

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

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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/>