

Financial Crisis and the Christian Way

PHILIP MATHEW (Sherry), Secretary, Yuvajana Sakhyam

The US economy is gradually slipping into a depression which could rival the Great Depression in 1929. The stimulus money, borrowed from our future generations, in the form of TARP, TALF etc thrown at the Wall Street does not seem to stop the Market indices from sliding down setting new lows every month. At a time when you are losing your job, watching your home value dropping, your 401K's diminishing to 201K's, it is hard for us to not question our faith in God.

The different bubbles in our lifetime (for example – the savings and loan crisis in 80's and 90's, the dot com bubble in 2000, the housing bubble in 2004) were driven by greed in men. If we take the housing bubble for instance, it is hard to point the blame at one person – was it the borrowers who borrowed more than they could afford, was it the lenders who didn't do due diligence, was it the rating agencies that didn't rate the securities for their true value, was it the investors who were driven by their need for higher rate of return on their investments or was it the government that failed us in not regulating the lending industry? The further obfuscation of the truth is not helping the process of bringing transparency into the system thus bringing credit and consumer confidence in the market.

The main stream media is filled with news about hardships, people losing jobs and their homes, local food banks running out and crime on the upswing. It is time for us to grow closer to God. We as Christians can play an important role during such pressing times. Donating money is good but if that is not possible, our time and skills are always valuable. We could participate in community rebuilding programs and donate clothes and food.