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### **Not A Happy Anniversary**

This week marked the 15th anniversary of the Global Financial crisis of 2008. It's hard to believe that it has been a decade and a half since this seismic economic collapse took place - yet it should always be remembered that, because it did, tens of thousands of people lost their jobs, entire communities were ruined, and, sadly, some people even lost their lives. The impact of the GFC was devastating - and its repercussions are still being felt today.

What also needs to be remembered is that the GFC was also the result of the reckless and criminal actions of some of the wealthiest and most powerful economic actors in the global economy. But this criminal conduct was facilitated by a failure of governmental and regulatory oversight. When George W Bush was elected to the US Presidency in 2001, his administration set about removing or weakening many of the financial controls that had been in place since the time of the Great Depression. It also defunded and curtailed the activities of corporate regulators, meaning the economic watchdog was effectively rendered unable to do its job.

In this deregulated environment, financial institutions were able to undertake activities which were previously closed to them. One of these was lending money to home-buyers who previously would have been excluded from taking out a loan because of their financial circumstances. This created a housing

"boom" in the US - but beneath the apparently growing economy there lurked a ticking time bomb of growing insolvencies as more and more people were unable to repay their loans.

The "solution" devised by financial institutions to this problem was to "package" these bad loans as an investment opportunity, which they sold to unsuspecting investors on the (false) promise that if the mortgage went bad, they would be able to recover their money by selling the property attached to the loan. As the market became flooded with homes that no-one could buy, investors realised they had been duped. As panic set in, the market collapsed as the stocks of banks and other investment companies holding large amounts of these bad debts became worthless - creating a "ripple effect" in which any company even remotely associated with the financial sector suffered a loss of confidence and a drop in share prices as shareholders sold off their stock.

As noted above, the impact was devastating. Companies went bankrupt, communities went bankrupt, mass sackings of employees (most of whom had had nothing to do with creating the GFC) took place, and people even took their own lives as they faced financial ruin. And yet, despite this, only one person has ever been convicted of any wrongdoing in relation to the GFC - and that only after he surrendered to authorities as an act of conscience. Indeed, many of the key actors in this scandal continued on in business, and are today as wealthy and as powerful as ever - as though the GFC had never happened.

The circumstances which created the GFC and its terrible outcomes are a reminder that the word "economy" means more than just the balance of trade, or the growth in GDP, or the value of currencies and commodities. It is a reminder that, regardless of whether we look at it in political terms, social terms, or environmental terms, we are all connected - what happens to one happens to all.

Indeed, the word "economy" was originally a theological term, denoting the ties that bind God and humankind in relationship, as well as humanity to itself. Coming from the Greek word meaning "household", an "economy" is not a contractual relationship governed by contracts and mutual obligations - rather, it is a web of interconnected relationships, all of which exist for the benefit of the whole. In other words, the point of an "economy" is not to benefit a few at the expense of the many; rather, it is to ensure the wellbeing and dignity of the whole.

The Hebrew Scriptures were infused with this consciousness of the common good. These Scriptures recognised that any society will have rich people and poor people - but it insisted that there was no such thing as exclusively private property, that all wealth had a social interface. Thus, for example, those who owned land and were able to generate income by harvesting crops were obliged to leave the edges of their fields and any fallen crops for the poor and the landless to gather so they didn't starve. This wasn't "philanthropy" in the modern sense of wealthy people giving away excess wealth and generating a positive self-image in the process; on the contrary, it was a recognition that wealth existed in relationship with poverty in order to ensure the poor were not robbed of their dignity or their place in the relational community.

Thus, when Jesus committed apparently violent acts such as the scouring of the Temple, when he drove out the bird-sellers and money-lenders, he was doing so from this deep tradition within Judaism of wealth's obligation to ensure the wellbeing of all. Bird-selling and money-changing had been instituted by the Law of Moses to enable the poor who couldn't afford the prescribed sacrifices to nonetheless participate in the sacred life of Israel. Over hundreds of years, however, it had turned into a money-making exercise that exploited the poor while still barring them from worship. Jesus' anger was a reminder to them that they had forgotten their original purpose and meaning, turning the Temple into a location for injustice and exploitation.

Even with its scandalously limited terms of reference, the revelations of the recent Royal Commission of Inquiry into the Banking and Financial Services sector is a modern-day reminder that we have still not learned the proper meaning of "economy". No doubt, if Jesus were on earth today, he might take the whip to some of the "temples" wherein modern injustice occur - and we might just find ourselves on the end of those whip-chords, too. The Occupy movement which arose in the wake of the GFC might have come and gone, but its outraged cry of justice for the victims of the GFC is the same voice for justice with which Jesus condemned those who had turned "my Father's house into a den of thieves" - and which still calls to us today on behalf of the poor and the powerless.

### **Communion Service This Sunday**

Please note that this Sunday's service will be a Communion service.

### **Remember COVID**

News has emerged this week of a new strain of COVID which has many variants and has already made its way to the US and the UK. Although this strain is no more harmful than earlier strains of COVID, it does appear to be more infectious. This is a reminder to everyone that if you are immuno-suppressed, have underlying health issues, or come into contact with people who are vulnerable, to continue to take sensible precautions - because COVID is still causing illness and death for people all around the world, including here in Australia.

### **Beware Scammers**

The activities of internet, phone and text message scammers are often making

headlines, and it appears that they are more often targeting older Australians who may be less familiar with technology and the activities of bad online actors. Often scammers pretend to be everything from energy companies to delivery services to government agencies - they ask you to click a link or provide personal and financial details.

If you receive a message that you even suspect might be illegitimate do not respond to it or follow any of its instructions. Better to ignore and delete the message, and then contact the company or government authority in question to report what you think might be a scam message.

Also, if you have a smart phone or computer, make sure you security settings are as high as they can be to avoid receiving such messages. If you are unsure how to do this, consult a friend or relative who might know, or contact a reputable IT firm directly.

### **CPP Theatre News**

CPP Theatre Productions will be presenting their Annual Musical Show in October with performance dates **from October 6th to 14th** at the Mahon Theatre, Aquinas College, 46 Great Ryrie Street, Ringwood,

Bringing Charles Dickens' beloved novel to life, Lionel Bart's Oliver! will take you on a wild adventure through Victorian England, capturing your heart as well as your handkerchief. More details from their website, [cppcommunitytheatre.com.au](http://cppcommunitytheatre.com.au).

Blessings,

Brendan



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