

Faithonomics

by K. Brad Stamm (2012)
Resource Publications, 100 pages

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K. Brad Stamm states in his introduction that this book's purpose is to bring "an economist's view of various Scripture passages." I think he accomplishes his purpose, but I wish his approach had been more skeptical of prevailing political and governmental wisdom, rather than swallowing it whole.

First, the good news: The book is highly readable and reflective both of sound Christian theology regarding the role of work and money in our lives and sound economic theory. No surprises here, given Stamm's background as a Christian and as chair of a business college.

The book is divided into brief chapters, each discussing a single topic, with the recommendation that the book be read in small pieces and digested, rather than read in one or two sittings. His "Food for Thought" at the end of each chapter raises questions to stimulate discussion or cause one to ruminate. Following "Food for Thought" is "Thought for Food," consisting of recommended readings to further edify the reader. In a classroom setting or for small faith community discussion, both are helpful.

For students of Christian universities and colleges and others interested in having a Scripture-informed career, the book gives thoughtful suggestions for integrating economics, (or alternately operating one's business), in a manner designed to ensure a close walk with Jesus. Certainly a reader who internalizes Stamm's lessons will conduct his work activities with integrity and compassion.

I had difficulty getting past some of Dr. Stamm's citations. The U. S. Department of Labor's *Highlights of Women's Earnings in 2009* has been widely discredited for failing to take into account women's conscious decision to take time away from a career in order to bear and raise children. Such a decision does not reflect inequality, but it colors the research. He comments on the success of the economic bailout: "All appears to be well as 'green shoots' in various forms are spotted by the experts." Even in 2011 that was an incredibly naïve statement.

Similarly, Dr. Stamm accepts the premise that a college education leads to higher earnings over a lifetime. Certainly that used to be true, but with today's outrageous college debt burden and dearth of jobs actually requiring a degree, the premise is no longer necessarily true, even in general.

A critical look at the role of government intervention in funding the student loan program and the subsequent explosion in the number of administrators versus teachers leading to exponentially higher college costs, as well as the disappearance of billions of dollars in stimulus money, would have been welcome insights from an economist. Both those topics might have made an interesting chapter or two on the economics of stewardship. Similarly, Dr. Stamm accepts other points I would argue: "...the gap between rich and poor is now the widest on record." Really? I believe this is not necessarily a bad thing. If the disparity is between a \$5,000 annual income and a \$2 million annual income, perhaps that is correct. But if the disparity is between a \$500,000 annual income and \$1 billion, why should I care?

Norman Borlaug upended the concept of sending money to India and Mexico to help starving populations. Instead, he went to Mexico and India (among many other places), transforming both from food-importing to food-exporting countries in less than a generation by bringing his new high-yield wheat varieties and improved crop management practices. It is estimated that Borlaug has saved the lives of more people than anyone else who ever lived. What if he had instead given half his income to a worthwhile charity?

I cite this example because, as an entrepreneur, I want creativity unleashed. That creativity comes directly from heaven, poured out by God like so much grace. Leading a Godly, upright life is a wonderful thing. Sharing one's wealth is another. Both concepts and several others are covered admirably in *Faithonomics*, but I did not find much imaginative or inventive thinking.