

Financial turmoil

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The current financial turmoil in the world is partly due to man forsaking simple Scriptural principles. The days in which we live are like the days of Lot. In the meantime, we must try to obey both aspects of Paul's command in Romans 13:8.

PAUL EXHORTED the Romans, "Owe no man any thing, but to love one another: for he that loveth another hath fulfilled the law" (13:8). The simple command to "Owe no man any thing" is a wise statement that individuals and organisations would all do well to follow. However, the ease with which people have been able to borrow money in recent years, at least in the developed world, and the popularity of such things as credit cards, have led to much borrowing taking place where the prospect of timely repayment is minimal. One area of the economy where this has been manifest is in the housing market in the US.

In 2007, many banks across the world began to feel the effect of homeowners in America failing to keep up with their mortgage payments.

This in turn discouraged banks from lending more money. The overall effect of this has been called the 'credit crunch'.

At the time of writing, the financial world is in turmoil. The bankruptcy of Lehman Brothers and the bailing out of AIG by the US Administration are just two examples of the extraordinary events that have rocked the world in recent times.

The Lord Jesus said it would be like this. In writing of "the days of the Son of man" (Lk. 17:26) he said, "Likewise also as it was in the days of Lot; they did eat, they drank, they bought, they sold, they planted, they builded" (v. 28). One of the features of the last days is the continual construction of new buildings, many in their design and size, magnifying the pride of man.

Even where perhaps the money has not really been available, man has continued to build. The Lord Jesus said, "For which of you, intending to build a tower, sitteth not down first, and counteth the cost, whether he have sufficient to finish it?" (14:28). In these last days it seems that there are

Manhattan, New York,
America's financial capital





The Bank of England

(Picture: © iStockphoto.com/Sean Randall)

some who do not count the cost before embarking on building projects. The financial turmoil is leading to building sites being left abandoned as money runs out to complete the building.

Meanwhile, there is a minority of people who are rich and may even be profiting from the losses of others. The description of Lot's days in Ezekiel also applies to our days: "Behold, this was the iniquity of thy sister Sodom, pride, fulness of bread, and abundance of idleness was in her and in her daughters, neither did she strengthen the hand of the poor and needy" (Ezek. 16:49).

At the same time, rising food prices and food shortages in some parts of the world remind us of the words of Ecclesiastes: "Moreover the profit of the earth is for all: the king himself is served by the field" (5:9). Ultimately, even the rulers themselves are affected by the shortages of food.

The net effect of all these things is prophesied in the well-known words of the Lord Jesus Christ: "men's hearts failing them for fear, and for looking

after those things which are coming on the earth: for the powers of heaven shall be shaken" (Lk. 21:26). It is easy to keep quoting these words, but perhaps we do not yet realise their full impact. At the present time, governments are being shaken by events. But it may be that much worse is to come.

Instead of owing people we should instead try to "love one another: for he that loveth another hath fulfilled the law" (Rom. 13:8). This may seem an unrelated command to what has gone before. Certainly, in the world of today, the idea, for example, that companies should forsake foolish borrowing and show love towards their fellow man seems just naïve. However, in the Kingdom this command will be followed. The love of God will be present at all levels of society. As brethren and sisters in Christ we must not lose sight of the command to "love one another", even if the present turmoil of the world seems to make such things seem irrelevant.