

Biblical Economic Policy: Ten Scriptural Truths for Fiscal and Monetary Decision-Making

By D. Arnott and S. Saydometov

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INTRODUCTION

Dave Arnott and Sergiy Saydometov offer a timely overview of macroeconomics from a biblical perspective in *Biblical Economic Policy: Ten Scriptural Truths for Fiscal and Monetary Decision-Making*. The authors state that they “are going to seek God’s creational intent for taxes, for minimum wage, and thirty-eight other meaningful macroeconomic questions” (p. 34). While no small task, they developed Ten Commandments of Biblical Economics as a framework with which to view these macroeconomic issues.

TEN COMMANDMENTS OF BIBLICAL ECONOMICS

Beginning in chapter two, then permeating the next eleven chapters, Arnott and Saydometov develop, then thoroughly elaborate upon, their Ten Commandments of Biblical Economics. “As we have searched the Scriptures, we have found Ten Commandments of Biblical Economics.... [I]n chapters 3-13, we consider how they can be used to evaluate the appropriateness of economic systems” (p. 41). Their Ten Commandments of Biblical Economics are as follows: (1) People Should Be Free, (2) Work Is Good, (3) Don’t Steal, (4) Don’t Covet, (5) Use Honest Measures, (6) Trade Is Good, (7) Love Your Neighbor as Yourself, (8) Take Care of Widows and Orphans, (9) Be a Good Samaritan, and (10) Honor Those in Power. Each of the ten commandments is explained biblically, then historical and economic data is highlighted to help support the authors’ position.

Arnott and Saydometov are quick to point out that their research has some limitations as they seek to offer generalizations across more than thirty-five macroeconomic issues using their Ten Commandments of Biblical Economics. “We have attempted to capture scriptural teaching about economics in the ten commandments of biblical economics. The Bible does not prescribe a particular form of government or a particular economic system” (p. 42). They go on to state that the Bible does, however, “have key principles about human nature, private property rights, and the role of government. These can be used to evaluate economic systems” (p. 41).

CURRENT MACROECONOMIC QUESTIONS

Chapters 3-13 in the book address some difficult macroeconomic questions faced globally. The overarching categories covered by the authors include international trade, government policies, markets, taxation, production, unemployment, the monetary system, inflation, fiscal policy, income inequality, and social economics. Arnott and Saydometov do not shy away from potentially controversial economic issues. Rather, they face them head-on, and apply the biblical economic approach based on their Ten Commandments of Biblical Economics. For example, chapter five is about markets and the appropriate amount of governmental regulation in the marketplace. “While some level of regulation is certainly necessary in a fallen world, our view is that the lower level of regulation is more biblical than a higher level. Now we consult the Ten commandments of Economics for advice” (p. 123). The authors go on to state that People Should be Free, Work is Good, Don’t Covet, Trade is Good, and Love Your Neighbor all flourish when governmental regulations are minimized in the marketplace.

While the Ten Commandments of Biblical Economics are the primary lens with which Arnott and Saydometov view the macroeconomic issues, they also offer vast amounts of economic data and historical research that support their arguments. Chapter eight, which discusses unemployment, contains more than thirty-five sources, a minimum wage supply and demand curve, an economic equation, and more than seven sets of economic data. Chapter thirteen discusses social economics and has an extensive discussion about the Social Security program in the United States. The authors begin with a historical narrative then move to the current economic situation of the Social Security system. “The first recipient of a monthly payment was Ida May Fuller of Vermont, who received a check for \$22.54 dated January 31, 1940” (p. 253). “Since 1968, the government has been dipping into the Social Security Trust Fund and spending money on non-Social Security expenses. Social Security had an unfunded liability of \$43 trillion as of February 2020” (p. 255).

Being just over 300 pages and costing under \$20, *Biblical Economic Policy: Ten Scriptural Truths for Fiscal and Monetary Decision-Making* is one of the finest books on biblical economics I have had the privilege of reading. Arnott and Saydometov do an exceptional job of applying The Ten Commandments of Biblical Economics to global macroeconomic issues. The economic data and historical analysis will draw in those who prefer more academic reading. Over 600 notes and sources are referenced by the authors. A foundation of biblical truths will appeal to many Christians. Each chapter speaks directly to the Christian citing numerous biblical references. Thorough explanations of complex economic issues will help anyone who seeks to better understand God’s world and the creation, fall, and redemption story of humanity. I whole-heartedly recommend this book to anyone who wants a better understanding of economic issues faced by countries today. Business departments and social and behavioral science departments in Christian colleges and universities will find that *Biblical Economic Policy: Ten Scriptural Truths for Fiscal and Monetary Decision-Making* speaks directly into courses that cover macroeconomic issues, international economics, managerial economics, international business, or policy issues concerning business and the economy. In addition to being a great academic resource for the college and university classroom, *Biblical Economic Policy: Ten Scriptural Truths for Fiscal and Monetary Decision-Making* is excellent reading for anyone who wants to learn more about the economy from a biblical worldview.

ABOUT THE AUTHOR



Dr. David Shankle serves as a professor in the School of Business and is director of the Zig Ziglar Center for Leadership Development at Southern Nazarene University. He teaches business and economics courses at the undergraduate and graduate level. His research interests include the application of a biblical framework to business and economic issues.