

# BIBLICAL ECONOMICS TODAY

Vol VII, No 5

© Institute for Christian Economics 1984

Aug./Sept, 1984

## GOLD, SILVER, AND PRECIOUS STONES

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The Bible has quite a bit to say about gold, silver, and precious stones, and the Bible always assumes that these are items of value, and to be valued by men. Yet, modern Christians sometimes feel strange about such things. After all, the Bible also speaks against placing trust in money and precious things.

My purpose in this essay is to investigate briefly the Biblical view of gold, silver, and precious stones. The Bible has a whole philosophy about these things, a philosophy which is not primarily economic but aesthetic, not oriented primarily toward scarcity but toward beauty. There is a reason for this, and it is important for a Christian view of economics, as we shall see.

### Why Do Men Like Gold?

That is the question that comes before us first of all. Non-Christian "gold bug" economists really cannot give an answer to this question. They may say either of two things. They may say, "Gold is intrinsically valuable." But that is nonsense. What is meant by "intrinsic value?" The very notion of value implies a subjective evaluation (as von Mises knew). Nothing has value in itself (except God, whom the humanist excludes from his thinking). Things are always valuable to somebody. Thus, non-Christian thinkers cannot say that gold (etc.) is intrinsically valuable.

The second answer is: "Well, for some reason most people and cultures have liked gold." If you think about it, though, this is not an adequate answer either. It simply restates the question. (Why do men like gold? Because for some reason they do. Well, as we just asked, what is the reason?)

Generally, the question is sidestepped. Lecturers on the virtues of gold say that gold is easily portable, divisible, and does not rust or tarnish. This sets it apart from other items of value. All very true, but why do men value it?

Christian economists don't always have the right answer either. Some go with the "objective" value approach, and say that gold is intrinsically valuable because God made it so. We have to say again, however, "what does this mean?" Especially from a Christian point of view, we ought not to be saying that things have value in themselves. Rather, they have value because they are valuable to someone, and for the Christian that someone is God Himself. But since this is the correct position, we must return to it after looking at one more error.

Other Christian economists go simply with the "subjective" value approach. People have valued gold, they say, because they are materialistic, and prize mere carnal, earthly, material objects which are really of no value. Why is gold better than pine bark? they ask. It is all destined for the final conflagration. For some reason, men prize gold, and that reason is that they are sinners, and materialists. Such an approach, however, does not do justice to the high view of gold found in the Bible.

What is the bottom line here? We have to say that the subjectivists have the stronger case, at least initially. Nothing (except God) has value in itself (and even in God, each of the Persons values the other two). All value is "imputed." Men prize gold because they impute value to it. Men also prize paper money, because they impute value to it as well. (Next time somebody says that paper dollars are worthless, offer to trade them one copper penny for each of their paper dollars. Think they'll take you up on it?)

What makes gold valuable is the same thing that makes paper dollars valuable. It is that the community at large commonly regards them as valuable, and thus they can be exchanged for goods and services. (It is best to think of paper dollars as minute shares of stock in the credibility of the U.S. government. Ultimately, that is why they are valued.) Thus, neither gold nor paper has intrinsic value. Each has value imputed to it by men, and on a general social level. The community at large does not particularly prize a set of phonograph recordings of Olivier Messiaen playing his own organ works at the Church of the Holy Trinity (though I prize my set, and would not part with it). Thus, such a set of records would not normally be valuable (though I might give it with someone who also prizes modern Church music).

A couple of quick points here, as we wrap up this section. First, the doctrine of imputed value is a direct by-product of Christianity, and especially of the Reformation. In paganism, things are thought to have value in themselves, because all things are part of God. In Roman Catholic mainstream thought, things are thought to have value to the degree that they possess "substance" or "being." (This is a half-way house position, since RC thought insists that God created this "substance.") In Protestant thought, however, things have value because God counts them as valuable, and treats them as valuable.

"Count as" and "treat as" - that is what "impute" means.

God takes a sinner, and before making him righteous, God imputes righteousness to him for Christ's sake. God thus him as righteous and **treats** him as righteous. It is on the basis this **ree-value-ation** that God then sends the Holy Spirit to righteousness to the sinner. God **re-valor-izes** (**resymbolizes**) a man from sinner to saint, and then works on making him flesh out this revalorization.

The outworking of this consistent, Biblical, creationist position is still going on today. I can recommend the following items which will be of help in giving more information. On the general conception of symbolization and revaporization, see James B. Jordan, available for a contribution from Geneva Ministries, 708 Hamvasy, Tyler, TX 75701. On the general subject of counting as and treating as, as it needs to be applied in the Church, see Jordan, ad., available for \$9.95 from Geneva Ministries (address above), particularly the introduction and the essay by Ray Sutton. Finally, on the Christian economic philosophy of imputed value, see Gary North, available for \$14.95 from ICE (address on the masthead of this newsletter), especially chapter 4.

### Why Men Value Gold

We have skirted around this subject, and now we need to move toward a direct answer. We might say that God has put it in the hearts of men to value gold. When He made the world, God instituted a social pattern. There were to be men and women, parents and children, rulers and ruled. There were to be economic transactions, and God created gold, silver, and precious stones to be used as money (in part). God put it into the hearts of men to desire marriage, and family, and society; and God put it into their hearts to appreciate, value, and thus desire gold.

What this means is that man's subjective imputation of value to gold is grounded in the fact that God moves in the hearts of men to cause them to value gold. God does this to all men, as part of "common grace."

As far as it goes, this explanation is all right. As it stands, however, it does not go far enough. All we have is a bare assertion, not a real philosophy of gold. "Why do men value gold? Because God causes them to." Well, that is true of everything, is it not? Why does electricity work? Because God causes it to. Why to children look and act like their parents? Because God causes it to happen. All very true, but except as a confession of bare faith, such statements are of little help.

We are not just to confess our faith; we are also to understand it. Thus, we are back to the question, why do men value gold? The answer is this:

*silver,*

Right away, the objection comes, "But men rebelled against God. They hate God. How is it that they love gold?" The answer to that important question is this: *in-*

(This is why there is always some truth, however small, in every pagan and/or humanist philosophy.) Occasionally we do hear of people (especially in the Marxist and Keynesian camps) who affect to despise gold. Gener-

ally, however, fallen man uses the truth of the value of gold as a means to suppress the truth that men must depend on God for security and protection. They misuse gold (money), trusting in it for deliverance, food, security, etc. Thus, they commit idolatry with gold. Even in the act of idolatry, however, they still have to confess that gold has value, and they cannot give any explanation for it. Even their act of idolatry testifies to the truth (as do all acts of idolatry).

We said two paragraphs up that "men were made to value and love God." We may refine this further now by saying that

*1:19-20).*

*endeavor,*

Since gold (etc.) is a created reflection of the glory of God, it cannot be avoided either.

### The Glory of God

By asserting that the bottom line on gold is that it is an emblem of the glory of God, we have made a point which is primarily aesthetic, and only secondarily economic. This is important to understand. Men prize food, clothing, and shelter because they cannot live without them. We may say that their primary value is economic, in a scarce world (if we define economics as the science of scarcity, as is usually done).

Gold, silver, and jewels, however, men can easily live without (and many of us do live without them, right?). Thus, their value does not reside in their scarcity. Men do not prize gold because it is scarce. If that were the case, they would prize rare-earth metals far more. (For instance, lanthanum, cerium, praseodymium, neodymium, samarium, europium, etc. These are metals, thus divisible, portable, etc. Why don't they function as gold has and does?)<sup>1</sup> Of course, the scarcity of gold and diamonds does add to the price it commands, but scarcity alone is not the primary explanation of why men value them.

Thus, we arrive at an aesthetic explanation. The reason men value gold, silver, and jewels is because they are glorious and beautiful. Thus, their primary value is aesthetic (since aesthetics is the "science" of beauty). And from a Christian point of view, beautiful things are things which image the glory and beauty of God.

The Bible presents the glory of God to us in several dimensions, each of which is helpful in understanding the value of gold. I shall discuss three: heaviness, radiance, and color.

The Hebrew term translated "glory" in the Old Testament actually primarily means "heavy." To say that God is glorious is to say that He is weighty, impressive, heavy. (Indeed, the term is used negatively to refer to heavy sufferings, or the burden of sin.) Modern English slang also uses the word "heavy" to refer to impressive things ("Oh, wow, man; heavy, man!")

Simple heaviness by itself is no virtue. A heavy stone in a field you want to clear is a pain, not a blessing. Heaviness must be accompanied by the other attributes of glory in order to be valued. All the same, the simple heaviness of gold is striking, especially the first time a person picks up a

<sup>1</sup>It can be argued that they are too scarce to function as money, and that is true. The point, however, is that they really don't function at all, nor do they function in jewelry that might be produced for the wealthy. Men just don't prize them, commonly.

gold coin. We are used to lighter weight coins (and other nations, using aluminum, have still lighter coins). People are impressed at how heavy a gold coin is. This "feel" is very much part of the aesthetic impression gold makes on people, and part of its virtue in imaging the glory of God.

### Radiance

The second component is radiance. When God manifests Himself, not only is His presence weighty, it is also shining. Indeed, "Our God is a consuming fire" (Heb. 12:29). Thus, when God appears, His glory cloud is seen to have fire in it. During the wilderness wanderings, the chariot cloud throne appeared as a cloud to shelter from the heat during the day, and at night the people could see into it a fiery interior, which warmed them. Ezekiel described the glory this way: "And as I looked, behold a storm wind was coming from the north, a great cloud with fire flashing forth continually and a bright light around it, and in its midst something like glowing metal in the midst of the fire" (1:4).

Shining things in the creation are images of the glory of God. The beauty of the sunrise, for instance, is often used in Scripture to describe the glorious arising of the Son of Righteousness (e.g., Mal. 4:2; Jud. 5:31; Gen. 32:31). This is why people regard sunrises and sunsets as glorious.

Similarly, it is Ezekiel who tells us that Adam in the Garden was among the "stones of fire" (Ezk. 28:14). Adam was the original guardian, the covering cherub, of the garden; but when he rebelled he was cast out and angelic guardians were appointed to do his task (Gen. 3:24). Figuratively, however, Adam was adorned with "ruby, topaz, diamond, beryl, onyx, jasper, lapis lazuli, turquoise, emerald, and gold" (Ezk. 28:13)—these also being the stones which adorned the high priest (see below). What are "stones of fire?" They are stones which have fire in the middle of them. Look at a diamond, or a ruby, or an emerald. See the fire in the midst? That is a created emblem of the glory cloud of God. That is why such things are beautiful, and why they are universally valued.

### Color

The third aspect is color. The glory cloud of God is the original architectural form of which the tabernacle and temple are earthly copies. A comparison of those passages which describe the heavenly throne of God (in Daniel and Revelation) with those which describe the glory cloud (Ezekiel) show that the cloud was a portable chariot-throne manifestation of the heavenly environment. A further comparison of these with the design of the tabernacle and temple will show that these earthly houses were made according to the heavenly pattern: "Thy will be done on earth, as it is in heaven."<sup>2</sup>

Beautiful colors are found everywhere in the description of the tabernacle and temple. Beautiful dark wood, gold overlay, richly colored fabric—these run through Exodus 25-40 as the tabernacle is described. The lampstand in the Holy Place was made all of gold, as an idealized almond tree, and its burning oil lamps reflecting off the myriad surfaces of the tree would have provided a brilliant radiance. The laver of cleansing was made of bronze mirrors (Ex. 38:8).

Similarly, the Second Adam, the new guardian, the High

Priest who would minister in this house had to be adorned with "garments of glory and beauty" (Ex. 28:2, 40). On his breastplate were twelve "stones of fire" for the twelve tribes of Israel (28:15-21). Thus, the Bible explicitly here tells us that such jewels and gold are glorious and beautiful.

In Revelation 21, the New Jerusalem is described in the same terms. The twelve gates of this gigantic (ideal) city are each one huge pearl (v. 21). Between these pearls are twelve foundation stones, each either a gigantic gem, or else adorned each with gems of one particular type. These correspond to the stones of fire worn by the high priest (not precisely, but a discussion of the differences would go beyond the scope of this essay). They form a giant frozen rainbow around the throne of God, to remind him never again the curse the earth (Gen. 9:16).

Heaviness, radiance, and color—we have only skimmed the surface of what the Bible says about these three dimensions of the glory of God. It is because God manifests His invisible glory in these ways, that men prize the created emblems which also manifest them.

### Three Concluding Observations

The central and special symbol of God is, of course, man, the very image of God. In terms of this, all other created things, which generally show forth the nature of God, also show forth the nature of man. Thus, precious metals and stones are symbols for men in the Bible.

The sinfulness of even the elect among humanity means that God must "sit as a smelter and purifier of silver, and He will purify the sons of Levi and refine them like gold and silver, so that they may present to the Lord an offering in righteousness" (Mal. 3:3).

In terms of the value of stones, however, perhaps more to the point is the fact that God's Temple is really, ultimately made up not of stones but of men. Paul writes in 1 Corinthians 3:16, "Do you (plural) not know that you (pl.) are the temple of God, and the Spirit of God dwells in you?" Similarly, Peter says that we are "as living stones, being built up as a spiritual house for a holy priesthood" (1 Pet. 2:5). Returning to Paul, we find that this human Church-Temple, as it is being built, contains "gold, silver, precious stones, wood, hay, stubble" (1 Cor. 3:12). There are inferior materials in the Temple at present, but as time goes along "each man's work will become evident, for the day will show it, because it is to be revealed with fire." The fire burns up the wood, hay, and stubble, but refines the gold, silver, and precious stones. This explains why God puts the wood, etc. into the Church in the first place—it is so that it can indeed catch fire, and refine and purify His true Levites.

Ultimately, then, what is of value is men, not because men are scarce, but because they (aesthetically) image the glory and character of God (or are supposed to). We have to say, too, however, that precious metals and gems are not just symbols of men, but also that the human manipulation of them is part of the means whereby men are matured to become fit stones for the eternal Temple of God.

In terms of that, the proper use and valuation of precious metals and stones is of great importance to moral theology. The trust we put in gold and the security we get from it is very real, but also very limited. That financial security is a shadow of the real ultimate security we have in Christ. Such financial security is very real, and of real value, as long as we keep it in perspective. To absolutize the value of gold as security is idolatry. But to ignore the value of gold altogether

2. A brief exposition of this, not always easy to read, is Meredith G. Kline, *Images of the Spirit* (Grand Rapids: Baker, 1980).

is a blasphemous affront to the God whose glory gold images. The man who despises the relative security that gold (etc.) provides is ultimately despising the God Who ordained it, and will find no security in Him. In other words, the God Who ordained the ends (security) also ordained the means (economic wisdom).

Thus, the first general observation is that gold (etc.) is of great value in growing men, who are the true created gold of God's House.

Second, precious metals and precious stones are said to be the adornment of the bride in Scripture. The New Jerusalem, the description of which I have alluded to already, is said to be "made ready as a bride adorned for her husband" (Rev. 21:2). Ultimately, humanity was made to be the bride of God, in a covenantal sense. This imagery runs throughout the Scripture, and is too common to require substantiation. The adornment of the bride, we note, is a reflection of the glorious adornment of the heavenly bridegroom. Indeed, the book of Revelation opens with a description of the glory of the Groom (Rev. 1:13ff.) and closes with a description of the bride using the same imagery—thus showing that the bride has come to reflect the glory of her Lord.

This is shown within the created order of humanity by the fact that the woman is to be "the glory of the man" (1 Cor. 11:7). This has a practical application, which is that a man should adorn his wife with gold, silver, and precious stones of fire, to the best of his abilities. The Song of Solomon spends quite a bit of time showing the adornment of the

bride by her husband. Investing in bulk silver and gold coins is important as a hedge against disaster and inflation, but investing in beautiful jewelry as an adornment for the wife has the additional virtue of helping bring about a true, Biblical, Christian marriage. (Of course, it is important to get the best price. One advisory company I am aware of is the American Association of Jewelry Brokers, P. O. Box 6954, Tyler, TX 75711. Write to them for information and literature on their services.)

Finally, at the beginning of this essay I stated that the fact that the primary value of gold is aesthetic (beauty) rather than economic (scarcity) is important to a Christian philosophy of economics. We are now in a position to set forth a thesis along these lines, which is this:

When this canon is born in mind, the universal appreciation of gold (etc.) can be seen to have a theological as well as an economic relevance. From a secular point of view, economics is the science merely of scarcity; but from a creationist point of view, economics is the scientific side of aesthetics. The valuation of aesthetically desirable objects along economic lines is the form economics would have taken had there been no fall of man, and it remains that apart from an understanding of this fact there can be no genuinely Christian, creationist theory of value. The goal of history is not simply to overcome scarcity, but to beautify the creation and bring it to its most glorious fruition.