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Gleanings



Gerald R. Chester, Ph.D.
President

Strategies@Work, LLC
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Thoughts on the Economy and Jobs

The Wall Street Journal reported that new claims for unemployment compensation soared to the highest level in sixteen years. Continuing claims for unemployment benefits, which reflects the difficulty of finding work by those seeking employment, is at a twenty-six year high. The Federal Reserve forecasts an unemployment rate between 7.1 percent and 7.6 percent by the end of 2008. Unofficially some are projecting an unemployment rate of 8 percent (<http://online.wsj.com/article/SB122719429986744291.html>).

At a gathering of CEOs last month, former Federal Reserve governor Laurence Meyer opined that the economy is on track for the second-worst recession since World War II. He went on to predict that by the end of 2008 the economic output would be declining at a 4 percent annual rate and that unemployment would peak at 8.5 percent by the end of 2009 (<http://blogs.wsj.com/economics/2008/11/18/economic-outlook-worst-recession-since-1930s-is-possible/>).

Recently the CEOs from the three major domestic automakers unsuccessfully appealed to the federal government for a financial bailout claiming that the failure of the industry would have a far-reaching and devastating impact on the economy, including the loss of large numbers of jobs.

Given the increasing unemployment and plethora of negative economic news, it is not surprising that the value of the typical publicly traded company has dropped dramatically. The mood is somber for those whose well-being is defined by their paychecks and the value of their portfolios.

Current theory suggests that economic prosperity requires optimistic consumers who spend money freely to buy not only necessities but also luxuries. To spend, consumers need either money or credit. The source of money and credit is jobs. Jobs provide money to put into bank accounts and give lenders comfort to extend credit. In this industrial age, jobs are clearly a major priority for everyone as a means to provide economic security, or so it seems.

In a democratic society, the electorate uses the power of their vote to express their feelings about their economic security. Because elected officials view government service as a career, they are concerned about being reelected. This causes elected officials to be keenly tuned-in to the perceived well-being and financial security of the electorate. The key to this is the job market. The fear of massive job losses is the reason Congress bailed out AIG and why they are considering helping the automobile industry.

In addition to the job preservation efforts of the government, employment consultants are weighing in with tips to help people retain their jobs. During a recent interview, an employment expert was asked what people should do to protect their jobs. His answer was to make yourself indispensable, that is, make it difficult for an employer to release you because of what you know that no one else knows or what you can do that no one else can do.

It is easy to buy in to the worldview espoused by the employment consultants and the somber mood of people whose well-being is defined by their paychecks and portfolios. This view seems natural and logical; hence, it is the common view of our day. However, it is the product of self-centered thinking not biblical thinking. So consider a biblical perspective on the current economic and job situation.

First, lasting economic blessing is the by-product of worshipping and obeying the one true God—



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the God of the Bible. The reciprocal is also true, that is, God judges idolatry—the worship anything other than the God of the Bible. This truth is one of the major lessons of the Old Testament (see Deuteronomy 28).

In the politically correct pluralistic culture of today, the idea that there is one true God is largely rejected. Consequently this cultural blindness keeps most people from understanding the true root issue of the current economic calamity—idolatry. (Interestingly, most everyone agrees that one of the major problems with our current economic calamity is greedy people. In Ephesians 5:5, the apostle Paul notes that greedy people are idolaters.)

Second, God is very intentional about creating each human being. There is a divine purpose for the life of each person (see Ephesians 2:10 and Proverbs 16:4). This means that we should not think of our jobs as something we have to do. Instead, we should view our work as divinely ordained assignments that we have the privilege of doing. The provision of our needs is the by-product of obediently doing our assignments well (see Matthew 6:33).

Given this biblical perspective, what should the world do in response to the current economic and job crisis? Recognize the truth of Isaiah 45:7:

I form the light and create darkness, I bring prosperity and create disaster; I, the Lord, do all these things. (NIV)

God is the source of prosperity and calamity. He rewards obedience with economic blessing and disobedience with economic calamity. Therefore, we need to repent of our idolatry and worship the one true God.

To worship the one true God means that we embrace His values and principles. Specifically, biblical truth must guide every area of life—marriage, education, business, economics, and public policy. For example, we must reject the “greed is good” mentality and learn to be content with God’s provision. And we must reject the popular notion of denominating success in terms of dollars and embrace Jesus’ definition of success—doing the will of God (see John 17:4).

If we want a real solution to the current economic calamity, we need to lay the foundation for lasting prosperity, which only comes through faithfully obeying our Creator.

A practical application of obedience is selecting your work. Don’t seek a job based on whether or not the income will support your self-defined standard of living. Instead seek to discern your divinely ordained assignment and allow God’s provision through that assignment to define your standard of living.

Give yourself a Christmas present—lay a foundation for lasting success and prosperity in your life. Adopt a biblical view of economics and work.

Merry Christmas!

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