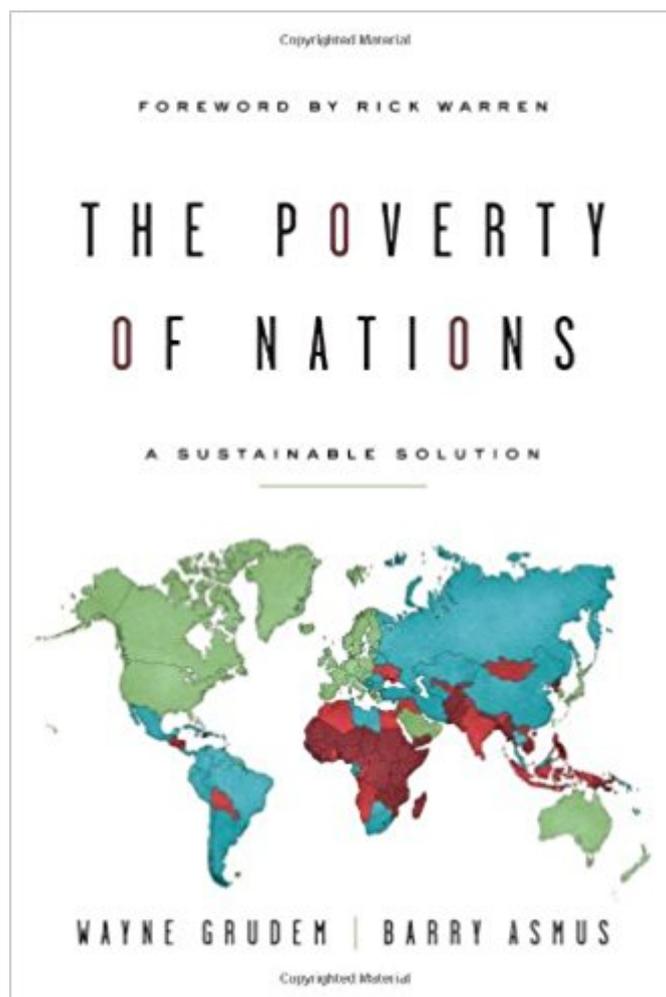


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# The Poverty Of Nations: A Sustainable Solution



## Synopsis

The whole world has a stake in the war against poverty and leaders across the globe are looking for a permanent solution. That's why economist Barry Asmus and theologian Wayne Grudem have teamed up to outline a robust proposal for fighting poverty on a national level. These two experts believe the solution lies in a comprehensive development plan that integrates the principles of a free market system with the Bible's teachings on social ethics. Speaking to the importance of personal freedom, the rule of law, private property, moral virtue, and education, this book offers a clear path for promoting economic prosperity and safeguarding a country's long-term stability—a sustainable solution for a world looking for the way forward.

## Book Information

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## Customer Reviews

“This book will become a standard text that we will use to train every mission team we have in 196 countries. It should be required reading in every Christian college and seminary, by every relief and mission organization, and by every local church pastor.”

• Rick Warren, #1 New York Times best-selling author, *The Purpose Driven Life*; Pastor, Saddleback Church

“I became an economist because I fell in love with the idea that a nation's choices could determine whether citizens faced wealth or poverty. Thirty years of research has led me to believe that wealth comes from a choice to support freedom and limited government. I became a Christian because I fell in love with Jesus Christ. The Bible says we were created in God's image and that while we should love our neighbor, we are also meant to be creators ourselves. I never thought these were mutually exclusive beliefs. In fact, I believe biblical truth and free markets go hand in hand. I have searched far and wide for a book that melds these two worldviews. Asmus and Grudem have done it! A

top-flight economist and a renowned theologian have put together a bulletproof antidote to poverty. It's a tour de force. The church and the state will find in this book a recipe for true, loving, and lasting justice.

• Brian Wesbury, Chief Economist, First Trust Advisors LP; Former Chief Economist, Joint Economic Committee of the US Congress

• God entered the earth by joining a poor family. He spent a lot of time with the poor and taught a lot about the poor. In this book, practical and insightful global solutions are offered to help the poor as Jesus wants us to love and serve the poor.

• Mark Driscoll, Founding and Preaching Pastor, Mars Hill Church, Seattle Washington; Founder, Resurgence; Co-founder, Acts 29; New York Times #1 best-selling author

• Grudem and Asmus offer a convincing perspective on the moral foundations of a successful economy and society. Continuing in the great tradition of classical economic thinking, *The Poverty of Nations* argues that a free-market economy, based on private-sector initiative and a well-defined but limited role for the government, produces superior results in terms of material wealth accumulation and distribution. However, the unique insight of this book is to ground human interaction, and the political and economic systems it defines, in moral and ethical values originating from Scripture. The authors argue that stable societies, property rights, free will, and the pursuit of happiness are not only moral values, but also prerequisites for long-term growth. The authors pursue this insight to its logical conclusion by drawing concrete and detailed political and economic implications. There is vast literature on this topic, but I remain thoroughly convinced that the clarity of thought and the originality of the arguments will make this book a point of reference for future generations.

• Ardian Fullani, Governor, Bank of Albania

• Grudem and Asmus show how the science of economics can be combined with a morality rooted in religious belief to help us understand why some nations are rich and others poor.

• John C. Goodman, President and CEO, National Center for Policy Analysis

• The religious leaders of the world wonder why poor countries remain poor. Key figures from Billy Graham to Pope Francis and the Dalai Lama have often urged the rich of the world to care for the poor; but how to do it? How to organize government and business to "remember the poor"? Now, theologian Wayne Grudem and economist Barry Asmus bring forward a book to explain how free enterprise and, crucially, biblical teaching combine to illuminate the path to progress for the poor. Every legislator; every voter; needs to read this.

• Hugh Hewitt, nationally syndicated radio talk show host; Professor of Law, Chapman University

• Grudem and Asmus provide a comprehensive set of principles for reducing poverty around the world. Seldom does one find such a complete and thoughtful integration of sound economics with good theology. *The Poverty of Nations* is strongly recommended for anyone concerned with world poverty.

• P. J. Hill, Professor of Economics

Emeritus, Wheaton College; Senior Fellow, Property and Environmental Research Center, Bozeman, Montana &#147;The authors have written clearly that the sustainable solution to the poverty of nations is the free-market system&#151;the most moral and successful economic arrangement and the only one capable of enabling people to produce their way out of poverty and to personal well-being.â • &#151;Jon Kyl, Former U.S. Senator from Arizona &#147;There are not many Christian books on this subject. Even less those that integrate a Christian worldview with economic systems, free markets, freedom, and prosperity, besides poverty. Grudem and Asmus offer a thorough analysis of several economic systems that went wrong and offer a plausible defense of the biblical basis for the free-market solution and how it could change a nation. There may be some question as to whether such a system would work for Latin American countries. But because of the underlying biblical principles, this book should be translated and studied in other parts of the world besides America. It will help Christians engage the social, economic, and political issues of today in a more significant and effective way.â • &#151;Rev. Augustus Nicodemus Lopes, Professor of New Testament, Mackenzie Presbyterian University, SÃ£o Paulo, Brazil &#147;For the longest time, in Christian circles certainly, the crisis of poverty has deserved a thorough and practical response. Comprehensive in scope and practical in style, this book offers insights that cannot be taken lightly.â • &#151;Mutava Musimi, MP, Chairman of Budget and Appropriations Committee, Kenya National Assembly; former General Secretary, National Council of Churches of Kenya; former Senior Pastor, Nairobi Baptist Church &#147;Many excellent authors over the past dozen years have felt the elephantâ™s trunk, legs, and tail. Wayne Grudem and Barry Asmus are the first to show the whole behemoth. They explain clearly and simply what we must know to love truly those in need. The Poverty of Nations should be required reading at every Christian college.â • &#151;Marvin Olasky, Editor in Chief, World News Group &#147;There are many secular books on poverty, and there are many books on the Christian response to poverty. But Wayne Grudem, a theologian, and Barry Asmus, an economist, have done something far less common and far more valuable. They have successfully integrated Christian ethics and theology with sound economics. The result is a comprehensive and deeply satisfying synthesis. If you want to understand and help alleviate poverty, rather than merely supporting feel-good policies that may do more harm than good, you should read this book.â • &#151;Jay W. Richards, PhD, author, Money, Greed, and God; Visiting Scholar, The Institute for Faith, Work, and Economics; Senior Fellow, the Discovery Institute &#147;Given the plethora of myths and misconceptions that so many people hold with regard to the importance of a free economy, its moral foundation and practical benefits, especially for the poor, The Poverty of Nations provides an easy-to-read, sensibly organized, and morally clear argument

on behalf of a free society. Merely reading the table of contents will provide clearer thinking than many graduate students get in economics courses.â • &#151;Fr. Robert A. Sirico, President, Acton Institute &#147;All right-thinking Christians are deeply concerned about the seemingly intractable problems of global poverty and inequality. Many view free-market economics as the cause of the problem rather than the solution, and assume with the best of intentions that aid, debt cancellation, wealth redistribution, environmentalism, and trade protectionism are what is needed. Wayne Grudem and Barry Asmus provide a compelling account of how nations can alleviate their poverty by means of development, increasing the production of goods and services, within a free-market model that guarantees the right to property and personal freedoms. This clear and accessible book is grounded in solid economic theory, historical analysis, and, above all, faithful biblical exegesis. The result is not a call for untrammelled capitalism, but for responsible development shaped by core cultural values that lie close to the heart of the Christian faith. Not everyone will agree with their approach, but anyone concerned to help those affected by poverty in our world will have to take their arguments seriously.â • &#151;Rev. John Stevens, National Director, Fellowship of Independent Evangelical Churches; former Deputy Head of School, Senior Lecturer in Property Law, and Senior Honorary Research Fellow, University of Birmingham, UK &#147;Relying upon a thoughtful combination of objective economic history, a clear understanding of human nature, accurate economic analysis, and a moral code based on personal freedom and the pursuit of happiness, the authors delve into means for alleviating the poverty of nations. The writing style is highly approachable and draws the reader into a realm of ideas that envisions hope for the downtrodden if government authority is properly exercised. Like *The Wealth of Nations*, it demands the... --This text refers to the Audio CD edition.

Barry Asmus (PhD, Montana State University) is a senior economist at the National Center for Policy Analysis, a non-profit organization dedicated to promoting private sector, market-based solutions to economic growth and development. Asmus has been writing and speaking on political and business issues for over twenty-five years. Barry lives in Phoenix, Arizona, with his wife, and they have two adult children and four grandchildren. Wayne GrudemÂ (PhD, University of Cambridge; DD, Westminster Theological Seminary) is research professor of theology and biblical studies at Phoenix Seminary, having previously taught for 20 years at Trinity Evangelical Divinity School. He is the former president of the Evangelical Theological Society, a member of the Translation Oversight Committee for the English Standard Version of the Bible, the general editor of theÂ ESV Study Bible, and has published over 20 books.Â Â

While teaching Ethics in the 1970s I often used, as a supplementary text, Ron Sider's *Rich Christians in a Hungry World*. Written by a Mennonite theologian committed to alleviating hunger and poverty around the world, it challenged readers to thoughtfully address pressing world problems by citing biblical texts and explaining economic structures—generally informed, I now realize, by Marxist critiques (the rich exploit the poor) and Keynesian (deficit spending) prescriptions. Back then I thought Sider surely knew more than I and properly assessed the issues he addressed. Two decades later, however, Sider announced that though his biblical perspectives were defensible his economic positions had been skewed by his misunderstanding of free market economics.

Unfortunately, in accord with Sider too many theologians and preachers make economic pronouncements quite untethered to economic wisdom. Thus it's good to consider a book I wish I'd had in the '70s written by a fine theologian (Wayne Gruden, PhD, University of Cambridge, now teaching at Phoenix Seminary) and a skilled economist (Barry Asmos, PhD, now serving as a senior economist at the National Center for Policy Analysis) titled *The Poverty of Nations: A Sustainable Solution* (Wheaton: Crossway Books, c. 2013). Blending their expertise, they seek to provide a sustainable solution to poverty in the poor nations of the world, a solution based on both economic history and the teachings of the Bible (p. 25). They provide a richly-documented and amply-illustrated treatise, engaging and understandable for anyone concerned with rightly alleviating poverty in our world. In an endorsement that sums up the book's message, Brian Westbury, former Chief Economist for the Joint Economic Committee of the U.S. Congress, says: "I became an economist because I fell in love with the idea that a nation's choices could determine whether citizens faced wealth or poverty. Thirty years of research has led me to believe that wealth comes from a choice to support freedom and limited government. I became a Christian because I fell in love with Jesus Christ. The Bible says we were created in God's image and that while we should love our neighbor, we are also meant to be creators ourselves. I never thought these were mutually exclusive beliefs. In fact, I believe biblical truth and free markets go hand in hand. I have searched far and wide for a book that melds these two worldviews. Asmos and Grudem have done it! A top-flight economist and a renowned theologian have put together a bullet-proof antidote to poverty. It's a tour de force. The church and the state will find in this book a recipe for true, loving, and lasting justice. High praise indeed! Asmos and Grudem first focus on the right goal to pursue: increasing a nation's GDP, which means producing valuable goods and services. Though popular programs for redistributing existing goods through taxation or apparently

benevolent "aid" programs, or "debt-relief" subsidies for poor countries, or "fair trade" crusades allegedly helping poor coffee farmers, or printing more money "may momentarily appear to reduce poverty, ultimately such endeavors do little to improve economic conditions. Nor is depending on donations God's ideal for human flourishing. "God's purpose from the beginning has been for human beings to work and create their own goods and services, not simply to receive donations" (p. 72). Certainly there is an important place for charitable assistance and governmental "safety nets," but real economic development requires wealth-creation through the creativity of a people adding to their own community's goods and services. In short: "Producing more goods and services does not happen by depending on donations from other countries; by redistributing wealth from the rich to the poor; by depleting natural resources; or by blaming factors and entities outside the nation, whether colonialism, banks that have lent money, the world economic system, rich nations, or large corporations. Only one objective should prevail, the "primary economic goal" of "continually producing more goods and services, and thus increasing its GDP" (p. 106). To justify their case, Asmos and Gruden carefully analyze and reject eight historical "economic systems that did not lead to prosperity": "hunting and gathering; subsistence farming; slavery; tribal ownership; feudalism; mercantilism; socialism and communism; the welfare state and its illusory equality. Though certain advantages may be associated with each of these systems, they were all basically stagnant and generally enriched only a small percentage of the population. Surveying the past, it seems clear that only the "free market" system facilitates wide-spread economic prosperity. Rightly defined: "A free-market system is one in which economic production and consumption are determined by the free choices of individuals rather than by governments, and this process is founded in private ownership of the means of production" (p. 131). The authors carefully distinguish between the free-market system they support and the "crony" or "state" or "oligarchic" forms of capitalism they reject. In particular, to function rightly, free-markets require the "rule of law" that extends to political and business elites as well as ordinary folks. Poor countries almost always have poor (i.e. corrupt or incompetent) leaders! Property must be protected, contracts and deeds must be upheld, and harmful products must be banned. A free-market cannot work amidst anarchy, so a good if limited government is essential. And the free-market also needs a stable currency and low taxes to encourage the development of goods and services. Various aspects of free market economics "specialization, trade, competition, prices, profits and losses, entrepreneurship" are explained and defended.

“The genius of a free-market system is that it does not try to compel people to work. It rather leaves people free to choose to work, and it rewards that work by letting people keep the fruits of their labor” (p. 133). Neither one person nor any bureaucracy guides the free-market economy “the collective wisdom of countless individuals making choices enables it to work well. This meshes well with the Bible’s celebration of “human freedom and voluntary choices” (p. 188). Freedom is truly essential for human flourishing of any sort. Thus Asmos and Gruden carefully detail “twenty-one specific freedoms” (e.g. to own property, buy and sell, travel and relocate, trade, start businesses, to work at any job, etc.) that should be protected in any good society. Sustained by a free people the free-market works! “With no central director or planner, it still enables vast amounts of wealth to be created, and the benefits to be widely distributed, in every nation where it is allowed to function. No other system encourages everyone to compete and cooperate, and gives people such economic freedom to choose and produce, and thus enhances prosperity. Slowly but surely, countries around the world are seeing the win-win nature of a free-market system” (p. 184). There is, furthermore, a moral as well as economic component to the free-market. Obviously wrongdoing occurs within free-market economies! No Christian should be alarmed at the reality of sin pervading all areas of human behavior! But the opportunities for massive corruption are more strikingly evident in socialistic, state-controlled economies prevalent throughout the developing world. By encouraging individual freedom and responsibility, free markets recognize the intrinsic dignity of persons created in the image of God who create the goods and services basic for human flourishing. Such taking care of oneself, acting in one’s self-interest, can be distinguished from covetousness. As Brian Griffiths says: “From a Christian point of view therefore self-interest is a characteristic of man created in the image of God, possessed of a will and a mind, able to make decisions and accountable for them. It is not a consequence of the Fall. Selfishness is the consequence of the Fall and it is the distortion of self-interest when the chief end of our lives is not the service of God but the fulfillment of our own ego” (p. 208). To Rick Warren, who has energetically supported programs around the world while pastoring the Saddleback Community Church, this book merits serious attention from evangelicals. He “traveled extensively and “witnessed firsthand that almost every government and NGO (non-profit) poverty program is actually harmful to the poor, hurting them in the long run rather than helping them. The typical poverty program creates dependency, robs people of dignity, stifles initiative, and can foster a “What have you done for me lately?” sense of entitlement.” Thus, Warren continues: “The biblical way to help people rise out of poverty is through wealth creation, not wealth redistribution. For lasting

results, we must offer the poor a hand up, not merely a handout. To enable us to do so, The Poverty of Nations should be required reading in every Christian college and seminary, by every relief and mission organization, and by every local church pastor. At Saddleback, Warren says, this book will become a standard text that we will use to train every mission team we have in 196 countries.

One of the authors, Wayne Grudem, I've known personally. He is a brilliant, Oxford-educated Bible scholar and teacher. The authors' emphasis is on "the goal of continually producing more goods and services [as] the only route from poverty to prosperity" (beginning of Part 2, "Wrong Goals"). There is much truth in this, but it contains the seed of "the fallacy of infinite growth" - an economy simply cannot continue producing and consuming more and more and more, there are physical limits to how much any country or any person can produce and consume. We've learned in the U.S. that we can't keep producing more and more steel, bigger and bigger cars, etc. We also can't continue eating more and more. Another point the authors often make is that printing more money than is warranted by growth in a country's GDP produces spiraling inflation. This echoes the old saying of economists: "bad money drives out good." They do state that at times it is necessary to borrow money (which means that banks, including central banks, create money "ex nihilo" by lending out money on a small margin of their deposits). One point they fail to make, however, is that the inflationary effect is not felt immediately: there is a time lag of several months to a few years before this new "bad money" filters through the economy and begins to drive out the "good money." This time lag gives governments time to pay the new money to its minions - bureaucrats, entitlement dependents, police and armies - at current prices of goods and services, thus sustaining the current regime, before inflation drives up prices for the rest of the population.

This book presents a unique advocacy for third-world development based on classic free-market economic, grounded in Christian biblical teaching. The books, however, presents very little unique, independent academic research. I recommend this book to anyone completely new to the subject of economics, as well as anyone with a faith background who wants to better understand how to tackle global poverty. But this book offers little for a policy maker or anyone seeking a deep practical policy perspective on how to tackle global poverty.

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