



Marketplace Moments

Bibliophoria

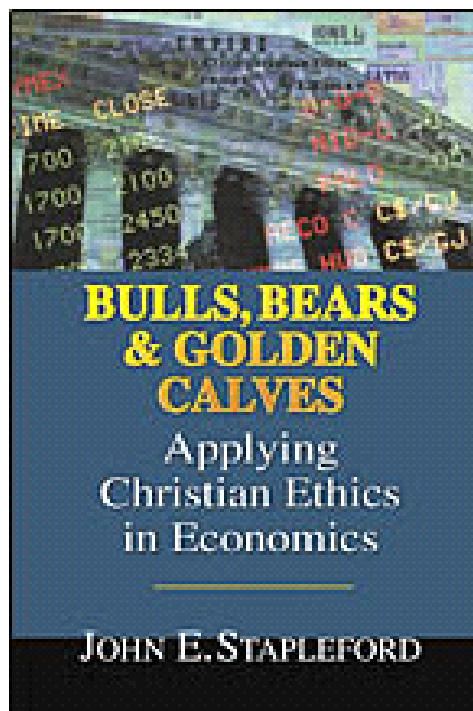
Bulls, Bears & Golden Calves

John E. Stapleford.

Self-interest, economic efficiency and private property rights are among the most basic assumptions of market economics. But can an economic theory built on these assumptions alone provide adequate insight into human nature, motivation and ultimate goals to guide our economic life?

John Stapleford says no along with those economists who recognize the limits of their discipline. He insightfully shows us in detail how ethics are inextricably intertwined with economic life and analysis. Writing from a Christian ethical perspective, he interacts with seven standard introductory economics texts, exploring the moral challenges imbedded in various macro-, micro- and international economic theories and outlining a faithful response to them. Among the important ethical issues addressed are

- possibilities and perils of economic growth
- the role of government in the economy
- the growth of work and loss of leisure
- lending and borrowing



- poverty and distributive justice
- environmental stewardship
- business and social responsibility
- legalized gambling
- the pornography industry
- debt relief for less developed countries
- the economics of immigration
- population control

Keyed to seven of the most widely used introductory economics texts--Gwartney, Stroup & Sobel; Mankiw; Mansfield & Behraves; McConnell & Brue; Miller; Samuelson & Nordhaus; and Stiglitz--this book will be especially useful for introductory courses in economics.

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Of the Heart and Mind

Humpty Dumpty

It is in the news and we are all feeling it. The sub-prime crisis that was in the USA has now affected all of us throughout the world. Bank after bank fell. Billion of dollars of taxpayers' money has now been used in attempt for massive bailouts of these financially irresponsible institutions.

Closer to home, I was at a gathering of friends. One has put a large portion of his personal savings in to HighNotes that tanked. My regular taxi driver told me that one of his customer lost his job because the boss committed suicide after he went bankrupt on these investments.

Economist Dr. Larry Bates even warns of the signs of end times upon us. Back in 1966, former US Federal Reserve Chairman Alan Greenspan once argued, before the advent of monetarism, that

"under the gold standard, a free banking system stands as the protector of an economy's stability and balanced growth... The abandonment of the gold standard made it possible for the welfare statists to use the banking system as a means to an unlimited expansion of credit... In the absence of the gold standard, there is no way to protect savings from confiscation through inflation."

Full article can be read at <http://www.lewrockwell.com/north/north204.html>

However, gold was restricting total amount of credit available in the market. Since 1913, the Federal Reserve System was organized (which is a non-government entity) extended paper reserve (credit not backed by gold) to keep credit flowing. In 1972, the US dollar, eventually de-linked the gold standard to what is now known as fiat money.

Being grilled at a congressional hearing in Washington, Greenspan admitted, "Those of us who have looked to the self-interest of lending institutions to protect shareholders' equity, myself included, are in a state of shocked disbelief," he told the House Committee on Oversight and Government Reform.

Has anyone asked or soul searched how an error in worldview has caused economic disaster or other calamities? Has anyone considered that it is not just your opinion versus another opinion but that there is a biblical perspective to the nature of the human condition, the whole notion of 'fallenness'.

Many times, Christian teaching about fallen nature focuses purely sin of disobedience in personal piety and repentance on a 'personal' nature. It has rarely reflected upon sin and the effect on social systems and the environment. This lack of a biblical teaching on the marketplace has in part

played a detrimental role in how the church engages the world.

Many psychologists begins with the premise of a person in a state of 'tabula rasa' at birth; a young child is like a piece of blank paper for which the social environment writes on it whatever he/she experiences. Eastern Confucius teaching begins as "the original state of a human being is benign." Greenspan error or 'flaw of his model' so he admits, is his misjudgment on the insatiable greed of humankind, coded in his 'self-interest of lending institution to protect shareholders' equity.' This points to the irrationality of our sinful nature. Sin is irrational and goes against self-interest, particularly when living under the rule of a loving God.

We have ourselves to blame for this mess. Christians who are involved in shares or investment, myself included, usually do not ask how the money is invested, to what end is the investment benefitting the community. Our sole interest is the maximization of returns. We are also not too bothered by how this 'maximization' process is done. If someone else is making more on the returns, we only ask why isn't our return as good or better?

^{ECC 12:13} Now all has been heard; here is the conclusion of the matter: Fear God and keep his commandments, for this is the whole duty of man. ^{ECC 12:14} For God will bring every deed into judgment, including every hidden thing, whether it is good or evil.

Eyes in a Darkened Room

The number 23

Jim Carrey has outdone himself and though there are still traces of slap stick comedy, he has moved forward to more serious movie making.

On his birthday, Walter Sparrow (Carrey), an amiable dog-catcher, takes a call that leaves him dog bit and late to pick up his wife. She's browsed in a bookstore, finding a blood-red-covered novel, a murder mystery with numerology that loops constantly around the number 23. The story captivates Walter: he dreams it, he notices aspects of his life that can be rendered by "23," he searches for the author, he stays in the hotel (in room 23) where events in the novel took place, and he begins to believe it was no novel. His wife and son try to help him, sometimes in sympathy, some-



times to protect him. Slowly, with danger to himself and to his family, he closes in on the truth.

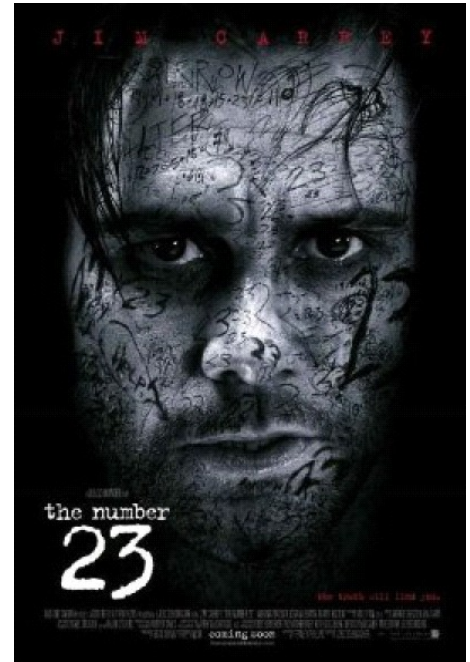
It is interesting to note that in the end credits, a verse on Numbers 32:23 was quoted, 'and you may be sure that your sin will find you out.'

I really liked how the story emerges and intertwined with flashes; not certain whether it is an illusion or a memory. This is indeed one intense movie not for the light hearted.

The plot is also so intriguing that I would not want to give the ending away. There are several themes that brings us to consider in our own lives. One is about the choices we make in life and how that affect those whom we love.

The other is the concept of meaning. In numerology, many people place meaning into numbers or is it the other way around as they derive meaning from numbers?

If we look into daily life and of Christians finding the will of God, do we derive meaning from life circumstances or do we impose meaning onto them? I have come across many Christians (some vocational Christian workers) who seems to struggle with what God wants them to do. As events emerge (like a job opening), they interpret it as God's hand and guidance. But what if they have missed and overlooked other events? Or do we see a job opening as another event where



we can now put new meaning or purpose of life into it? Of course, I have seen and heard stranger things, like one who watched a movie and found life calling into a Christian vocation. The movie was sole basis for the calling it seems.

The last theme is transference and obsession. The idea of transference is a psychological term describing the process by which emotions and desires originally associated with one person, such as a parent or sibling, are unconsciously shifted to another person, especially to the analyst. How far does empathy goes in helping another? As we love and care for our loved ones, what is considered healthy and when does it get unhealthy?

You have to watch the movie and then come back to this article to think through the issues again. It is a thriller and will keep you on the edge of your seat.

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