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ADVENT HOPE IN AN ECONOMIC CRISIS

The crisis was not supposed to be this bad. It was supposed to be ‘just’ a credit crunch. Its impact was thought to be limited to the follies of the industrialised West. But our economic world is not like that. Financiers may appear to inhabit some exclusive, magical world of sophisticated financial instruments, complex deals and electronic trading, only remotely connected with the real world, but the impact of their mechanical, rapid-fire transactions on the real economy is, for better or worse, enormous.

Nor were the real economies of the developed countries the only ones which felt that impact. That was the second illusion. In spite of initial hopes that the emerging economies would be immune from the imprudent and irresponsible debts run up by the industrialised world (‘de-coupled’) such assurances soon proved to be hollow.

The poor in low-income countries were hard hit, and because their economies are not in a position to inject economic stimuli, their emergence from the crisis will be that much slower. As a result, some 89 million more people in low-income countries will be pushed into extreme poverty (less than \$1.25 per day) by the

end of 2010 than would have been the case without the crisis, according to a World Bank report published in September this year.

The third illusion is that we will soon experience a return to ‘normal’. The OECD said, in September this year, that in spite of the ending of the recession in some countries, unemployment in the OECD countries could rise to 10% (57 million people) by the end of 2010. Previously the Secretary-General of the OECD, referring to the long-term effects of more than 10% unemployment, had warned: ‘It’s not just a case of saying [the world] will recover its growth in 2010 and then live happily ever after – there are wounds and there is scar tissue.’

What lessons do we draw from this? Three. The first is that we are all in this together – we depend on one another far more than we realised. The second is that we cannot afford to let ‘the Masters of the Universe’, viz. the wizards of Wall Street and the City, determine our fate. And thirdly, that our economic life is badly in need of a moral renewal.

We are a world in waiting.



A WORLD IN WAITING ... FOR JUDGEMENT, JUSTICE AND RENEWAL

Waiting until the eve of the G8 meeting in Italy in July this year, Pope Benedict XVI released his latest encyclical, *Caritas in Veritate*. There he stated:

‘The complexity and gravity of the present economic situation rightly cause us concern, but we must adopt a realistic attitude as we take up with confidence and hope the new responsibilities to which we are called by the prospect of a world in need of profound cultural renewal, a world that needs to rediscover fundamental values on which to build a better future... In this spirit, with confidence rather than resignation, it is appropriate to address the difficulties of the present time.’

Neither the Pope nor the prophets, much less the reflections we provide in our Advent resources, presume to offer solutions to the present economic crisis. But Christian faith does have something important to offer, drawing on centuries’ old traditions of promises as well as principles.

Meanwhile, belief in the lifeless, impersonal laws which were supposed to govern the science of economics has been badly shaken. Economists are increasingly coming to recognise that economic thinking desperately needs to be injected with new life by incorporating insights from the more human disciplines of anthropology, behavioural psychology, sociology, ecology, biology and even neurology.

There is an openness to new thinking. And such openness is, surely, a hopeful sign. For it signals a new climate in which the specific contributions of Christian and other faiths may be welcome.

MESSAGES FROM THE PROPHETS

The Church’s readings for Advent are rich in selections from the prophets. The prophets did not shy away from the economic, political and cultural realities of their day. That is how they saw mission. That is why it seems right that part of our observance of Advent should mean seeing how the prophetic messages apply, in particular, to the economic crisis of our times.

The prophets were people of passion and compassion, concerned that God’s will and promise of blessing for his people was being thwarted not least by those in power, whether landlords, kings, priests or prophets of the court. They warned that injustice and infidelity would have dire consequences. But their message was not primarily negative. Prophets like Micah also acted as the voice of the people and of God’s love for the people. And even those like Jeremiah, whose lamentations were the most bitter, also spoke words of consolation. Above all, as seen especially in the book of Isaiah, the prophets offered words of hope.

That is what our reflections, prayers and pointers to action seek to do. May they help enliven and stimulate hope in this time of economic uncertainty, insecurity and injustice.

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PRAYER GUIDE

A NEW CITY

Week1: 29 November - 5 December 2009

The New Jerusalem

Pray for the awakening of a hunger and thirst for justice.

Monday 30 November

A City of Justice

- Those working for economic justice.
- Those seeking to bring to economic theory much needed insights from the personal and social sciences.
- Those seeking alternative forms of economic structures, such as the New Economics Foundation, the World Social Forum.

Tuesday 1 December

The Long View

- Investors that they may take the longer-term view.
- Those working in international development – for government, as NGOs or in the private sector.
- Those working for regeneration in our cities and deprived neighbourhoods.
- The World Bank and its regional branches.
- Those working to create a more stable and adequate pension system.
- Those with their own small businesses.

Wednesday 2 December

Faith or Ideology?

- The courage to question economic 'orthodoxy'.
- Those seeking to remedy global currency imbalances.
- Those responsible for monetary policy – the Bank of England, the IMF.
- Those who are seeking to crack down on money-laundering.

Thursday 3 December

The Blame Game

- More responsible issuing of credit and loans.
- More responsible borrowing and taking on of debt.

Friday 4 December

Who Dares to Become a Whistleblower

- Whistleblowers.
- Integrity.
- Fraud agencies.

Saturday 5 December

Innovation, Transformation or 'Creative Destruction'?

- Those in research and development.
- Scientists.
- Small businesses.
- Entrepreneurs.



PRAYER GUIDE

A NEW COVENANT

Week2: 6 - 12 December 2009

No Covenant, No Prosperity

Pray for the awakening of a sense of solidarity.

Monday 7 December

Covenants That Work

- The Relationships Foundation.
- Those working for social economy.
- Loyalty to suppliers.
- Social entrepreneurs.

Tuesday 8 December

Hard Times, Free Choices

- Those in debt.
- Those advising people in debt - CABx and advice.
- Christian Action on Poverty.
- Those cracking down on loan sharks.
- Bailiffs.
- The vulnerable.
- Local authorities.
- Government ministers.

Wednesday 9 December

Doubting the Covenant

- Anti-corruption Day.
- Ethical Investment funds.
- Integrity.

Thursday 10 December

Transparency

- Human Rights Day.

Friday 11 December

When I Grow Too Old To Dream

- Action against Ageism.
- Action against cynicism.
- Continued commitment in old age to a just and peaceful world.

Saturday 12 December

A Place of Transition

- Global Day of Action on Climate Change.
- Those removing obstacles - by fighting injustice, by challenging the abuse of power.
- Those considering a change of career.
- Career advisers.



PRAYER GUIDE

A NEW MORALITY

Week3: 13 - 19 December 2009

Economics: Ethics, Morality and the Happy Life

Pray for the awakening of sensibilities and a love of beauty.

Sunday – Presentation of Climate Change Petition.

Monday 14 December

A Tale of Two Citizenships

- Sustainable Banking.
- Sustainable Investment.
- Participatory Budgets.

Tuesday 15 December

From the 'Dismal Science' to...

- Those burdened with anxiety about finding a job or paying their bills.

Wednesday 16 December

The Prosperity Gospel

- Fasting.
- Pay restraint on the part of Chief Executives and Board members.

Thursday 17 December

False Dawn

- Those not waiting until all is perfect before acting.
- Those daring to make small beginnings.
- Those changing careers and undertaking new work.
- Micro-finance.

Friday 18 December

Water

- International Migrants Day.
- Water Authorities.
- Water Regulators.
- For victims of flooding in Taiwan, Burma, New Orleans, the Caribbean and elsewhere.
- For victims of drought in India, Kenya, Ethiopia, Syria, central Asia, and elsewhere.

Saturday 19 December

A New Set of Practices

- Landlords – public and private sector.



Photo source: NASA

PRAYER GUIDE

NEW LIFE

Week4: 20 - 24 December 2009

Labour, Life, Love

Pray for the awakening of love and creativity.

Monday 21 December **Happiness at Work**

- Those on the night shift tonight – in hospitals, in fishing, transport, food markets, newspapers and media, nurses.
- Those doing dangerous work – on oil rigs, rescue work, in mines, on ships.
- Migrants who are exploited in sweated labour, in domestic work or in sex trafficking.

Tuesday 22 December **World Hunger**

- Those who will die today of malnutrition
- Those suffering from hunger today in Zimbabwe and North Korea.
- Those running – and having to use – food banks and soup kitchens.
- Farmers, Farm Workers, Fruit pickers.
- Oxfam.
- Those developing more efficient and more environmentally friendly methods of food production.
- Those working with the World Food Programme and the Food and Agricultural Organisation.

Wednesday 23 December **The Great Reversal**

- Equality and Human Rights Commission.
- Those working in local authority equalities departments.
- Those campaigning for equality.
- A commitment to end inequality.

Thursday 24 December **Micah**

- Those working in community development – the Churches Community Work Alliance.
- Parish priests.
- Youth workers.