

THE BIBLICAL EDUCATOR

****To know wisdom and instruction; to perceive the words of understanding" Proverbs 1:2**

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TEACHING HIGH SCHOOL ECONOMICS

By Jim West

The most important economic truth that can be inculcated into the very core of the high school student is the Biblical lawfulness and desirability of the free-enterprise system. A thorough exegesis of the 8th Commandment should be the 'pen of a diamond' used to engrave this upon the heart.

Negatively, the teacher should 'show how various "exceptions" to the free-enterprise system threaten to undo it (e.g., "I believe in free-enterprise, but... argumentation). Some of the most prominent of the "I-buts" arguments should be candidly stated and logically battered down. (An excellent book wherein these arguments are catalogued and evaluated is *Cliches of Socialism* which is published by the Foundation for Economic Education, Irvington, NY, 1%5). Students should be made to understand that the destruction of private property is not an eschatological event that will take place when and if the Russian Bear devours the earth, but the 'realized eschatology' wrought by our current Washington "exception-makers." Therefore, in evaluating various candidates on the economic issues, students need to understand that the lean as well as the fat of bureaucracy needs to be expunged.

Positively, the $MMW = HE + NR \times T$ formula has proven an invaluable aid. Most of the students this teacher has instructed have been enchanted with this formula. The theorem deserves explanation. Translated it would read: MMW (Man's material welfare) equals HE (Human energy) plus NR (Natural Resources) times T (tools).

1. MMW.

Man's Material Welfare is thinkable only in terms relational to God. "Seek ye first the kingdom of God and his righteousness and all these things will be added to you." (Matthew 6:33). The foundation of such welfare is not a humanistic capitalism where "all is fair in love and war." The simple example of prostitution is certainly a profit-making venture, but it does not promote man's material welfare. I recommend a reading of the Book of Deuteronomy where the unitive aspects of the spiritual and physical are vividly linked.

2. HE.

Human energy is usually divided into the mental and the physical. Rows of Chinese lifting rocks with primitive shovels is a witness to physical energy as well as the mental bankruptcy of the bamboo planners. In our own country the man who can hit a five-hundred foot home—run into the upper deck is usually lauded as an example of adroit excellence while the business man who provides valuable goods and services is often seen as making "obscene profits." Of course, since the Greek word for "energy" is often synonymous with "work," human energy in its two-fold aspect cannot be intelligibly discussed without a Christian philosophy of work.

3. NR.

Natural resources alone do not make a great country (as the LDC's are finding out). Man must possess the technological savvy in order to utilize such resources. But the resources are needed; and if they are not excavated, they should be imported.

4. T.

Tools (or more specifically the ownership of tools) are the most crucial element in the equation. If the individuals own the tools, then men will be motivated to invest their time and their private capital in profit-making ventures. If the state owns the tools, most incentive to develop the natural resources will be aborted.

Each one of these letters must be illustrated and explained according to the teacher's reading and knowledge. I am convinced that the formula is a "must" for high school students.

The Practicality of Economics

When the teacher strives to lay a foundation for the study of economics a certain amount of flak may result. Students are naturally more interested as to the fact that $2+2=4$ than the "why" of such a truth. This is to be expected since @ young do not understand the inseparable connection between presuppositions and actual economic practice. Yet, it is crucially important to lay a Biblical foundation even if economics continues to be called "the dismal science."

Because we have a consumption-oriented society the students may be more anxious to do things that relate more to their immediate benefit instead of sailing the high seas of epistemology. Therefore, much emphasis should be placed upon the importance of savings, which is the key to personal economic advancement. Along this line this writer remembers how as a young boy I took the quarter collection given me by my father (all of the coins were rare standing Liberty quarters which commanded a premium even in 1%7) and spent them for hamburgers at a local restaurant. (The quarters were just sitting there not doing anyone any good!) Such irresponsible behavior is a part of the Fall (the tree of the knowledge of good and evil was just sitting there doing no one any good, so why not partake of its forbidden fruit!). The Parable of the Prodigal Son has sundry economic implications.

An excellent textbook that provides all the fundamentals is John R. Richardson's *Christian Economics*, (St. Thomas Press, Box 35096, Houston, Texas, 1966). For some of the more advanced students various parts of Henry Hazlitt's *Economics in One Lesson* could be assigned.

Generally speaking, I have used the following procedure:

1. Lecture; have students take extensive notes on Richardson's book. This should last most to the first semester.

2. Lecture; have the students take notes as you speak about the nature of money. (The first part of Harry Browne's *How You Can Profit from the Coming Devaluation* is vivid and easy to understand).

3. You might wish to devote one day a week to a portion of Douglas Anderson Jr.'s *Owe No Man Anything* (Light and Salt, Hampshire, Tennessee, 1980). This is a very practical book which covers everything from real estate to life insurance, etc. What is more, it is Biblically sound.

4. There will be time for special lectures on important subjects. For example, I spend time every year dealing with the economic and political implications of the 16th Amendment which, as time passes by, I am convinced has been instrumental in the destruction of the U. S. Constitution.

Practical Assignments

1. How to make a profit. Have the students voluntarily collect aluminum cans and turn them in either to you or to a recycling center.

Starting WI-nothing (except both kinds of HE) and using aluminum cans as their exclusive investment capital, the students should be encouraged to double, triple, etc., their profits. They might wish to buy other items with their "can money" and sell such items for profit. For example, two of my students took some of their money and purchased soft drinks and chocolate to sell at a faculty-student softball game. They nearly doubled their money. Each student should keep a chart of the amount of carts found, the money earned, and the investments of his money. **If** you begin such a **project** at the beginning of the year, you might succeed in making many of them **hundred-dollarares**. Of course, there **will** be losses, too, but **this** is also a part of their economic education.

2. **How** to make **a loss**. Have each student hypothetically invest in the stock market or keep his profits in a pass-book account in the Bank of America.

3. Have the students **cultivate** their own garden and sell the produce to a prospective buyer.

4. Have **each** student **research** and write a paper on the following

a. How to buy a car.

b. How to buy a house.

C. **How** to buy **good** furniture.

5. Students should be thoroughly instructed as to the nature of good money. **Again** and again it needs to be reinforced that the fiat currency of the Federal Reserve System "is going broke."

. AN EDUCATIONAL COMMENTARY ON THE BIBLE

By Rodney N. Kirby

#13 "The Flood"

Content

There has been much work done on the subject of the **Noachian** flood in recent years. That Christian teacher would be very unwise who does **not** read some of the material on this subject. We can do no more here than give some general guidelines and hints at how a Christian teacher would deal with the **flood**.

First, we must again deal **with** the question of the "two-model" approach to this subject. Much of the work of the Institute for Creation Research (ICR) is very **valuable**. However, it misses the mark when it seeks to develop a teaching methodology like this: "There are two hypotheses **available** to explain the facts we see (fossils, rock **strata**, etc.). One is **uniformitarianism** or evolution, which **explains all geological** findings as having come about **through** the slow process of evolution. The other hypothesis is creationism or **catastrophism**, which explains the same **data in light** of a creation by a supernatural being, and a worldwide catastrophe **such as** a flood. The teacher must present both of these as options (since neither can be proved), and allow the students to make up their own minds as to which one best explains the data."

The ICR is endorsing this approach for public schools, as a way to get equal time for creationism alongside evolution. ICR correctly sees that the teaching of evolution is based on a certain religious faith; they desire **to** prevent the public schools from presenting only one religion. Dr. Henry Morris, in a recent "Acts & Facts" newsletter (a publication of ICR), stated,

ICR does not "want Genesis, or religion, taught in the public schools. ICR scientists are **certainly** Bible-believing Christians, and believe **Biblical** creationism should be taught in private Christian schools, and much of ICR's activity is directed to that end. In the public schools, however, only scientific creationism **is** proposed, and many of our books are prepared without any Biblical or religious material for that purpose.

The **desire** to teach creation in the public schools is a **commendable** one, but we must agree with this means. ICR (which does not espouse a **presuppositional** apologetic method) believes that there are some things man can know **truly** with his unaided reason—in this case, the truth about cosmogony. (Note the distinction above between **Biblical**

creationism—that which is based on the Bible—and **scientific** creationism—that which is based on supposedly autonomous "science.") In **the** public schools, we must not bring in God's Word written; it is not needed, anyway. The students can figure out the truth for themselves, if they are just given an unbiased presentation of both sides of the issue.

Remember the serpent-inspired approach Eve took to the forbidden fruit. She did not unreservedly accept God's Word as true; neither did she unreservedly accept Satan's word. Rather, she placed both interpretations ("hypotheses") on an equal level, and set **herself** up as the judge of which was right and which was wrong. Notice **Gen. 3:6**—the woman looked at the tree, and saw for herself that it was good, beautiful, **and** desirable.

This, unfortunately, is just the approach the "two-model" advocates present. Place God's Word (without even calling it God's Word at **that!**) and man's word on an equal footing, and see which one is most reasonable. This is just Humanism (man as the **final** judge of reality), albeit a more subtle form than evolution. Let us not try to sneak Biblical **thought** into the public schools under the guise of "scientific creationism." Let us rather boldly **call** for public schools, as **well** as private schools, to acknowledge the Lordship of Christ. We must present the Biblical view (of creation, of the flood, etc.) as absolutely **true**, **and** any denials of it as **false**.

As we deal with the flood, let us not fall into the trap of compromising our position. Scripture does not allow for a local flood, as some **Christians** try to do. Notice the all-inclusive **language** used in **6:17; 7:4, 21-23**. One might still say, "Well, men had not spread **all** over **the** earth. A local flood would have killed all men, and perhaps even **all** animals." Remember, though, that water seeks its **own level**. If there were only a local flood, **all** the high mountains in that area were covered (619-M). The water **prevailed** 150 days (**6:24**). How could the water be so deep in one **place**, without **spreading** out over the earth? The water **must have** been the same **height all** over the earth. Thus, this **could not have been** a local flood, but was worldwide.

Some general thoughts on the subject of flood geology may be mentioned. Notice in **7:11-12** that three sources for the water are mentioned—subterranean waters ("the fountains of the great deep"), celestial waters ("the windows of heaven"), and rain. The massive outpouring of subterranean water **would** involve a massive change in the structure of the earth's surface. This could have caused the mountain uplifts, as well as triggering volcanic activity.

The **celestial** waters are mentioned in **Gen. 1:7** (the "waters which were above the firmament"). This water canopy would have had a tremendous influence **on** the earth. **First** would have been a "greenhouse effect," moderating the climate **all** over the earth. This would explain the evidences found of a tropical climate under the ice in **Siberia** and Antarctica. When this collapsed, it would have marked the onset of seasonal changes (note **8:22**). It could also have begun the "ice ages." Second, the water canopy would have shielded the earth **from** much radiation from space. **This** fact could explain the longer life-spans **before** the flood, and the drastically shorter lives after the flood—such **radiation** has a negative **influence** on living **beings**. (For more detail along the lines of flood geology, see John Whitcomb and Henry Morris, **The Genesis Flood**, and John Whitcomb, **The World that Perished**, both published by Baker.)

Discipline

For an insight into our discipline of the students, we must look at **1 Pet. 3:20**. Here, Peter tells us that Noah and his family were saved by the water. Weren't they saved by the ark? That's not what Peter says. This points out an important **point** for our **understanding** of **salvation**, with **implications** for discipline.

We cannot separate the salvation of the righteous from the condemnation of the wicked. We cannot have one without the other. The means **God uses to save His people are the very same means He uses to condemn** the reprobate. God saved Noah by destroying the wicked. God saved the Israelites by drowning the Egyptians. And the death that saved us was the same death that "condemned **sin in the flesh**" (**Rem. 8:3**),

and **sealed** the doom of the unrepentant Jews. God does not save His people without condemning sin at the same time.

For us as teachers this is true as well. **When** we Punish the wrongdoers, we are thereby **"saving"** the righteous. One major problem with public **schools** today is the lack of discipline. The wicked are not punished, and the righteous are not able to **learn**. But when justice is meted out, the **righteous** are enabled to learn. Paul sees this same idea with regard to the state (**1 Tim. 2:2ff**). We must pray for kings (those who "execute wrath upon him that **doeth** evil," Rem. 13:4), in order that we may lead a godly life (vs. 2), and in order that men might be **saved** (vs. 4). Teachers (and administrators), do not be afraid to punish wrongdoers. By doing so, you will enable the godly student to exercise dominion **more** fully.

BOOK REVIEWS

Productive Christians in an Age of Guilt Manipulators, by David H. Chilton (institute for Christian Economics, 1981), \$4.95. Order from Fairfax Christian Bookstore, 11121 Pope's Head Road, Fairfax, VA 22030.

Reviewed by Kevin Craig

Some **will call** it "negative," but this is a book you positively must buy. (1) It is a biblical refutation of one of the most dangerous men in **Evangelicalism** today. If this man (who has already sold more than **100,000** books) **succeeds** in his **plans**, faithful Christian churches and schools **will** be the **first** to be destroyed. (2) **It** may form the basis for a high school or college economics class. We have not seen a better Christian Economics text. (3) **It will** form the basis for some very important articles to come in ***The Biblical Educator***.

The object of **Chilton's** sharpened sword is the Marxist social action group, "Evangelical for Social Action," and particularly its head, Ronald Sider, whose book ***Rich Christians in an Age of Hunger*** is one of the most **popular** among Evangelical today. If you have even **heard of** Ronald Sider **you need Chilton's book**. If your friends are chirping about the wonderful "relevance" of Sider's "biblical insights," then your friends are far **afield**, and this book **will** help steer a path to **solid** ground. **You** also need to see what's coming out of most Evangelical seminaries these days. If you have any students who plan to attend **seminary** of arty kind, you had better be aware of what goes on in them. For some utterly inexplicable reason, **seminaries** want to be "accredited"—that is, approved, not "unto God" (**2 Tim. 2:15**), but unto **Marxists** and other **Humanists**. When parents come **to** open house, or when **seminary** officials engage in public relations, a **seemingly** biblical **facade** is **raised**. It comes down in the classes. With a thud. And the more "respectable" the seminary, the louder the thud. **The importance** of this book, given the widespread **influence** of Marxist and Humanist **professors** like Sider, cannot be overemphasized.

A truly biblical economics textbook, designed expressly for **Christian schools** or **families**, has not been written. This book is not a "textbook." But if you currently teach an economics class, the principles in this book **must** form **an** integral part of your economics curriculum. Most **economics** texts are **filled** with formulae, graphs, **charts** and statistics. **They** bear little resemblance to the real **political-economic** world "out there." This book skips the needless formulae and graphs, and destroys economic ignorance. **If** you have the slightest imagination that economics is dry and irrelevant to your life or the future of this country, no book **will** wake you up faster than **Chilton's**. Every teacher of politics, economics, American history, Bible, or arty remotely related subject absolutely must have this book.

Some of the more directly economic and political subjects covered in the book are: the Third World; foreign aid (and the **biblical alternatives**); **tariffs**; **overpopulation**; **profits**; **production**; **advertising**; **envy**; the **ubilee laws** **equality statism** **price controls** **minimum wage laws** and national food program. You have never read a more direct and **biblical analysis** of these topics. **You have never read a more readable explanation** of these issues.

But what if you are not an economics teacher? What if you do not teach any political subject? The book is still a must. Of course, if You teach straight out of a prepared text, deviating not a whit, little creative thinking or outside reading is **necessary**. For the rest of you, this book **will** be of great benefit. In the months to come, ***The Biblical Educator*** is **going to be** applying some of these principles in very **practical** ways for the Christian school and home. In particular, two principles **will** be the **foundation** for some very important work that will be done in the **field** of Christian Education. Set forth with a plain, thoroughly Scriptural basis, these two principles are: The Validity of Biblical Law, **and** The Future Prosperity of the Gospel.

The **first** theme has already been the subject of two exhaustive works — ***Theonomy in Christian Ethics***, by Greg **Bahnsen**, and ***The Institutes of Biblical Law***, by R. J. Rushdoony. Many Christians have been misled into thinking that the Old Testament has no impact in the life of the Christian whatsoever. Very little study has been done in applying the **Old Testament** to contemporary problems. But it must be **applied**. **It is**, the Word of the Unchanging God (**Mal. 3:16**). **Chilton's** defense of the proposition that even the **Old Testament** is the authoritative and binding word of God is important if the reader is to be able to apply a consistent Christianity to education. (If the reader is **confused**, or has never heard of the idea of the continuing validity of **all** of God's law, **let me** assure you that **Chilton** is not suggesting that we are **saved** by God's law, **or** that we are to return in some way to temple sacrifices. But the Old Testament says more than "Thou shalt not steal." It describes in detail actions that constitute theft.) If Christians are going to get anything accomplished, we have to start taking God's word seriously.

But, why take **anything seriously** if the Bible says that everything is going to get worse and worse and worse until **finally** Jesus comes to rescue impotent Christians from their failure? Why indeed! But—praise the Lord—the **Bible says no such thing!** In a surprising chapter, "The Conquest of Poverty," **Chilton** shows how the Church can expect victory in **this age!** Returning to the faith of our fathers, **Chilton demonstrates** that Christians must be optimistic. As he concludes: "This book . . . is **written** to encourage a return to **Scripture**; to stir into **flame** the embers Of godly principles which **form our great heritage**, and **which will** lead again to dominion under God's **law**. The **statists** cannot **ultimately prevail**; and, dark as it looks . . . **we can still change** the **drift of our culture**. **God has given us the tools**, and guaranteed **our success if we obey**."

Asthisreview is being written, the book has **been out for less than a week**. Those Marxists who pose as **Evangelicals** may choose to **ignore** entirely this book. Or, it **may** already have created such a furor that you have already **purchased** it. If you haven't, send to the address **above** today.

Wealth and Poverty, by George Gilder (Basic Books, Inc., 10 E. 53rd St., New York, NY 10022). 306 pp., \$16.95.

Reviewed by David H. Chilton

Let's begin by assuming that you have a defective copy of this volume chapters 16, 17 and 18 are missing. In that case, you are in **possession** of one of the greatest books in recent economic history. The mere presence of forty pages or so of immoral economics can 't change the fact that ***Wealth and Poverty*** is **magnificent**. "But you **misunderstand me**," Gilder will **protest**: "Those chapters embody the major point of my **argument!**" I know, I know; but the only way I can justify giving this book a rave review is by misunderstanding its point. Or, rather, I prefer to think of the wheat-and not the chaff-as the "point."

As I have implied, Gilder's book is mostly "wheat." It is **one of the** best defenses of capitalism I have ever **read**. Gilder **powerfully demonstrates** that the **essential** nature of **capitalism** is giving, not **grabbing**; that, in fact, the theological basis for capitalism is found in the Golden Rule. It's been said before, but Gilder says it better and more convincingly than most, **Envy-ridden socialist propagandists**—from the New York **Times** and **Christianity Today**—profess to believe the **mercantilist** fallacy that anyone who gains in art exchange does so at someone else's expense, and that capitalism therefore hurts the poor. On the contrary,

argues Gilder: "Rather than wealth causing poverty, it is far more true to say that what causes poverty is the widespread belief that **wealth** does" (p. 99); and it was the "vast expansion of the welfare **rolls** that **halted** in its tracks an ongoing improvement in the fives of the poor, **particularly** bfscks" (p. 12).

The Welfare State hurts the poor in many ways. Its very existence breeds the **really racist** notion that "**blacks** cannot now make it in America without vast **federal** assistance" (p. 66). By stripping the needy of incentive, by destroying the **familial** responsibilities of men, by consuming the seed for tomorrow's corn, the practice of state welfare has eroded the three "pillars of a free **economy** and a prosperous society" (p. 74): work, **family anti faith**.

A basic **lesson** of economic life is that "**in** order to move up, the poor must not only work, **they** must work harder than the classes above them." Every previous generation of the lower class has made such efforts. But the current poor, white even **more** than black, are refusing to work hard"—to a **large** degree because they are paid **not** to work (p. 68). "Nothing is more deadly to achievement than the belief that effort will not be rewarded, that the world is a bleak and **discriminatory** place in which only the **predatory** and the **specially** preferred can get ahead" (p. 69). The work ethic is **in** serious trouble when substantial numbers of **people** "believe that their best chance of striking it rich comes not from work and investment, but **from** suing the successful; not from heafth, but from opportune **disability**; "not from **extended** and productive careers, but from timely retirement" (p. 109). "To the average American the word **unemployment** came to mean not **joblessness**, but a nice **weekly** check"; being laid off is now regarded as a fringe benefit (p. 157). Even when welfare is packaged as **government-created** "work" (for public-relations reasons), the result is **usually** not jobs in any productive sense, "but rather seats at the trough" (p. 166). "A job **guarantee** gives what cannot be given. It implies that everyone could diminish effort and slackly accept pay without causing the entire system to decay. . . **Crucial** to a **real** job is the risk of being **fired** if the work is not performed" (p. 168). Thus, the destruction caused by welfare is **not** only the fact that it is funded by **legalized** theft; it also creates the demonic illusion among its recipients that one need not work for a living. The productive are plundered, and the unproductive are rewarded for their impotence. (Of course, -welfare mothers **are** often rewarded for "productivity" of snother sort, but that onfy complicates the problem.)

Work cannot be separated from the rest of life. The deadly effects of statism are evident in the breakdown of the family as well. Indeed, the "stagnant lower class" cart be **defined** in terms of its "lack of family structure" (p. 71). Benefits from the state work to "destroy the father's key role and authority. He can no longer feel manly in his own home," recognizing that "when slf is said and done his wife and children can do better without **him**. The man has the gradually sinking **feeling** that his role as provider . . . has been largely seized from him; he has been cuckolded by the compassionate state" (pp. 114f.). By working against **familial** bonds, the state is causing **further** poverty-through the **very** means which was supposed to **alleviate** poverty in the **first** place. As Gilder observes, the **real** "welfare fraud" is committed by the creators of the welfare system **themselves**, who **conceal** from the poor "the most **fundamental** realities of their fives: that to live well and escape poverty **they** will have to keep their families together at **all** costs and **will** have to work harder than the classes above them" (p. 118). But **responsible** manhood is discounted in the benefits business, and the result is that the **inner-city** role models are undisciplined, improvident young bucks **rather** than **stable**, authoritative fathers.

Another factor in the **demise** of the family **has come** from the government's "**antidiscrimination**" agencies, which **routinely** descrii **American society** "ss racist, sexist, exploitative, and corrupt, not because it is, by any relevant standard, but **in order** to **vindicate** **sweeping** new powers for **government** and its **messianic** new class" (p. %). Thus,

even though men are more highly motivated to work than women are, federal scrutiny of employment practices has **led** companies to prefer the credentials of (higher-class) women over (fewer-ch) men—and "there is no way to reconcile the **interests** of black men with the cause of feminism" (p. 135), which poses an insurmountable **dilemma** for a **social** reformer. Not quite, **actually**: with humanists the credentials **usually** win out, so that "**the** **antidiscrimination** agencies have become art enemy of bfsck progress **almost as deadly as** the welfare system" (p. 137). And not only of **black** progress: the access of other minorities to the mainstream of American life has been blocked by the federal enforcement of **bi-lingual** eduction-guaranteeing them "their **civil** right to be taught in tongues" (p. 129)—and thus allowing them only the option of becoming wards of the state.

Even more important than work and family, however, is **faith**, an atmosphere of trust in God's providence, in one's neighbor, and in the benefit of social institutions. When a culture is permeated by **confidence** in "a law of compensations beyond the immediate and **distracting** **struggs** of existence" (p. 73), enterprise has a base from which to work, art **ethical** context which provides meaning and purpose for **all** activity

Under capitalism, the ventures of reason are launched into a world ruled by **morality** and Providence . . . In such a **world**, one can give without a contract of compensation. One can venture without the assurance of reward. One can seek the surprises of profit, rather than the more limited benefits of contractual pay. One can take initiative **among** **radical** perils and uncertainties. When faith dies, so does enterprise (p. 27).

This is profoundly true. It can be demonstrated from Scripture and from history. Unfortunately, **Gilder** does not mean it in the orthodox **Christian** sense of faith in God's **inerrant** word. **Biblical** faith does not face an **uncertain** future, for **all** history moves in terms of God's decree-and He has given us the promise of victory. This does not mean **we** can **know** the **details** of our **personal** futures: we always face the risk that our enterprises **will** fail. But risk for the Christian is not in a vacuum. We know that **God's** providence roles over **all** things, including our faifures-snd that all things are working together for our good. But Gilder's **definition** of providence is merely "the miraculous prodigality of chance" (p. 267), which is no providence at **all**. Providence depends upon the Provider. The only **real** basis for a vigorous **entrepreneurship** is a vigorous **Christianity**. Humanists who attempt to **establish** it on arty other grounds are doomed to failure, frustration and foolishness. **Gilder** criticizes the **Austrian** economists for their **inability** "to give **capitalism** a theology or even assign to its results **any** **assurances** of justice" (p. 6). This is not quite true. Henry **Hazlitt** made a stab at it in 1964 with *The Foundations of Morality*, a great fat book which concludes: "Morality is autonomous" —leaving the reader **better-educated** and worse-off than when he started. And Gilder's "theology," based on chance, is nothing but a **logy** with no **Theos** (and, for that matter, with no Logos either).

Now about those three chapters I don't like: There is much that is good in them, but two issues are of grave concern. Fret, Gilder **tells** us that inflation **can** be "a healthy adaptation to new conditions" (p. 195). **Christians** cannot agree with this. **Inflation** is always theft. It is morally wrong, **regardless** of its seemingly beneficial **effects** at **first**. There can never be a justification for **government** monopoly or expansion of the money supply. Second, **Gilder** shows what is really behind **all** the "sup ply-side" rhetoric about tax cuts: "The **purpose** of the cuts, it must be continuously stressed, is to expand-the tax base-to make the rich pay more taxes by inducing them to consume leas and invest more" (p. 225). Thus, for **Gilder** and the **supply-siders**, the **power-state** is a **given**: they have merely devised a **more sensible** way to **pay** for it. I must admit that **I like the supply-siders a lot more** than I **like** the Ronald **Siders**. But **regardless** Of the refreshing new **flavor**, it's still the same old **statist** **poison**.