

## VALUE CREATION

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*A productive economy comes from the value-creating work of free and virtuous people.*



In this Element, the previous four EWP Elements come together. People want economic growth, and because we are made for stewardship and flourishing, that desire is not wrong (Element 1). We must not idolize economic growth, and we are not promised it. But it is legitimate to seek it and to expect that living the right way will generally tend to produce it.

We are surrounded by people who promise us growth if we simply enact some plan or policy. Some of these ideas are much better than others. However, apart from good public character, *all* of them become simply ways for people to manipulate and exploit one another (Element 2).

Instead, economic growth comes primarily from people loving and serving one another. As simple as it sounds, *the amount of economic value in in the economy increases when, and only when, people work and exchange for the purpose of creating what is truly valuable.* It generally does not increase when people prioritize making money, acquiring possessions or time for leisure, or enhancing their status. But as people engage in value creation, the economy grows (Element 4).

The ability to create value with our work and exchange comes from our being made in the image of God. We are made to have stewardship over the world and work for flourishing. To be productive, we must have a zone of control for our work and exchange within which we are responsible (Element 3).

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*The church is not the church if it does not stand for justice, and justice means treating people as stewards rather than as objects to be stewarded by their social superiors.*

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So we must be free to work and exchange, not only because justice demands this, but also because it allows us to create the value people need. It is true that work can create some value even when it is not free. However, this

is not only unjust, it shackles the productive potential of people made in the image of God. The modern economy grows largely because it unleashes this potential.

Everyone's right to work, own, and exchange must be protected. This freedom is not anarchy or libertarianism. It is treating every person as the steward of his or her own life. It is the absence of paternalism and of arbitrary hierarchies of power and privilege.

But freedom is not enough. It is necessary, but not sufficient. One of the most important themes running through all the Elements is that good character is equally necessary. There is no magic alchemy that can wring value from people who do not use

their stewardship for value creation. There is no mechanism that produces growth automatically, because in this life only humans can create value, and humans have free will. People must be given stewardship, but if they use their stewardship wrongly, things will still go disastrously wrong.

On both these fronts – freedom and virtue – the church has a critical role to play. The church is not the church if it does not stand for justice, and justice means treating people as stewards rather than as objects to be stewarded by their social superiors. But once people have their freedom, they must be the kind of people who will use their freedom rightly. Here again, the church has a golden opportunity to help people rediscover the goodness they were made for.