

# Gospel of prosperity vs. gospel of frugality

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Aheadline in the December edition of The Atlantic magazine asks a provocative question: "Did Christianity cause the crash?"

One researcher said suburban prosperity churches tended to locate near newer neighborhoods developed in the 1990s and 2000s. Those are the places that have been wiped out by foreclosures over the last two years.

The "financial empowerment seminars" that are popular at prosperity gospel churches lend more credence to the idea that this type of preaching encouraged people to take excessive risks with their money. Banks also hired minority workers, often with little or no experience in the industry, to pitch subprime loans to other minorities.

In spite of today's economy, there is no doubt the prosperity gospel still has many followers. It's natural to believe that if you're a good person, the Lord will shower you with blessings.

Must all of these blessings be financial? As noted by "The Purpose-Driven Life" author, the Rev. Rick Warren, there are millions of good Christians today who remain poor.

That overstates the argument to a large degree. However, the article makes the astute observation that the "prosperity gospel," which has been growing rapidly over the past 15 years, very likely played a role in encouraging a lot of people to purchase beyond their means.

The prosperity gospel promises to make believers rich now -- instead of waiting for their reward in the hereafter, as more sensible interpretations of the Bible proclaim. This strain of Christianity has millions of followers, from suburbanites to first-generation Americans eager for a bigger slice of the dream that brought them here.

The idea dates back to Oral Roberts, who in the late 1940s developed his concept of seed faith: By donating to his ministry, God would multiply the gift 100 times.

But the prosperity gospel took that idea to the extreme, and many of the places in which it flourished — Florida, Texas, California -- are those hit hardest by the recession.

In fact, the very same issue of The Atlantic included another article about Dave Ramsey, whose mix of financial advice and religion continues to grow in popularity.

Ramsey built a successful real estate business, then lost it all when banks called his loans. Ultimately he decided he would never borrow money again, and he hasn't.

Ramsey's devotees typically pay cash for everything they buy, as he advises against the use of credit cards to eliminate impulse purchases. Many of his fans have only one loan: a 15-year fixed-rate mortgage on their house. He recommends people give 10 percent of their income to charity, save 15 percent for retirement, build up an emergency fund of cash and save money for their children's college education.

Both these theories, and surely many others, have their place in our society. It is unfair to say the prosperity gospel caused the financial markets to crash, but there's no doubt that Ramsey's advice is a far less risky path.

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