



# JOURNAL

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ECONOMIC MELTDOWN: THE PROVEN ANSWER

## Economic Meltdown: The Proven Answer



Wall Street Panic of 1907

America has had many economic meltdowns.

Most have been caused by the over extension of credit, real estate speculation and a failure to follow the biblical principles of sound economic practice. Here is a partial list of depressions or panics: 1720, 1837, 1857, 1869, 1873, 1893, 1907, 1929, 1987, 2000, 2008?

The world is immersed in the greatest crisis since World War II. Americans are groping for answers, without success. Just as the trillion dollar bailout was being passed, Congressman John Boehner glanced at the words emblazed in granite over the Speaker's chair. He wisely said, "when this bill passes, remember those words "In God we Trust," because we are going to need His help."

Americans have been turning away from Him and history, His story, for decades. At the start of the 20th century our true history was rewritten ("revisionist history"), and has since been forgotten. As C.S. Lewis says, "It is the forgotten past that enslaves us." If we had not forgotten history, we would have known that every time people turn away from God, immorality, corruption and eventually economic depression result.

"It is the forgotten past that enslaves us."

C.S. Lewis

We would have also remembered that America has had a number of economic meltdowns. Each time, Americans repented, a great renewal resulted and America's prosperity and stability were restored.

For example, by the late 1600s, the colonists compromised their

"Pilgrim" faith and turned to greed and moral corruption, which led to the economic depression of the 1720's. But the Great Awakening followed and swept almost half of the population back to faith in Christ and cultural renewal resulted. In the 1780s and 90s, moral and spiritual collapse led to economic depression. Then revival swept the Ivy League schools, leading to the founding of the world's first great missionary movement. In the stock crash of 1857, one man began a prayer meeting in South Manhattan. The meeting grew from 5 men to 10,000 men who prayed daily for months, and revival spread to England, Australia and around the world. Then, after the Great Depression and World War II, a repentant America and England began the greatest evangelistic explosion in history, reaching the emerging world.

Now, this is our moment. It is not a time to panic. This is the time to learn the essential lessons of history and apply God's unchanging, successful solutions to our lives and our nation. For example, see if you can find hope for us today in the following story. Like Americans now, the English people of the 13th century had nearly forgotten their great heritage of Christian liberty. Their nation was filled with corruption and lawlessness. A small group of landowners and business leaders at that time experienced the same anger and frustrations that we face today. They were being overwhelmed by an out-of-control government, in their case, a king.

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King John killed the true heir to the throne and began tyrannizing the other leaders of his nation. He stole more and more of their wealth and their land and even their wives. In 1214 he demanded such high taxes from everyone that the poor serfs were starving in the streets.

The nobles and landowners, wrote a letter to the king demanding that he abide by the law. King John refused their request and multiplied his efforts to tyrannize nobles and peasants alike. So the nobles made a wise choice and went to the most committed spiritual leader of the time, Stephen Langdon, the Archbishop of Canterbury. They asked him to write a document that would force the king to limit his power based on the law of the land (the biblically based common law). Langdon was well motivated to write this document since he had seen his own family torn from his house and exiled by this wicked monarch.

Langdon's writing became known as Magna Carta, the foremost document of liberty ever produced, next to the Bible. Magna Carta, and its 63 articles, became the masterpiece of freedom for the next 800 years. Its first article insured that the church shall forever be free from state interference. It stipulated that there could be no taxation without representation. It demanded a trial for every freeman by a jury of peers.

Magna Carta's greatest legacy is the concept of a nation of laws rather than men. In its final article it called for armed resistance by the people if their rulers would not obey the law. This same obligation of the people to rise up and throw off tyrants is stated in our Declaration of Independence. All of the articles of Magna Carta were rooted in a long history of biblical principles and the Ten Commandments.

The nobles, because of King John's arrogance, were forced to raise an army which they called the "Army of God." They marched on the king's troops, defeated them, and then forced the king to sign Magna Carta on the field at Runnymede on June 20, 1215. After signing the charter, John escaped back into his castle at Windsor and threw himself on the ground, beat his fists and ate straw like a mad man.

The next year John recanted his agreement to obey Magna Carta. The barons were forced into another war with the king. But the king was caught in a rising tide while he was trying to move all his treasure, and he lost his wealth in the ocean. He died of dysentery three days later. From that time forward all the kings of England were forced to deal with the brilliant biblical principles laid out in Magna Carta by Stephen Langdon. America's foundations of liberty are built upon these principles, and others, reasoned from the Bible.

The story of Magna Carta is one of many that reveals the strategy of how to restore liberty to a nation in chaos. We have the greatest heritage of liberty of any nation on earth. But we cannot live on our past laurels. We must lead our nation back to God, teaching and applying the great lessons of history. And then we can go back into the center of the cultural battle for our nation and hold our representatives accountable to obey the limits of the Constitution. We, the believers, have been absent from duty, disengaged from the main issues of our time. This is our moment. Our children are watching.

Marshall Foster



King John forced to sign Magna Carta in 1215

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