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 GOVERNMENT & ECONOMICS SERIES | PART 5

Debt, Money, and Inflation



THE BRILLIANT ECONOMIST MILTON FRIEDMAN once said, “Inflation is just like alcoholism, in both cases when you start drinking or when you start printing too much money, the good effects come first, the bad effects only come later.”¹

I like Friedman’s metaphor. The deleterious results of all delectable undisciplined habits do not come to roost immediately. But as with every sinful addiction, there will most assuredly be an eventual decline. This is what Scripture means when it says, “*and be sure your sin will find you out*” (Numbers 32:23). God’s law of sowing and reaping applies not only to individuals but also to nations (Hosea 8:7). It takes great character and discipline to live uprightly in a fallen world, a world that is full of temptations; and that is something that is difficult for individuals to achieve apart from the indwelling Holy Spirit in the life of the believer. Such bespeaks of the need for believers in office who possess great character and discipline, whose hands are on the government’s purse strings.

In our Government and Economic series this week on debt, money, and inflation, we examine what Scripture says about the spiritual root cause of fiscal irresponsibility in an individual or a nation. Read on, beloved.

Ralph Drollinger

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- CABINET: 7:00 AM Wednesdays, location undisclosed, refreshments served.
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- HOUSE: 7:45 AM Thursdays, The Capitol Hill Club, hot breakfast served.

The views expressed in each Bible study are those of the author, and do not necessarily reflect the position of any individual Bible Study Sponsor.



Vermont Soup for the Soul



As one of the least churched states in the nation, Vermont has rocky soil when it comes to planting the Word of God, Pastor Rosaire Bisson has found.

A recent study showed that Vermont is near the bottom of the 50 states in people who claim a religion, with an estimated two percent of the population saying they are “born again.” But Pastor Bisson is growing roots in that rocky ground with a weekly Bible study that is sponsored by long-time Christian, Rep. Vicki Strong, Orleans-Caledonia District 1. The Bible study has been named “Soup for the Soul,” because Pastor Bisson serves up Scripture along with a hearty lunch of soup that he brings every week. Six Vermont state legislators regularly attend.

“New England is a tough place and I continue to tell people that I am more of a missionary,” said Pastor Bisson, who also serves as assistant pastor for Christ Community Alliance Church in Barre, VT. He is beginning his study with fundamental teaching to foster a thirst for God’s Word. “I am finding that legislators are open to that. Whether they are legislators or the general public, it is important for people to know the truth. They are a lot of good and decent people, but good and decent people don’t go to heaven unless they know the Lord.”

I. INTRODUCTION

Back in the late ’70s, I had the honor of being a member of America’s World Cup Basketball team. As a preliminary to the actual World Cup in the Philippines, we competed in the Christopher Columbus Cup tournament in Buenos Aires. The tournament was about two weeks long, and during that short period of time Argentina’s currency inflated 31 percent! Being from America, I’d never seen anything like that—nor do I ever hope to!

One glaring historical example occurred after World War I in Germany. It was common for wives to meet their husbands at the factory gate during lunchtime in order to get and spend the paycheck before evening, when it was worth less because of the hyperinflation.

Governments cause inflation when they increase the money supply at a much greater rate than the growth of the Gross Domestic Product (GDP). Increasing the money supply is like alcoholism; all gluttonous activity seems pleasurable in the beginning—but then reality sets in—and few are those who possess the willpower to quit cold turkey. As important as this is, public servants must understand biblical precepts related to debt, money supply, and inflation.

One of God’s intended responsibilities for His ordained institution of government is for it not to go into debt, to maintain an effective money supply, and avoid inflation. This is in keeping with His revealed overarching purpose for government as declared in Romans 13:4: *“It is a minister of God to you for good.”* Government does not serve its populace when it lacks fiscal discipline and plunges into debt, and then, in an attempt to remedy its lack of willpower, turns on the money printing press as a shortcut solution. As we are presently witnessing in Venezuela, this cure is as immoral as the cause. Both are derelict abuses of power and far from what God expects of His ordained institution and its leaders.

It doesn’t take a Milton Friedman to figure out that increasing the money supply beyond the rate of GDP will lead to inflation. But here’s the shocker to think about: In a representative form of government, any resulting runaway national debt is nothing more than a reflection of a financially obese populace! There is no way of getting around that.

If you follow Friedman’s metaphor completely, the trajectory of our soaring national debt will not be altered until a majority of the populace gets past the initial euphoria of government program addiction and experiences sobriety from its debt service payments. In FY 2020, forecasts show that America will fork out \$479 billion in debt service payments, over 10 percent of its budget!² The eventual pain of having to go cold turkey should overwhelmingly serve for responsible citizens to elect a majority of representatives who are resolute on correcting the problem—assuming we don’t first die from fiscal cirrhosis.

Our nation is in an increasing stupor as we mainline “entitlement” and its newly emerging rhapsodic twin, “healthcare.”

But after the party, we will soon hear the jarring knock of Mr. N. Flation. Throughout history this guy has always had a nose for sniffing out those who are strung out on entitlement.

You can bet he will take us all to his famous clinic, and no my friend, it’s not in Malibu, it’s in the outskirts of the Mojave. Needless to say, it’s not a very posh coastal mansion overlooking the Pacific. In fact, it’s in shambles—and emblazoned over the front door, written in a font called “mockingbird bold” is a blinking neon sign that reads: *The Trillionaire Club!* It is there that we’ll all attempt to dry out and awaken to reality.

II. RECAPPING THE BIBLICAL PURPOSE OF GOVERNMENT



In the second of this twelve-part Government and Economics series, I attempted to exegetically establish the point that government exists to help the other God-ordained institutions of marriage, family, commerce, and church to do what they do best, while at the same time, doing what it does best. It is “*sent by Him for the punishment of evildoers and the praise of those who do right*” (1 Peter 2:14). As stated in the introduction, Romans 13:4 says it is “*a minister of God to you for good.*” Clearly, the biblically explicit, God-purposed role of government is to both *punish evil doers* and *serve* the populous. Government’s role is not to become the end-all provider for the people—remember, that is God’s role for heaven’s sake! Such an incorrect understanding of the role of government will lead to the ills that this Bible study addresses.

“Government the provider” is a title and role assigned to it by biblically naïve or intentionally biblically disobedient political leaders.

It is also a cheap way to garner votes in a democratic form of government (more on that in a moment). To define government in a secular, provisional way is to head down a path of greater and greater debt accrual and eventual insolvency. To think that government exists to *provide* for the people is to think in ways that are ultimately unsustainable, injurious, and uncompassionate to everyone.

With this overarching biblical understanding of government in focus, let us examine some scriptural principles that relate to the three terrible children that parents of non-biblical government ideology always give birth to: the children’s names, and in the order of their birth are: Debt, Money Supply, and Inflation.

III. DEBT

Just as a personal credit card makes it relatively easy to go into debt by spending

money one has not yet earned, the printing press at the Treasury of civil government offers the same temptation.

Out punting their coverage, government falls into the trap of pleasing the citizenry in ways unaffordable to the Treasury.

This is especially tempting in a representative form of government where congressmen are motivated to bring home the bacon in order to please their constituents, the very ones they are dependent upon to elect them. They often provide a short-term immediate gain for their districts without considering how those actions will impact the nation’s long-term future. For a nation’s citizenry to desire and the government to capitulate to a “provider” model represents biblically illiterate, uninformed, and undisciplined choices that lead to national indebtedness. What follows are three biblical aspects of debt.

A. DEBT IS ROOTED IN A LOVE FOR MONEY

Providing entitlements a nation cannot afford is ultimately rooted in what the NT calls the “*love of money*” (1 Timothy 6:10). But first notice verse 9. In its context this passage is addressing ministers of the church, but the principles it reveals can be applied to governmental leaders as well. Verses 9 and 10 follow:

“But those who want to get rich fall into temptation and a snare and many foolish and harmful desires which plunge men into ruin and destruction.”

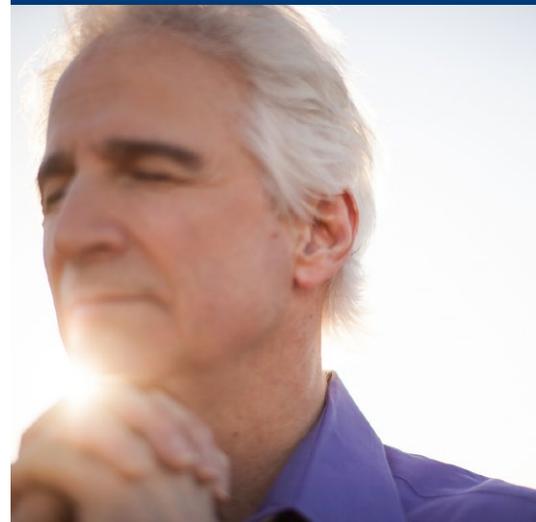
“For the love of money is a root of all sorts of evil, and some by longing for it have wandered away from the faith and pierced themselves with many griefs.”

In terms of a political leader, the desire to *get rich* could reflect the aspiration to get reelected throughout life, i.e., “But those who want to get votes fall into temptation.” In this case *getting rich* equates to the *temp-*

♥ VERSE OF THE WEEK

Philippians 4:11

“Not that I speak from want, for I have learned to be content in whatever circumstances I am.”

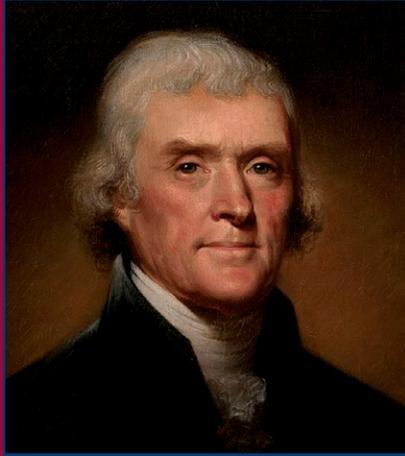


To the degree you are filled with Christ, know your position in Christ, and are mastering His Word, is the degree to which you will live with an inner contentment.





Thomas Jefferson



“I place economy among the first and most important republican virtues, and public debt as the greatest of the dangers to be feared.”

— Thomas Jefferson, third president of the United States; signer of the Declaration of Independence; diplomat; governor of Virginia; secretary of state.

Thomas Jefferson, *letter to Gov. William Plumer*, July 21, 1816, *Writings of Thomas Jefferson* (Memorial Edition), edited by Andrew Lipscomb and Albert Bergh, 20 vols., Washington, D.C.: Jefferson Memorial Association, 3-4:45

tation to gain notoriety and power. What results from these unchecked *desires*, Scripture declares, are *ruin and destruction*, and in this case, *ruin* of the government. States William Kelly in his commentary on this passage in the Pastoral Epistles, “One’s overall moral sense will become blurred as a result of this overmastering passion” (page 137). To the context, this is being written to pastors. In the applicable sense of this Bible study, Venezuela is a fitting, most recent example. When public servants stoop to self-concern over concern for the public, they start down a road of irrational and pernicious behavior—characteristics that are very evident in too many career politicians on the Hill. The Greek word for *plunge* (*buthizein*) can also be translated as “submerge” and carries the idea of “drowning in the sea.” In a macro sense of application, what follows self-concerned politicians, who above all else want to gain reelection or personal notoriety, power, and or fortune, is a nation drowning in a sea of debt.

The following passage (6:10) speaks to the motive of such want and desire: **“For the love of money is a root of all sorts of evil.”** In a similar cause-and-effect sentence structure to 6:9, Paul describes what results: **“pierc[ing] themselves [and the country’s citizenry and Treasury] with many griefs”** (6:10). Kelley states, “[Here is] a graphic metaphor describing the thorns of remorse and disillusionment which now lacerate them.”

In a representative form of government, the temptation always exists for elected officials to please the voters who, too, possess a *love of money*, i.e., greed and self-centeredness. The public servant must never give into this base personal motive, that he or she and those they represent all harbor in their sin-laden, fallen nature, in an attempt to secure votes in the next election. This is nothing more than what Wall Street calls “insider trading” and Vegas named “prostitution.” For a public servant to stoop to a transactional relationship with their constituency is, in the long run, to *pierce* the na-

tion with the *grief* of national debt. It is the unchecked manifestation of a *love for* votes and a *love for money* respectively that will ruin any nation.

Such self-serving character and ensuing debt are trends commensurate with increasing secularization.

President Adams was correct when he assessed the Achilles heel of our radically new form of representative government: “Our constitution was made only for a moral and religious people. It is wholly inadequate to the government of any other.”

Only religious people who are first capable of governing themselves—disciplining their own sinful, gluttonous predilections—can sustain a representative form of governance. (I should add here that this is why serious participation by public servants in in-depth Bible study at all levels of government is essential and critically important for our nation!) As America slides away from a love for God and His biblical precepts that define government’s role from a heavenly perspective, into that vacuum rushes an unchecked lust for the *love for money* and the ensuing *want* for a provisional state. Secularization means an increasing number of Americans believe that government should provide for their needs. In fact, even today as I edit this Bible study, a new poll was released that indicates four out of ten young Americans prefer socialism to capitalism! This serves to make the point. But this unintended by God “government as provider” idea of secular thinking always leads to eventual insolvency.

B. DEBT IS ILLUSTRATIVE OF A LACK OF CONTENTMENT

In contrast to those *who want to get rich*, Paul’s personal faith in Christ and being filled with the Holy Spirit was the reason he could testify to the Philippian believers (in Philippians 4:11) the following:



“Not that I speak from want, for I have learned to be content in whatever circumstances I am.”

When one’s contentment is in Christ, personal ambition—*want*—for material riches or unduly gained votes grows strangely dim. When ***“the LORD is my shepherd, I shall not want”*** (Psalm 23:1), when one is *content* and at peace with God in his inner man, the wanton temptation to go into debt is greatly diminished. As the hymnist wrote, “The things of the earth will grow strangely dim in the light of His glory and grace.” Someone once said, “The secret of *contentment* is not to add to a man’s possessions but to diminish his desires.” It is only peace with God through Jesus Christ, and personally knowing He ***“has blessed us with every spiritual blessing in the heavenly places in Christ”*** (Ephesians 1:3), that provides man the fulfillment of these otherwise base inner longings. To the degree you are filled with Christ, know your position in Christ, and are mastering His Word, is the degree to which you will live with an inner contentment. Be sure of this:

**Nothing else will, nor can,
ultimately satisfy and fill the
vacuum of want in the
heart of fallen man.**

C. DEBT LEADS TO ENSLAVEMENT

Alienation from God carries with it discontentment, a void in the inner man that seeks fulfillment of some sort. Rather than choosing Christ, many attempt to fill their vacuous soul with material things. And if one goes into debt to satisfy these wants, additional deleterious entrapments will arise. Proverbs 22:7 says:

“The borrower becomes the lender’s slave.”

America’s burgeoning debt makes our nation uncharacteristically dependent on its many lenders and future lenders who serve to buoy our addiction, be they at home or

abroad. In need of a fix, likened to a junkie in a dark alley (and even though we might find fault with those who source our habit), we still need their injections into our arms! We become slaves of sorts with an embarrassing and hypocritical dependency. One example of this: America should not owe a dime to the government of cheating China. How utterly embarrassing it is to owe even a dime to a genocidal, totalitarian regime!

As debt throttles an individual’s or a family’s ability to do well to others, it has the same effect on a nation. To illustrate, a family might desire to help with the hunger and medical needs of every person in their community. But such sincere desires are limited proportionately by their indebtedness. In that the borrower becomes a slave to their lenders, the lender’s demands must be met prior to the needs of others.

In addition, and apart from any indebtedness, to continue the metaphor, God does not call parents to bankrupt their family through overly compassionate gestures to the poor—that only leads to an additional poor family in the community! The first century church in Jerusalem made this mistake. They depleted their personal resources in their zealous attempt to meet the needs of the poor (cf. Acts 2:42–45). This led to their dependence thereafter on the gifts of others to them (1 Corinthians 16:1–3). They killed the goose that laid the golden eggs.

This same principle applies to nations. For a nation to overspend and be obligated to prioritize the repayment of its debtors is to proportionately possess less capacity to incentivize the institutions of marriage, family, commerce, and church, which are God’s intended first responders for meeting the needs of those who, for whatever legitimate reason, cannot satisfy their own needs. Fiscal enslavement offsets a government’s liberty to incentivize the other institutions that carry the biblical burden and priority to help those who cannot legitimately help themselves. Debt proportionally diminish-

es God’s intended plan for a societal safety net. (We will examine this more fully in part 9: *God’s Design for a Societal Safety Net.*)

D. DEBT AND JOSEPH’S CIVIL LEADERSHIP

In Genesis 41:47–48, we learn about the Pharaoh’s CEO, Joseph, and his civil management of Egypt. Herein illustrated by this Old Testament (OT) narrative passage is the biblical antonym for accruing huge national debt! Notice what this savvy, God-fearing leader did for his boss’ nation with their abundant resources:

“During the seven years of plenty the land brought forth abundantly. So he gathered all the food of these seven years which occurred in the land of Egypt and placed the food in the cities; he placed in every city the food from its own surrounding fields.”

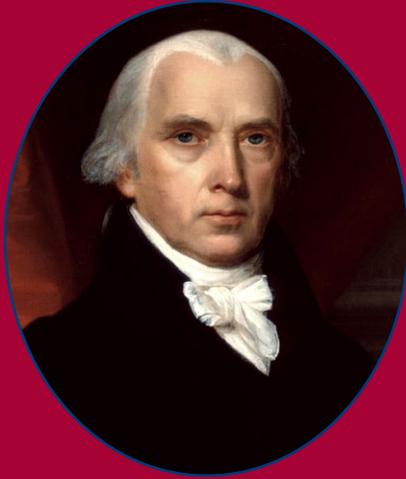
Joseph was a good manager of the country’s GDP. Because of this public servant’s foresight, character, discipline, and fiscal stewardship, when the seven years of famine arrived, the nation of Egypt was in the position of being a lender, not a borrower! As a result:

**Biblical Egypt became
rich in the recession.**

One present-day example to Joseph’s Ancient Egypt is modern-day Chile. Chile has an in-place balanced budget law and subsequent surpluses in excess of 2 percent of the GDP. (Their GDP was only \$280 billion in FY 2018.) Chile, nonetheless, represents much better financial management than America! America has vast wealth and productivity—way more than Chile! According to the Bureau of Economic Analysis, we possess only 4½ percent of the world’s population, and yet we produce 20 percent of the world’s GDP—over \$20 trillion a year (FY 2018)! Given this remarkable capacity for productivity, there is absolutely no legitimate reason America



James Madison



“The apportionment of taxes on the various descriptions of property is an act which seems to require the most exact impartiality; yet there is, perhaps, no legislative act in which greater opportunity and temptation are given to a predominant party to trample on the rules of justice.”

— James Madison, signer of the Constitution, author of *The Federalist Papers*; framer of the Bill of Rights; secretary of state; fourth president of the United States.

James Madison, *Federalist No. 10*, 1787.

should have any debt whatsoever. This contrast serves to illustrate our profound lack of character and application of biblical principles. It is absolutely *shameful!*

Will someone go to Santiago and bring their Josephs up to America to counsel us? If Joseph, or our Chilean counterparts, were in charge here, our nation would have a huge savings account! Certainly, with our overwhelmingly abundant resources, if we possessed leaders like Joseph, we could, in relatively short order, reverse our country’s debtor status. May God’s Word inform us on such matters. Are you a modern-day Joseph, or aren’t you?

E. SUMMARY ON DEBT

In Deuteronomy 15:6, God instructs His nation Israel with the following:

“For the LORD your God will bless you as He has promised you, and you will lend to many nations, but you will not borrow.”

God repeats His no-borrowing-from-other-nations ordinance to the nation of Israel in Deuteronomy 28:12 and 44. In setting a people apart for His own possession in the times of the OT, God gave Israel all kinds of dietary, religious, and civil laws; not going into debt was one of them! God intended Israel to be exemplary in this way.

That is all to say this: As it pertains to borrowing from other nations to pay for runaway entitlement programs, Scripture is clear that such policies and actions are outside God’s job description for civil governments. For man to reinvent or redefine God’s purposes of government is to display not only arrogance, but extreme foolishness.

In contrast to governmental entitlement programs and their related indebtedness, and at the risk of sounding uncompassionate, notice what Paul says in 2 Thessalonians 3:10 *is* God’s plan for meeting the needs of people:

“For even when we were with you, we used to give you this order: if anyone is not willing to work, then he is not to eat, either.”

Rather than depending on government, God expects people (in this context, families, most specifically the husband) to provide for themselves. Should some individuals be incapable of providing for themselves for any number of legitimate reasons, Scripture is clear that the provisional responsibility falls to the other God-ordained institutions. Again, our national debt is largely rooted in the aberrant human-informed understanding of government’s supposed job description: American government has taken on a role that God never intended for it and is now in trouble for having done so.

Again, civil government should be the last line of defense in the formation of a societal safety net, not the first.

Such unbiblical malfeasance has created huge, unnecessary debt. The perils of governmental debt, as warned of in the foregoing passages, are increasingly threatening the overall sustainability of our nation. Non-collateralized national debt is to be strictly—and I believe legally—prohibited. I agree with what Warren Buffet once suggested: that all those responsible for balancing the nation’s budget should automatically be ineligible for reelection upon failing to pass a balanced budget.

IV. MONEY SUPPLY

Money in itself, a nation’s currency system, is a good thing. As a measure of value that efficiently facilitates transactions between individuals much more so than bartering, it is right to expect that it will remain stable over time in relationship to a nation’s GDP. It is the standard and should be the reliable, dependable measure by which business transactions can be and are evaluated.

The institution of commerce is dependent on the institution of government to exercise



extreme integrity in this area. When a nation's money supply is increased disproportionately to its GDP, the stability and ensuing confidence in the currency is adversely affected. Milton Friedman's axiom, that "inflation is always and everywhere a monetary phenomenon" should serve to govern the way a nation's central bank regulates its money supply.

The reason money supply is important to this Bible study is that after incurring debt and before experiencing inflation, the natural tendency of undisciplined governments is to try to remedy things by printing more money. But two wrongs don't make a right. Such policies inevitably lead to inflation (the remaining point in the outline).

To increase the nation's money supply disproportionately to the growth of its GDP is to commit a form of theft by the government. Such an increase in the money supply results in inflation: more dollars being used to represent the same amount of goods and services. The net effect is that inflation deflates the value of one's savings and the value of previously agreed-to contracts between parties. Proverbs 20:10 and 23 state a timeless principle in this regard:

"Differing weights and differing measures, both of them are abominable to the LORD."

"Differing weights are an abomination to the LORD, and a false scale is not good."

The money supply should not be unjustifiably tampered with so as to alter a government's obligations. To do so is to clandestinely change the playing field for all the players in the respective countries. The question is usually asked:

With the Fed's increase in the US money supply, why has our nation not experienced inflation to a great degree?

The U.S. dollar is the foreign currency "reserve of choice" by a vast majority of other

central banks around the world, which creates a huge global market for the U.S. dollar. That unique, historic demand acts to buffer the unwarranted increases by the U.S. Treasury in the supply of money: those excess dollars are bought and absorbed by other countries versus those new dollars only going to represent the existing total amount of goods and services in the country. But if the confidence in the U.S. dollar by foreign central banks should ever change, i.e., those governments sell and change out their dollars for another currency, then the inequity of the U.S. dollar supply to the U.S. GDP will readily manifest itself.

The temptation to increase the money supply to remedy undisciplined debt accumulation must be avoided. Two wrongs do not make a right.

V. INFLATION

Inflation is the third very terrible child who is always born to governments that avoid disciplining their first and second child. Keep in mind, however, the will and rant of the third born cannot be broken: proven pathetic parents are deserving of nothing less. The psalmist describes the character of such parents and their stubborn, loud, self-willed monster in Psalm 37:21:

"The wicked borrows and does not pay back."

This kid gets what he wants from everybody and never pays them back. That is to say, governments that practice the aforementioned do not pay back their obligations with the same value. This is what eventually happened in Peron's Argentina. Lest you think this could never happen in America, what follows are examples of hyperinflation in other unsuspecting populaces who failed to practice fiscal discipline:

Such realities could occur in America if our government does not cut its undisciplined and unwarranted (by Scripture) spending habits.

EXAMPLES OF HYPERINFLATION



Hungary
in July 1946

207%

DAILY INFLATION



Yugoslavia
in January 1994

64%

DAILY INFLATION



Germany
in October 1923

20%

DAILY INFLATION



Greece
in October 1944

18%

DAILY INFLATION



China
in May 1949

11%

DAILY INFLATION

Source: Andrew Henderson: *Nomad Capitalist*



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VI. SUMMARY

As seen in this study, our nation’s fiscal calamity is a spiritual problem. The root cause of it can only be remedied by an alternative inner satisfaction—greed and want to be replaced by contentment in Christ. Such is the product of conversion to Christ and a life of habitual Bible study and devotion. Such manifest behavior reflects living out God’s precepts, accompanied with much prayer and repentance. This is the action that must occur to effectively curtail the economic calamity that otherwise awaits America. Pray for national revival. These biblical guidelines need serve the conscience of the public servant in his or her quest for fiscal reform of our great nation.

To speak prophetically (in a forth-telling, not foretelling manner) for a moment, make no mistake here, our nation is on the brink of disaster. Should we fail to enact legislation that demands a balanced budget, runaway debt will eventually lead to hyperinflation, drastically changing America forever. This downward spiral could occur virtually unannounced if other countries suddenly begin to jettison the US dollar as their reserve of choice. We are walking on thin ice.

On a more individual note, it is only a personal relationship with Jesus Christ that can fill the void in the heart of the public servant and his or her constituents. Without Christ, the vacuum in man will seek its lust for votes and its lust for money. When did a congressman last say to his constituents, “We can’t afford that right now”? Unchecked by the cross of Christ, these base passions lead to an indebted treasury, an increased money supply, and inevitable inflation. It is this sequence that leads to the loss of a nation. cm

Next week in part 6, we will have coffee with King Solomon, the wisest man to ever live, and learn his solutions to a nation’s debt problems. cm

MINISTRIES ESTABLISHED & BUILDING

UNITED STATES

- Albany, New York
- Annapolis, Maryland
- Atlanta, Georgia
- Austin, Texas
- Boise, Idaho
- Boston, Massachusetts
- Denver, Colorado
- Dover, Delaware
- Carson City, Nevada
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- Brasilia, Brazil
- Bucharest, Romania
- Bujumbura, Burundi
- Dodoma, Tanzania
- Freetown, Sierra Leone
- Georgetown, Guyana
- Kiev, Ukraine
- Kigali, Rwanda
- Kinshasa, Democratic Republic of the Congo
- Libreville, Gabon
- Lomé, Togo
- Lusaka, Zambia
- Malabo, Equatorial Guinea
- Maputo, Mozambique
- Mexico City, Mexico
- Monrovia, Liberia
- Montevideo, Uruguay
- Nairobi, Kenya
- N’Djamena, Chad
- Ouagadougou, Burkina Faso
- Port Moresby, Papua New Guinea
- Porto-Novo, Benin
- Quito, Ecuador
- Riga, Latvia
- San Jose, Costa Rica
- Suva, Fiji
- Tegucigalpa, Honduras
- Vilnius, Lithuania
- Warsaw, Poland
- Yamoussoukro, Cote d’Ivoire
- Yaoundé, Cameroon

1 Milton Friedman, *Free to Choose*, video series.
 2 Kimberly Amadeo, *The Balance*, “Interest on the National Debt and How It affects You,” <https://www.thebalance.com/interest-on-the-national-debt-4119024>.