

TIME TO PAY THE PIPER

Our Statement on the 2008 Economic Crisis

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The world is still reeling from the recent events on Wall Street. The US Government was asked to intervene and rescue our insolvent banking system with more than half a trillion (yes, that's trillion with a "t") taxpayer dollars in aid. A taxpayer rebellion ensued.

And little wonder! Bankers are not very popular in this country. This past week, Fox News conducted random interviews with people on the street during lunch hour in downtown Manhattan. Did they agree with the \$700 billion bailout of the banking industry? One man laughed cynically and said, "Are they serious? If I borrow money from the bank and can't pay it back, who rescues me? Nobody! In fact, they'll come after me and take everything I have. So now the tables are turned and they want me to rescue them!"

What that man said is true. Much of the banking industry has become nothing short of predatory. Megabanks send unsolicited credit cards to unemployed college students, many of whom end up with a burden of debt that will take decades to repay. And mortgage companies have loaned billions of dollars to first-time home buyers whom they knew from the get-go would never be able to make their monthly payments.

We are in a big mess, that's for sure. I don't claim to have all of the answers, but I do think this crisis has been a much-needed, and long-overdue, wake-up call. A few years ago, I watched a financial news program and heard a Wall Street tycoon extolling the strength and virtues of our economy. He said that we would never have another Great Depression, and he boasted that the US economy has become "the greatest economic engine ever devised by humankind." To me, his arrogance was reminiscent of 1912, when people were calling the Titanic "unsinkable." They said even God himself couldn't sink it—and we all know how that turned out!

The truth is that the US economy is more fragile than most people have realized—up until recently, that is. It can be undermined by things like excessive debt and unscrupulous business practices. We have learned (the hard way) that one of the market forces driving our economy (especially in the banking sector) has been pure, unadulterated greed, coupled with unbridled irresponsibility. President Bush tried to warn Congress about Fannie Mae and Freddie Mac in 2003 and even proposed the creation of an agency to oversee the two gigantic entities. But Bush's appeals fell on deaf congressional ears (for the most part). We now know that many Capitol Hill politicians—both Republicans and Democrats—had a pretty good idea about what was happening in the mortgage banking industry, but they chose to look the other way because they were being handsomely rewarded by lobbyists and PACs (*Christian Science Monitor*, Sept. 12, 2008, accessed online at www.csmonitor.com/2008/0912/p03s01-usec.html).

And as always, who is left holding the bag when the politicians fumble the ball? This country's middle-class, hard-working men and women who get up at the crack of dawn every day so they can go to their jobs, support their families, and pay their taxes—that's who.

Do you remember the children's story about the Pied Piper of Hamelin? According to the legend, he offered to rid that German village of its rat infestation. He and the villagers settled on a price for his services, and the piper took out his musical pipe and started playing. The soothing music lured the rats down to the river where they all drowned. But with the rats gone, the townspeople reneged on the deal and refused to pay him. The piper was furious and left town. He returned the next Sunday and this time, it was "time to pay the piper," whether they wanted to or not. While the parents were in church, he played his pipe and all the children—130 of them in all—followed him out of Hamelin, never to be seen or heard from again.

For a long time, our society has thumbed its nose at biblical virtues like integrity, honesty, humility, and the old-fashioned work ethic. But now it's time to pay the piper. Our country is (almost literally) drowning in debt. Our postmodern culture is overrun with immorality, perversion, and materialism. Echoing the title of an enormously popular 2003 album by rapper 50 Cent, the *de facto* guiding principle of Wall Street has become *Get Rich or Die Tryin'*. Our mortal enemies are wringing their hands in glee as they sit on the sidelines, watching us self-destruct.

We need to repent of our sins and get our hearts right with God (see 2 Chronicles 7:14). So if these economic trials drive us to our knees, I'd say that makes it all worthwhile. Are we ready to humble ourselves, beg for the Lord's forgiveness, and mend our ways? That's the important question. The piper is waiting for our answer.

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