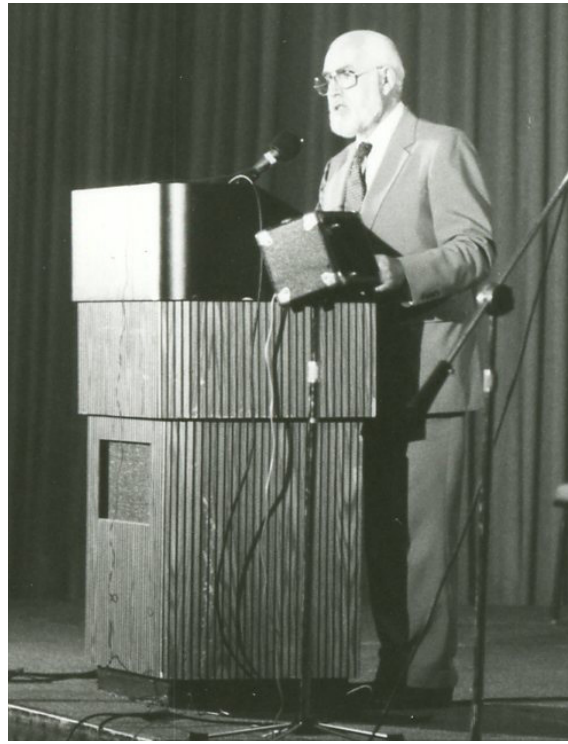


Transcripts of

HUMANISM, INFALLIBILITY & MONEY

A Lecture Series by R.J. Rushdoony



R.J. RUSHDOONY

(1916–2001)

Rev. R.J. Rushdoony (1916–2001), was a leading theologian, church/state expert, and author of numerous works on the application of Biblical law to society. He started the Chalcedon Foundation in 1965. His Institutes of Biblical Law (1973) began the contemporary theonomy movement which posits the validity of Biblical law as God's standard of obedience for all. He therefore saw God's law as the basis of the modern Christian response to the cultural decline, one he attributed to the church's false view of God's law being opposed to His grace. This broad Christian response he described as "Christian Reconstruction." He is credited with igniting the modern Christian school and homeschooling movements in the mid to late 20th century. He also traveled extensively lecturing and serving as an expert witness in numerous court cases regarding religious liberty. Many ministry and educational efforts that continue today, took their philosophical and Biblical roots from his lectures and books.

Learn more about R.J. Rushdoony by visiting: <https://chalcedon.edu/founder>

The Last Days of Humanism

R.J. Rushdoony

In the days before Martin Luther, Europe actually had more peace than it had enjoyed for some generations. There was more prosperity, conditions in every respect were materially far better than Europe had known for generations, or was likely to know again for a century or more. And yet, in the generation prior to Martin Luther, Europe lived, according to one scholar who was by no means a Christian, to use his expression; "In a universal dread of dissolution." In a fear of impending doom. It was the end of an age.

The medieval church was no longer providing a foundation for people spiritually. There was no longer a faith for living and a faith behind the institutions and the forms of life. And so, men were deeply distressed, filled, as this historian AG Dickens had said, filled with; "...a universal dread of dissolution."

All around them there signs of decay. The universities for some time had been a battle ground and there were wandering groups of professional students who went from campus to campus doing little but creating disturbance. They were known as 'the Goliards,' folksingers of their day. Carrying their musical instruments on their backs, going onto the campus strumming songs, having mock worship; it was rumored but never proven or disproven that they had their secret bishop, and conducted their own blasphemous rites. They were dropouts, at war with the establishment of the day, sounds familiar doesn't it?

Because we too, today, are at the end of an age in the last days of humanism and all around us we find the children of humanism protesting, turning against their own world, against their own establishment, because it doesn't deliver and they no longer believe in its promises. Recently, a cartoonist caught the spirit of the whole thing with a very telling cartoon. He showed a bearded, unhappy hippy parading with a picket sign down the street as a sad prophet of doom, and on his sign were the letters;

"We are doomed, the world will not end".

That of course expressed the mood. The end of the world is no longer a frightening fact for people. It's the idea of this world continuing on and on and on as it is. This is the mood of men at the end of an era, men lose faith in the ability of that culture to maintain the necessities of a bearable life let alone fulfill the promises which the culture makes.

Let us turn back the pages again to another time at the end of an age. The last days of Rome. There were two great men who chronicled the events of that time; one was St. Augustine, The City of God, the other was Salvian. In some respects, I find myself enjoying Salvian a little more, because I find his observations are sharper, are relevant to us today and Salvian gives us a vivid picture of the collapse of morality and morale throughout the empire. The citizens had lost all desire to defend Rome. There was neither faith nor morality. A welfare state was exacting higher and higher taxes, until they had reached

the point of confiscation. There was no law and order, so there was no safety for any man and his wife and children, and Salvian tells us that some people actually picked up what little possessions they had and they walked towards the barbarians saying; "We will be robbed once and our womenfolk will be raped once and it will be over and we will not be living in the perpetual nightmare of lawlessness that we have here in Rome." There was a tremendous centralization of power, but no enforcement; more and more laws, but no enforcement or any morality, until finally there was no desire left on anyone's part to defend Rome.

Rome was not overthrown, it collapsed. The millions of Romans were unable and unwilling to defend themselves against the few tens of thousands of barbarian tribes who simply wandered in, and took city after city, and finally sacked Rome with no resistance. The presbyter Savlian tells us of Rome; "It is dying but continues to laugh." He was present during the barbarian seizure of Trier, and he gives us a frightening picture of it. He said that even as the streets were filled with the cries of the ravished and the dying, the shouts of those who were enjoying the races in the arena were drowning them out. And when the invasion of the city was completed, and the arena burned to the ground, and the barbarians had passed on, the men who were still alive of the city council gathered together, and they sent a petition to Rome to the Emperor asking that he rebuild the arena so that the games and the circuses could be established for the morale of the people. Rome was dying, "...but it continued to laugh."

Salvian gives us a vivid picture of the new morality of his day of the impurities of the theater and of the circus. William Carrol Bark, a Stanford historian, calls attention to Salvian's observations, and he comments;

"Few observers of this period of history can have failed to ponder the fact that millions of Romans were vanquished by scores of thousands of Germans. According to Salvian it was not by the natural strength of their bodies that the barbarians conquered, nor by the weakness of their nature that the Romans were defeated. It was the Romans' moral vices that alone overcame them. Narrow as it is, this judgment by one very close to the events remains respectable. As for the men of more exalted position, the well educated noble men who fled to the barbarians in order to escape the persecution and injustice that prevailed among the Romans, it is clear that they, like their poor compatriots, had given up hope of obtaining justice and protection from the Roman state and its law. Their flight confirms the fact that in large areas of the Western empire, public spirit and public justice had disappeared and that men were obliged to act privately and locally in matters that had formerly been regulated by central governmental authority."

Rome died, why? Rome had become humanistic, to the core. This is implicit in the philosophy of Rome from the very beginning. The one basic law in Rome which progressively took action was this; 'the health (or the welfare) of the people is the highest law.' Now, over the centuries this law was applied more and more systematically, so that the republic gave way to the empire and the empire progressively did that which the Republic had not done: catered to the mob. A welfare mob was created. Relief was not enough, it had to be bread and circuses. So they were given free housing, apartment houses were built for them, they were given food, and they were given free tickets to the circus so they could go to the arena and see the Christians thrown to the lions. They were given free wine, but of course they always wanted more, and Aurelian, in 274 AD, gave way to another demand. The mob was becoming concerned it was traumatic for their young people when they became old enough to marry to have to go down on and apply for relief, it really hurt their feelings! And so what was the demand of the mob? They had cradle to grave security, they wanted welfare for their children without application, and so Aurelian and the government said that every child born to every welfare family will have welfare as his birthright. He won't have to apply and answer a lot of nosy questions from our officials. And his children and his children's children will all have welfare as a birthright. Of course, the mob was happy, and the coins of that year, 274 AD, celebrated Aurelian as 'our savior and our god.' But the poor man

had nothing to deliver the next year, so they killed him.

All this sounds familiar does it not? The health of the people, the welfare of the people, is the highest law. So this meant progressive integration downward; integration downward into the void. And of course, when you have integration downward, it is to the lowest common denominator, and the lowest common denominator begins to govern. So you create a new incentive for each group to be the lowest common denominator to become lower than the previous lowest common denominator. We have a group in Los Angeles that boasted it is tougher, more violent, and further out than the Black Panthers, and they're right. Integration downward into the void. 'The welfare of the people is the highest law,' so you get new definitions of welfare continually to drive you downward. That's humanistic law, and Rome was destroyed by that humanistic law.

Our civilization, our culture today is not Christian, it is humanistic. The thing that governs the supreme court is an established religion named 'humanism.' In its ecclesiastical form its name is 'modernism,' in its philosophical form its name is 'existentialism.' They're all the same thing, just different facets of one common faith. It is no wonder that our age is called 'the modern age,' our age reveals itself by its name. The concept of 'modernity' is new in history. Five hundred years ago they did not consider themselves 'modern.' What is the basic principle of 'modernity' and of humanism? It is the belief in the relativity of all truth, coupled together with an evolutionary concept of man and history. Modernity means that the present moment is its own truth, and that true freedom requires that the spirit of an age be free to fulfill itself without reference to past laws or higher truths.

One of the most powerful humanists, and a Unitarian of the last century was OB Frothingham, whose dates were 1822 to 1895. And OB Frothingham was decisive in his input. He defined the spirit of humanism and modernity in these words from his book *The Religion of Humanity or The Religion of Humanism*;

"The interior spirit of any age is the spirit of God, and no faith can be living that has that spirit against it. No church can be strong except in that alliance. The life of the time appoints the creed of the time, and modifies the establishment of the time."

Now when Frothingham used the word 'God,' he did not mean any God beyond a supernatural personal God. He meant literally that the spirit of any age, man's spirit, and in any age is the spirit of the god of that age. And that the spirit of the age is the only binding quality of that age. It is the infallible voice for that age, and therefore, anyone who denies the spirit of the age is then denying God, the God of that day. Now this is existentialism.

Existentialism says that man is to be determined not by any laws above and beyond him or behind him in the past, but by the existential moment, that is the moment uninfluenced by the past or above but purely by the biology of the moment. This is the new morality, you do that which pleases you. This is humanism. The spirit of an age is thus its god and is beyond judgment by that age, being infallible and inspired precisely, because of its total humanism; its total modernity. Now the roots of this are Kant and Hegel. They are present in their fruits in all our philosophy today, and virtually all our theology. They exalt the moment, they are hostile to the past and to higher law, and they are characterized, religiously, by what a French scholar who was a champion of this faith, Georges Bataille, has called; "the religious spirit of transgression."

The religious spirit of transgression. Now, in terms with this faith, this concept, so beautifully expressed by Bataille, what is a truly religious man? For humanism? For modernity? For modernists? It is the one who systematically breaks the laws of the past. The truly religious people of our day in terms of humanism, are the student rebels, the rioters in the ghetto areas, and the religious revolutionists

who gathered together and created new forms, new creeds, new rights for the church in contempt of all that represents the faith once and for all delivered unto the saints. Because the religious spirit of humanism is this spirit of transgression. The greater the transgression, in other words, the greater the faith and the religiousness in terms of this humanistic faith. You've got to give these people credit. The children of darkness are more zealous and wiser too often than the children of light. They are living rigorously, zealously, intensely in terms of their faith.

But this modernist age, this humanistic age is dying around us. It has been rich in its promises to man, it has offered cradle to grave security, but that's an impossibility. Scripture tells us concerning life and this world that it is; "...founded upon the seas and established upon the floods." A totally precarious foundation. That's why God drove man out of the garden of Eden, that he have no security in sin. And so all history is; "...founded upon the seas and established upon the floods..." by the sovereign providence and decree of God. So cradle to grave security doesn't work. But humanism has promised it.

Humanism has promised equality but equality is a myth, an impossibility. 'Equality' is a term derived from mathematics. It deals with abstraction; two plus two equals four, both sides of the equation are equal. But when you turn to life, you are not dealing with abstraction. Can you say two Englishmen equal two Negroes? No, you cannot. Why? You have no way of knowing what the two Englishmen are, and what the two Negroes are. They may be, on either side, two godly men, or two hoodlums. Nor can you measure their abilities. There are so many, many things that characterize the man, that are beyond measurement. You cannot apply a concept that is derived from the most abstract of sciences to the human scene. But this is what they have done, the humanists, they have taken a concept from the most abstract of sciences and said; "we are applying it to mankind" and it doesn't work! So again, humanism is failing. They promised a rich life for everybody, and they cannot deliver, they cannot deliver.

A friend of mine who taught school for a while in Watts, told me of what the belief of the children is, and she said they refused to learn. Why? Because they have been led to believe that they are entitled to the best houses in the best neighborhoods and they don't have to learn anything, it is theirs by right. Those children are very good students, even though they are not learning how to read and write, they learned the basic lessons that humanism is teaching; 'everything for everybody.' What they have to learn is that humanism promises but it cannot deliver and this is why there is disillusionment, this is why you have the bitter hatred of the liberals, mind you, the liberals by the negroes and their violence.

All these glorious promises and no delivery, so they are turning on them to rend them and the whole society asunder. Men have been promised the abolition of poverty, ignorance, war, disease, even of death itself, and humanism is not delivering. The world gets a little more complicated and a little worse every day. Modern man believes, because he has been taught by his established religion, humanism, that he was going to have utopia, it was just a little ways away. First he became impatient at failure, and now he is outraged. And meanwhile all around us we see the growing collapse of humanism. Instead of giving us peace it is giving us more wars. Instead of a paradise on earth it is giving us whole-sale pollution. Instead of giving us more life it is filling man with suicidal tendencies increasingly so that the suicide rate is ascending rapidly. In every area it is failing.

One of the signs of the end of an age is the prominence of psychology. In every civilization when you approach the end of an age, psychology suddenly blossoms as an important subject, whereas previously it had been relatively unimportant. Why? When man becomes a problem to himself then psychology become important. When man is confident, when he has a faith in terms of which he can live and act, he acts, he does, he's not introspective. But, when his faith begins to fail and his age, his world around him begins to collapse, he suddenly makes psychology his most important subject, and he begins to analyze himself endlessly. And, as this man's inner problems grow, his ability to cope with his outer one decreases. A psychology-oriented age is an age of decline. It is unsure of itself, it is incom-

petent in the face of responsibilities. A man who has to go to a psychiatrist, or to an institution, is a man who is either incapable of meeting his problems or responsibilities, or has collapsed in the face of them. And a psychology-oriented age is likewise an age incapable of coping with its problems, and collapsing in the face of them.

Then again, we have another word that is common to prominence in recent years: 'alienation.' 'Alienation' and 'communication.' Very interesting that those words are so prominent now. 'Alienation' is created by humanism, by modernity. Every man is his own god. Every man is a law unto himself and no communication between man and man in terms of God's sovereign law and God's grace. And so, the communication problem comes in. The loss of communication is the sign of an end of an age. The essential faith which binds man to man has then lost its cohesive power and men are strangers one to another. And then the popular reaction...today it's with the Goliards at the end of the middle ages, and with similar groups in the last days of Rome: the dropout reaction. The children of humanism turned bitter. The dropout is a true believer in humanism, but bitter because of its failure to deliver its promises. So, the dropout shows his bitterness by conspicuous acts of offense, and of non-participation. He turns on the very things that created him. He rails at them because; "...you have promised and you cannot deliver."

And as a result, we have around us, a growing dropout generation. Hundreds of thousands of youths today who are drifters across the United States. And the number is growing daily. It will not decrease because the public school only creates more and more dropouts. The essence of the dropout philosophy is existentialism which as we have seen is another word for humanism. Dr. Levi at the University of Indiana has said concerning Sartre, the great existentialist, that the heart of Sartre's strategy for freedom is an attempt to destroy the decisiveness of the past. To cut off all roots, to be totally modern, totally humanistic, to have no influence from law, or from parents. Everything in modern education creates more and more of this every day.

What are educators teaching? I go across country quite often in the course of the year and I've heard student after student tell me across country what the professor of education is teaching. And the gist of it is this; that, as teachers when you go out you cannot teach a subject or a content because the world is changing, and the facts you think are important today are not going to be important when these young people grow up. There is no such thing as an unchanging absolute truth. All truth is relative. What are you going to teach then? There's only one thing you can teach and that's change. That the world is in perpetual change. Condition, therefore, your children to this idea; perpetual change, perpetual revolution. The miracle of the matter is that there are not more students who are dropouts than campus revolutionaries. This is what they're educating for.

And so, humanism is going down the drain steadily. On all sides it is destroying itself. Every age, of course, has its problems. There has never been a time in any culture, any civilization, when man has not had problems, but the test of a healthy civilization is its ability to meet its problems and to maintain law and order. But our culture today is unable to cope with its problems. Humanism today has lost the most elementary ability of any culture. Namely the ability to discipline its own children. Whenever that ability is lost in any civilization it is gone. It's only a question of time. Since it cannot discipline its children, how can it keep law and order in the streets? It is dead, and it is only a question of time before the corpse of humanism will be gone. Thus, the modern age is dying around us. In effect, it's dead and it is only a question of time before it collapses, probably in blood. We do face dark days ahead, but this in of itself is a cause for hope.

The death of humanism is cause for hope because it makes possible the birth of a new culture. And such an event, however turbulent, is always an exciting, challenging venture. The times are ripe for another Reformation. God knows how deeply and desperately the church needs reformation today as

much as it ever did in Luther's and Calvin's day. God knows that state and school are in far worse state than they were in Luther's day, and in Calvin's day. And the dying culture around us is losing its will to live. We have, therefore, a time of tremendous opportunity, a time to sound again the whole counsel of God, because the days are fast coming when every child of humanism will know that it has cried for bread and received a stone, and then they will turn to those who truly and faithfully preach the whole Word of God, who offer the bread of life and we should see again a great and a glorious Reformation.

ENDNOTES:

1. Arthur Geoffrey Dickens. *Reformation and Society in Sixteenth-Century Europe*. Harcourt, Brace & World Inc., 1966, 48.
2. Salvian, the Presbyter. *The Writings of Salvian, the Presbyter*. Translated by Jeremiah F. O'Sullivan, PhD. Washington, D.C.: The Catholic University of America Press, 1947, 187.
3. William Carroll Bark. *Origins of the Medieval World*. Stanford, California: Stanford University Press, 1958, 184.
4. Frothingham, Octavius Brooks. *The Religion of Humanity*,. New York: David G. Francis, 1873, 7,8.
5. Georges Bataille and Mary Dalwood. *Erotism, Death & Sensuality*. San Francisco: City Lights Books, 1986, 118.

Infallibility; An Inescapable Concept

R.J. Rushdoony

“I am the Lord: that is my name: and my glory will I not give to another, neither my praise to graven images. Behold, the former things are come to pass, and new things do I declare: before they spring forth I tell you of them.”

This is the word of the Lord through the prophet, Isaiah. God declaring that when He speaks, His words surely and infallibly come to pass. That He alone is God. And He will not share nor give His glory to any other. God the sovereign, the omnipotent, the infallible One. But in our day again, there are many who question this declaration by God, who deny His sovereignty, who deny that He speaks infallibly, and this denial is taking its toll of the churches, of society, and of individuals.

I recall not too long ago a Christian woman, a very fine woman, no question about her faith, but, for some years she had been sitting under a ministry where the doctrine of infallibility had been slurred over, had not been clearly pronounced, had been fuzzed over. Then she attended a conference where this doctrine was set forth fully, clearly, unequivocally. And the woman was radiant with joy. And she told me, she said; “I have been a believer, but there has been a dullness, a joylessness about me, but now what this has done for me is that suddenly the Lord is very near. Right here His very Word speaking to me.” This is what it does. The clarity of that faith, this is the very word of God, His infallible Word, communicates itself to the believer and gives him an assurance, a strength, a joy.

In the early Middle Ages, when the church still proclaimed the infallible word of God and taught it with a degree of faithfulness, the pictures we have of the day of people in worship are very revealing. We see the people in church in prayer and their position of prayer is one of face lifted upwards joyfully and their arms spread open to receive. But when we come to the century before Luther, when, under the influence of scholastic philosophy, although the church nominally still claimed to believe in infallibility, practically it had denied it. Practically the scholastic or Thomistic philosophers had asserted the supremacy of reason. And when we look at the pictures of people at worship in those days and see them in an attitude of prayer, their head is bowed down and their hands over their head and their faces reflecting fear and terror. For to them God was a distant and a remote judge and they were afraid of Him. He had no word for them. Today again the vitality and the joy and the strength is being drained out of the church by the open denial and the practical denial of the infallibility of Scripture.

The infallibility of Scripture can be denied. It's a wrong opinion, a false opinion, but it can be denied. But no one can deny the concept of infallibility. Infallibility is an inescapable concept. Men may refuse to apply it to Scripture, but when they deny it to Scripture it is only because they have transferred the doctrine to something else. And men have been transferring it to other things; to men, to concepts. They are not always open in their use of the word 'infallibility,' sometimes they are. Teilhard de Chardin, in Advocating evolution, actually uses the word 'infallibility' for evolution. A sorry faith that, to trade the infallible word of God for the infallibility of a blind evolving process, but de Chardin does.

We do have infallibility concepts all around us, substitutes for the infallible Word. Take democracy for example: what is the essential faith of democracy? What has it been since the beginning? From the days of Rome, one little motto has summed up the essential faith of democracy; 'Vox populi, vox Dei.' 'The voice of the people is the voice of god.' So that, in the doctrine of democracy there is a new god, the people, and the people speak infallibly in majorities. This is why whenever you have a drive towards creating a democracy out of any country it does mean a steady attack on orthodox, Christian faith. It is the substitution of a new infallibility for that of Scripture, but this is not the only doctrine of infallibility around us.

The Italian philosopher Croce declared that the aesthetic experience is infallible. On the other hand, the Marxists insist that the dictatorship of the proletariat is infallible. A friend of mine teaches political science at a major university. A few years ago he wrote a rather interesting, rather involved study, which unfortunately has never been published, but which he shared with me: as an expert in the Russian language, he went to the Hoover institute at Stanford, and did extensive research in the meeting of The Communist International after the death of Stalin. And he told me as well as sharing it with me in his paper, he said it is a theological discussion. What happened? You recall that the new regime under Khrushchev wanted to gain popularity with the people at a moment when things were going badly and they wanted to make their position strong. And so, Stalin having died not too long before, and Stalin having been a vicious and thoroughly unpopular tyrant, Khrushchev launched into a strong attack on Stalin. This gained him great popularity, but it created a crisis in the Party. And you recall there was a second meeting and Khrushchev got up and he explained his remarks. Why? Because he had been immediately told; "Don't you realize what you've done with your speech? Basic to all Marxist doctrine is the doctrine of the infallibility of the dictatorship of the proletariat. And you have said that Stalin was not only not infallible but a tyrant." And so Khrushchev declared in his second speech; "What I meant was not that Stalin was bad but that Stalinism is bad for our day. Stalin was the infallible word for his time, but because history is changing we need a different word and a different leadership today. So that why Stalin was perfect for his time, he would be wrong for ours." And thereby Khrushchev preserved for the Party its infallibility. It was an important matter.

Every creed, every philosophy has, either openly or implicitly, a doctrine of infallibility. Because man has to live by an authority of certainty. He has to have something as his ultimate standing-ground. A man cannot stand on nothingness, on thin air. I am standing on a platform here, it is this platform that supports me as I speak to you. And intellectually the platform that supports me and gives me the foundation for my speaking is the infallible word. Now, every man has a platform on which he stands. And he must believe, he cannot escape believing, it is an inescapable requirement of human thought, that he affirm that platform without qualification, whatever it may be. That he hold to its infallibility, its certainty, its authority. And so, there are a variety of infallibility concepts current among us.

Rousseau, of course, formulated the doctrine of 'the general will' as representing infallibly the faith, the heart, the meaning, the purpose of life. And the doctrine of 'the general will,' of course, is clearly a doctrine of infallibility, and Rousseau did not hesitate to say so in his Social Contract.

Similarly, the Church of Rome when it departed from Scripture, did it deny the doctrine of infallibility? No, simply transferred it. Where? To the church. And they finally stated it openly, it had been there implicitly for a long time and at the first Vatican council they decreed the infallibility of the pope when he spoke from the chair of St. Peter. Of course! It was entirely logical. Having denied the infallibility of the Word, they had to affirm another doctrine of infallibility: the church.

The Deists, in the eighteenth century, had a doctrine of infallibility which we are again hearing from the New Left. And Alexander Pope summed it up in one sentence; "Whatever is, is right." And this has

again been confirmed by existentialists. For the existentialist, it is impossible to take the law of God or any outside standard and criticize reality because reality is, it is infallibly right. And so whatever reality does cannot be challenged. Is there a revolution in process? Then it is the infallible word of the day.

Infallibility, thus, is an inescapable concept. If the infallibility of Scripture is denied, it is only denied in order to ascribe infallibility to man or some creature or creation or institution of man. Now there are certain aspects, certain concepts, related to this doctrine and a part of it.

One of the necessary aspects of the doctrine of infallibility is the total self-consciousness of whatever and whoever is infallible. What does this mean? We, as Christians, who hold to the orthodox doctrine of God, believe that God is totally self-conscious. There is no unconscious in God's nature and God does not sleep. He is totally self-conscious, no hidden potentiality in God. You and I, of course, are not totally self-conscious, we sleep. There are hidden recesses in our minds, there are potentialities in our being that we don't often realize. So we cannot fully determine that which we are and that which we are to do. Some years ago I lived in a community which was made up quite extensively of retired people. And it was interesting to see how these retired people often revealed potentialities they never dreamed of. A man, for example, I knew who was a farmer, had retired there. His health was bad, his children had taken over the farm, they told him and his wife; "Dad, Mother, take life easy now." And this man had nothing to do and he had worked hard all his life and he fretted a great deal and his wife was concerned. So somebody persuaded her to take home a painting kit and have him occupy himself. And he was irritated, irked. He said; "I am a dirt farmer, I don't know anything about being an artist." But having nothing to do, and being nagged quite a bit by his wife, as I recall it, he decided to try it. And it was amazing the potential that that man had. One or two of his pictures were exhibited at the local art museum about four years later. Here was something this man had had in his nature all these years and it had never been realized. Now, all of us have potentialities that we can never realize, never will in this life. But there is no hidden potentiality in God. God is totally self-conscious, he knows Himself totally. Therefore when He speaks, He speaks authoritatively, certainly.

Secondly, God is omnipotent. Now a God who is totally self-conscious and who knows Himself and says; "I am the Lord, I change not," is saying something no man can say. We change. We are not perfect. We have hidden potentialities, we grow, or sometimes, we regress. But God can say; "I am the Lord, I change not." And because He neither changes, nor is weak, because He is omnipotent, He can declare what He chooses to declare and bring it to pass.

"Behold the former things are come to pass, and new things do I declare. Before they spring forth I tell you of them."

Thus, God can prophesy. He can predict because His word is a controlling word. It is linked with a changelessness and omnipotence. Therefore, when God speaks, His word is of necessity infallible. This is the only kind of word that God can declare. Because God is God, it is impossible for God to ever speak a word that is not infallible. Omnipotence, plus total self-consciousness necessitate an infallible word.

Therefore, anyone who denies the infallibility of Scripture is saying that their god is not sovereign, he cannot predestine, therefore he cannot predict and he cannot prophesy. Their god becomes at best, if they have one, a struggling evolving god who is trying to express himself and he is stuttering and stammering because he is incapable of knowing himself. This is not the God of Scripture.

"I am the Lord, that is My name and My glory will I not give to another; neither My praise to graven images. Behold the former things are come to pass and new things do I declare. Before they spring forth, I tell you of them."

A sovereign, predestinating, self-conscious God can only declare an infallible Word. But, when someone else claims infallibility, when someone else declares that infallibility belongs to us, to our dictatorship of the proletariat, or to our ruling elite that represents the general will, or to our group that represents the democratic consensus or whatever else it may be that claims infallibility, they too then, will inescapably claim these same attributes of God. Because infallibility is not only an inescapable concept, but it requires omnipotence, total self-consciousness, and total power of prediction or prophecy. It's not surprising then that Sartre, the existentialist, says there is no self-conscious or unconscious in man. Man knows himself fully and totally.

It's not surprising that the modern state, which sets itself up against God, is seeking total power over man. The Marxist state claims this total power, it has to if it is going to declare itself infallible. And so, you have the infallibility of the dictatorship of the proletariat, plus total planning and control; predestination. The doctrine of predestination is simply the doctrine of total planning and control. What is the eternal decree, the eternal counsel of God? It simply says that God, from the beginning, planned, predicted, and totally controls everything that comes to pass the whole of creation. And so the modern, totalitarian state declares; "We as the new gods of creation in order to speak an infallible word must have total control over man. We must have the power, then, to experiment with man and control everything from cradle to grave so that we can plan and predict." This is why planning is increasingly an aspect of the modern state, because the modern state wants to predict, to prophesy, to control.

Total control for total power. Total planning in order to prophesy. The word 'prophesy' is actually used in one or two contemporary scientific writings, and the word predestination as well. They are speaking that openly in the language of Scripture. It is their purpose to be able infallibly to predict what will transpire in their social experiments.

Infallibility, thus, is an inescapable concept, and today we have not an abandonment of the doctrine of infallibility but a transfer of it from Scripture to man. And God declares; "I am the Lord, that is My name and My glory will I not give to another." Therefore we are in a state of war; war between heaven and humanism. war between Almighty God and the totalitarian state, war between God and these scientific predictors and planners and controllers, war between God and all who deny His infallibility. It's a very uneven war, there is no doubt as to the outcome. God will not share His glory nor give it to another.

And even as the Tower of Babel builders who are confounded and scattered, even as Pharaoh and his hosts were destroyed and swallowed up in the Red Sea, even as God declared His judgment on Amalek and brought it to pass. Even as Babylon and Assyria and all the empires of old were brought down to dust. So, those today who deny His infallible Word, and ascribe infallibility to the things of man shall be brought low by the Lord of hosts.

"For this is the victory that overcometh the world even our faith."

"If God be for us who can be against us?"

For "...we are more than conquerors through Him that loved us."

So let us rejoice! This is our God who declares;

"I am the Lord, that is My name and my glory will I not give to another. Neither My praise to graven images."

"Behold, the former things are come to pass, and new things do I declare: before they spring forth I tell you of them."

Let us rejoice, therefore, for our God is Lord of Lords, King of Kings, the Mighty Conqueror!

Let us pray. Almighty God, our Heavenly Father, we give thanks unto thee that thy victory has been declared set forth in thy infallible Word. And we have been made members of thy triumphant army. We rejoice, our Father, that thou has called us to victory. And that thou has raised up under thyself standard bearers in The Association of Christian Reformed Laymen. Make them bold and brave in thy service, ever confident in their high calling. Knowing that thou are He who shall prevail. Our God who great Thou art, and we thank Thee. In Jesus name, Amen.

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The Moral Foundation of Money

R.J. Rushdoony

It is a privilege for me to be here tonight, both because of my respect for the stand and the work of the association. But also because of the pleasure of seeing some familiar faces of old friends. I'm more than a little intimidated tonight as I speak to the subject of 'the moral foundations of money,' because I am in the presence tonight of one of the most brilliant minds in America where the subject of economics is concerned. One who not only is a master of this subject, and a worthy associate of men like Von Mises and Sennholz and others, but one of the two men in the United States today who are and have been for some time thinking the subject through and its relationship to Christian faith. And so, it is with some fear and trembling I speak on the subject of money, in the presence of Mr. Fred Nymeyer. Those of you who know him know his brilliance, and the privilege of knowing him.

Perhaps the subject of the moral foundations of money can best be introduced with a little story. A young man, a crowned prince it is said, some generations ago ascended the throne of a little country in Europe, and as an eager and earnest young man he was especially anxious to do a good job. And so he decided that he should master the subjects that were central to government. He had a problem, however, when it came to economics. He called in the economists of the realm and he asked them to explain economics to him, but the more they explained the more confused the poor young man became. And so finally the young king ordered them angrily to be silent. And he said: "This is terrible, I know less of the subject now after you taught me than I did before you began, I want to hear no more of this subject unless one of you can give me a simple definition of sound economics in ten words." At this point one of the courtiers stepped forward and he said: "Your majesty I can do it in nine words. Here it is: there is no such thing as a free lunch." He was right of course.

There is no such thing as a free lunch, somebody is providing it. Somebody is paying for it with money or with labor. And it is one of the illusions of our day that people believe there is somehow a free lunch obtainable. And it is because we are given to the kind of illusion that this belief represents that we have the problems we do today. These problems infect us all.

I know a young couple, both husband and wife coming from the finest of Christian homes, both of them having excellent Christian training. The young man actually studied Greek and Hebrew, not because he ever had any intention of going to a seminary, but because he felt it was his duty to understand the Scriptures in their original languages. But, from the beginning of their marriage, they had a chronic problem. They bought a very lovely home in an excellent neighborhood, they furnished it lavishly. After all, being thoroughly modern, they felt they should start where their parents were leaving off, as it were. That they should begin as well-off as their parents were at that time. They had everything, but it became soon apparent that they were having troubles making ends meet. And so they came to an easy solution, the wife said: "Well I'll go to work. I'm quite confident in a number of areas, I had several good positions before we got married, this is the answer." But it wasn't. Because when she went to work their income was vastly increased, and immediately their appetites began to outrun their new income. And it finally reached the point where, having borrowed from parents on both sides

until their parents would no longer countenance any further borrowing, they were in a serious crisis: if they paid all their bills in a single month they would have about ten dollars left to eat on. And so they were paying one set of bills one month and the other set the other month. But this was getting them nowhere except into trouble. They finally went to a counselor, a financial counselor who suggested that they had better sell their house. They had, after all, some equity in it. They had received generous gifts at the time of their marriage from both sets of parents. If they would take the equity from their home it would eliminate a sizable portion of their debt, and they could rent and live in a cheaper neighborhood until they again were on their feet. They did so. But, of course, with a cheaper home rented, less expenses, and the same income they suddenly felt very rich. And so again, their expenses began to expand beyond their income. Very wonderful vacations: "fly now to Europe and pay later!" One thing after another, until again they were in a serious crisis. Now this little illustration is a very familiar one, perhaps, to many of you.

The credit counselors of America, the American Association of Credit Counselors had a conference in California recently, and at this conference they stated that one third of the families of the United States are in serious financial trouble because of heavy indebtedness. This is serious trouble and that over half the families of the United States are in trouble because of indebtedness, and incapable of meeting a serious crisis. This represents a fundamental immorality. The young couple I cited believed themselves to be very good Christians, coming from the best of backgrounds, having the finest of training in Christian home, school, and church. It would have shocked them to be told that they were immoral, but they were. And it is precisely because there is this kind of immorality, this irresponsibility on the level of even good people, or ostensibly good people, that we have the national crisis. What is our national crisis? The national monetary crisis. To understand that, let us examine what money is first of all.

Money has been defined very often by economists as a 'medium of exchange.' Now technically this is a correct definition but it is a dishonest one, it doesn't say much. You can define man accurately to a degree as a two-legged animal, but a chicken is a two-legged animal also, and is a chicken a man? Another definition that is current in the schools is that 'money is the representation of wealth.' This is false, if money is merely the representation of wealth, you're being cheated. Money has to be wealth, or it is a counterfeit. Would you be satisfied in buying a house if you're given the mere representation of the house? Or is it not a house you want?

Thus it is, that true money, to put it very briefly, is gold and silver, it is hard money, it is money that is wealth. Paper money is checkbook money. Once, our checks were good checks, they read: "Payable to the bearer on demand twenty dollars in gold, or ten dollars, or five dollars in silver." These were valid checks negotiable, your checks, you know that you write read: "Pay to the order of." This is why the paper money read: "payable to the bearer." It was, self-consciously, a check. But, just as that young couple overextended itself because it was interested in the good life, so the United States, and virtually every government on the face of the earth has overextended itself because it has been desirous of what it defines as 'the good life.'

We have issued a vast number of bad checks. The United States claims that there are \$39 billion in outstanding checks in the hands of foreign countries. Some put the estimates as high as \$50 billion. But in the bank, the United States has, by its statement \$10 billion in gold, some would cut that figure in half.

Now, translate this, because we are trying to keep this as simple as possible tonight, as an elementary introduction. Translate this to the terminology of your bank account. You have \$10,000 in the account and you write checks for \$39,000 or \$50,000, and you have trouble on your hands, very serious trouble. This is exactly the predicament of the United States today, we've got all these checks outstanding.

What have we done about it? Well, first of all, the world being on the gold standard, accounts were settled regularly in gold as far as trade between countries was concerned. But in 1922 we went on the gold exchange standard, still tied to gold, but saying: "Let us instead of settling in gold, be content as long as the country within the account has to be settled, holds or receives checks or a paper currency exchangeable for gold, in most cases, almost all cases, dollars or English pounds."

Now this system has enabled, of course, that all the countries, the United States and Britain in particular, to keep issuing more and more checks, until the point has been reached that these countries have been restless, and so you have had in recent years periodic gold-rushes. To prevent a gold rush right now they have stopped issuing statements concerning the extent of the sale of gold at the Zurich market, and the London market, and elsewhere so people will not become panicky, so that there will not be adequate information as to what is going on.

Meanwhile, the commercial use of gold has been increasing tremendously, as well as with silver. As a matter of fact, a recent report indicated that the commercial use of gold is now beginning to outrun the world production of gold. Last Thursday night in Torrance, California, I was sitting next to a man who is a manufacturer, and he was telling me of a new use for gold that is being dealt with experimentally now which he said will tremendously increase the use of gold, it is in gun sights. Experiments indicate that if gun sights are made with gold or coated with gold and a particular alloy a soldier can sight, or a hunter, almost directly into the sun and still have a relatively clear vision because the gold will somehow deflect the ray of sunlight as he sights along the barrel. And this man indicated that preliminary tests indicated this was a tremendous thing as far as the development of the rifle was concerned, and if accepted, will be another one of many many new uses for gold.

As a result, the nations again have a crisis. They are coming up with a gimmick which is designed basically for the press and for public relations called 'paper gold,' which, of course, is a contradiction in terms. 'Paper gold' will be an accounting entry, it will not be anything printed or circulated. It will be a means of fresh credit to nations which are such deadbeats now that they can't get credit, and it will be a means whereby they will settle accounts with other nations. But, how would you feel if someone owed you money, and was unable to pay except with more bad checks, if they gave you a new kind of check and called it 'paper gold.?' Your attitude towards it would not be too favorable.

And thus it is that even as paper gold was discussed by the IMF, the Wall Street Journal also announced that in violation of an agreement made between these same countries, a number of countries had bought \$100 million in gold from South Africa. The significance of this is, with already all the current production of gold in the world, in the free world, being bought by the free market for commercial and industrial uses. South Africa is only able to meet such sales by dipping into its reserves, as it has done. As a result, the countries are in a bind. How do countries solve their problem when they have financial difficulties? This young couple had two answers. First, the wife went to work; increase your income, second, they borrowed again and again and again. And governments use the same device. They increase their income by taxing, they increase their income also by borrowing; bonds. But they also have another device, which is tampering with money. We've dealt with that tampering, which is creating vast amounts of checkbook money against borrowings, but let us look behind this entire matter now, examine the motives, and examine what it does to the economy of a country.

You remember the little story that I told at the beginning? "There is no such thing as a free lunch." It's a very obvious fact. A 'free lunch' costs somebody something, everything has a price. It costs something to build this church, it costs something to manufacture the carpeting, the pews, your clothing, everything has a price. Now, the price of a thing has four aspects to it, and it is very important to remember this. What are the four aspects of price? First, there is the cost of materials. You can't get

around this. Whatever goes into the item that is put on the market has in it the cost of the materials, that's inescapable. Second, there is the cost of the labor, again that is inescapable. There is no way of getting around the cost of the labor. Third, there is the cost of the capital and of the management, of the marketing. Again this is inescapable. And fourth and finally there is the cost of the government, the tax, to provide the law and order which makes possible the operation of an orderly society. Now these four aspects of price are inescapable.

And this is why socialists are faced with a problem. They start out with ideal motives. 'Idealism,' incidentally, is a bad word but we won't take time to go into that now. But they're idealists, they have this burning desire to relieve human distress. So many poor: "well we should be able to take care of them." So many living in substandard housing: "why can't the state provide better housing?" "So much distress in the world, why don't we extend help to them? These people are backward." One way or another, the idealist is burning with the desire to relieve human distress wherever he sees it. But, of course, how is he going to get around the fact of price? Even if the state takes over, it still has the cost of the materials, the cost of the labor, the cost of the capital, and the cost of civil government without the ability to manage competitively. A year ago I heard the premiere of a Canadian province where they experimented for a long time in socialism describe the fearful mess they were in when he took office. They had gotten into the production of shoes, for example. Every working family should have cheap shoes, they felt. But they ended up producing shoes that were poorer in quality, and higher in cost. Every area they went into they were amateurs, and they could not produce more cheaply than free enterprise, they could not get around price, it's an impossibility. The free market establishes the valid price.

Idealists, as they deal with the price mechanism, and try to square it with their desire to give and to give, to have a free lunch, do an 'end run' as it were, around the price mechanism. The price is paid with cheaper money. And so the government begins to inflate an economy, this is inflation. You may read occasionally that politicians are condemning business or labor as being guilty of inflation, business for raising its prices, and labor for demanding higher wages. These are not the causes of inflation, they are products of inflation. Inflation is created by civil governments. Inflation is essentially, primarily, basically a product of tampering with money. And money has changed, has it not?

Not too many years ago it was possible, well it's been some years ago about a century ago, you could go into the best restaurant in New York, and you could get a New York steak, soup, salad, dessert, everything for five cents, ten cents, the whole meal. Those were hard money days. A man worked a day, and he got a dollar. In those days too, you could buy a house, in fact you could buy a house at the beginning of this century, for three hundred dollars. When I lived in San Francisco there were many houses on the street where I lived that had been built in the old days for \$300, and they were still good houses, but they were selling for a lot more. Last week I was visiting a friend in a very lovely home in La Cañada in California. The home was built in 1939, completed in '40, it sits on a beautiful two-acre tract, beautifully landscaped. All the hardware in the house was made with hand-crafted labor. All the tile on the roof was handcrafted. All the tile in the kitchen, and the bathroom again, handcrafted. The place is a showplace, a large beautiful home. You couldn't touch it today for \$100,000. It was built in 1939 in California for \$7,500.

Something has happened to our money, has it not? It has become cheaper. Cheap money thus is a growing reality in our lives. Cheap money has driven out good money. We saw the silver coinage disappear as the price of silver went up, and the price of money became cheaper. And silver coinage, which was once a basic part of our heritage, is now gone. And things like this which were once common throughout the West, the silver dollar, are now gone unless you go to a coin shop and pay at least \$2.50 for it. And \$2.50 is a good price because it won't be long before it's \$3, \$3.50, \$4, \$5. This is inflation.

The government has been creating, you see, more and more money. There isn't time to go into the process whereby this is created by borrowing against your savings and the banks by issuing bonds, creating debt-money. But more paper money is pumped into the economy constantly. This creates the danger of runaway inflation when paper money becomes totally worthless.

And so, the governments have become frightened all over the world. They have visions of what has happened elsewhere, of things like the German inflation in '23, when it finally cost instead of a few pfennigs, or pennies to mail a letter, a few hundred million marks and finally a few billion marks, when people were wiped out. I have in fact here some German bonds of '22, they're part of quite a stack that a friend has. His father who was a thrifty, God-fearing man bought the stack of bonds in Germany because he had faith in the German government. It doesn't pay to put your faith in governments, only in God. These were never paid off, in fact, these were never even cut and separated. Ten M200 bond, and one M10,000 bond, printed only on one side, issued hastily and cheaply, never paid off. Frans Chik?????, one of the world's great monetaries experts, has said today of all bondholders that they will be left with finally with only eyes to cry with.

Paper money, and everything that stands behind it, will go down the drain. And because of this increasing supply of paper money, the mechanism used by the governments to go around the price mechanism, people are being robbed. If you have savings, you are being robbed. If you have \$10,000 in the bank, that \$10,000 is not worth as much now as it was worth five years ago, or ten years ago. You do get five percent interest, but your money has lost more than five percent value. On top of that you've paid taxes on that five percent interest that you get. So you're losing ground, especially since inflation was at least five percent last year. So the value of your money is being nibbled away.

The time may come when the \$10,000 won't buy you a sandwich, because paper money, unbacked by one hundred percent reserves of gold and silver, depreciates progressively. And our money is depreciating, hence the tight money policy. We have slowed down printing fresh money so there is a serious money squeeze in the United States today. If you examine the Wall Street Journal you will see that the amount of fresh money pumped into the economy is very very slight, it's only sometimes \$8 million a week and something comparable to that. But of course, they're flirting with disaster.

If they deflate too much, they aren't deflating; they're just breaking the economy with their tight money policy, you create a recession, and we do have a recession now. And it can lead to serious trouble, but a depression is not what they want, It is financially dangerous, so you re-inflate again, but when you re-inflate you again face this threat of runaway inflation and so you will get the brakes put on again. And so, we will see while it swings back and forth between recessions or tight money policies and re-inflation, each more violent than the one preceding it until the money finally goes down the drain and is worthless. And the savings of people are wiped out because there is no such thing as a free lunch, because the government, to get around the price mechanism, has been robbing the people by cheapening the money in order to provide somebody with a lunch that is free for them but paid by you; paid by taxes and paid by inflation. The consequence of it is disaster. We have passed the point of no return. The wages of sin have always been and will always continue to be death. And the world economies today are plunging, very steadily, towards total disaster.

As a result, it behooves us to understand what money is. Because money is basic to any economy, it is the lifeblood of any economy. It will not do to say that: "America will still have its productivity." America's productivity was very great in 1931, and '32, and '33, and '34, but it didn't prevent us from having a depression, because we had had inflation, and the inflationary boom had collapsed. But this time, the government has gone so far that it does not dare turn back and it is plunging ahead towards total inflation as are all the countries of the world. And we, who should have been of break, a source

of protest against the studied immorality of inflation have not done so, because we do not know the Scriptures.

The Scripture that was read earlier cited as one of the indictments by God against Jerusalem, that "... thy silver has become dross." What does this mean? Your silver is now slugs! That indictment by God to Judah and Jerusalem is God's indictment to the world today. Where is your silver coinage? It has become dross, slugs. A dishonest circulating media, and your paper money, dross. What was God's standard for money? In Leviticus 19:35,36 we read God's standard:

"Ye shall do no unrighteousness in judgment in meters, in weights, or in measures. Just balances, just weights, a just ephah and a just hin shall ye have. I am the Lord your God which brought you out of the land of Egypt."

That is talking, first of all, about money. Money? weights and measures? Money? Yes, money! because the money of the Old Testament economy was not a coin, but a weight of gold and silver. A shekel of gold and a shekel of silver virtually throughout all Bible times and entirely so during most of its history, was a weight of gold and a weight of silver and Solomon's primary reference here was a just weight. In terms of the commerce, in terms of their dealings one with another, a just shekel. This was known through the centuries.

You may not be aware of it, but when the coinage of the United States was established it was established with reference to Moses' ordinance. The standard gold coin of the United States was the double eagle or the twenty dollar gold piece to be an ounce, nine hundred fineness gold. Why weight? Well, they reasoned, this is the standard as ordained by God and the world over who knows when they're dealing with other countries what a 'lira' means or a 'mark,' or a 'krone,' or a 'peso,' or a 'franc.' These are difficult things, we don't know what this means. But weight, why people understand weight! Therefore, we are giving people a weight of gold, minted yes, milled yes, so it will not be clipped. But a weight, this was one of the great reasons of the popularity of the American gold coinage throughout the world. When we issued a trade dollar for trade with the Orient, again, in terms of the physical standard, we put on it the exact number of grains of silver in the coin. It was by weight. Moreover, in the 1820's and 30's, when the issue came up as to: "could the money of the United States be treated as a coinage or not?" it was ruled it was not coinage, but it was a commodity. It was gold and silver. A commodity to be bought and sold by weight. And the constitution read that: "the Congress shall have power to coin money and to establish the weights thereof." It was by weight, because they self-consciously followed the Levitical law: "Just weights and just measures shall ye have." But now we have a rubber measure. And it is stretched year by year, stretched to get around the price mechanism, an elastic measure to rob you. And it is robbing you not only of your wealth but of your liberties because when governments go from a hard money to a paper money they vastly increase their power because then they become the official counterfeiter. You are forbidden to counterfeit, but they retain that right. You are required to have honest scales in your business, but they can have a dishonest scale with respect to money.

Inflation, therefore, continues to accelerate because the people progressively catch on to inflation, and larceny enters into their heart, and they go into debt knowing unconsciously they will pay off good debts with bad money. As one man said, thinking he was a very good Christian: "I'm all for inflation, when I bought this house I only had to pay \$80 a month and now I have double the income that I did then and only the same payment and I can turn around and sell my house for two and three times as much." And I said: "That's right, but meanwhile you are robbing the man who sold you, and the state has set it up so that he and every man like him will be robbed, good debts will be paid off with cheap or bad money." And meanwhile with this cheap money many people are getting a lunch that is free to them but costly to you and to the nation, because it is creating the belief that an economy can provide

a free lunch, and so their appetite grows.

I referred two nights ago to what happened in Rome. Behind that was this whole policy of a debased currency, of inflation, of paying off the mobs continually with every cheapening money and you remember I cited what happened to Aurelian in 274 AD. He gained favor with the mob with a new great step in his welfare program. Many of the welfare recipients were disturbed, they were getting free housing, apartment houses built for public housing. They were getting bread and circuses, that is their food, and free tickets to the circus, the Roman arena for the games and the races and the pleasure of seeing the Christians tossed to the lions. Wonderful entertainment. It's the kind of entertainment that debauched people and a debauched nation with a debauched currency enjoys. They were also getting free wine too, because after all they were entitled to some pleasures even more than the circus. They still weren't satisfied. And so Aurelian in 274 AD said: "Yes, we'll give in to you. It is, we agree, traumatic for your children to have to apply for relief. And so we're taking away the necessity of applying for relief and going through the process of being interviewed by nosy government officials. Every child born to every welfare family will have cradle-to-grave security as his birthright without application." The crowd loved Aurelian. The coinage, the slugs of that year hailed him as: "our savior and our god." But poor Aurelian, he had nothing new to deliver the next year, and so they killed him. We're not far from that stage now. Someone who is present told me that already there is the presumption of qualification given to many, so that they are entitled without application to relief. Monetary debauchery creates a steadily debauched people. It feeds on their immorality, and creates more immorality, and the end is ruin, anarchy and collapse, as one way inflation destroys the money entirely and it will not buy a crust of bread, and there is total lawlessness.

In 1937, and with this I conclude. Roger Babson, who was not entirely sound in all matters, but nonetheless perceptive in some things, wrote a book entitled *If Inflation Comes*. He felt that the New Deal was opening the door to runaway inflation in a generation. He wrote:

"In plunging into this great problem of inflation, I can only ask you to read between the lines. Translate such words as 'circulating media' into your own pocketbook, bankbook, and checkbook. Interpret 'commodity hoarding' in terms of your own cellar and pantry. From a faithful study of previous inflations in the United States and abroad, I can promise you one thing, the so-called dry statistics which I shall present may someday blow up in your faces. If you find it hard to listen to my heavy discussions, remember there may come a night when you awake to listen to the sound of men running in the streets. You may care nothing about inflation, but believe me, that inflation cares a whole lot about you."

The sound of those running feet is not too far away.

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1. The Holy Bible: King James Version (Electronic Edition of the 1900 Authorized Version., Le 19:34–36). (2009). Logos Research Systems, Inc.
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