



Mixology and Theology

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Week Twenty: The Money Penny, and Theology and Economics

Mixology: The Money Penny

There are many different “Money Penny” or “Moneypenny” cocktail recipes online. This one seems to have originated at a bar in New York City in the early 2000’s. It is essentially a grapefruit martini.

The Money Penny

2 oz gin

$\frac{3}{4}$ oz grapefruit juice

$\frac{1}{2}$ oz dry vermouth

1 tablespoon simple syrup

1 dash grapefruit bitters or orange bitters

1. Add all ingredients into a drink shaker with ice.
2. Shake until well chilled.
3. Strain into a pre-chilled martini glass.
4. Garnish with grapefruit zest.

Money Penny Mocktail

4 oz ginger ale

2 oz orange juice

2 oz grapefruit juice

1. Add ingredients to tall glass with ice.
2. Stir gently.
3. Garnish with grapefruit or orange zest.

Theology: Theology and Economics

Introduction

What is economics? From the American Economic Association web site we read:

Economics can be defined in a few different ways. It's the study of scarcity, the study of how people use resources and respond to incentives, or the study of decision-making. It often involves topics like wealth and finance, but it's not all about money. Economics is a broad discipline that helps us understand historical trends, interpret today's headlines, and make predictions about the coming years.

Economics ranges from the very small to the very large. The study of individual decisions is called microeconomics. The study of the economy as a whole is called macroeconomics. A microeconomist might focus on families' medical debt, whereas a macroeconomist might focus on sovereign debt.

<https://www.aeaweb.org/resources/students/what-is-economics>

Economics is about choices individuals, institutions, governments, and societies make for how to distribute and use resources. It is about balancing competing interests and claims: free markets and governments, individual freedom to choose and social programs, the relationship between labor and capital, renters and renters, levels of taxes on which income/wealth brackets, etc. It is also about the scientific study of what particular policies actually do to the economy as a whole.

What does this have to do with theology? Well... humans making choices is often a central issue for morality and ethics. Concern for those who are poor or marginalized is central to the Gospel and the Bible. There are about 500 verses in the Bible about prayer and faith. There are well over 2,000 verses on money, and approximately 40% of Jesus' parables deal with money. Economic issues of power and wealth are central to the biblical story and concern.

Biblical Texts

Let's look at a few representative biblical texts to begin thinking about this.

James 2:5-7,14-17

Listen, my beloved brothers and sisters. Has not God chosen the poor in the world to be rich in faith and to be heirs of the kingdom that he has promised to those who love him? But you have dishonored the poor. Is it not the rich who oppress you? Is it not they who drag you into court? Is it not they who blaspheme the excellent name that was invoked over you?

What good is it, my brothers and sisters, if you say you have faith but do not have works? Can faith save you? If a brother or sister is naked and lacks daily food, and one of you says to them, "Go in peace; keep warm and eat your fill," and yet you do not supply their bodily needs, what is the good of that? So faith by itself, if it has no works, is dead.

Leviticus 19:9-10,33-34

When you reap the harvest of your land, you shall not reap to the very edges of your field, or gather the gleanings of your harvest. You shall not strip your vineyard bare, or gather the fallen grapes of your vineyard; you shall leave them for the poor and the alien: I am the LORD your God.

When an alien resides with you in your land, you shall not oppress the alien. The alien who resides with you shall be to you as the citizen among you; you shall love the alien as yourself, for you were aliens in the land of Egypt: I am the LORD your God.

Luke 1:50-53

His mercy is for those who fear him from generation to generation. He has shown strength with his arm; he has scattered the proud in the thoughts of their hearts. He has brought down the powerful from their thrones, and lifted up the lowly; he has filled the hungry with good things, and sent the rich away empty.

Acts 4:32-35

Now the whole group of those who believed were of one heart and soul, and no one claimed private ownership of any possessions, but everything they owned was held in common. With great power the apostles gave their testimony to the resurrection of the Lord Jesus, and great grace was upon them all. There was not a needy person among them, for as many as owned lands or houses sold them and brought the proceeds of what was sold. They laid it at the apostles' feet, and it was distributed to each as any had need.

Luke 19:2-10

A man was there named Zacchaeus; he was a chief tax collector and was rich. He was trying to see who Jesus was, but on account of the crowd he could not, because he was short in stature. So he ran ahead and climbed a sycamore tree to see him, because he was going to pass that way. When Jesus came to the place, he looked up and said to him, "Zacchaeus, hurry and come down; for I must stay at your house today." So he hurried down and was happy to welcome him.

All who saw it began to grumble and said, "He has gone to be the guest of one who is a sinner." Zacchaeus stood there and said to the Lord, "Look, half of my possessions, Lord, I will give to the poor; and if I have defrauded anyone of anything, I will pay back four times as much." Then Jesus said to him, "Today salvation has come to this house, because he too is a son of Abraham. For the Son of Man came to seek out and to save the lost."

Isaiah 58:1-1

Is not this the fast that I choose: to loose the bonds of injustice, to undo the thongs of the yoke, to let the oppressed go free, and to break every yoke? Is it not to share your bread with the hungry, and bring the homeless poor into your house; when you see the naked, to cover them, and not to hide yourself from your own kin?

Then your light shall break forth like the dawn, and your healing shall spring up quickly; your vindicator shall go before you, the glory of the LORD shall be your rear guard. Then you shall call, and the LORD will answer; you shall cry for help, and he will say, Here I am. If you remove the yoke from among you, the pointing of the finger, the speaking of evil, if you offer your food to the hungry and satisfy the needs of the afflicted, then your light shall rise in the darkness and your gloom be like the noonday.

Leviticus 25:10-23

And you shall hallow the fiftieth year and you shall proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you: you shall return, every one of you, to your property and every one of you to your

family. That fiftieth year shall be a jubilee for you: you shall not sow, or reap the aftergrowth, or harvest the unpruned vines. For it is a jubilee; it shall be holy to you: you shall eat only what the field itself produces. In this year of jubilee you shall return, every one of you, to your property. When you make a sale to your neighbor or buy from your neighbor, you shall not cheat one another. When you buy from your neighbor, you shall pay only for the number of years since the jubilee; the seller shall charge you only for the remaining crop years. If the years are more, you shall increase the price, and if the years are fewer, you shall diminish the price; for it is a certain number of harvests that are being sold to you. You shall not cheat one another, but you shall fear your God; for I am the LORD your God. You shall observe my statutes and faithfully keep my ordinances, so that you may live on the land securely. The land will yield its fruit, and you will eat your fill and live on it securely. Should you ask, What shall we eat in the seventh year, if we may not sow or gather in our crop? I will order my blessing for you in the sixth year, so that it will yield a crop for three years. When you sow in the eighth year, you will be eating from the old crop; until the ninth year, when its produce comes in, you shall eat the old. The land shall not be sold in perpetuity, for the land is mine; with me you are but aliens and tenants.

These texts are not cherry picking from the Bible. They are representative of the whole of Scripture. They show us an economic life foreign to our own. What kind of issues are raised here? What values are expressed? What kind of community is formed out of these texts? What kind of society are people of faith inspired to shape from these texts?

Biblical texts lay a foundation for people of faith of what values and vision they should pursue in their own communities and in the world. There is no biblical economics to follow, such as socialism, capitalism, communism, or other ideologies. The Bible gives us a lens through which to evaluate any economic system and question whether it leads to human flourishing, justice, and care of creation as God intends. It is up to economists to guide economic policy that can achieve the goals, evaluating, learning, and modifying as it goes.

Learning from Economists

Adam Smith

Free markets lead to the highest level of productivity and wealth for a society. However, Smith also wrote that excess profits, indeed any profits at all, are a sign of inefficiency in markets. The goal of markets is not profits and accumulation of wealth among a few, but efficiency in the economy leading to the greatest level of wealth in a society.

John Maynard Keynes

During the Great Depression, Keynes led a revolution in economic theory. He challenged the classical economic assumptions that free markets could automatically provide full employment. He focused on the demand side of the economy, and showed that when recession or depression hit, governments can and must inject demand into the economy through fiscal (spending) and monetary (interest rates, money supply) policy. When Time magazine included Keynes among its Most Important People of the Century in

1999, it stated that "his radical idea that governments should spend money they don't have may have saved capitalism."

Milton Friedman

Friedman came along in the mid-twentieth century and challenged Keynesian economics. He was one of the leaders of what is known as the Chicago school of economics, emphasizing neoclassical economic principles, supply side emphases, and a limited role for government. This led to significant shifts in American governmental approaches to the economy and social policy. The development of supply-side economics and "trickle-down" theory is strongly shaped by Friedman. Economists today mostly say that this does not work, and the demand-side of the economy must be addressed.

Thomas Piketty, French economist. *Capital in the 21st Century*. 2014.

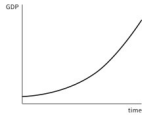

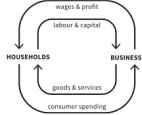
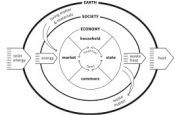


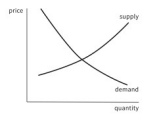
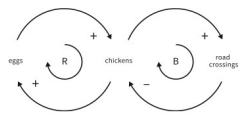

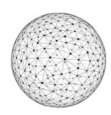

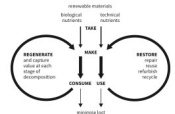
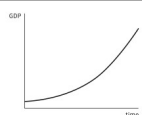
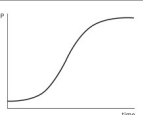
Piketty is a French economist whose ground-breaking research raised new questions about economic assumptions in capitalist societies. His main finding is: Capitalist economies inherently move toward greater wealth inequality, unless corrective measures are imposed by governments, including tax policy and fiscal policy.

The overall conclusion of this study is that a market economy based on private property, if left to itself, contains powerful forces of convergence, associated in particular with the diffusion of knowledge and skills; but it also contains powerful forces of divergence, which are potentially threatening to democratic societies and to the values of social justice on which they are based. The principal destabilizing force has to do with the fact that the private rate of return on capital, r , can be significantly higher for long periods of time than the rate of growth of income and output, g .

Kate Raworth. *Doughnut Economics: 7 Ways to Think Like a 21st Century Economist*. 2017.

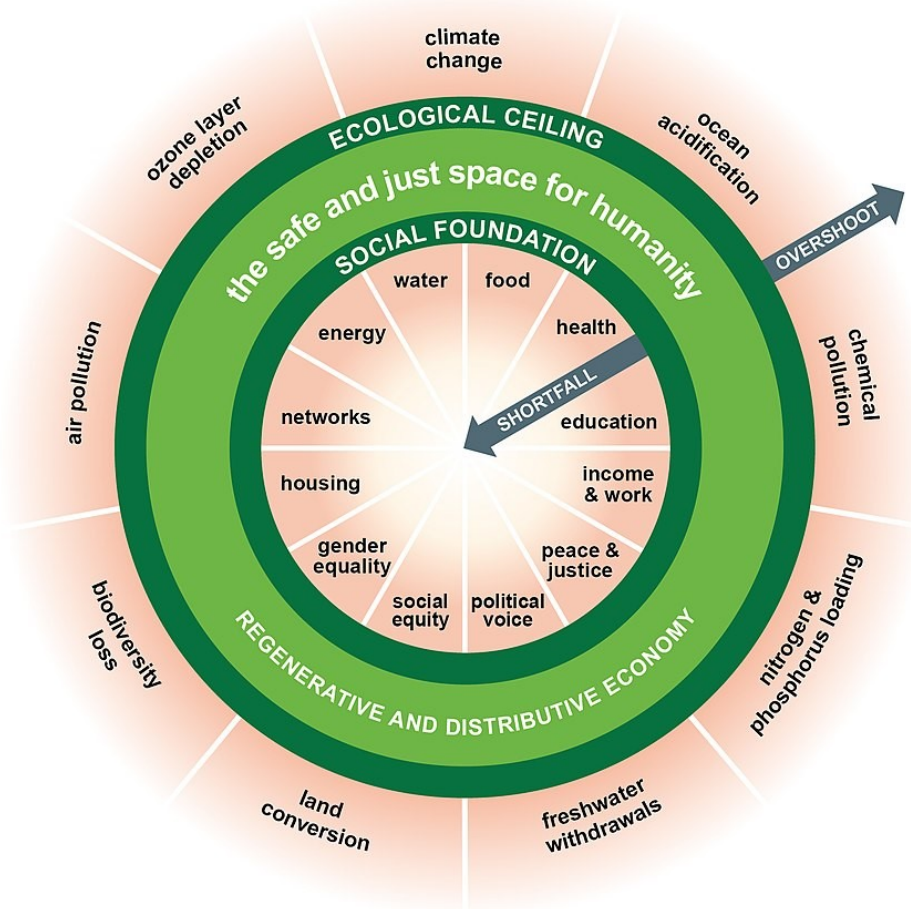
Raworth challenges many of the assumptions of classical economics, such as unlimited natural resources, growth is always good, and individual self-interest. She develops a new model for economic thinking, which she says is essential for 21st century economics that meet human need.

The twenty-first-century task is clear: to create economies that promote human prosperity in a flourishing web of life so that we can thrive in balance within the Doughnut's safe and just space. It starts with recognising that every economy—local to global—is embedded within society and within the living world. It also means recognising that the household, the commons, the market and the state can all be effective means of provisioning for our many needs and wants, and they tend to work best when they work together. By deepening our understanding of human nature we can create institutions and incentives that reinforce our social reciprocity and other-regarding values, rather than undermine them. Once we accept the economy's inherent complexity, we can shape its ever-evolving dynamics through smart stewardship. That opens up the possibility of turning today's divisive and degenerative economies into ones that are distributive and regenerative by design. And it invites us to become agnostic about growth, creating economies that enable us to thrive,

Seven Ways to Think:	From Twentieth-Century Economics	To Twenty-First-Century Economics
1. Change the Goal	 <p>GDP</p>	 <p>the Doughnut</p>
2. See the Big Picture	 <p>self-contained market</p>	 <p>embedded economy</p>
3. Nurture Human Nature	 <p>rational economic man</p>	 <p>social adaptable humans</p>
4. Get Savvy with Systems	 <p>mechanical equilibrium</p>	 <p>dynamic complexity</p>
5. Design to Distribute	 <p>growth will even it up again</p>	 <p>distributive by design</p>
6. Create to Regenerate	 <p>growth will clean it up again</p>	 <p>regenerative by design</p>
7. Be Agnostic about Growth	 <p>growth addicted</p>	 <p>growth agnostic</p>

whether or not
ing.

they are grow-



Learning from Theologians

Martin Luther

In his theology that emphasized God's grace in Christ, and rejected doing anything to try to please God or prove one's own righteousness, Luther rejected the notion that giving to the poor was something done for one's spiritual benefit. He developed a radically neighbor-centered ethics, with the central question always being: What can I do to help my neighbor in need, for their benefit? Luther taught that communities should have a community chest, overseen by local leaders together, to provide for their neighbors when a need arose.

John Wesley

"Having, first, gained all you can, and, secondly saved all you can, then give all you can"

Herman Daly and John Cobb. *For the Common Good: Redirecting the Economy toward Community, the Environment, and a Sustainable Future.* 1989.

Daly, an economist, and Cobb, a theologian, wrote this book to bring their two disciplines together and offer a vision for a just and sustainable economy, with a central focus on care for the environment. They explore the fallacy of misplaced concreteness in economics: the market, measuring economic success, how we understand humans as economic beings, and the use of land.

Walter Brueggemann

Old Testament scholar and theologian Walter Brueggemann writes extensively about the deep connections between money, faith, the economy, and faithfulness to God. This video gives

Money: <https://youtu.be/KdvU6Gxm8To>

What's in your wallet? <https://youtu.be/XLh3qPjxlvo>

John Howard Yoder. *Body Politics: Five Practices of the Christian Community before the Watching World.* 2003.

The meal that Jesus blessed that evening and claimed as his memorial was their ordinary partaking together of food for the body. In celebrating their fellowship around the table, the early Christians testified that the messianic age, often pictured as a banquet, had begun. What the New Testament is talking about whenever the theme is "breaking bread" is that people actually were sharing with one another their ordinary day-to-day material sustenance. Bread eaten together is economic sharing. Not merely symbolically, but also in fact, eating together extends to a wider circle the economic solidarity normally obtained within the family. The Eucharist is an economic act. To do rightly the practice of breaking bread together is a matter of economic ethics. The Eucharist is one [way of planting signs of the new world in the ruins of the old], but so is feeding the hungry. One is not more "real presence" than the other.