To Serve God or Mammon: Sheldon Emry’s Biblical Economics and the Farm Debt Crisis of the 1980s

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Abstract

Of the new religious movements to emerge in the twentieth century United States, Christian Identity remains the most vehemently anti-Semitic in its theology. The defining characteristic of Christian Identity is the “two-seedline” theology that purports the Aryan race to be the true lineage of the biblical Israel and modern Jews to be imposters, who are not only in league with Satan but are his literal descendants, who are engaged in perpetual conflict with God’s true chosen people. The locations of this conflict vary, but during times of economic upheaval, such as the farm debt crisis of the 1980s, Identity’s proof of a global satanic conspiracy often point toward choices economic policies and institutions – namely, the Federal Reserve System. In response, Identity leaders and writers offered their own economic schema, which they believed followed biblical prescription. Of these schema, Lord’s Covenant Church Pastor Sheldon Emry offers the most systematized formula for a “biblical economics” that would serve to liberate Christian America from economic oppression and strip power from international finance, which Emry believed was predominately represented by influential Jewish families bent on an “economic conquest” of the United States. While Emry’s conspiratorialism spoke to many economically insecure farmers, it directly contradicted the economic logic of the New Christian Right of the 1970-80s, which largely adopted the economic perspective of the Austrian School. This latter economic perspective eschews any direct relationship between economic, moral, and religious life and acknowledges the monetary functions performed by agencies such as the Federal Reserve. This paper focuses on the contrast between Emry’s biblical economics and the economic views of the Christian Right of the 1970-80s. Through a close reading of Emry’s writing on the subject, this paper proposes that Emry’s conspiratorialism provides a connective framework joining the categories of economic theory and Christian theology.
The scale of the third world debt crisis involves large sums of money for developing countries. Yet it is a fraction of what the world spends on military, global trade, or even first world farm subsidies. Unfair debt can therefore technically be written off quite easily but is not. Author and Page information. by Anup Shah. This Page Last Updated Saturday, July 02, 2005. This page: https://www.globalissues.org/article/30/the-scale-of-the-debt-crisis. To print all information (e.g. expanded side notes, shows alternative links), use the print version: https://www.globalissues.org/print/article/30.

The Greek debt crisis has its origins in the fiscal profligacy of previous governments, proving that nations cannot afford to live way beyond their means. Greece’s financial situation was sound when it entered the EU in the early 1980s, but deteriorated substantially over the next thirty years. While the economy boomed from 2001-2008, higher spending and mounting debt loads accompanied the growth. By the time of the 2007-2008 financial crisis, the jig was up and Greece’s debt loads became too big to handle—austerity measures were put in place shortly thereafter. The government sent the country on an unsustainable fiscal path. As Greece’s economy contracted in the aftermath of the crisis, the debt-to-GDP ratio skyrocketed, peaking at 180% in 2011. Debt service (interest payments and the repayment of principal) grew even faster, reaching $66 billion in 1982, up from $12 billion in 1975. Massive amounts of debt issued by dictatorships only worsened the situation. When the world economy went into recession in the 1970s and 80s, and oil prices skyrocketed, it created a breaking point for most countries in the region. Developing countries also found themselves in a desperate liquidity crunch. In the 1980s, the world experienced a debt crisis in which highly indebted Latin America and other developing regions were unable to repay the debt, asking for help. A massive process of capital outflow served to depreciate Latin America countries exchange rate and raise interest rate tightening credit expansion and slowing investments. The Debt Crisis The Ultimate Defining Issue of American Politics There has been a lot of talk about bringing the deficit down. Clinton argued that issue in. To make matters worse, an analysis of the budget reveals that the savings obtained by government during the period of declining interest rates was simply passed on through greater social spending.