

Letter to the Editor or Reflections Article for Courant

Faith and the Banking Crisis

Should bad private banking decisions be paid for with your tax dollars? According to a recent Rasmussen survey, 25% of Americans think so. Does the Bible, as the timeless, cultureless, foundation of absolute truth and pure wisdom, have any insights regarding money and banking, debt and taxes that might help us know what is right and wrong in this situation? It sure does, here is a taste of these insights:

Thou shalt not steal (Exodus 20:15) does apply to the situation where the government takes from one taxpayer and gives it to benefit someone else, such as private bankers, and is condemned as stealing and wrong.

Thou shalt lend unto many nations, but thou shalt not borrow (Deut 28:12) is a promised blessing to people and nations who obey God. The Federal Reserve System has been creating money as debt since 1914, when congress transferred the power to coin money and regulate the value thereof to the FRS (US Constitution, Article 1:8). North Dakota also stopped using constitutional (biblical) money when it left Article 1:10, "No state shall.. make any thing but gold and silver coin a tender in payment of debts. As a result of not obeying God (or the Constitution) in our monetary policy, we now have a group of independent international bankers manipulating the value of our money using "confidence" rather than real tangible value. When the bankers print 10% more money, inflation goes up by 10%. Real inflation is now at 12% and aimed toward 16% in 9 months based on the M3 money supply. Inflation is a hidden tax and is stealing our economic liberty.

This is an abomination to the Lord according to Proverbs 11:1 which states that *A false balance is abomination to the LORD: but a just weight is his delight.* The price for a pound of chicken would only vary according to the market forces, not the unjust devaluing of our currency in the Biblically and Constitutionally sound money system that we once had.

Forced taxation at a rate more than voluntary giving to God (i.e.,tithe of 10%, Malachi 3:8) finances the government to usurp the role of God and the church in areas such as helping those in need. Using tax money to bail out international banks means there will be less money for charitable giving, as well as less capital to grow businesses.

Reading the timeless wisdom of the Bible in light of current affairs can both help find the root of our financial problems and point to a solution, even if those solutions can only be implemented slowly and incrementally. At least we can know what is right and wrong as we watch the present financial circus!

James Bartlett, Bottineau