

# The Meltdown of the Golden Cow of Greed

BY PERRY STONE



Several years ago a minister friend was standing near the New York Stock Exchange, taping a prophetic program that dealt with the economic repercussions on America if greed ever became the motive for investments. Without his knowledge, he was being monitored by several men. He made a statement that ancient Israel fell into idolatry, worshipping at the feet of a golden calf, which angered God and caused judgment to follow. He mentioned that a large brass bull sat outside the stock exchange and it could be a visible image of what was coming to America. Suddenly his taping was interrupted and he was escorted outside of the exchange. Those listening did not appreciate the wealth and success of the market being compared to the gold cow in the wilderness. However, America's gold calf of prosperity has experienced its biggest meltdown in a generation.

The subprime mortgage crisis helped create the U.S. housing bubble. Several years ago contractors and individuals were seeing huge profits in the real estate and housing markets. Entire subdivisions were being developed and some businessmen were borrowing money to build several homes at once, hoping to "flip them," or quickly sell them for a large profit. Suddenly, the bubble burst and the values began dropping. It was then discovered that millions of loans called "subprime," or adjustable rate mortgages, were due and when the interest rates from these loans began rising payments could not be made to the lending institutions. This was

because millions of loans were made to individuals with no money down and some who did not have the normal work income to make the monthly payment. In reality, they were given a loan but would have never qualified for a home loan in the past. In 2006, 20% of the loans were subprime totaling \$600 billion. Since individuals didn't have the money to refinance, as many as 1.3 million homes were immediately subject to foreclosure.

Suddenly the financial markets and lenders were in a major crisis. It affected Bear Stearns, Lehman Brothers, Citigroup, Fannie Mae and Freddie Mac, Goldman Sachs, Morgan Stanley and J.P. Morgan. The crisis made it difficult for new home owners to get loans and some suggest that it is even difficult, without a very high credit rating, to obtain a loan for a new automobile.

As property and home payments stopped, the lending institutions began reporting losses as high as \$435 billion in July of 2008. Many lenders had passed on the loans to investors with the thought that the money made from the interest charges would be a huge profit for the investor. As people stepped out of their homes the investors saw their profits dwindle. This credit risk was widespread and finally the "chickens came home to roost." There are numerous reasons given for the crisis, but from a Biblical perspective, I believe the root of the crisis is greed, especially of certain Wall Street investors.

In the parable of the wise servant, Christ said, Matthew 25:27, "So you ought to have deposited my money with the bankers, and at my coming I would have received back my own with interest." Wise investing can create additional income to increase a person's living standard and create additional money to invest into the work of the Kingdom.

*However, it is clear that there is a difference between making and living and making a killing!* The CEOs of these lending firms and other institutions (including

the gas and oil CEOs) have received individual compensation from \$15 million to as high as \$400 million dollars. The root is greed. What is greed? It is when desire for wealth moves from *need* to *lust*. We all need money to pay our bills, pay for a home and car, food and clothes. However, the need is replaced by greed then lust is conceived and covetousness rules the heart. As Paul wrote, it is the "love of money that is the root of all evil" (1Timothy 3:3). However, James warned that in the last days *greed* would actually destroy the wealth of the careless CEOs who built their wealth empires on cheap labor:

*I believe the "root" of the current financial crisis is greed, especially of certain Wall Street investors.*

*"Come now, you rich, weep and howl for your miseries that are coming upon you! Your riches are corrupted, and your garments are moth-eaten. Your gold and silver are corroded, and their corrosion will be a witness against you and will eat your flesh like fire. You have heaped up treasure in the last days. Indeed the wages of the laborers who mowed your fields, which you kept back by fraud, cry out; and the cries of the reapers have reached the ears of the Lord of Sabaoth. You have lived on the earth in pleasure and luxury; you have fattened your hearts as in a day of slaughter. You have condemned, you have murdered the just; he does not resist you."*—James 5:1-6 (NKJV)

In this passage the wealthy land owners were cheating the workers out of their pay. They kept back wages by fraud. The word "fraud" is to deprive and hold back and in this case cause lack. God heard the cries of those being abused by the system and He went directly to the CEOs and personally judged

them for their greed. It appears there have been three simple “rules of heaven” that have been broken.

### **RULE NUMBER ONE**

“If you lend money to any of My people who are poor among you, you shall not be like a moneylender to him; you shall not charge him interest” –Exodus 22:25

God allowed the Hebrews to lend money with interest to foreigners, but forbid them to lend money and charge interest (usury) on loans or other goods to poor Hebrews. The money was lent with “no strings attached,” in order to help the poor person rise above their level of poverty. America’s banks have lent all forms of loans to the poor people, charging high interest that they are unable to pay (for example look at credit card interest). Solomon observed this when he wrote, “The rich rules over the poor, and the borrower is servant to the lender” (Proverbs 22:7). When the Jews returned from Babylon and were rebuilding their homes and property, wealthy Jews were lending money with interest to Jews in financial distress. Nehemiah rebuked them and demanded they remove the interest charges, comparing it to making slaves (servants) of their own people:

*After serious thought, I rebuked the nobles and rulers, and said to them, “Each of you is exacting usury from his brother.” So I called a great assembly against them. And I said to them, “According to our ability we have redeemed our Jewish brethren who were sold to the nations. Now indeed, will you even sell your brethren? Or should they be sold to us?”*

*“Then they were silenced and found nothing to say. Then I said, “What you are doing is not good. Should you not walk in the fear of our God because of the reproach of the nations, our enemies? I also, with my brethren and my servants, am lending them money and grain. Please, let us stop this usury! Restore now to them, even this day, their lands, their vineyards, their olive groves, and their houses, also a hundredth of the money*

*and the grain, the new wine and the oil, that you have charged them.”* –Nehemiah 5:7-11

God has his eye upon the poor and blesses those who assist in caring for them, as it is written, “He who has pity on the poor lends to the LORD” (Proverbs 19:17). Several years ago this passage inspired me to tithe on our non-designated donations (10%) and place them in a fund to assist those in need. Today we assist churches during disasters, and help provide food and help to many credible ministries and those with special needs.

### **RULE NUMBER TWO**

“And you shall take no gift: for the gift blinds the wise, and perverts the words of the righteous.” –Exodus 23:8

The second spiritual law being broken is receiving special “gifts” that blur the judgment of the leaders. These gifts can come in the form of money, vacations, flights on corporate planes, kickbacks under the table, stock options and jobs for close friends or associates. During political election years, corporations will provide generous gifts to a political campaign, but there is always an invisible string attached, to remember the needs of that corporation when regulations and restrictions are being passed. We are now discovering that millions of dollars of donations have passed into the hands and the pocketbooks of men and women in Washington.

It is difficult for a politician to pass a law against the very corporate leaders who helped fund his or her re-election. A gift given from a sincere heart to express appreciation and love is different from a gift given to protect a cause or manipulate the laws.

### **RULE NUMBER THREE**

“You shall not pervert the judgment of your poor in his dispute. Keep yourself far from a false matter; do not kill the innocent and righteous.” –Exodus 23:6-7



Every election year it occurs. The political campaigns promise to have a civil and rational discussion of the issues and host a “different kind” of campaign; a positive campaign with a positive message. Soon this promise is thrown in the pile of other broken pledges as everything turns negative and nasty. From the internet bloggers who openly pen a bold face lie knowing there is no truth in their stories, to the advertisements that are tainted with false information and innuendo, the truth is trampled and replaced by false information. These smear campaigns are especially practiced if a candidate is a “Christian.”

The “left” are always spewing out their discontent with the “Christian right” as being illogical, closed minded and not tolerant. However, their true colors come out when a person takes the stage that is labeled a “conservative Christian.” Suddenly the left begins screaming like a baby that has lost its

bottle. Listening to their comments, we soon discover *they* are the intolerant and closed minded. The “left” does not mind voting for someone who is labeled a “Christian,” as long as that so called “Christian” does not hold to the values in Scripture, such as marriage is between a man and a woman and the sacredness of life in the womb.

Throughout history, when God was rebuking the nations for their sins and idolatry, He would judge the god of that nation. The ten plagues in Egypt were actually an assault on the ten main false gods of the nation. God allowed Jerusalem to be destroyed, partially due to the shedding of innocent blood, including the Hebrews offering their children to Molech (Matthew 23:34-37). America’s “God” has been our prosperity. Being prosperous is a blessing from God, but just as Israel was warned not to forget God in the midst of her prosperity, America must also be warned that it is the “Lord that gives you the power to get wealth” (Deuteronomy 8:18).

Israel left Egypt with “plenty of gold and silver” (Psalms 105:37). This wealth was to be used to assist in the building of the tabernacle in the wilderness, but instead some was placed in the oven to create a gold calf, one of the gods of Egypt. As Israel danced before their “prosperity god,” the Almighty brought judgment and Moses followed up by destroying the gold idol:

“Then I took your sin, the calf which you had made, and burned it with fire and crushed it and ground it very small, until it was as fine as dust; and I threw its dust into the brook that descended from the mountain.” –Deuteronomy 9:21

America is a great nation, but our greed for the “gold calf” may “crush us and make us small.” Our prosperity has come from God and His favor on our nation. Let us repent of the sin of greed and ask God for His favor upon His people. The church still has a Divine mandate to reach the world with the gospel and it will take finances to complete the task. ■