

University of Mississippi

eGrove

---

Honors Theses

Honors College (Sally McDonnell Barksdale  
Honors College)

---

2009

## Judeo-Christian Principles and Their Influence on Business Ethics in 21st Century America

Charles Benjamin Clark

Follow this and additional works at: [https://egrove.olemiss.edu/hon\\_thesis](https://egrove.olemiss.edu/hon_thesis)

---

### Recommended Citation

Clark, Charles Benjamin, "Judeo-Christian Principles and Their Influence on Business Ethics in 21st Century America" (2009). *Honors Theses*. 1966.

[https://egrove.olemiss.edu/hon\\_thesis/1966](https://egrove.olemiss.edu/hon_thesis/1966)

This Undergraduate Thesis is brought to you for free and open access by the Honors College (Sally McDonnell Barksdale Honors College) at eGrove. It has been accepted for inclusion in Honors Theses by an authorized administrator of eGrove. For more information, please contact [egrove@olemiss.edu](mailto:egrove@olemiss.edu).

JUDEO-CHRISTIAN PRINCIPLES AND THEIR INFLUENCE ON BUSINESS ETHICS IN  
21st CENTURY AMERICA

by  
Charles B. Clark

A thesis submitted to the faculty of The University of Mississippi in partial fulfillment of  
the requirements of the Sally McDonnell Barksdale Honors College.

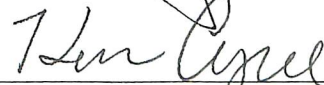
Oxford  
May 2009

Approved by



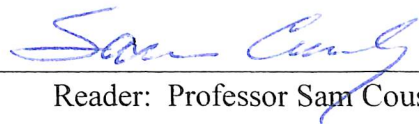
---

Advisor: Professor Fred Dorn



---

Reader: Professor Ken Cyree



---

Reader: Professor Sam Cousley

© 2009  
Charles Benjamin Clark  
ALL RIGHTS RESERVED

*For Mom, Dad, Catherine, and Katy*

C.B.C.

## ACKNOWLEDGEMENTS

First, I would like to thank my father, Dr. Eric C. Clark, for his help and support in writing this thesis. His constant encouragement provided the inspiration which allowed me to persevere and complete this study.

Secondly, I would like to thank Dr. Fred Dorn for his willingness to advise me in the development of this thesis. He did not hesitate in agreeing to tackle such a complex issue. I will always remember and appreciate the conversations we had regarding the implementation of Judeo-Christian ethical laws.

Finally, I would like to thank the University of Mississippi. From day one, this great institution has encouraged new thought which allowed me to develop the foundation for this thesis. My experience at Ole Miss has changed my life in ways for which I will forever be grateful.

## ABSTRACT

### CHARLES B. CLARK: JUDEO-CHRISTIAN PRINCIPLES AND THEIR INFLUENCE ON BUSINESS ETHICS AND LAW IN 21st CENTURY AMERICA

(Under the direction of Dr. Fred Dorn)

In today's economic climate, people are constantly faced with making decisions that blur the lines of sound ethical principles. Business owners are faced with the dilemma of adopting questionable business practices, or allowing their competitors to gain a competitive advantage over them by abusing the system. This thesis will explain how the United States of America might go about solving some of the problems that thrust it into the current recession by advocating the implementation of a national code of ethics based on Judeo-Christian principles.

The thesis will begin by citing some examples of previous research in business ethics. Next, an analysis of the current economic situation in our country will be made and discussed and some specific examples as to how our country arrived in the situation will be offered.

In order to implement a code of ethics based on Judeo-Christian principles, it is imperative that the reader understand the relationship between church and state. This intertwined relationship must be acknowledged if we are going to adopt the change being proposed. Thoughts will be offered as to how implementing such a code of ethics would require the government and citizens of the United States to accept the validity of the teachings of Jesus Christ.

Finally, the thesis will conclude with a brief section offering some thoughts as to how we might begin to implement this change, and making predictions about the outlook of the world after this code of ethics is implemented and enforced. The author believes the changes proposed can bring about real reforms in American businesses and make life better for citizens of the United States.

## TABLE OF CONTENTS

ABSTRACT.....	v
INTRODUCTION.....	1
CHAPTER 1: PREVIOUS RESEARCH IN BUSINESS ETHICS:.....	3
CHAPTER 2: THE FOUNDATION FOR RECESSION.....	13
CHAPTER 3: EXAMPLES OF BEHAVIOR LEADING TO THE ECONOMIC CRISIS.....	15
CHAPTER 4: A PROPOSED SOLUTION TO BUSINESS ETHICS PROBLEMS IN THE UNITED STATES.....	21
CHAPTER 5: A JUDEO-CHRISTIAN INFLUENCED GOVERNMENT.....	23
CHAPTER 6: IMPLEMENTING ETHICAL LAWS BASED ON JUDEO-CHRISTIAN PRINCIPLES.....	29
CONCLUSION.....	33
BIBLIOGRAPHY.....	37

*Judeo-Christian Principles and their Influence on  
Business Ethics in 21st Century America*

**by Charles B. Clark**

Amendment 1 of the United States Constitution states, “Congress shall make no law respecting an establishment of religion, or prohibiting exercise thereof, or abridging the freedom of speech, or of the press; or the right of the people peaceably to assemble, and to petition the Government for a redress of grievances (“U.S. Constitution, Amendment 1,” n.d.).” Our country prides itself on freedom of religion for all citizens. However, after examining the history of our country, one can reasonably conclude that the United States has been, and should continue to be, bound to the fundamental principles of Judeo-Christian theology. On our currency, the motto, “In God (singular, referring to the Judeo-Christian God, not pluralist god or gods) we trust,” is printed. Our pledge of allegiance states that as United States citizens, we are, in fact, “One nation, under God.”

This thesis will observe the current practices in the national business environment and diagnose some of the core problems with our current system of laws. Does sound ethical practice, as determined by some of the most basic ideals of Christianity, have a proper place in government? Information about the current issues in government will also be presented.



In the wake of one of the largest financial crises in history, our government is being forced to give financial aid to big businesses across the country in order for our economy to survive. It seems clear that if more ethical practices had been followed by top chief executive officers across the country, our nation's economy would not be in the state of peril it is in today. Specific examples of this lack of ethical responsibility will be discussed. This thesis will attempt to make a case for the need for consistent involvement of Judeo-Christian morals and principles in today's business ethics and laws. It will argue that exclusion of these principles from our laws, which would cause more dramatic separation of church and state, is impossible without eliminating some laws that any person, religious or not, can conclude are absolutely necessary to maintain a fair, balanced, and truly competitive business environment.

## **Chapter 1: Previous Research Offered in Business Ethics**

Before an attempt can be made to determine the importance of including ethical practices in our business laws, a clearer definition of business ethics is necessary. Many people have published articles giving their opinions on the question of using moral rationality in the creation of our laws. The next section of this paper will give a summary of the research conducted and the opinions of other scholars on the topic of the correlation between ethics and law.

Typical definitions of business ethics refer to the rightness or wrongness of behavior, but not everyone agrees on what is morally right or wrong, good or bad, ethical or unethical. The study of business ethics has increased in recent years. Phillip Lewis offers several reasons for disagreement on the definition of business ethics. They are: “complexity, dynamism, interdependence of business, compromise, or ignoring the importance of theoretical foundations for ethical decisions (Lewis, 1985).”

After conducting research of his own, Lewis arrives at some interesting conclusions about business ethics. He says, “Competition can cause persons to ignore ethical considerations and pressure to compromise personal standards is felt most keenly at the middle and lower management levels.” In general, Lewis seems to suggest that most ethical problems come from an unclear definition of one’s own personal ethics (Lewis, 1985). Obviously, some moral values are more easily understood by society. For example, it is common sense to not murder someone for personal gain (although it may

still happen). However, there are other morals and ethical standards to which most people have not given much thought. Problems arise because people have not set a pre-determined standard for themselves. Why is there ethical conflict between the middle and lower management levels among company members? Perhaps it is the income gap between members of different management levels. With the costs of essential goods and services increasing over the years, and in the midst of a worldwide recession at the current time, employees are under severe financial pressure in their personal lives. Upper level management often times make many millions of dollars while lower management members struggle to pay bills. Therefore, while greed may cause a collapse of ethical standards for top level officers, it is easy to understand how other employees of a corporation could cut corners in tight situations to benefit themselves and attempt to create opportunities to move up the corporate ladder. The power gap between upper and middle and lower management is another reason why people may reject ethical standards. Other than seeking money, many people see power as a means to enhance their image and aid in accomplishing their social agenda.

“Most people seem to depend upon cultural consensus or upon their religious and philosophical beliefs [to determine] what is right or wrong. The result is confusion and, often, misapplication of ethical behavior.” Lewis cites Robert Holmes, who wrote *The Concept of Corporate Responsibility*, as saying “business ethics is impossible because ‘morality has no application to corporations since corporations are not persons and only persons can be held morally responsible and persons within corporations cannot have moral obligations given the position of an individual in the corporation (Robert, 1979).”

After conducting a survey of a large group of individuals, Lewis finds the most common definition of business ethics is “rules, standards, and codes” followed by “moral principles.” Lewis’ conclusion is that a majority of people agree to some extent about what business ethics are, but not why they are applied in life. “Some cite the Bible’s Golden Rule as the reason for following ethical principles, another may say it is dishonest, a third may say it questions one’s conscience, and a fourth may say it is not legal (Lewis, 1985).” The fact that many people cited different sources for the foundation of their own ethical standards could be cause for the collapse in ethics we see today. Because one person does not see a certain practice as being unethical, another employee is forced into that same practice in order to keep pace. More extensive ethical codes could be the answer to the problem of internal collusion in corporations. However, for corporations as a whole to stop questionable ethical practices, the government will most certainly have to establish laws determining how tough moral dilemmas should be handled.

The following research comes from an article titled, *Recovering Religion’s Voice for Business Ethics*. It was written by Martin Calkins. His research underlines the relationship between business ethics and religious principles.

James Gustafson opines that, “Among the moral philosophers whose works have been taken seriously in the past decades, there are none who would base their ethics on theological principles, whether derived from natural reason or from a historical religious tradition. Given the basic assumptions of the philosophical enterprise in the modern Western world, this is as it should be.” However, Gustafson also acknowledges that,

“practical moral questions, if driven by a process of inquiry to their borders, requires some reflection that is theological, or at least the secular equivalent to theology (Gustafson, 1981).”

Calkins says, “Theological reflection often emerges from general moral reflection whenever one’s actions appear to stand either opposed to or consonant with one’s religious upbringing. He then states that “religion matters to business ethics because religion’s moral precepts and narratives (discourses about God and people within the setting of a story) inform and shape the morality of a substantial portion of the population making business ethical decisions (Calkins, 2000).” Certainly not all members of society base their moral principles on religion. In addition, Calkins makes a good point when he states that many people are simply following others’ moral precepts. However, it is important to realize that the United States government was set up on a foundation of Judeo-Christian principles (Calkins, 2000).

Calkins cites many Biblical examples of a general “law” system and compares them to practical business practices today. He writes, “While it may be true that the Gospels contain little or no formal economic theory, they nevertheless establish an action-guiding other-centered perspective toward business affairs that is carried forward elsewhere in Scripture and Christian tradition (Calkins, 2000).” Calkins goes on to give many examples and cites much research supporting the theory that Christian principles and business ethics are in fact parallel with each other. For example, he writes, “In St. Paul’s letters, labor is shown to be a form of worship and a way by which we participate in the creation and building of God’s Kingdom.” Then later, “Labor is ‘Christianized’

such that one should work both 'In Christ Jesus (Romans,16:3) and 'in the work of the Lord (1 Corinthians, 15:58) and religion is confirmed as something interpretive of human economic activity (Calkins, 2000). However, he does seem to suggest, like many others, that these principles line up because of a human's general awareness of the Golden Rule, and not a deeply spiritual relationship with God. It is important to realize that Christian principles were and are the foundation for Western society. There was not a system of ethics that Christian principles were derived from; rather, these ethics were derived from Christianity. So, to suggest that there is no real relationship between Christian principles and business ethics is a fallacy (Calkins, 2000).

This section of research focuses on an article written by Timothy Fort titled, *Religion and Business Ethics: The Lessons from Political Morality*. Fort presents a different opinion of religion's influence on business ethics than previously discussed.

The issue of whether religious beliefs should be an appropriate grounding for business ethics raises issues quite similar to those raised in asking whether religious beliefs should be an appropriate grounding for political morality. Fort states that, "The question of whether a theologically-informed business ethic is an appropriate normative resource for a pluralistic business economy poses the same issues addressed by these debates of political morality (Fort, 2004)." This report is the most antagonistic view of religion's influence on business ethics. Fort argues, "Business people do not see active involvement of religious leaders as a particularly helpful way to improve the ethical nature of business activity." Perhaps business people do not see a need for the involvement of Christian principles in our government and businesses. However, as was

noted previously, it is impossible to maintain and enforce principles that are religious by nature without infringing on the fundamental concepts of Christianity. Removing religion's voice from business ethics is like removing the roots from a tree (Fort, 2004).

Fort does, however, state in his report that many scholars "argue that religion and politics are inevitably intertwined in American cultural history and that court decisions cannot simply remove religion from public life." For example, "Harold Berman," he quotes, "writes of the inevitable and necessary linkage between religion and law (Berman, 1988)." Also, Fort cites a book by Richard Neuhaus in which that author argues, "No state can be devoid of a guiding morality. Stripping the public square of religion," he says, "created a 'naked public square' that would be filled by some other comprehensive morality. The idea of neutrality in politics is an illusion (Neuhaus, n.d.)." By application of Fort's comparison of the debates concerning politics and business, we can conclude that his comments about the linkage of politics and moral beliefs would connect business practices and moral beliefs as well (Fort, 2004).

Fort then spends a good portion of his report arguing against the involvement of religion in politics and business. He divides his arguments into two sections of evidence. He cites the work of Thomas Nagel and Bruce Ackerman for his beginning positions. Nagel argues, "One should not justify a conviction based on faith and revelation for fairness reasons: one should not coerce others on grounds that others can reasonably reject (Nagel, 1987)."

Ackerman writes (about Christians using morals as justification for an action), "No reason is a good reason if it requires the power holder to assert: that his conception

of the good is better than that asserted by any of his fellow citizens, or that, regardless of his conception of the good, he is intrinsically superior to one or more of his fellow citizens (Ackerman, 1989).”

In his later arguments, Fort cites the work of John Rawls. He says, “No comprehensive moral philosophy is adequate for a political theory in late twentieth-century American democratic society. America is too diverse to ground political normatively on comprehensive moral view. In other words, moral philosophy is not sufficient grounds for establishing laws (Rawls, 1993). From this evidence, Fort concludes that, “One can create a constitution that free and equal people can consent to that is not dependent upon a religious or comprehensive moral philosophy.” Fort makes the point that, “The universe of religious people who argue in terms of being God’s mouthpiece, however, is relatively small.” He says, though, that many people have a set of morals and values based on ideas that overlap and parallel Christianity. Here, the argument is made that the foundations of Christianity are not big enough to cover all of the regulations needed in society. However, the idea is that if society as a whole observes the primary ideals of Christianity, then the need for a detailed code of ethics becomes obsolete (Fort, 2004).

In reciting arguments for the inclusion of Christian principles in politics and business, Fort cites Pope John Paul II as saying, “the positive point for our purposes is that the freedom to act upon one’s religion – even in political terms – provides the individual with the opportunity to respond to God’s creation. The non-believer may find such an opportunity irrelevant, and is free to act accordingly. But the believer should be



free to act in response to the mystery of creation. Fort agrees that a person's religious beliefs should not prevent one from being politically active (citing as examples Gandhi and Martin Luther King, Jr.) (Fort, 2004).

Mahatma Ghandi led peaceful protests against the British government's control of India. He preached passive and peaceful resistance to what he considered to be the British government's immoral control over the Indian people. Martin Luther King, Jr. intentionally followed the example of Ghandi in calling for peaceful existence to segregationists, white supremacists, laws, and practices in the American South in the 1950's and 1960's.

Fort sums up his entire article when he says, "The heart of the exclusionist position is the assumption that the sharing of religious view-points is not productively possible and is likely to lead to strife (Fort, 2004)."

*The Critical Role of Religious Traditions in Management Education* by Edwin M. Epstein will now be discussed. The following article gives real world examples of how religious principles are being applied in business. Epstein cites Stewart Herman and Arthur Schaefer as saying, "Writers in the business ethics area have abandoned their timid approach to acknowledging the important role of faith based ethical stems and have begun emphasizing the contributions of these religious traditions in providing frameworks for ethical business behavior (Herman & Schaefer, 1997)." Perhaps some prominent business executives in the world have begun to realize the importance of including religions principles in their business ethics. Epstein concludes his report by saying, "Business as a calling is an essential, even crucial way for men and women to

consider their business and other professional activities as vehicles through which they can live their religious commitments and find spiritual fulfillment. If more people understood this concept and practiced it within their organizational settings, it would make for greater individual peace of mind, and even more importantly, a better world.” One major problem with business executives taking the initiative and practicing these ethics is that such ethics are not universally enforced. As described in the beginning of this report, if one person or company begins to have religiously based ethics codes, another person or company could take advantage. Therefore, for a religiously founded system to work, it would seem that the government must embrace such a system and establish and enforce laws requiring the use of some ethical practices (Epstein, 2002).

The final research discussed comes from a book titled *Beyond Integrity: A Judeo-Christian Approach to Business Ethics* by Scott B. Rae and Kenman L. Wong. In *Beyond Integrity*, the authors state that, “So long as a businessman complies with the laws of the land and avoids telling malicious lies, he’s ethical. If the law as written gives a man a wide-open chance to make a killing, he’d be a fool not to take advantage of it. If he doesn’t somebody else will. There’s no obligation on him to stop and consider who is going to get hurt. If the law says he can do it, that’s all the justification he needs. There’s nothing unethical about that. It’s just plain business sense.” Herein lies the problem. If a universal code of ethics is not established, people and corporations will continue to take advantage of the opportunities to make a profit, even if doing so is detrimental to their customers, employees, competitors, or the economy.

*Beyond integrity* suggests that individuals who usually hold themselves to a high ethical code, fold under pressure when faced with making timely strategic decisions in the business world: “A sudden submission to Christian ethics by businessmen would bring about the greatest economic upheaval in history (Rae & Wong, 1996).”

## **Chapter 2: The Foundation for Recession**

The following section is a summary of the financial crisis our country is facing currently and how we arrived in this situation. Ethical boundaries were crossed by top-level executives placing a percentage of the United States population in a situation where bills are unaffordable and homes are being foreclosed. The golden parachute, which is essentially a guarantee for millions of dollars post-employment, has allowed many chief executive officers of banks and financial institutions to walk away from their companies with fortunes while leaving many citizens of our nation broke and homeless. This selfishness and carelessness by these CEO's has thrust the United States economy into a tailspin. However, these CEO's are not the only ones to blame. The government passed several regulations encouraging financial institutions to lend more money. Now, the government is being forced to act to correct its own mistakes and the malpractice of these executives.

The following information is a brief overview of the current financial crisis in the United States. Research borrowed from Gary Shilling's *The Worst is Yet to Come* will be used.

In the first half of this decade, many people across the country began taking out low interest loans with the belief that they would be able to refinance with a better interest rate in the future and, more importantly, the belief that housing prices would continue to rise, so they could sell their houses soon for a profit. These people might have

been “flippers” looking for a quick speculative deal or longer-term home owners who sold to take out equity in order to invest in a more valuable property. However, when the economy slowed down, interest rates rose and housing prices dropped. People could not sell the homes they lived in. Also, these people could not maintain the current level of payments promised to their banks. As a result, starting in mid-2007, banks began foreclosing on these homes. Foreclosures are a part of banking. However, banks cannot handle defaults in payments to the degree currently being experienced in our economy. Because of this, other companies in our economy cannot get loans from banks (needed because of the economic downturn) and are being forced to lay off thousands of employees. Many large companies have already declared bankruptcy or are in danger of going bankrupt. The effect on consumers is terrible. Because of the failure of many large businesses, people want to keep their capital safe and secure. Stocks have fallen at growing rates as people try to liquidate their assets. This then causes more and more companies to fall into financial peril. The greed of a few CEO’s has aided in a financial crisis that some observers say may become comparable to the Great Depression. In his article *The Worst is Yet to Come*, Gary Shilling suggests the phase of the financial crisis we are currently in is only phase two of four. He predicted the next event felt by the population would be a lessening of the gross domestic product. People had already begun cutting back on spending for luxury items. Also, many off-brand products experienced a boost in sales because of their lower prices. The fourth phase of the current recession will be its globalization. Shilling gives evidence of the global housing market declining and predicts more failures in the future (Shilling, 2008).

### **Chapter 3: Examples of Behavior Leading to the Economic Crisis**

The following section of this report will observe and analyze some situations that many people might consider unethical. It is important to realize that these examples are all legal situations with questionable ethical principles. Because only legal, unethical examples will be used, it will be easier to explain the importance of having laws incorporated into our current system that are ethics-based.

Fannie Mae and Freddie Mac are two government-supported lending agencies whose purpose is to serve as a “middle man” between people and banks. Ideally, citizens would be able to acquire a loan through these companies at a lower interest rate than through the bank itself. Also, because these loans are backed by the government, they serve as a way to securitize these loans for the banks that are lending out money to potential home buyers. It is important to note that Freddie Mac and Fannie do not originate these loans, just back them. According to some, there is evidence that the federal government has encouraged Fannie Mae and Freddie Mac to lower its lending standards. On September 30, 1999, Steven Holmes of the New York Times published an article stating, “In a move that could help increase home ownership rates among minorities and low-income consumers, the Fannie Mae Corporation is easing the credit requirements on loans that it will purchase from banks and other lenders (Holmes, 1999).” Holmes explains that the Clinton administration (and eventually the Bush administration) pressured Fannie Mae to lend more money to “sub-prime borrowers.”

“These borrowers whose incomes, credit ratings, and savings are not good enough to qualify for conventional loans, can only get loans from finance companies that charge much higher interest rates -- anywhere from three to four percentage points higher than conventional loans.” Holmes later explains that the loaning of money to this group of people can be very beneficial in a booming economy, as was the case during the late 1990s (Holmes, 1999). However, when a lending company continues to lend money to sub-prime borrowers, trouble can ensue when the economy slows. This is what we are witnessing today. Housing costs and values have fallen and people can no longer afford to pay their mortgages, due often to fluctuating interest rates which rise after an initial low fixed rate. Then, these borrowers cannot resell their homes due to the price declines. As the value of homes has decreased, people are unable to refinance their homes. This prevents people from being able to pay their monthly bills which can result in foreclosure. This is just one example of how we, as a country, could have seen the housing crisis coming several years ago.

Is this unethical behavior? There is strong evidence to suggest so. Perhaps it makes sense for a company to lend huge amounts of money to its prospective borrowers during a time of economic growth in hopes of making a quick profit. However, history strongly suggests that no country is likely to maintain indefinitely the rate of growth witnessed in the United States during the last part of the twentieth century. Therefore, it is easy to make the argument that Fannie Mae and Freddie Mac acted unethically by encouraging sub-prime loans while assuming borrowers would be able to make their mortgage payments after an economic slowdown.

While the government may have assisted in the economic slowdown, by no means is it solely to blame for the crisis we face today. James Surowiecki of *The New Yorker* explains in an article written during mid-September of 2008, that until 1970, “The New York Stock Exchange prevented investment banks from going public.” Why would these investment firms want to go public? He explains by saying, “The incentives were obvious. Partners could cash out and other employees could more easily be compensated with stock. More important, going public allowed companies to raise huge amounts of capital, which, in turn, increased the amount of money they could borrow to leverage their bets and the profits they reaped when those bets came off. Between 1995, [Lehman Brother’s] first full year as a public company, and 2007, its revenues more than sextupled (increased 6 times), while its profits grew more than 17 times earnings. All, then, seemed good. But for Wall Street firms, going public was a deal with the devil, because it meant exposing themselves to what was, in effect, a minute-by-minute referendum, in the form of the stock price, on the health of their operations (Surowiecki, 2008).”

These practices worked during an economic boom. However, once companies began to understand that the economy was slowing, many began to reduce their amount of lending to potential home buyers. As Surowiecki explains, “Wall Street is built on confidence.” Therefore, people began realizing that companies were cutting back because of their fear of losing profits. As a result of this, potential customers and stock holders began withdrawing their investments. The initial greed which many large investment companies showed by going public, hoping to bring in huge profits and leverage their borrowing power, eventually cost them their businesses (Surowiecki,



2008). Several companies like Lehman Brothers and Bear Sterns have been forced into bankruptcy. Merrill Lynch, in order to avoid collapse merged with Bank of America.

This section of the report has explained how the platform for the current economic recession was developed. First, companies began the process by making themselves vulnerable to public opinion by becoming public companies on the New York Stock Exchange. Then, the government made matters worse in the long run by lowering loan standards, forcing lending companies to lend more money to potential home owners than they could reasonably afford to borrow. Some may ask, "How do we expect a government which helped start a problem to then fix it?" President Barack Obama has not refuted accusations that the United States government is to blame for part of the problems we face today. However, he has stated on many occasions that executives must also be held responsible. One major issue during this depression is the lack of accountability held to the top level executive officers when companies go bankrupt. Many have received what is known as the "golden parachute" after leading their companies down the dangerous path of the sub-prime lending market. *AmericanProgress.org* in an article on the golden parachute noted that 2,203,905 homes were foreclosed upon as a result of the sub-prime crisis. During this time Countrywide's founder and CEO Angelo R. Mozilo led the company to a \$704,000,000 loss, while receiving over \$50 million dollars for himself when he retired. Citigroup former chairman and CEO Charles Prince led his company to \$17.4 billion dollars in losses due to the sub-prime crisis, while pocketing more than \$40 million dollars for himself upon

retirement ("The Golden Parachute: CEO Severance and the Housing Crisis by the Numbers," 2008).

There were many examples of questionable, although legal, business practices as the American economy spiraled downward in the closing months of 2008 and the early months of 2009. One of the most egregious events occurred as the author was completing this study. It dealt with the giant insurance company American International Group (AIG) and it caused outrage across the United States. In recent months the United States government had given AIG \$170 billion in taxpayer-funded bailouts to keep the company afloat, and had acquired ownership of nearly 80 percent of the company. Yet in mid-March the company paid out \$165 million in bonuses to executives, many of whom were the very managers that had driven the company to the verge of collapse (Andrews & Calmes, 2009).

The disconnect between these executives' quality of work and compensation, and their perceived lack of morality in paying themselves huge bonuses under the circumstances, struck a raw nerve among Americans suffering in a severe recession. Condemnation of the bonuses was widespread, bipartisan and damning. President Barack Obama asked, "I mean, how do they justify this outrage to the taxpayers who are keeping the company afloat?" (Elliot, 2009) Continuing, the President declared, "This isn't just a matter of dollars and cents. It's about our fundamental values." (Zagorin & Weisskopf, n.d.). Senator Charles Grassley, Republican of Iowa, was more pointed: "I suggest . . . obviously, maybe they ought to be removed. But I would suggest the first thing that would make me feel a little bit better toward them [is] if they'd follow the

Japanese example and come before the American people and take that deep bow and say, I'm sorry, and then either do one of two things: resign or go commit suicide." (Duara, 2009)

#### **Chapter 4: A Proposed Solution to Business Ethics Problems in the United States**

The next section of research observes different opportunities for our government to hold the business world to a higher ethical standard. The world may never become “ethical” by Judeo-Christian standards. However, as a country seemingly devoted to upholding the standards set before us by our founding fathers, this writer believes we should pursue all opportunities to make it so. Perhaps a principles-based system of regulations would be better than the current system of laws we have in place. Currently, businesses have a black-and-white definition of what they can and cannot do. This allows businesses around the world to develop ways to make a profit using methods that some people would consider questionable. As *Beyond Integrity* states, if the law does not say something about what a business can or cannot do, the best businessman would be a “fool not to take advantage of it.” If a principles-based regulatory approach were adopted, companies could be punished for crossing ethical boundaries set forth by the government, and hence, the Bible (Rae & Wong, 1996).

In an article titled, *Regulations Matter Little Without Regulators* written April 22, 2008, James Surowiecki says, the government, as expected, has proposed new rules and regulations in the wake of a new financial crisis. Former Treasury Secretary Henry Paulson proposed new regulations for our financial markets which would create regulations founded on principles, as opposed to a “rules-based” approach. Surowiecki says, “A principle based approach can make life easier on honest corporations, since they

have to spend less time complying with overly complex rules, and also thwart dishonest ones, since regulators can spend more time looking at the substance, rather than the minutiae, of [questionable corporate practices] (Surowiecki, 2008).” One of the main problems with having a principle-based approach to our financial markets is finding someone to “regulate” these principles. Under the Bush administration, budgets have been cut for those responsible for regulating illegal or unethical business practices. Surowiecki says this should not keep congress from considering such an option; however, care should be taken to make sure the proper resources are in place to uphold the regulations established (Surowiecki, 2008).

So, what does a system of laws based on Judeo-Christian principles look like, and how does it affect the business world as we know it? It is reasonable to assume that most people in society, in the right frame of mind would want the world to be full of “freedom and equality.” However, many people do not make decisions in this mindset when forced to make choices quickly. Tod Lindberg, in *The Political Teachings of Jesus*, writes that, “When we seek an unfair advantage for ourselves at the expense of others, we are unnecessarily jeopardizing not only their well-being but also our own (Lindberg, 2008).”

## Chapter 5: A Judeo-Christian Influenced Government

Now that a general definition of business ethics has been given and some examples of unethical practices have been offered, this report will now shift focus to how a Judeo-Christian focused government would appear. The following section of this report will examine how Judeo-Christian principles would influence our laws if they were applied. Many Biblical sources, along with other various writings will be used.

As was mentioned earlier, an alternative to the current system of laws we have is an ethics-based system. In support of an ethics-based system, Tom Lindberg writes, “Jesus is appalled by the way mankind, supposedly in possession of the law, has used the technicality of the law’s commands to subvert its spirit. He says his mission is to fulfill the law. He directs people to look within themselves to discover their true obligations, and he remonstrates against those who think they have complied with the law merely by following its letter (Lindberg, 2008).” *Beyond Integrity* states that a man, while acting according to the law, would be mad not to take advantage of any of the loopholes found in our laws (Rae & Wong, 1996). However, the political teachings of Jesus do not only give us regulations to live our lives by; they command us to change our hearts from selfishness to selflessness. Lindberg says, “Outward compliance with the law is not enough; the question of where the heart is also matters—indeed, is most important. Therefore, the first most important ethical guideline Jesus offers the world, which, by its very nature encompasses all of his other teachings, is to treat others as we would like to

be treated (Lindberg, 2008). *Matthew 7:12* says, “In everything, therefore, treat people the same way you want them to treat you (Life Application Study Bible, n.d.).”

Obviously the United States government cannot require a change of heart for people in its laws. However, it can put in place laws that limit the decision-making power of one person or small groups of people that may encourage more ethical decision making.

Citing the Beatitudes as an example, Lindberg says, “We have seen how Jesus draws a portrait of the ways in which people may be good in relation to one another. The result, between and among them, is a community of goodwill in which repression no longer exists—a world where people enjoy a sense of equality among themselves, born of the recognition that the only true way for anyone’s desire for righteousness to be satisfied is for everyone’s desire for righteousness to be satisfied (Lindberg, 2008).” Jesus calls us to be the salt of the earth and light of the world in *Matthew 5:13-16* (Life Application Study Bible, n.d.). According to Jesus, in this way we should become equal to one another. In his analysis of the previous statement, Jesus says, “If the salt loses its saltiness, how can it be made salty again? It is no longer good for anything, except to be thrown out and trampled by men.” Perhaps Jesus is explaining how being “salt” can help a society maintain its righteousness. The *Life Application Study Bible* suggests that “If Christians make no effort to affect the world around them, they are of little value to God (Life Application Study Bible, n.d.). If we are too much like the world, we are worthless. Christians should not blend in with everyone else. Instead we should affect others positively, just as seasoning brings out the best flavor in food.” Jesus’ calling us to be the

salt of the world is applicable today. In correspondence with the teaching of Jesus mentioned earlier (do unto others as you would have them do unto you), being salt to the world is simply a call to be different. Society is called to step out and do something to help others in the world. In this way, we are made equal because all are called to be salt, not just certain demographic classes (Life Application Study Bible, n.d.).

Some would falsely argue that Jesus' teachings could be considered socialism. Socialism, as defined by *Webster's Dictionary* is, "Any of various economic and political theories advocating collective or governmental ownership and administration of the means of production and distribution of goods ("Socialism," n.d.)." A more practical definition might be the promotion of equal wealth. While Jesus is advocating that everyone in the world treat others equally well and become the salt of the world, he is not arguing for a world where everyone is blessed with the same possessions. In fact, the Beatitudes refute this argument. To summarize, the Beatitudes say the "Poor in spirit, those who mourn, the meek, those who hunger and thirst for righteousness, and those who are merciful are blessed." Notice that the Beatitudes do not promise prosperity, or even equality as socialism does; however, they are a "code of ethics" for all believers and do promote an equal sense of sacrifice for the greater good of civilization (Life Application Study Bible, n.d.).

Does Jesus propose laws mandating good and fair practice amongst all people? Possibly, but more likely, he tries to convince us to believe in sound principles for our own good. Frequently part of the problem with our society is people's resistance to obeying the law. This could be because these laws are not decisions which "we the



people” actually make. Instead, we are forced to abide by the laws set forth by lawmakers with whom we have little or no contact. Therefore, what Jesus is searching for is a “voluntary establishment of goodwill.” Jesus does not want us to feel his teachings are being forced on us. Rather, he would have us volunteer to become better people. As is the case in our everyday lives, it is much easier to persevere through a task that was chosen by ourselves instead of a job forced onto us by some external force. Lindberg argues that Jesus uses his parables to persuade us to become better people. Following are a few examples of Jesus’ parables and how they attempt to convince people that obeying the Jesus’ teachings is beneficial to all of society (Lindberg, 2008).

Many parables in the gospel start by saying “The kingdom of heaven is like. . .” Linderg explains, this “is not merely a model of perfection; rather, in Jesus’ usage, this ‘kingdom’ is something we can take part in building here and now.” What Lindberg means here is that we can, as a group of people in society, actively take part in making the earth more like heaven. On the surface, it may be difficult to understand the application of this thought to business (Lindberg, 2008). In *Matthew 13*, the Bible states, “The kingdom of heaven is like a mustard seed, which a man took and planted in his field. Though it is the smallest of all your seeds, yet when it grows, it is the largest of garden plants and becomes a tree, so that the birds of the air come and perch in its branches (Life Application Study Bible, n.d.).” This parable begins to explain how the business world can start becoming like “heaven.” Basically, Jesus is saying that each person in the business world must do his or her small part to help the larger world. Rather than individuals in the world working just for personal gain, people must bond

together to increase productivity. As was noted earlier, it is important to remember that this approach to business may not result in a few top level executives gaining extreme wealth. However, the business world as a whole will become more profitable and efficient. We must also remember that once we embrace the teachings of Jesus as our moral compass, attaining immense wealth will not be our desire. As stated in the previous section of this report, the idea of Jesus' teachings was not to promote socialism, but equal sacrifice. This idea is applicable here. While some may benefit more than others financially, the main teaching from this parable is equal sacrifice. Everyone must plant a "small mustard seed" to help make the business world a more ethical, efficient, and profitable environment.

In *Luke*, Jesus tells another parable. "A man was going down from Jerusalem to Jericho, when he fell into the hands of robbers. They stripped him of his clothes, beat him and went away, leaving him half dead. A priest happened to be going down the same road, and when he saw the man, he passed by on the other side. So too, a Levite, when he came to the place and saw him, passed by on the other side. But a Samaritan, as he traveled, came where the man was; and when he saw him, he took pity on him. He went to him and bandaged his wounds, pouring on oil and wine. Then he put the man on his own donkey, took him to an inn and took care of him. The next day he took out two silver coins and gave them to the innkeeper. 'Look after him,' he said, 'and when I return, I will reimburse you for any extra expense you may have.' Jesus says, 'Which of these three do you think was a neighbor to the man who fell into the hands of robbers?' The expert in the law replied, 'The one who had mercy on him.' Jesus told him, 'Go and do likewise

(Life Application Study Bible, n.d.).” This parable further emphasizes the Golden Rule presented in the Bible. Many of the problems in our current economic recession could have been prevented if businessmen would have considered this parable before making unethical decisions.

Therefore, the summation of all of Jesus’ teachings is the Golden Rule. Lindberg argues that the Golden Rule must be broken down into different parts. First, a person must observe his or her own life to determine how he or she would like to be treated. Then, that person must decide how he or she can treat others that same way. Lindberg believes that people may feel like they are “exposing themselves to destruction” by abiding by the Golden Rule. By deciding to live an ethically bound life, we may allow others with no such convictions to take advantage of us. Lindberg says, “Jesus speaks of a divine reward that will come to those who follow his teaching, as well as eternal punishment for those who do not (Lindberg, 2008).”

However, this does not answer the question of whether or not it is morally acceptable to defend oneself in threatening situations. It makes sense that Jesus would allow us to defend ourselves. But, Lindberg confirms the overall thought of this paper when he says, “Jesus is proposing a world without enemies.” However, it is important to realize that there are many situations in the Bible where there is punishment for sin. It is important to remember that all condoned retaliation is to be done in a spirit of forgiveness and compassion. If these teachings of Jesus were adopted by society and our government, perhaps we could begin making our way towards becoming a society that has a desire to treat people fairly (Lindberg, 2008).

## **Chapter 6: Implementing Ethical Laws Based on Judeo-Christian Principles**

At the beginning of this report it was reported that the currency of the United States of America has the slogan, "In God we Trust" printed on it. The pledge to our country ends by saying we are "One Nation, Under God, with liberty and justice for all." Is it coincidence that our founding fathers deemed it necessary and relevant to write this language into documents which would be used for hundreds of years? Even as recently as 1956, members of congress voted to embrace, "In God we Trust" as our official national motto. Therefore, one can conclusively say that in our history, citizens have found it important to include religion in our government. It should be noted that our founding fathers could have had a limited scope of world religion. Today, we live in a more globalized world than our ancestors. As a result of this, we have a broader view of religions other than Christianity ("Congressional Record" 1956)

Understanding the importance of a relationship with God is the first step to embracing the need for religiously founded laws in our country. Some may argue that the first amendment rules out any relationship between religion and government. However, it is arguable that such a vast separation would undermine the core principles that our country was founded on.

The final portion of this thesis will attempt to make an argument for the inclusion of Judeo-Christian principles in our government laws. It will also explain the need for the citizens to understand the relationship between the two. Also, this section will

attempt to explain how it is an impossible proposition to have complete “separation of church and state,” as so many people claim to want today. Finally, some thought will be offered as to how the United States of America might go about embracing an ethics-based law system for all citizens to follow without abolishing our current legal system.

Since the beginning of time, many of the laws that different civilizations have founded themselves upon have been based on biblical principles. Even since the earliest years of existence, God has offered us some rules by which to protect ourselves. For example, in *Genesis*, God warns Adam and Eve not to eat from the tree of good and evil (Life Application Study Bible, n.d.). They do not follow this commandment and as a result, are banished by God from what would have been a perfect and untarnished life. In *Exodus*, God gives Moses ten commandments for the Israelites to follow after being led out of Egypt (Life Application Study Bible, n.d.). Many of these laws are written into legal systems all over the world today. For example, it was written, “Thou shall not murder...Thou shall not steal...and Thou shall not give false testimony against thy neighbor.” These three commandments are used quite literally all over the world. It is against the law to murder, steal, and lie under oath in our country and many others. A derivative of another commandment that God gave Moses in the book of *Exodus* has been used to write more laws in our system today. The Bible says, “Thou shall not commit adultery.” Certainly in today’s world, adultery is something that happens very often and is not in itself punishable by law. However, many times one side of a divorced couple will be awarded much more of the couple’s property in a divorce court as a result of the other party’s lack of faithfulness to his or her spouse (Life Application Study Bible, n.d.).

Certainly there are more laws that people in the Bible abide themselves by that have withstood the years of time and are still used today. Also, it is arguable that there are some prominent themes in the Bible that would be applicable in our world today if we allowed ourselves to be governed by a code of ethics in addition to our current system of laws. Most theologians would agree that the primary message in the Bible is a message of love for others. From the book of Genesis all the way through the New Testament, the Bible is filled with continuous examples as to how we should show our love for one another. Using some of the immoral acts described previously, it is easy to comprehend how having some ethical laws based on loving each other and people as a whole could be beneficial to our country.

However, if one is to include such laws and ethics into our current governmental system, we must admit and begin to do away with the argument for true “separation of church and state” because inclusion of such biblical principles in our laws while still maintaining our status as being a country that has a separation of church and state is a contradiction of sorts. The point here is that because of many of the laws and principles we guide ourselves by today are biblically based, it is impossible to truly separate our government from the world’s religious background and beginning. As stated earlier, Calkins writes, “Religion matters to business ethics because religion’s moral precepts and narratives (discourses about God and people within the setting of a story) inform and shape the morality of a substantial portion of the population making business ethical decisions (Calkins, 2000).” Many people such as Calkins already agree that often society’s system of “ethics” is based on some religious background. Therefore, the first

major step our country must take to becoming a country with sound ethical principles is to embrace the foundation our forefathers laid out for us. Only once we begin to understand the correlation of Christianity and sound ethics and laws, will we be able to move forward into a government and business environment that allows companies to function well—ethically, individually and collectively. Therefore, true separation of church and state is impossible unless we decide to remove many of the laws that are currently in use. Any law based on Judeo-Christian beliefs would need to be removed to truly separate church and state. For example, the Bible commands us not to steal. Therefore, any law regarding theft might be a breach of the separation between church and state. As stated in the definition of business ethics section this report, some may argue that the laws that have been derived from Judeo-Christian principles are merely a parallel to the actual biblical commandments. It is easy to understand why some may feel this way. Generally, one's moral compass leads one to agree and believe in the basic fundamentals of the laws such as, "Thou shall not murder or steal." Thus, some, such as Timothy Fort, might reason that believing in and establishing these commandments as laws is not actually an embracing of the Christian commandments, but rather, one's moral well being. However, because the Bible has been around for thousands of years and many different civilizations have subscribed to its commandments, it is impossible to conclusively say that one's moral compass is not, at least in practice, guided by the knowledge of the Judeo-Christian commandments and principles.

## Conclusion

It is impossible to imagine our government throwing out all of our current laws in exchange for a completely ethics-based system. Certainly, many of the laws that are in place today serve their purpose well and do not need to be altered. However, too many laws offer room for people to find an area of questionable morality while still abiding by the rules. Therefore, what this thesis is proposing is for our country to embrace Judeo-Christian principles and our intertwined relationship with them in order to develop a code of ethics for business people and other members of society to follow. This system would allow for those who act in accordance to Jesus' teachings, (see section 4) to prosper, while those members of society who choose to act unethically are punished. A code of ethics will eliminate the need for legislation dealing with "golden parachutes" and other immoral business practices that have taken place in recent months. If our government can devise a system that allows citizens to treat others as they would like to be treated and figure out a method of punishing those who do not, we can begin moving towards a country that is much closer to the way Jesus would have had it. Some would say that implementing a code of ethics like this and making it "law" would be impossible. However, if a regulatory board were put in place, similar to a court, which could observe cases of questionable morality, then we might come closer to getting a handle on unethical practices.



Many would argue that choosing such a regulatory board would become a political battle that would result in an exponentially greater problem than we currently face. Because all citizens have been granted freedom of religion by the Constitution, there can be no mandate of Christianity. However, it should be easy for all citizens of the United States of America to realize the validity of many of the principles taught in the Bible.

There is evidence in the Bible that using citizens as regulators will work. In *Exodus*, God used Moses as a "regulatory board member" to communicate right and wrong practices to the Israelites. Also, in the gospels, the disciples travel throughout the world teaching God's commandments to the people (Life Application Study Bible, n.d.). Therefore, the way to mandate the sound ethical principles this thesis discusses is to create a tribunal of citizens that rotate every few years. To some, this may sound similar to the Supreme Court, whose purpose is to interpret the laws of our country. However, because of the rotation of these members, it will be impossible for any monopolization right wing/left wing ideals.

The members of this board would effectively create a fourth branch of government. Their job would be to examine major cases of questionable business morality. If they found evidence of criminal behavior, they could refer the cases to prosecutors and the courts. Just as important a duty is that the tribunal would hold these cases up to intense public scrutiny and point out what better practices should have been followed if accepted moral standards had prevailed. An easy-to-see example today is the outrageous salaries and bonuses which are being paid out to executives of companies

which those executives led to the brink of bankruptcy and which are now the beneficiaries of federal tax-funded bailouts. These cases would adhere to the code of ethics placed in our laws as previously discussed. Evaluating and ruling on these cases would provide a system of accountability of top level executives and their arrogant acceptance of such huge bonuses.

The tribunal could consist of a group of people appointed by several members of our government. The committee responsible for the appointments could consist of: The President, the Speaker of the House of Representatives, the Minority Leader of the House of Representatives, the Majority Leader of the Senate, and the Minority Leader of the Senate. Therefore, the appointing authority would always consist of three members of one political party and two members of the other. The members of this tribunal would be appointed for six-year terms. Members could serve up to two terms consecutively. In order for a member of tribunal to take office, he or she would need a unanimous approval by the committee members mentioned previously--thus ensuring a moderate and non-partisan attitude.

It would be a requirement of the members of this tribunal to use the religious documents from major religions across the world as a guide for their decisions because, in general, most major religious documents have a consensus set of laws commanding humans how to treat other humans. However, as previously mentioned, it is hoped and believed that after much consultation, it will be impossible for members of this board to not realize the validity, consistency, and morality of Judeo-Christian law. Therefore,

while the United States would avoid creating a theocracy, it would still be able to govern itself while using many of the sound teachings of Jesus Christ.

As a result of the United States of America adopting this proposal, we can expect to become a happier country, with citizens who care for one another and do not pursue profits at the risk of hurting our neighbors. Initially, this change will be a forced one due to the new code of ethics implemented in our laws. However, it is hoped that in the future, citizens will begin to realize the legitimacy of these teachings and start applying them to all aspects of their lives. If this happens, we can proceed onward as a country that will prosper economically, but more importantly as a country whose citizens love one another and treat each other with this love in mind.

### Bibliography

Ackerman, Bruce. "Why Dialogue." Journal of Philosophy (1989).

Andrews, Edmund, and Jackie Calmes. "Obama in Effort to Undo Bonuses at A.I.G." The New York Times - Breaking News, World News & Multimedia. 16 Mar. 2009. 18 Mar. 2009 <<http://www.nytimes.com/2009/03/17/business/17bailout.html?hp>>.

Berman, Harold. "Law and Revolution: The Formation of Western Legal Tradition." Harvard University Press 1988.

Calkins, Martin. "Recovering Religion's Prophetic Voice for Business Ethics." Journal of Business Ethics 23 (2000): 339-52.

Duara, Nigel. "Iowa Senator suggests AIG executives should "quit or commit suicide" - News- msnbc.com." Breaking News, Weather, Business, Health, Entertainment, Sports, Politics, Travel, Science, Technology, Local, US & World News- msnbc.com. 17 Mar. 2009. 18 Mar. 2009 <<http://www.msnbc.msn.com/id/29737325/>>.

Elliot, Philip. "Bonus furor may prompt limits on AIG bailout money." Associated Press. 17 Mar. 2009. 16 Mar. 2009 <[http://news.yahoo.com/s/ap/20090317/ap\\_on\\_go\\_pr\\_wh/obama\\_economy](http://news.yahoo.com/s/ap/20090317/ap_on_go_pr_wh/obama_economy)>.

Epstein, Edwards M. "Religion and Business - The Critical Role of Religious Traditions in Management Education." Journal of Business Ethics 38 (2002).

Fort, Timothy L. "Religion and Business Ethics: The Lessons from Political Morality."

Journal of Business Ethics 16 (2004): 263-73.

Genesis. Life Application Study Bible. Grand Rapids: Tyndale House, Inc.

"The Golden Parachute: CEO Severance and the Housing Crisis by the Numbers." Center

for American Progress. 27 Feb. 2008. 15 Dec. 2008 <[http://](http://www.americanprogress.org/issues/2008/02/mortgage_ceo_pay.html)

[www.americanprogress.org/issues/2008/02/mortgage\\_ceo\\_pay.html](http://www.americanprogress.org/issues/2008/02/mortgage_ceo_pay.html)>.

Gustafson, James. "Ethics from a Theocentric Perspective." University of Chicago Press

1981.

Herman, Steward, and Arthur G. Schaefer. "Western Religious Approaches to Business

Ethics." Business Ethics Quarterly (1997).

Holmes, Steven A. "Fannie Mae Eases Credit to Aid Mortgage Lending." New York

Times 30 Sept. 1999.

Lewis, Phillip V. "Defining 'Business Ethics': Like nailing jello to a wall." Journal of

Business Ethics 4 (1985): 377-83.

Lindberg, Tod. The Political Teachings of Jesus. New York: HarperOne, 2008.

Nagel, Thomas. "Moral Conflict and Political Legitimacy." Philosophy and Public Affairs

(1987).

Neuhaus, Richard. The Naked Public Square: Religion and Democracy in America.

Grand Rapids: Eerdmanns Company.

1 Corinthians. Life Application Study Bible. Wheaton: Tyndale House, Inc.

Rae, Scott B., and Kenman L. Wong. Beyond Integrity: A Judeo-Christian Approach to

Business Ethics. Grand Rapids: Zondervan House, 1996.

Rawls, John. "Political Liberalism." Columbia University Press 1993.

Robert, Holmes. "The Concept of Corporate Responsibility." Ethical Theory and Business (1979): 151-60.

Romans. Life Application Study Bible. Wheaton: Tyndale House, Inc.

Shilling, Gary A. "Worse is Yet to Come." Forbes 182 (2008): 114.

"Socialism." Merriam-Webster.

Surowiecki, James. "Public humiliation: What really killed investment banks was selling shares of their business." New Yorker 22 Sept. 2008.

Surowiecki, James. "Regulations Matter Little Without Regulators." New Yorker 22 Apr. 2008.

United States. Cong. Senate. Congressional Record. S 13917. 1956. 23 Sept. 2008 <<http://members.purespeed.com/~mg/images/CR102-13917.pdf>>.

"U.S. Constitution. Amendment 1." U.S. Constitution Online. 1 Sept. 2008 <[http://www.usconstitution.net/xconst\\_Am1.html](http://www.usconstitution.net/xconst_Am1.html)>.

Zagorin, Adam, and Michael Weisskopf. "Obama's Challenge: Containing the AIG Bonus Outrage - TIME." Breaking News, Analysis, Politics, Blogs, News Photos, Video, Tech Reviews - TIME.com. 19 Mar. 2009 <<http://www.time.com/time/politics/article/0,8599,1885561,00.html>>.