

# BIBLICAL ECONOMICS *TODAY*

Vol. VI., No. 2

©Institute for Christian Economics, 1983

February/March, 1983

## UNPROFITABLE SERVANTS

by Gary North

**So likewise ye, when ye shall have done all those things which are commanded you, say, We are unprofitable servants: we have done that which was our duty to do (Luke 17:10).**

The words of Jesus are not palatable to the self-proclaimed autonomous man. Jesus, to use the vernacular, never gave man a lot of slack. Man is put in his proper place by the teachings of the gospel. Until man knows **what** he is in the eyes of God, he can never understand **who** he is. What the best of autonomous men are, Jesus said, are unprofitable servants.

He introduced this message with an example. Assume that you have hired a full-time servant to work for you. One of his tasks is to plow the field. Another is to serve you your evening meal. He knows he is to do both. Which of you, Jesus asks, allows the servant to go eat dinner as soon as he comes in from the field? Will you not rather say to him, "Make ready wherewith I may sup, and gird thyself, and serve me, till I have eaten and drunken; and afterward thou shalt eat and drink" (v. 8)?

What is His point? Simple: God is the Master; we are His servants. Does the master "thank that servant because he did the things that were commanded him?" Jesus asks. Obviously not. He summarizes (v. 9). He has done well only when his work is completed, and his reward is food and drink. But he must finish his work before he gets his reward. The master is not required to delay his feast until the servant has satisfied his desires. He was hired to do a job; the mere completion of the assigned task is not some great achievement which automatically calls forth the master's rejoicing. How much less cause for the master's rejoicing and congratulations is the completion of half the assigned task.

Paul used similar language in describing the ethical rebellion of both Jews and Gentiles: "As it is written, There is none righteous, no, not one: There is none that understandeth, there is none that seeketh after God. They are all gone out of the way, they are together become unprofitable; there is none that doeth good, no, not one" (Rom. 3:10-12). What man faces is condemnation: "For all have sinned and come short of the glory of God" (Rom. 3:23).

Both Jesus and Paul were reminding their listeners and readers that man is not washed clean by the good works he performs. There is nothing wrong with good works, just as there is nothing wrong with the servant's completing

the first part of his assigned task. God does not rejoice at our good works, however, just because we have done them. We have already come so far short that our half-completed works do not impress Him. Where is the master's meal? What are we doing, sitting down and eating our meal when the master goes hungry? Who do we think we are? More to the point, who do we think the master is? Who do we imagine that we are dealing with? A person like ourselves? Another slave who also has not completed his tasks and is equally under condemnation?

The typical response of the man who hears of his own shortcomings before God, and of his need for repentance, is this one: "Well, I'm no worse than most everyone else." This may well be true. He is no Hitler, no Stalin. But in this case, there is no safety in numbers. He is not going to get lost in the crowd because of his average performance. **The whole crowd is headed for disaster.**

### God's Bottom Line

It is not so strange that so many of the parables are economic in their format. Men respond to what they understand, and most men understand something about economics. They understand the difference between profit and loss. "More" is preferable to them than "less."

Had Adam performed his task of dominion satisfactorily, he would have "broken even." God gave him life and a world to conquer; then He gave him a wife to assist him — his own servant. Children were also expected: additional servants, who would eventually become independent servants under God (Gen. 2:24). God would have received the rate of return on His "investment" that He had planned. Adam, in this sense, would have become a profitable servant. Anything short of Adam's complete performance had to be classified as unprofitable. The day Adam rebelled was the day that God's "rate of return" on Adam fell into the loss column. Adam did not possess any resources independently; he could not "make it up" to God, even if he had chosen to do so.

What is the rational economic response to an asset that is losing money? Sell it, if possible; scrap it, if there is no secondary market. Just melt it down for scrap. Junk it. The longer you use an asset that is producing losses, the more you lose from your capital base. You cannot "make it up on volume" if it costs you three ounces of gold per transaction to bring in two ounces. The more transactions, the greater

your losses. Six thousand years of Adam's heirs, all of them performing at varying rates of loss, would not only not "make up the original loss"; such a continued operation of the "business" would multiply the losses. This is why God told Adam that on the day of rebellion, Adam would surely die. The old investing rule must be honored: **cut your losses, and let your profits run!**

Did God fail to honor this principle? No. He honored it completely. But why did He allow Adam and Adam's race to multiply His losses? Because God had a way of getting Adam's race back into the "expected rate of return" category. He had a way to compensate Himself for the losses incurred as a result of Adam's poor performance, and once this payment was made, to return the servants to the profit column. The compensating balance was paid by Jesus Christ.

"And lo a voice from heaven, saying, This is my beloved Son, in whom I am well pleased" (Matt. 3:17). In other words, Jesus was a profitable servant in the eyes of God. Thus, through a substitution of Christ's death for the death of Adam's heirs, God allows **a transfer of capital to the heirs**. They are placed, as Adam was before his rebellion, in positions of servitude, but profitable servitude. They become servants who are still at work in the fields, or feeding the cattle, and who have not yet come in to fix the master's meal at the end of the day. Their work is still before them, but it has not yet become unprofitable by their failure to perform a particular assignment. God is still earning a positive rate of return on His investment.

The multiplication of the Second Adam's race is now positive. Now, to use the entrepreneur's terminology, "God can make it through volume." However, we must not forget that God is self-contained, self-sufficient, and in need of nothing from us; His own glory is self-sufficient. God possesses, as Cornelius Van Til says, a full bucket. He does not need man to fill it higher. Yet man is to glorify God, and history does have meaning. If it didn't, God would not have bothered to send Christ to redeem history and restore redeemed mankind to profitability. He would not have bothered to call Noah to build an ark; He would simply have wiped the slate clean, acknowledging that all of mankind was a waste, a source of endless losses. So there is a dilemma here, which Van Til calls **the full-bucket dilemma**. God does not really need mankind to make Him wealthy; He does not really have to "get a rate of return" on His "investment" in mankind. God is not going to the poorhouse if His investment goes sour. Yet He did not want this investment to go sour; He sacrificed His Son in order to keep it from going sour.

### God Loves His Servants

Men love their wives and children, even though wives and children are functionally subordinate as helpers to the male heads of households. The people of God are described as the bride of God in both the Old and New Testaments, and also as God's son (Ex. 4:22). So the relationship between God and His people is a master-servant relationship, but also a husband-wife relationship and a father-son relationship. There is a deeply personal bond between God and mankind. All men are God's children, for all men are of one blood (Acts 17:26), but some of the sons are **disinherited**, while the others are **adopted** (John 1:12). But this deep personal bond does not deny the master-servant relationship, which Jesus specifically described as an **investor-capital asset** relationship.

God was well pleased with His Son. Because of this deep personal bond between them, the sacrifice had real meaning. God was not simply punishing a profitable servant; He was punishing His own Son. The Son's love for the other servants, who were deserving of destruction in the scrap heap, led to His settling the accounts of those servants.

We dare not pass over the investment aspects of the history of salvation. God **does** want a return on His investment. He wants the world subdued to His glory by His servants. This was His plan from the beginning. Satan's efforts did involve economics: turning potentially profitable servant into a loss-producing asset in God's portfolio. Satan realized that God was determined to see the earth subdued by man, and as a rebel, Satan sought to thwart the plans of his Enemy. Satan is a destroyer, the one who sows tares in the field of God, in an attempt to destroy the harvest (Matt. 13:24-30; 36-43). He seeks to reduce the value of God's portfolio to zero, if possible, or better yet, into a debt position. Satan would be delighted to be able to haul God into bankruptcy court — with Satan as the judge, jury, and enforcer.

But God is not in debt. He does not need "leverage" in order to produce a profit. He is not using OPM (other people's money). And because of the death of His Son, God is earning a positive return on His investment. What has happened is this: Satan has put himself in the position as administrator or trustee of a portion of God's portfolio. Specifically, God has transferred to Satan the loss-producing portion, namely, all those unprofitable servants, those disinherited sons. These are Satan's troops (to switch to a military analogy). These are Satan's borrowed assets, which he is allowed to invest during his period of borrowed time. They produce losses. **Satan is the debtor who will be hauled, on judgment day, into bankruptcy court.** He is the ultimate unprofitable servant, the archetype of all indebted servants who cannot pay their masters when the accounts fall due (Matt. 18:23-35).

There is a very clever scene in a comedy film, "Bedazzled," in which the Satan figure brings a Faust figure into his establishment. The man (Dudley Moore) has sold his soul to the Devil (Peter Cook). Cook escorts Moore down the stairs into a shabby-looking place that is a kind of cheap restaurant, bar, and bordello. Cook introduces Moore to all of Cook's employees. The main ones turn out to be the "seven deadly sins." **Anger** is some loudmouth who is trying to start a fight. **Sloth** is asleep. Cook, as the Devil figure, remarks to Moore: "I just can't get decent help. It must have something to do with the wages I pay." Sadly, contemporary theologians lack the theological insight of a pair of British comedians.

### Are We Profitable Servants?

We have to take the words of Jesus seriously. He was criticizing the Pharisees and self-righteous people who thought that all their holy works would save them from the wrath of the Master. He called them unprofitable servants because they did not understand how much was really expected of them, how far short the best of them came, and how much in need of "an injection of new capital" their accounts as servants really were.

Was Jesus criticizing the performance of His own servants? No. He was showing them that if they trusted in the spiritual capital delivered to them by their father Adam,

then they were nothing short of bankrupt, and nothing they could earn would ever settle the account. They were too far in debt. On the other hand, they can get their personal accounts into a positive position if they operate in terms of the balance sheet delivered to them by the Second Adam. They are no longer “in the hole” financially when they can present Christ’s balance sheet to God. Their own efforts now become positive. Without this transfer of capital, they cannot even meet the interest payments on the debt they owe to God. The debt will simply get larger, no matter what they do, just as Satan’s debt is building up relentlessly. Satan has no intention of paying off the debt, of course; but good intentions of rebellious men, in time and on earth, still are not enough. They may not be “in the hole” financially to God as much as Satan will be, but they will be in the eternal hole with Satan because none of them has a penny to his name.

So we are profitable servants today, if we operate with the balance sheet given in grace by Christ to His people. Despite our losses from time to time, despite our own mismanagement of funds, through His grace, the losses will not be counted against us. At worst, we will come into heaven with a “zero balance” in our account (1 Cor. 3:15). No servant wants a zero balance, and all should strive to build up spiritual capital, but there is no way that we can get into the debt column again. Christ has paid that debt forever.

This should reduce our fear of failure. We need not bury our talents in the ground in fear of the Master. We can speculate — not speculate wildly, but do our best to predict the future, and invest in terms of our convictions. We can take risks and bear uncertainty in order to make a better world. The satanists can gamble, creating statistically guaranteed long-term losses for the sake of “an exciting game.” They gamble their substance on the turn of a card or the throw of the dice, in games rigged against them. We overcome uncertainty and earn profits by forthrightly dealing with the world in terms of God’s law. The world is “rigged” in favor of God’s law and those who operate in terms of His law. The universe is rigged against Satan and his followers, and they know it, but they play on, as gamblers play on, knowing they will eventually go bankrupt if they play the game long enough. Their end is sure, and so is ours. They do not know how far “in the hole” they will be when their time is up, and we do not know how many talents we will have remaining, but we know this much: we will not be in the hole. We are therefore not to dig holes for our talents (Matt. 25:24-30). Exercising dominion is not gambling, and gambling is not exercising dominion.

## THE CHARACTER OF INFLATION

*by Steven Alan Samson*

God sets the standards of justice and righteousness by which individuals and nations alike are measured. Justice and injustice are manifested, first, governmentally in the character of individuals and nations, then economically in the character of exchange. And whether in reference to the character of individuals, or nations, or economic practices, the Bible frequently uses metallic metaphors to describe the quality of character, and how it is tried and purified in the refiner’s fire.

“Character,” in the Greek, means “engraving” or “image.” Our character is a mark of our ownership, a sign of our kinship or citizenship. In Genesis 1:26, God said: “Let us make man in our image, after our likeness.” The God who made us also owns us. But rebellious, unrighteous men have long tried to erase the image of God from their lives, preferring to worship graven images of their own invention. As the Apostle Paul observed, “their foolish heart was darkened. Professing themselves to be wise, they became fools, and changed the glory of the uncorruptible God into an image made like to corruptible man . . .” (Rom. 1:21-23) No man can serve two masters.

Elsewhere, man is likened to clay, and his heart to a clay tablet. Paul wrote to the Christians in Corinth that they were the epistle, or message, of Christ, written “not in tables of stone, but in fleshly tables of the heart.” (2 Cor. 3:3) Jeremiah 2:22 notes how the iniquity of Israel was similarly “marked” or engraved. For good and for evil, our character is stamped upon our hearts. Jeremiah 17:1 is even more explicit: “The sin of Judah is written with a pen of iron, and with the point of a diamond: it is graven on the table of their heart.” These words might as easily describe the recording and playing of a phonograph disk. Like an old Victrola, the life of a man articulates “his master’s voice.” The quality of the performance reflects the quality of the recording.

Thus it is important for God’s people to be cleansed of all unrighteousness. “Keep thy heart with all diligence; for out of it are the issues of life.” (Prov. 4:23) Malachi likened the Lord to “a refiner’s fire” and “fullers’ soap.” (Mal. 3:2) Concerning backslidden Judah, God said: “Behold, I will melt them, and try them.” (Jer. 9:7) God in His Holiness cannot abide impurity. The way God shapes our lives and “tests our mettle” is repeatedly illustrated through analogies with the smelting of gold and silver.

The word “gold” in the Old Testament is often preceded by the word “pure.” Gold is not found in a state of purity. Instead, it must be refined before it is fit, for example, to be made into a “vessel unto honour.” (2 Tim. 2:20) The same is true of character. This may be seen in numerous Bible stories about Israel, the Church, natural events, and the lives of individuals. Isaiah 48:10 says that God chose Israel “in the furnace of affliction.” In the New Testament, Peter warns of a “fiery trial” that faces the Church. (1 Pet. 4:12-17) This process of refinement extends even to the melting of the elements by fire under God’s Judgment. (Ezek. 22:18-22; 2 Pet. 3:12) But the focus is on individuals. “The refining pot is for silver, and the furnace for gold; but the LORD trieth the hearts.” (Prov. 17:3)

As with the character of individuals and nations, so with the character of economies. God blesses the righteous with prosperity. As Moses said to the people of Israel: “Keep therefore the words of this covenant, and do them, that ye may prosper in all that ye do.” (Deut. 29:9) But economic injustice, like all sin, is a reproach to any people. It must be purged. “Take away the dross from the silver, and there shall come forth a vessel for the finer.” (Prov. 25:4)

Fraud, in particular, strikes at the heart of society by destroying the common faith or trust that makes union possible. Noah Webster defined fraud as “a stratagem intended to gain some undue advantage.” It debases the common currency of social exchange. Likewise inflation — a type of fraud — undermines faith in the economy by

tampering with the medium of exchange. Inflationary practices depreciate money by removing its standard of value — its backing in gold or silver — or by debasing the metals themselves.

Inflation is a reflection of the character of exchange between men and nations. Like a phonograph disk, it accurately renders the true qualities of the recorded performance. It is an epistle: a message concerning the character and loyalties of the people. Where our treasure is, there will our heart be also. The same set of commandments that forbid coveting and stealing also forbid idolatry. Jesus makes the sequence of events clear: "He that is faithful in that which is least is faithful also in much: and he that is unjust in the least is unjust also in much." (Luke 16:10) The sinner ends by exalting his sin over God.

Inflation, like sin, begins with a desire "to gain some undue advantage." The sins of coveting and stealing may be recognized in such ancient practices as the clipping of coins and the abasing of metals. These early types of inflation have been succeeded by fiat money inflation.

Fiat money is unbacked paper currency. Because it lacks a fixed standard of value in gold or silver, it can easily be inflated — that is, diminished in value — by the issuing agency. In America, this agency is the Federal Reserve Board, working in conjunction with the Treasury Department. Noah Webster pointed out that "the issue of a superabundance of notes depreciates them, or depreciates their value . . . . A paper currency will depreciate, unless it is convertible into specie." Such notes were once issued by private banks. Today it is the civil government, backed up by the power of the sword, that enjoys a monopoly on the issuing of paper currency. Exchange has thus become deceptive and coercive, rather than voluntary, in nature.

By requiring that paper money be accepted for the payment of debts, legal tender laws provide the essential element of coercion that upholds current inflationary policies. But there is nothing new about inflation in our country's history. Concerning colonial American inflation, Simon L. Adler observed that paper issued by Virginia in 1755 "soon began to depreciate and it was found before long that a piece of eight worth but five shillings, ten pence by proclamation would buy as much as six shillings in paper. But the paper was the legal money of the colony and the Legislature ordered that a piece of eight should pass legally at six shillings." (C & P 338) Colonial policy was guided by a desire to keep gold and silver coins of all kinds in the country because of their intrinsic value. The object was to stay as economically independent of Britain as possible. But the inflationary practices of the states during the War for Independence virtually bankrupted the new country.

The word "inflation" is misleading unless it is understood that inflation simply "puffs up" money, stretching it just as hot air stretches the surface of a balloon. It simply redistributes wealth without adding to it. Unfortunately, the wealth is generally lifted from the pocket of the taxpayer and slipped into the pocket of government. Inflation may be regarded as a hidden tax as well as a wealth transference scheme. It fits hand in glove with the "buy now, pay later" philosophy that now pervades our nation. Our economy is built on compulsive debt.

One type of inflation — the substitution of alloys and mixtures — is expressly condemned in Scripture. Isaiah 1:22 records the following about Judah: "Thy silver is become dross, thy wine mixed with water." The debasing or depreciating of a commodity, such as money, is the very opposite of the refining fire through which God tempers the character. Sometimes the corruption is irreversible: "The bellows are burned, the lead is consumed of the fire; the founder melteth in vain: for the wicked are not plucked away. Reprobate silver shall men call them, because the LORD hath rejected them." (Jer. 6:29-30) And for what cause did God judge His chosen people? Jeremiah 6:6-7 mentions oppression, violence, and spoil. The root problem, however, was covetousness. (Jer. 6:13)

Ezekiel 22:13-31 contains references to virtually all the problems and principles that have been examined up to this point. Jerusalem is described as being smitten for making dishonest gain. (v. 13) The house of Israel had become dross: fit only to be melted in the fire of God's wrath. (vv. 18, 21) The prophets, priests, and princes are each singled out by God. (vv. 25-28). Finally, so are the people: "The people of the land have used oppression, and exercised robbery, and have vexed the poor and needy: yea, they have oppressed the stranger wrongfully. And I sought for a man among them, that should make up the hedge, and stand in the gap before me for the land, that I should not destroy it: but I found none." (Ezek. 22:29-30)

Those who seek dishonest gain through inflationary practices must likewise pay the consequences. One major effect of inflation we see today is the stifling of investment. Inflation and economic injustice are decapitalizing our economy. Like Esau, we are despising our birthright, and selling it for pottage. Our industries are becoming less capable of competing on the world market because they are squeezed between unrealistically high and inflexible wages, stringent regulations, high interest rates, a scarcity of money for loans, and a general psychological uneasiness, or malaise, that fosters a strong desire for security at the expense of necessary financial risks. Inflation is one element — and an important one — of a paternalistic mentality that concentrates power in the central government even as it erodes the foundations that support the system. The result is a deliberate elevation — by citizens, politicians, and technical experts — of short-run gain above godly wisdom and justice. As Solomon observed, "the prosperity of fools shall destroy them." (Prov. 1:32)

Our works are a reflection of our character and the quality of our faith. Lawful gain is good. Prosperity is a blessing. But we must keep our priorities straight. ". . . The judgments of the LORD are true and righteous altogether. More to be desired are they than gold, yea, than much fine gold." (Ps. 19:9-10) We must build on the true foundation, Jesus Christ, and we must build with quality material that can withstand the refiner's fire. "Every man's work shall be made manifest: for the day shall declare it, because it shall be revealed by fire; and the fire shall try every man's work of what sort it is." (I Cor. 3:13)

The works of inflation will not be found among our treasures in heaven.