someone rises from the dead.'" (Luke 16:19-31)

- But Peter said to him, "May your silver perish with you, because you thought you could obtain the gift of God with money!" (Acts 8:20)
- 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. (Acts 2:44-45)
- "In all things I have shown you that by working hard in this way we must help the weak and remember the words of the Lord Jesus, how he himself said, 'It is more blessed to give than to receive.'" (Acts 20:35)
- Owe no one anything, except to love each other, for the one who loves another has fulfilled the law. (Romans 13:8)
- And God is able to make all grace abound to you, so that having all sufficiency in all things at all times, you may abound in every good work. (2 Corinthians 9:8)
- Do not be anxious about anything, but in everything by prayer and supplication with thanksgiving let your requests be made known to God. (Philippians 4:6)
- And my God will supply every need of yours according to his riches in glory in Christ Jesus. (Philippians 4:19)
- But those who desire to be rich fall into temptation, into a snare, into many senseless and harmful desires that plunge people into ruin and destruction. (1 Timothy 6:9)
- 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." (Hebrews 13:5)

Comprehensive List of Bible Verses Related to Money, Wealth, Giving, and Economics

- Do not love the world or the things in the world. If anyone loves the world, the love of the Father is not in him. For all that is in the world—the desires of the flesh, the desires of the eyes, and the pride of life is not from the Father but is from the world. And the world is passing away along with its desires, but whoever does the will of God abides forever. (1 John 2:15-17)
- 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. (Deuteronomy 8:18)
- Better is the little that the righteous has than the abundance of many wicked. For the arms of the wicked shall be broken, but the Lord upholds the righteous. (Psalms 37:16-17)
- Such are the ways of everyone who is greedy for unjust gain; it takes away the life of its possessors. (Proverbs 1:19)
- A false balance is an abomination to the Lord, but a just weight is his delight. (Proverbs 11:1)
- Whoever trusts in his riches will fall, but the righteous will flourish like a green leaf. (Proverbs 11:28)
- Whoever is greedy for unjust gain troubles his own household, but he who hates bribes will live. (Proverbs 15:27)
- Better is a little with righteousness than great revenues with injustice. (Proverbs 16:8)
- A good name is to be chosen rather than great riches, and favor is better than silver or gold. (Proverbs 22:1)
- Whoever has a bountiful eye will be blessed, for he shares his bread with the poor. (Proverbs 22:9)
- Whoever oppresses the poor to increase his own wealth, or gives to the rich, will only come to poverty. (Proverbs 22:16)
- Do not toil to acquire wealth; be discerning enough to desist. When your eyes light on it, it is gone, for suddenly it sprouts wings, flying like an eagle toward heaven. (Proverbs 23:4-5)
- A stingy man hastens after wealth and does not know that poverty will come upon him. (Proverbs 28:22)
- Remove far from me falsehood and lying; give me neither poverty nor riches; feed me with the food that is needful for me, lest I be full and deny you and say, “Who is the

Lord?” Or lest I be poor and steal and profane the name of my God. (Proverbs 30:8-9)

- He who loves money will not be satisfied with money, nor he who loves wealth with his income. (Ecclesiastes 5:10)

On giving:

- “Give to the one who begs from you, and do not refuse the one who would borrow from you.” (Matthew 5:42)
- 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.” When the young man heard this, he went away sorrowful, for he had great possessions. Jesus said to his disciples, “Truly, I say to you, only with difficulty will a rich person enter the kingdom of heaven. Again I tell you, it is easier for a camel to go through the eye of a needle than for a rich person to enter the kingdom of God.” (Matthew 19:21-24)
- And he sat down opposite the treasury and watched the people putting money into the offering box. Many rich people put in large sums. And a poor widow came and put in two small copper coins, which make a penny. He called his disciples to him and said to them, “Truly, I say to you, this poor widow has put in more than all those who are contributing to the offering box. For they all contributed out of their abundance, but she out of her poverty has put in everything she had, all she had to live on.” (Mark 12:41-44)
- “Give, and it will be given to you. Good measure, pressed down, shaken together, running over, will be put into your lap. For with the measure you use it will be measured back to you.” (Luke 6:38)
- “Sell your possessions and give to the needy. Provide yourselves with moneybags that do not grow old, with a treasure in the heavens that does not fail, where no thief approaches and no moth destroys.” (Luke 12:33-34)
- On the first day of every week, each of you is to put something aside and store it up, as he may prosper, so that there will be no collecting when I come. (1 Corinthians 16:2)
- Each one must give as he has decided in his heart, not reluctantly or under compulsion, for God loves a cheerful giver. (2 Corinthians 9:7)
- As for the rich in this present age, charge them not to be haughty, nor to set their hopes on the uncertainty of riches, but on God, who richly provides us with everything to enjoy. They are to do good, to be rich in good works, to be generous and ready to share, thus storing up treasure for themselves as a good foundation for the future, so that they may take hold of that which is truly life. (1 Timothy 6:17-19)

- Every man shall give as he is able, according to the blessing of the Lord your God that he has given you. (Deuteronomy 16:17)
- Honor the Lord with your wealth and with the first fruits of all your produce; then your barns will be filled with plenty, and your vats will be bursting with wine. (Proverbs 3:9-10)
- Bring the full tithe into the storehouse, that there may be food in my house. And thereby put me to the test, says the Lord of hosts, if I will not open the windows of heaven for you and pour down for you a blessing until there is no more need. (Malachi 3:10)

On earning and self-responsibility:

- Whatever you do, work heartily, as for the Lord and not for men. (Colossians 3:23)
- For even when we were with you, we used to give you this order: if anyone is not willing to work, then he is not to eat, either. For we hear that some among you are leading an undisciplined life, doing no work at all, but acting like busybodies. Now such persons we command and exhort in the Lord Jesus Christ to work in quiet fashion and eat their own bread. (2 Thessalonians 3:10-12)
- 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. (1 Timothy 5:8)
- For the Scripture says, “You shall not muzzle an ox when it treads out the grain,” and, “The laborer deserves his wages.” (1 Timothy 5:18)
- You will make known to me the path of life; in Your presence is fullness of joy; in Your right hand there are pleasures forever. (Psalms 16:11)
- Go to the ant, O sluggard; consider her ways, and be wise. Without having any chief, officer, or ruler, she prepares her bread in summer and gathers her food in harvest. (Proverbs 6:6-8)
- A slack hand causes poverty, but the hand of the diligent makes rich. (Proverbs 10:4)
- The blessing of the Lord makes rich, and he adds no sorrow with it. (Proverbs 10:22)
- Wealth gained hastily will dwindle, but whoever gathers little by little will increase it. (Proverbs 13:11)
- A good man leaves an inheritance to his children's children, but the sinner's wealth is laid up for the righteous. (Proverbs 13:22)

- The plans of the diligent lead surely to abundance, but everyone who is hasty comes only to poverty. (Proverbs 21:5)
- The rich rules over the poor, and the borrower is the slave of the lender. (Proverbs 22:7)
- By wisdom a house is built, and by understanding it is established; by knowledge the rooms are filled with all precious and pleasant riches. (Proverbs 24:3-4)
- Know well the condition of your flocks and give attention to your herds. (Proverbs 27:23)

On economic justice

- Honor widows who are widows indeed; but if any widow has children or grandchildren, they must first learn to practice piety in regard to their own family and to make some return to their parents; for this is acceptable in the sight of God. (1 Timothy 5:3-4)
- Come now, you rich, weep and howl for the miseries that are coming upon you. Your riches have rotted, and your garments are moth-eaten. Your gold and silver have corroded, and their corrosion will be evidence against you and will eat your flesh like fire. You have laid up treasure in the last days. Behold, the wages of the laborers who mowed your fields, which you kept back by fraud, are crying out against you, and the cries of the harvesters have reached the ears of the Lord of hosts. You have lived on the earth in luxury and in self-indulgence. You have fattened your hearts in a day of slaughter. (James 5:1-6)
- When you reap the harvest of your land, do not reap to the very edges of your field or gather the gleanings of your harvest. Do not go over your vineyard a second time or pick up the grapes that have fallen. Leave them for the poor and the foreigner. I am the Lord your God. (Leviticus 19:9-10)
- Do not hold back the wages of a hired worker overnight... Do not pervert justice; do not show partiality to the poor or favoritism to the great but judge your neighbor fairly. (Leviticus 19:13-15)
- For the Lord your God is God of gods and Lord of lords, the great God, mighty and awesome, who shows no partiality and accepts no bribes. He defends the cause of the fatherless and the widow, and loves the foreigner residing among you, giving them food and clothing. And you are to love those who are foreigners, for you yourselves were foreigners in Egypt. (Deuteronomy 10:17-19)
- Do not move your neighbor's boundary stone. (Deuteronomy 19:14)
- Do not take a pair of millstones—not even the upper one—as security for a debt, because that would be taking a person's livelihood as security. If someone is caught kidnapping a fellow Israelite and treating or selling them as a slave, the kidnapper must die. You must

purge the evil from among you. (Deuteronomy 24:6-7)

- When you make a loan of any kind to your neighbor, do not go into their house to get what is offered to you as a pledge. Stay outside and let the neighbor to whom you are making the loan bring the pledge out to you. If the neighbor is poor, do not go to sleep with their pledge in your possession. Return their cloak by sunset so that your neighbor may sleep in it. Then they will thank you, and it will be regarded as a righteous act in the sight of the Lord your God. Do not take advantage of a hired worker who is poor and needy, whether that worker is a fellow Israelite or a foreigner residing in one of your towns. Pay them their wages each day before sunset, because they are poor and are counting on it. Otherwise they may cry to the Lord against you, and you will be guilty of sin. (Deuteronomy 24:10-15)
- When you have finished setting aside a tenth of all your produce in the third year, the year of the tithe, you shall give it to the Levite, the foreigner, the fatherless and the widow, so that they may eat in your towns and be satisfied. (Deuteronomy 26:12)
- Cursed is anyone who moves their neighbor's boundary stone... Cursed is anyone who withholds justice from the foreigner, the fatherless or the widow. (Deuteronomy 27:17,19)
- Sing to God, sing in praise of his name, extol him who rides on the clouds; rejoice before him — his name is the Lord. A father to the fatherless, a defender of widows, is God in his holy dwelling. (Psalms 68:5)
- He upholds the cause of the oppressed and gives food to the hungry. The Lord sets prisoners free, the Lord gives sight to the blind, the Lord lifts up those who are bowed down, the Lord loves the righteous. The Lord watches over the foreigner and sustains the fatherless and the widow, but he frustrates the ways of the wicked. (Psalms 146:7-9)
- Wash and make yourselves clean. Take your evil deeds out of my sight; stop doing wrong. Learn to do right; seek justice. Defend the oppressed. Take up the cause of the fatherless; plead the case of the widow. (Isaiah 1:16-17)
- Your rulers are rebels, partners with thieves; they all love bribes and chase after gifts. They do not defend the cause of the fatherless; the widow's case does not come before them. (Isaiah 1:23)
- Woe to those who make unjust laws, to those who issue oppressive decrees, to deprive the poor of their rights and withhold justice from the oppressed of my people, making widows their prey and robbing the fatherless. (Isaiah 10:1-2)
- If you really change your ways and your actions and deal with each other justly, if you do not oppress the foreigner, the fatherless or the widow and do not shed innocent blood in this place, and if you do not follow other gods to your own harm, then I will let you live

in this place, in the land I gave your ancestors for ever and ever. (Jeremiah 7:5-7)

- Hear the word of the Lord to you, king of Judah, you who sit on David's throne. You, your officials and your people who come through these gates. This is what the Lord says: "Do what is just and right. Rescue from the hand of the oppressor the one who has been robbed. Do no wrong or violence to the foreigner, the fatherless or the widow, and do not shed innocent blood in this place. For if you are careful to carry out these commands, then kings who sit on David's throne will come through the gates of this palace, riding in chariots and on horses, accompanied by their officials and their people. But if you do not obey these commands, declares the Lord, I swear by myself that this palace will become a ruin." (Jeremiah 22:2-5)
- The merchant uses dishonest scales and loves to defraud. (Hosea 12:7)
- For three sins of Israel, even for four, I will not relent. They sell the innocent for silver, and the needy for a pair of sandals. They trample on the heads of the poor as on the dust of the ground and deny justice to the oppressed. Father and son use the same girl and so profane my holy name. They lie down beside every altar on garments taken in pledge. In the house of their god they drink wine taken as fines. (Amos 2:6-8)
- There are those who hate the one who upholds justice in court and detest the one who tells the truth. You levy a straw tax on the poor and impose a tax on their grain... There are those who oppress the innocent, take bribes, and deprive the poor of justice in the courts. (Amos 5:10-12)
- And the word of the Lord came again to Zechariah: This is what the Lord Almighty said: "Administer true justice; show mercy and compassion to one another. Do not oppress the widow or the fatherless, the foreigner or the poor. Do not plot evil against each other." (Zechariah 7:8-10)
- Then I will draw near to you for judgment; and I will be a swift witness against the sorcerers and against the adulterers and against those who swear falsely, and against those who oppress the wage earner in his wages, the widow and the orphan, and those who turn aside the alien and do not fear Me, says the Lord of hosts. (Malachi 3:5)

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