Knox Adult Faith Formation

Market-based Economic Systems
A Faith Perspective

Wednesdays, 10/7/20, 10/14/20, 10/21/20 and 10/28/20
7:00 – 8:00 PM, via Zoom

Israel Bonnell
Market-based Economic Systems
A faith perspective

• 10/7/20 - Humans and our social journey

• 10/14/20 World economic systems

• 10/21/20 Profits, Government

• 10/28/20
  • Trust
  • Faith and market economic systems
  • Discussion: Influencing the economic system
What we covered in the last class

• Supply and demand side economics

• Business, profits and altruism

• Government, business and society
Trust as the foundation for markets

• History
  • Familiarity -- started with immediate family or small group or tribe
  • Expanded to community – common attributes played a factor
  • Religion
  • State and national laws – standards, contracts, dispute resolution
  • International laws and treaties
  • Personal identification systems

• Trust
  • In each other and with business entities
  • In institutions and systems
Trust as the foundation for markets

• Brand and business reputation
• Trust and transparency—financial rules
• Objectivity in trust
  • Naïve trust
  • Fact based trust
  • Chronic distrust and paranoia
• Trust and social/emotional wellness
• Inherent risks of life and trust in God
Markets and people of faith

• Our faith based values
  • Honesty
  • Compassion
  • Justice, dignity of fellow humans
  • Creativity
  • Humility
  • Stewardship

• Are these counter to the principles of market economics?
• Can our values be reflected in our laws?
Markets and people of faith

• Our participation and influencing of markets
  • As consumers
  • As investors
  • As citizens (informed voters)

• Avoid
  • Worship or idolization of materialism
  • Cynicism and apathy
  • Anti – government, corporation or ???

• Commit to preserve and improve our systems – business, government, institutions. They are not perfect and need continual renewal
Small group discussion: Participating and influencing markets

- As consumers
- As investors
- As citizens or voters
References

• Human progress – factual, humorous and up-beat presentations on a variety of world statistics topics
  • https://www.gapminder.org/

• Understanding humans – our primal and logical sides. Both sides make us who we are and drive our decisions and actions. There are many podcasts with economists on the topic of behavioral economics
  • NPR Podcasts Hidden Brain -- https://www.npr.org/series/919079861/hidden-brain-the-npr-archive
  • PBS 4-part series, Hacking Your Mind -- https://www.pbs.org/show/hacking-your-mind/

• World statistics – one of many sites for any questions
  • https://ourworldindata.org/

• World Economic Forum – a source of different perspectives and ideas to reflect on looking to the future
  • https://www.weforum.org/