

## The Biggest Bailout in History April 5, 2009

“Bailout.” At this time last year the word wasn’t really a part of our national psyche, and the word didn’t evoke particularly strong emotions. Today, of course, it’s a different matter. Today when that word is spoken, nearly everyone in our nation thinks of the same thing. And nearly everyone in our nation has a strong opinion on it.

The bailout has aroused such passion and ire for a few reasons. First, the amount of the bailout has become staggering in its immensity—and it seems to be growing almost weekly. We wonder if any amount will ever be enough. And we wonder if there is no limit to the amount of the largesse of the federal government?

And that’s actually another reason people have become so impassioned about this. We know that in the end the “largesse” is coming out of **our** pockets. **We** are the ones bailing out these companies. **We** are the ones bailing out the bankers and the limousine-riding executives.

I’m not sure how much the Bible has to say concerning this current bailout. The Bible never even once uses the word “bailout.” And yet it does talk about the concept of another bailout quite frequently—one in which we can see many parallels in the current bailout.

Apparently one of the big problems for some banks right now is that they have a ton of “toxic assets.” I’m not exactly sure what “toxic assets” are, but it’s fairly evident that they are something bad. They’re something on the balance sheets of banks, and they’re dragging those banks down. As I understand it, banks want like crazy to get these toxic assets off their balance sheets, but they can’t find anyone who will take them. If I understand it correctly, that’s because those assets are of no value or are of so little value that the possible rewards that might come from owning them aren’t worth the risks associated with owning them.

You and I have a spiritual balance sheet that is filled with “toxic assets.” Those toxic assets are sins—or what the Lord’s Prayer version in Matthew still refers to as “*debts.*” (*Matthew 6:12*)

Now understand, one toxic asset isn’t enough to swamp a bank and cause it to capsize. The bank has plenty of “good assets” to more than make up for one or two bad ones. A lot of people figure that their balance sheets before God are similar. Sure, they’ve got a few debts on there due to their sins—a little dollop of gossip here, a completely worthless—toxic, even—act of adultery there. But when weighed against what they consider to be an abundance of positive, money-making, brownie-points earning “good works” assets, they figure they’re still rated AAA (or at least AA) by God’s rating agency.

People who think that way remind me of the banks in the early days of the financial meltdown, as they insisted that there wasn’t anything to be concerned about, that they had sustained “a mere flesh wound”, but that overall they were healthy and the picture of financial vitality.

As more and more bad loans came to light, we found out that they weren't at all healthy. Neither are we. All those supposed assets/good works? Isaiah terms them as "filthy rags." (Talk about "toxic assets"!...) And those "just a few" debts on our balance sheet? First, even one sin/toxic asset is enough to capsize our balance sheets, for God demands that we be perfect. But a little closer, a little more probing inspection of our hearts, our minds, our words, our actions, and especially our thoughts reveals that hidden underneath the glowing quarterly reports we attempt to give to God is a stew of sin whose ingredients are flashes of anger mixed with moments of greed mixed with times of selfishness mixed with...well, who can even know all the ingredients in that toxic mess?

What we do know is this. Ezra could just as well have been speaking about us when he confessed, "*I am too ashamed and disgraced to lift up my face to you, my God, because our sins are higher than our heads and our guilt has reached to the heavens.*" (Ezra 9:6)

And there's nothing we can do to fix it. We're in need of a bailout.

But we're hardly deserving of one. That's the reason why so many people are reluctant to give their support to the bailing out of some of these companies. By most accounts, the companies got to this point through their own fault. What is happening to them is the result of their own laziness or recklessness or stupidity or greed or arrogance—or some or all of those things. Many people believe that they brought it on themselves—and that is precisely why they don't garner a lot of sympathy from people. People say, "They made their bed. Now let them lie in it. They sowed the wind. Now let them reap the whirlwind." They deserve exactly what they get.

And how did we get to this point spiritually? Through our own spiritual laziness, recklessness, stupidity, greed, arrogance, and plain old rebellion. God has absolutely no reason to give us any sympathy or to say anything to us other than, "You made your bed. Now go lie in it. You sowed the wind, and you will reap the whirlwind," In fact, he says things very similar to that in Galatians: "*Do not be deceived: God cannot be mocked. A man reaps what he sows. The one who sows to please the sinful nature will reap destruction...*" (Galatians 6:7-8).

Why, then, weren't the banks allowed to get what they had coming to them? Why weren't they allowed to reap what they had sown? The banks had one big thing going for them—the perception that they were "too big to fail." That is, some people believed that that the capsizing of their enormous financial ships would cause a tsunami that would swamp the financial boats of tens of thousands of individuals—or would perhaps even destroy the entire economic system. Now whether that perception is true or not, I don't know—I'm not an economist, nor can I read the future. But because of that perception, a decision was made to bail out banks that didn't appear to deserve it in order to save innocent parties from being taken down with them.

We did not have that going for us—that if we were not bailed out, innocent parties would also suffer, that we were too big to fail. What we had going for us was that God's love was too big to abandon us. And when I speak of God's "love" let's understand that there was no rational reason for this love. The sins had been committed directly—in many cases, willfully and repeatedly and stubbornly—against him.

The banks are being bailed out because some people believe that in the long run the profit will be even greater than the tremendous cost of bailing them out. God had no such reason for bailing us out—as though we had something—or at least potential—of such great value that bailing us out would really amount to a wise investment on his part.

Not at all—especially when we consider what it would cost God to bail us out. With the government’s bailout no one knew the cost up front. It was only after we got involved that we started to learn the cost—and even now, I’m not sure that we know the full amount. I think there are some who would say that if they knew then what they know now they would have considered the cost to be too great.

But God knew the cost of bailing us out, and he knew it down the very penny. He knew the number of our sins, he knew the amount of punishment that equaled, and he knew that it would involve giving up his one and only Son, Jesus Christ, allowing his spotless balance sheet to be covered with the toxic assets of our sins, leading to his suffering Hell on the cross.

He weighed that crushing cost against the cost of not going ahead with the bailout—the loss of our souls forever in Hell—and somehow, impossibly he considered a bailout to be worth it—even at the cost of his Son. Therefore “*God made him who had no sin [that is, had a spotless, AAAA-rated balance sheet] to be sin [to take those toxic assets off our hands] for us, so that in him we might become the righteousness [with a spotless, AAAA-rated balance sheet] of God.*” (2 Corinthians 5:21)

We’ve been bailed out!

And so has every human being. The government hasn’t done that for every company, and they certainly haven’t done it for every individual. Go ahead, write a letter to the Treasury and tell them that you’ve gotten yourself in a little too deep, and see if you hear back from them. Ask Lehman Brothers if the government bails everyone out. No, the government picks and chooses who they are going to bail out, for they know that eventually the cost of bailing absolutely everyone out would get too high.

Thank God that he doesn’t think like that, but that instead he sent his Son to be not merely “*the atoning sacrifice for our sins...but also for the sins of the whole world*” (1 John 2:1)!

So what’s our response to this bailout? May it not be the response of some of the companies recently. As stories surfaced of executives attending lavish conferences in exotic locations at 5-star hotels, there was the rather understandable perception that these companies were at best tone-deaf concerning how these things would sound in the ears of taxpayers—and at worst, that the companies had come to believe that they could continue to go on doing business as usual, secure in the knowledge that the bailout would increase as necessary in order to fit their spending habits. Now that they’d found a sugar daddy named Uncle Sam, they could spend, spend, spend without fear of ever really having to pick up the tab. Taxpayers were appalled that such a response could even be considered.

Paul warns against considering a similar response to God’s bailout in Romans 6: “*What shall we say, then? Shall we go on sinning so that grace may increase?*” (6:1) In other words, “Since God has given us a blank check, shouldn’t we go out and write the biggest number possible in there? Let’s live it up!” Paul’s answer echoes the horrified response of taxpayers: “*By no means!*” (Romans 6:2) Or, “You can’t be serious, can you?!?”

Instead, Paul says, “*Do not offer the parts of your body to sin, as instruments of wickedness, but rather offer yourselves to God, as those who have been brought from death to life; and offer the parts of your body to him as instruments or righteousness*” (Romans 6:13)

“Offer yourselves to God”. How come? Because we belong to him now.

That concept appears to be one that some of the bailed-out companies have failed to appreciate or accept. As I understand it, in the case of at least some companies, one of the terms of the bailout is that we the people (in the form of the government) now own some of those companies.

And I don’t think there is anyone who would question the fairness of that. After all, since we have invested some of our money, it’s only right that we should own part of the company.

God makes a similar claim on us. He says, “*I have redeemed you* [that is, “bought you back”—or we might say, “bailed you out”]...*you are mine.*” (Isaiah 43:1)

Part of the terms of God’s bailout is that we now belong to him. And that is only fair, since he invested the lifeblood of his one and only Son in us.

Initially, some of the banks didn’t respond well to this, however. Although we were bailing them out with our money, some of them refused to open their books or even tell us what they were doing with the bailout money—as though they didn’t owe us any explanation of what they were doing with our money! It was perceived by many to be a rather ungrateful attitude smacking of a sense of entitlement rather than gratitude at having been saved from collapse and ruin. They didn’t seem to understand that beggars don’t exactly have the rights to dictate the terms of their bailout.

There is a temptation for us to have a similar attitude towards God and his claims on us. Maybe we’re not going to go on sinning indiscriminately so that the grace of God’s bailout may increase. But perhaps we are tempted to refuse to entirely open our hearts and turn over control of our life to God—as though we don’t owe him anything in return for bailing us out. Maybe it’s just in one or two areas of our life that we refuse to open our books before God and to let him take over. In what way(s) are you attempting to continue to operate independent of God and his claims on you? Repent, and turn from those ways—today.

Instead, do as we are hoping and expecting the banks will do—be transformed. We are expecting that the banks will appreciate their new lease on life and will abandon their old ways of doing business—the ways that ended up necessitating the bailout—and we are hoping that they will operate in ways that are more focused on serving their customers and their nation.

Similarly, we are encouraged not to return to the old, spiritually bankrupting, spiritually ruinous, spiritually suicidal way of doing things, but instead, joyous at our new lease on life, to “*be transformed by the renewing of your mind*” (Romans 12:2). Such a mind and heart will be focused on serving one’s neighbor—and especially the God who has bailed us out of Hell and given us a place in Heaven. Amen.