

CHRISTIAN CAPITALISM

Sermon preached by the Rev. Dr. Mark D. Hostetter

March 7, 2010

Lectionary: Luke 13: 1-9

Good morning!

As a third-generation preacher, I was taught, as soon as I could talk, when in the pulpit to have a bible in one hand and a copy of the New York Times in the other. So I brought along my papers today. Let's take a look:

Here's a headline: "Goldman Sachs lists a new risk factor in its annual report: Bad Press." Well now, there's a revelation. Maybe too little, too late? And listen to the quotes: "Goldman Sachs has become one giant piñata to whack", "a great vampire squid wrapped around the face of humanity." And that's in the Wall Street Journal!

Or the New York Times -- here's Warren Buffet's thinly-veiled dig at Wall Street bankers: "Don't ask the barber whether you need a haircut." Buffet's suggestion: When you hire Mergers & Acquisitions bankers to advise about a proposed deal (and of course their compensation is based on the deal going through), directors should hire a second advisor to make the case against the proposed acquisition, with its fee contingent on the deal not going through. The reaction? "Interesting idea." "Just Warren being Warren." On the whole, a less than enthusiastic response.

This whole discussion about the current economic crisis is particularly relevant here at First Presbyterian Church. Wall Street is in our blood.

Yes, we've got both Goldman Sachs partners and government securities regulators among our members. But it's our history, too. The First Presbyterian Church in the City of New York, founded 1716, was of course located on the north side of Wall Street, just across the street from the stock exchange, until the congregation moved uptown to 12th Street, when this building was dubbed "New York's Presbyterian Cathedral". Wall Street money built this sanctuary, just as the ministry of Harry Emerson Fosdick was linked forever with Rockefellers and their wealth when Fosdick moved from First Presbyterian to Riverside Church.

Presbyterians have long been counted among the wealthiest of protestant denominations, usually right up there with our Episcopal neighbors.

Andrew Carnegie, the steel king in the golden age, or the age of the robber barons, depending on your perspective, was a lifelong Presbyterian. In current dollars, Carnegie was richer than Bill Gates, several times over. Yet his 1889 "Gospel of Wealth" had at its core the thesis that "the man who dies rich, dies disgraced." Now I don't defend Carnegie, but it is an example of one faithful Presbyterian trying to balance his life and his faith.

Or take a quick look at the current demographics of this congregation, still one of the closest to Wall Street. Our average member is now in their 30's, professional, many in finance and banking, yuppies, guppies, Wall Streeters, investment bankers, hedge funders.

Speaking of hedge fund managers, many of you know that in addition to helping out here at First Presbyterian, I'm also CEO of a money management firm up in Boston. (That's what we call them, money managers, since hedge funds have gotten such bad press recently.) I brought along my usual hedge fund manager's uniform today, but thought better about wearing it, since it might not be an appropriate look for the pulpit.

[Puts on costume devil horns, and holds up red pitchfork.]

But we'll put those away for now, before a picture is snapped, the religious right puts out a press release about how their convictions are now confirmed about the pulpit at First Church

So today's topic, Christian Capitalism, is certainly relevant to us here today, as Presbyterians, as the historical Wall Street Church, as New Yorkers, as bankers and managers, and especially as Christians.

It always helps to start with what's most important, getting back to the basics, as they say. Are Capitalism and Christianity coming from opposite poles, with any attempt to integrate them resulting in fatal compromise? Does Christian Capitalism need to be put in the same category of oxymoron as military intelligence and jumbo shrimp? Congressional ethics? Airline food? Apple tech support?

What then is the core of our faith, as Christians? And how does that impact our lives in our capitalist democracy?

I've been meeting with the Sunday morning bible study group, a sleepy-eyed but devoted gang of 20 that have been studying Paul these past weeks and months. The past three weeks we've been reading through Galatians, six short chapters packed with theology. I always remember just who the Galatians were – in seminary my New Testament professor would always come into class dressed to reflect the community Paul was writing to. And for Galatia, a sprawling, rural, farming belt region now part of Turkey, she came in overalls, chewing a piece of straw. Visual reinforcements, very effective. (A bit like devil horns and red pitchforks, I suppose.)

Well, Paul in Galatians tries to simplify the new Christian faith. It's not about works or acts or complying with ritual law, or even who we are, or our upbringing. For Paul, his message to those diverse Galatians, was simply that we are, together, "in Christ". Freed from the burdens of distinction or practice, we are unified in our availability to receive God's grace, summed up in a single commandment: "You shall love your neighbor as yourself."

Bringing our faith back to its essentials, its fundamentals, a "progressive's fundamentalism", if you will. But it's not about a set of beliefs you have to subscribe to: it's not about the virgin birth,

or the literalism of miracles, or even bodily resurrection. It's even more fundamental, more basic than that.

In law school, one professor gave me critical advice, showed me the light, the secret formula, the ritual practice, the key that opened the doors of Law Review, that top job at a Wall Street firm, success in this world, and maybe even the next. It was simple and basic, elegant in its metaphor, the secret to understanding the law.

I'll share it with you today: The onion.

No, not just remembering that it's something that stinks and makes you cry. The key is peeling back the layers, layer after layer of the onion, until you get to the core, the kernel on which everything is based. Once you figure out that core, that kernel, then everything else follows from there. Each layer based on, derived from, the innermost layer.

It's how I've always practiced law, and life. If you get the kernel right, the value, the ethic, the "justice" principle on which everything else is based, then usually, even without knowing the details of the particular situation, you'll be headed in the right direction for action.

Now I'm not advocating that all compliance lawyers abandon their rulebooks of regulations. But keeping your focus on the underlying principle, and not on the specific location of just where is the legal line, will keep you far away from ever crossing over the line, or even from entering the dangerous grey area of slippery slopes.

That's what Christian Capitalism, for me, is about. What are our values as Christians? What is our belief in God's vision for the economy? Then make sure our actions in our common life match those innermost convictions. It's not that hard, really.

Capitalist democracy is not necessarily inconsistent with the values you may have as a Christian – or a Muslim or a Jew or a secular humanist for that matter. In traditional theology, the economic system is part of God's plan, too.

In the parable of the talents, the servant who is rewarded is the one who utilizes the money he is given – who isn't scared of the money, isn't paralyzed by it, but sees it as a tool to be utilized, like anything else, in promoting God's goals in the world.

The economic system should sustain an economy, God's economy, that provides for all human needs – so that we don't have the kind of suffering that exists throughout the world today. God's ultimate vision for our economic, communal life is that it support all members of the body. That doesn't mean that everyone is going to be making the same salary. But we do have the capability of alleviating hunger and disease and poverty with the economies we have now.

We need to claim our economy, as Christians, and stand up for the values we believe, returning to our core, our fundamentals, in everything we do: fairness, integrity, honesty, compassion, justice.

Being a businessperson is a trust. And the short-term greed that has permeated the standards of business at some places, is an abandonment of that trust. There's more at stake here than just someone's personal short-term bottom line, making as much money as you can. There's something much broader at play here, and it involves trust, and the integrity of the system.

There's no question that there were, and still are, excesses in the system that need to be corrected. There was a breach of the social contract. The prevalent winner-take-all mentality needs to shift in order for the average person to have faith once again in the economic system, because there's a sense that they've been betrayed.

Each of us, as well as those in positions of power, need to think about the kinds of social responsibilities we all have. Christians have an example in the life of Jesus. It's not just about getting as much as possible. We're all in a common endeavor. You can still have a capitalist democracy and not have excesses of personal greed dominate in a way that results in destruction of the system and a breach of trust.

It's about complying with a higher calling, of figuring out the spirit of the law rather than just playing it as close to the line as possible, getting the very last dollar off the table. It's about standing up as Christians to say, "This is what I believe in. This is the kind of responsibility that I need to model in my corporate and my personal behavior." It's about treating business associates and employees and counterparties, everyone we encounter on a day-to-day basis, with respect and truthfulness and integrity and full disclosure.

And we need to find a way to hold people accountable to the greater standards, the values, that underlie our common life. Even Adam Smith, in his model of influential "invisible hand" economics, recognized that self-regulation alone would not be enough to tame the forces of human greed, as he advocated institutional regulation of larger values, even as his invisible hand balanced market forces of supply and demand.

But it's not regulation for regulation's sake, or as the Wall Street Journal called it on Tuesday, "regulation by placebo". Our regulators and legislators unfortunately seem to be focused more on the effects, rather than the causes, of the recent financial calamities, and on appearances that make the public feel like somebody's minding the store.

So now, to bring this sermon full circle – We spoke of Old First Church, and of progressive fundamentalists, of peeling back onions, of devil hedge fund managers, and that maybe "Christian Capitalism" is not just an oxymoron, but something we all have responsibility to shape.

And finally, we should always return to what keeps us authentic, what keeps us from careening off on wrong tangents, what keeps us from rationalizing and justifying our privileged lives, what keeps us humble. Return to our guidebook for life, return to scripture.

Today's lectionary reading, the scripture that all Christian churches are reading this morning, today's second lesson from Luke, is Jesus' parable about the barren fig tree:

“A man had a fig tree planted in his vineyard; and he came looking for fruit on it and found none. So he said to the gardener, “See here! For three years I have come looking for fruit on this fig tree, and still I find none. Cut it down! Why should it be wasting the soil?”

The gardener replied, “Sir, let it alone for one more year, until I dig around it and put fertilizer on it. If it bears fruit next year, well and good; but if not, then I agree, you can cut it down.”

As good Calvinists, of course we identify ourselves with the barren fig tree, doomed for destruction, the axe's edge. But the joyous message of our faith, too, is that Jesus knows, and tells us time and again, that with good tilling around the roots, reducing compaction and immobility and being fixed in our own ways, by increasing the flow of air and water and nutrients, the tree can flourish, and produce fruit, and be all that God intended it to be.

There are second chances. But it's up to the tree to respond, to feast, to thrive on such care. And if it remains barren, fruitless, a useless waste of resources, then it must be cut down.

A message for us, a message about us, and perhaps a message about our human structures, too. Our economy can thrive, can produce enough for all to partake, to claim the healthy and happy lives God intends. As Christians, we need to stand up. Stand up in our churches, yes, but stand up in our secular lives as well.

We need to claim our economy, as Christians, and stand up for the values we believe, returning to our core, our fundamentals, in everything we do: fairness, respect, integrity, honesty, compassion, justice. We need not live compartmentalized lives, our “how to succeed in business” jobs on the one hand and the wisdom of our faith and our souls on the other.

In the secular world, we think of our vocation as our job. But the word “vocation” is a theologically-based term that means a sense of calling. Everything we do in our day-to-day lives is a calling of God. You then begin to think of your daily job as not just a task to get over with. You think of ways of incorporating your faith into how you go about doing business.

That's what Christian Capitalism is all about. In all that we are, in all that we do, do all for the glory of God.

Let us pray: Eternal God, source of all that is good, and all that we are, we draw close to you today. Certain of your ever-present and unconditional love for us, grant us strength, grant us courage. As we share our passion for your gospel, help us to humbly and faithfully dedicate our lives to your glory, so that in our service and our dedication to you, we may find our greatest joy. AMEN.

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