

The Elements of Economic Wisdom

At the core of the Economic Wisdom Project are the 12 Elements of Economic Wisdom. We have designed them in the form of proverbial declarations, or “wisdom statements.” They are generalizations that are broadly applicable, rather than absolute laws for all cases. Communities rely upon statements of this kind to teach their shared moral wisdom – a practice modeled throughout Scripture, especially in the book of Proverbs. The Elements of Economic Wisdom presented here apply biblical wisdom to the modern economy.

WHAT ARE THE ELEMENTS?

THESE ELEMENTS ARE	THESE ELEMENTS ARE NOT
Proverbial statements	One-size-fits-all, cookie-cutter answers
Generalizations with broad applicability	Applicable to every case without exception
Invitations to wrestle with complex issues	Denying the complexity of the issues
A starting point for dialogue and reflection	A substitute for dialogue and reflection
Grounded in biblical and theological learning	A replacement for biblical and theological learning
Informed by extra-biblical observation, experience, and scholarship	God’s authoritative Word
In organic continuity with historic Christian thought and practice	An uncritical retread of outdated formulas
Addressed to the issues of a particular time and place	Universal guides that will work equally well anywhere, anytime
Moral commitments that transcend political divisions	Involving the church in a partisan agenda
Speaking to a post-Christendom culture	Compromising our commitment to the Bible and the Kingdom

THE CENTRAL THEMES



We were given stewardship over the world so our work would make it flourish for his glory.

STEWARDSHIP AND FLOURISHING

1. We have a stewardship responsibility to flourish in our own lives, to help our neighbors flourish as fellow stewards, and to pass on a flourishing economy to future generations.
2. Economies flourish when people have integrity and trust each other.
3. In general, people flourish when they take responsibility for their own economic success by doing work that serves others and makes the world better.

Through economic exchange, we work together and create value for one another.

VALUE CREATION

4. Real economic success is about how much value you create, not how much money you make.
5. A productive economy comes from the value-creating work of free and virtuous people.
6. Economies generally flourish when policies and practices reward value creation.

Economic systems should be grounded in human dignity and moral character.

PRODUCTIVITY AND OPPORTUNITY

7. Households, businesses, communities, and nations should support themselves by producing more than they consume.
8. A productive economy lifts people out of poverty and generally helps people flourish.
9. The most effective way to turn around poverty, economic distress, and injustice is by expanding opportunity for people to develop and deploy their God-given productive potential in communities of exchange, especially through entrepreneurship.

Economic systems should practice and encourage a hopeful realism.

RESPONSIBLE ACTION

10. Programs aimed at economic problems need a fully rounded understanding of how people flourish.
11. Economic thinking must account for long-term effects and unintended consequences.
12. In general, economies flourish when goodwill is universal and global, but control is local, and personal knowledge guides decisions.