



# The Crisis and the Kingdom: Economics, Scripture, and the Global Financial Crisis

By E. Philip Davis

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## The Crisis and the Kingdom: Economics, Scripture, and the Global Financial Crisis By E. Philip Davis

The ongoing global financial crisis was not simply the fault of the financial sector. Bankers, households, and governments had all entered a spiral of greed, selfishness, and impatience in pursuit of their respective aims of higher remuneration, greater consumption, and enhanced popularity. The outcome, besides costly bank bailouts, has been rising private and public debt and stagnant economies. Economics, the ruling paradigm in today's society, can explain their motivation of self-interest but not the underlying irrationality of their behavior. Taking a view from Scripture, Philip Davis critiques the overall aims of individuals, as assumed by economics--wealth, consumption, and power--in contrast to Jesus' proclamation of the kingdom of God, the love for God and neighbor, and responsible stewardship of resources. In doing so, he aims to equip Christians to better understand the crisis from a kingdom perspective, to provide the church with a distinctive voice in these troubled times, and to press for radical Christian solutions to address the underlying difficulties. This little book aims to redress the gap in Christians' understanding that led the theologian Jürgen Moltmann to remark trenchantly, 'The neglect of economics is a wound in the side of the church.'

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### Editorial Review

#### Review

'The effects of the financial crisis have shown the impact economic issues have on all our lives and have underlined the importance for Christians of reflecting prayerfully on them. This book provides valuable support for that reflection, and I am delighted it is part of our continuing conversations on finance and Christian ethics.'

-Rowan Williams

Archbishop of Canterbury

'The financial crisis of 2007-08, and its continuing unfolding since, has been the subject of many popular books seeking to explain what went wrong. But until now, there has been no substantial Christian voice addressing the crisis: the issues are too complex, and the Christian ethical response too poorly articulated to provide much guidance to concerned Christians. E. Philip Davis has expertly filled the gap with this book. It would be hard to find someone better qualified to do so: the author is an acknowledged academic authority on financial markets and systems, and he also brings substantial theological and biblical training to the task. His careful and judicious juxtaposition of explanations of what happened in the crisis with biblical critique is a model of clarity. His exposition goes beyond the financial system to challenge the accumulation of debt by households and government, and indeed the underlying motivations of wealth accumulation, consumption, and power in the modern economy. This is a truly 'prophetic' short book that deserves to be widely read--and acted upon.'

-Donald Hay

author of *Economics Today: A Christian Critique* --Wipf and Stock Publishers

#### About the Author

E. Philip Davis is Senior Research Fellow at the UK National Institute of Economic and Social Research, Associate Professor of Economics and Finance at Brunel University, London, and Pastor of Penge Baptist Church, London. Previous works include *Debt, Financial Fragility, and Systemic Risk* (Oxford University Press).

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