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The economy's immoral, people are angry. Now what?

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People wait in line to enter the NYCHires Job Fair in New York Dec. 9. (CNS/Reuters)

News Analysis

NEW YORK -- Ever since the Great Recession began in the fall of 2008, Christians and other faith leaders have criticized the speculative excess and greed that led to the crisis.

A consensus on what to do about it, however, has yet to emerge.

The parameters of the critique were recently staked out at the Trinity Institute's ?Building an Ethical Economy? conference here, at Trinity Episcopal Church in the heart of Wall Street. Archbishop of Canterbury Rowan Williams bemoaned the damage that results from ?an economic climate in which everything reduces to the search for maximized profit and unlimited material growth.?

Williams focused less on short-term action and more on how communities of faith need to examine language and self-image in order to contribute to building an ethical economy over the long term.

There have been no shortage of suggested solutions. Last July, Pope Benedict XVI proposed a macro solution to the financial crisis, calling for a new world financial order that would reform the United Nations and other international institutions in order to give poorer countries more of a role in international policy.

Others say change has to come about at the level of individuals. Jim Wallis, president and CEO of Sojourners, a Washington-based Christian social justice group, says the necessary questions in the wake of failed banks and 10-percent unemployment are not ?When will this economic crisis end?? but rather ?How will it change us??

In a new book, ?Rediscovering Values: On Wall Street, Main Street and Your Street,? Wallis calls for a ?new normal? of biblical values that include broad themes like ?Enough is enough? and ?We're in it together.?

?We know that something has gone wrong when Donald Trump, the TV reality show `The Apprentice,' is offered as a cultural role model for a new generation of business leaders,? Wallis writes.

Wallis criticizes outrageous executive bonuses and calls for more regulation of the banking industry, but he

includes ?20 moral exercises? that individuals can take to reset their personal compasses.

More direct, targeted action was the focus of the PICO National Network, a grassroots advocacy groups that represents more than 1,000 congregations. Leaders have met with Bank of America officials in California to demand that the bank slow foreclosures and modify mortgages for struggling homeowners.

PICO didn't just talk -- one pastor said his church had closed its Bank of America accounts in protest, and others were urged to move funds.

Taking action against economic injustice is a concept solidly rooted in the Bible, noted the Rev. Peter Laarman, executive director of Los Angeles-based Progressive Christians Uniting.

?The teachings of the Hebrew Scripture are clear about usury (lending money at high interest rates),? he said. In the New Testament, the story of Jesus chasing the moneylenders out of the temple -- a system that preyed on the poor -- is told across all four gospels.

In Massachusetts, the Greater Boston Interfaith Organization recently launched a campaign to pressure credit card issuers to lower rates that can soar as high as 30 percent. The group includes 50 faith-based and community organizations.

Laarman said he believes focusing on personal morality is fine, but that doesn't get at the root causes of an immoral system.

?People should be invited to sober up and to live within their means, but let's look more deeply at the system. We need to curb the unbelievably malign influence of concentrated money in our political system,? he said, noting that the Supreme Court recently loosened restrictions on corporate political spending.

Laarman said a problem that took years to develop will take years to dismantle, but points to an example from three decades ago in which faith groups served as the conscience, and the foot soldiers, of a movement: South African apartheid.

?There's no question apartheid was brought to its knees, but this won't be as easy. It's not immediately apparent to everyone that this concentration of power is a cancer. We need to find the moral center of this.?

The economic meltdown, he said, is ?fraught with core issues for people of faith,? but what's needed now is a unified response.

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