

# Biblical Economics...

...BEGINNING AT SQUARE ONE

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Westcliff Press  
P.O. Box 1521  
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## Biblical Economics

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Scripture quotations marked KJV are taken from the *Holy Bible*, King James Version.

Scripture quotations marked NASB are taken from the New American Standard Bible.

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## FOREWORD

The first seeds of truth which led to the writing of this book were planted in my heart by a sermon which I heard on a Sunday morning in 1978. Our pastor was out of town that day so we had a guest speaker. His text was Luke 16:1-13, sometimes referred to as the Parable of the Unjust Steward. The only thing I remember today from that message are his comments on verse 9.

I tell you, use worldly wealth to gain friends for yourselves, so that when it is gone, you will be welcomed into eternal dwellings [Luke 16:9].

I don't remember what he said word for word about this verse, but the general idea of it was that people you minister to by means of your money will be a welcoming committee for you when you enter heaven, to greet you and help you celebrate your reward for giving. He mentioned several examples of who these people could be: ministers in churches, poor people you helped feed, people won to Christ because you supported some missionary or ministry ..... anyone to whom you minister by giving your money. Many of these people you will never see in this life, but they will welcome you when you arrive in heaven. The first part of the verse urges that we use our money to make these friends.

I don't remember anything else the preacher said that day, but what I remember as clearly as if it were yesterday, is the profound impact that message had on my heart. I could not get it out of my mind, and a few weeks after hearing it, I committed myself to finding all the Bible says about handling money. Over the next two years, I read through the Bible twice and made a list of every passage which touched on the subject of economics. That list contains 534 passages and aggregates more than 2000 verses of Scripture. I'll be referring to many of the more important of these passages throughout this book.

After studying the passages in that list, I put together a twelve session seminar under the title, "Biblical Economics, what the Bible teaches about handling money." I taught that series in my home church in 1980, and in several other churches during the 1980s, the last time being 1989. That seminar, along with what I have learned since then, has resulted in this book.

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As I studied this subject, I read the writings of a number of authors. The ones who made the most significant contributions to my understanding were Larry Burkett, Howard Dayton, Ron Blue, George Foshee, Randy Alcorn and John Alexander. I am indebted to all of them, and recommend their books to you. There are a few quotes from some of them in this book.

Until now, I never considered writing a book. Tape recordings of the Biblical Economics Seminar sessions done in the 80s have been in our church tape library all these years. I felt that God could use them, if He wanted to, to help anyone seeking help with his finances. But I now realize that was very short-sighted thinking. God used one man to bring me to that conclusion, my friend and fellow church member, Dan Bentley. In the late 80s, Dan and his wife, Susan, listened to the Biblical Economics series at our church. For the past five years, Dan has been urging me to put the series in writing. More than any other person, God has used him to bring that about. He is a dentist, a busy man, yet he was always there to read, correct and suggest revisions and additions to the text. He read every word of every chapter many times, and he actually wrote a significant portion of the text, including all of the Epilogue. Usually when you see the word “we,” the other half of the “we” is Dan. Thanks, Dan, from the bottom of my heart.

I must thank Barry Bedwell, who has been such a vital part of my life. Ten years ago he and I entered into a mentoring relationship, which is still ongoing as this is written. We meet weekly for lunch to discuss Scripture, pray, and deal with life’s challenges in all areas, including the subjects discussed in this book. I am supposed to be the mentor, but I suspect I have learned more than he. What a blessing he has been to me.

Early in our relationship, Barry introduced me to Walt Henrichsen, who has been mentoring businessmen for 45 years. For nine years, Barry and I sat in a monthly class, along with several other businessmen located in three cities, brought together by telephone conference call. Over the years, we studied verse by verse through several New Testament books, as well as the Sermon on the Mount. Each man in the class agreed to study twenty hours during the month, and memorize the text for the next class.

In spite of all that study and memorizing, I still missed most of the vital truths and applications (you will probably understand why when you read Chapter 2). Not until we got on the phone with Walt, and he took us through the text (using primarily Socrates’ teaching method) did they finally begin to take root

in my soul. Those nine years transformed my life. Most of the truth in the first three chapters of this book came from what I learned during those nine years ... while I was in my 70s. I readily admit that I am the slowest learner on the planet. I thank and praise God for you, Walt. You will never know how God used you in my life.

My nephew, Britt Jones, also listened to the economic series by tape as a twenty year old, before he married Debi and started a family. They began their marriage with a commitment to live debt free, and with the exception of a mortgage on their modest home, they have fulfilled that commitment, even though Britt's income has been modest, and Debi has not worked in an income producing job. They are a rare exception to the typical baby-boom family in our culture today.

Not only has Britt consistently shared the principles contained in this book with others, but it was his vision to get this book into audio format, which he says is the way to reach his peer group. I had absolutely no inclination to attempt that, but he persisted, and I finally relented. We faced a logistical problem. Britt lives in Colorado Springs, and I live in Amarillo. We didn't find an easy way to get together to do the recording.

God led us to Glenn Storlie, who has a recording business (and ministry) here in Amarillo. He produces music, preaching, seminars, etc., for churches and other ministries. For three months, Glenn and I met for two or three hours a day, three days a week, and recorded the book. Glenn really sacrificed, making literally hundreds of edits in order to get it into a usable product. As I said, I had no inclination to do an audio. I'm the last one I would choose to do so. I just kept praying, "Lord, here are my five loaves and two fishes. Only you can multiply them. Please do so if it is Your will."

My son-in-law, Karl Wheeler, has been a youth speaker for Dare to Share Ministries, Int'l., and currently pastors a church in the Denver area. He read through the manuscript, and spent many hours discussing it, and the Scriptures, with me. This was special to me, as well as spiritually profitable. Thanks, Karl.

Thanks also to Ted Spaeth, one of Walt's students, who took the time to read several of the chapters and offer some excellent suggestions, some of which found their way into the final version.

All of my former pastors played a role in molding my understanding of the Bible, but none as much as my current pastor, Dr. Steven Waterhouse at Westcliff Bible Church in Amarillo. I have worshipped and studied under him for the past twenty years. Without even being aware of it, I will undoubtedly

say things I've heard him say from the pulpit, or in discussions. He read a portion of the manuscript and helped me with some of the more difficult theological issues. Thanks, Pastor Steve, for your counsel and your faithful teaching of the Scriptures over these twenty years.

I am indebted to and grateful to Alan Good, business manager of our church, and editor of the books published by Westcliff Press. He worked tirelessly to get the manuscript into suitable form for publishing, correct the grammar, suggest better ways to express some of the text, and talk through some of the theological issues, all with exemplary patience and persistence. Thanks, Al.

Finally, I thank and praise God for my life mate (of 48 years), and best friend, Mary Ann. Though she made no suggestions regarding the content of the book, her support, encouragement and prayers will surely earn her a greater reward than mine. Those who know me (and her) will understand why I say that.



## PREFACE

I think it is appropriate to include a brief overview of the contents of the book. I consider the first three chapters to be by far the most important part of the book, even though they do not even deal specifically with financial stewardship. They contain no “new” truth in them, for there is no such thing. It’s just that the truth they contain so dramatically impacted my life, when I was in my 70s, that I am anxious to integrate them into the biblical financial principles which I taught years ago. I consider them to be the foundation of the study, and in fact the foundation of all aspects of the Christian life. I pray that God will use them to bless your life as He has mine.

► Chapter 1 is titled *Let’s Go Back to Square One*. It deals with the theology of our relationship with God and other people, and explores the simple proposition that God is in control and He has our best interest at heart.

► Chapter 2 is titled *The Problem – Our Lust for Autonomy*. It’s really about pride and humility, both good Bible words, but they have become so familiar that I wonder if we really understand their biblical meanings. This chapter attempts to define the problem we face as we try to be good stewards of the gifts and assets God entrusts to us to manage for Him. It also proposes the solution to the problem, which leads naturally to the next chapter.

► Chapter 3 is titled *All I Have Commanded (What Jesus Expects of His Followers)*. It contains a complete list of all the commandments of Jesus and the apostles which relate specifically to financial stewardship. I have read many good books on finances (presented from a biblical perspective), but I have never seen one which presents this focus on the commandments. I’m not saying it hasn’t been done. I’m just saying I’ve never seen it, and I think it’s important, especially in our day.

I am convinced that unless we are serious about the material presented in the first three chapters, it really won’t make a lot of difference how well we know all the biblical principles of handling money. Their theme runs through all the other chapters.

► Chapter 4 is titled *God’s Management Agreement with Man*. It is a study of the parable of the talents, and, in my opinion, gives one of the clearest pictures of the owner – manager relationship, both from our perspective and God’s.

► Chapter 5 is titled *The Sin of Materialism*. This is the “respectable sin” in the church today, a sin almost impossible for our conscience to identify. It is very important to understand how the Bible defines this sin and what its consequences are.

► Chapter 6 is titled *Presuming on the Future*. In the list of Jesus’ commands dealing with economics, this is the very first one. He calls presuming on the future evil, and so does the apostle James in his commentary on this command. I believe it is so important that I devoted a chapter to it.

► Chapter 7 is titled *Standard of Living*. I suspect the average Christian thinks he is responsible for determining his standard of living on earth, while God determines his standard of living in heaven. In fact, the Bible teaches exactly the opposite. It’s really important to get this one straight.

The first seven chapters are mostly theological in nature. All the rest of the chapters deal with the practical principles of handling money, including giving, paying taxes, borrowing and lending, getting out of debt, houses, saving for the future, investing, retirement and estate planning, in that order. Throughout the book I will share with you some of the mistakes I made in handling our finances. I do that because it is possible to learn from other people’s mistakes. That’s my prayer for you as you read the chapters.

Financial decisions you have made in the past, and those you will make in the future, speak volumes about the seriousness of your relationship with Jesus Christ. This work is an attempt to give you the necessary biblical truth required to be a good manager of God’s assets. Your willingness to obey the Lord’s commandments will, in part, prepare you to give an affirmative response to the question Jesus asked Peter, “Do you love me?” Remember that Jesus said to His disciples, and thus to us all, “If you love me, you will keep my commandments.”

May the Spirit of God move in your heart as you begin at Square One.

E. Jay O’Keefe  
October 15, 2006

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