

The Last Throes Of Capitalism

The Transformation of the U.S. Economy

Richard T. Ritenbaugh

Given 09-May-09; Sermon #937c

From even before the election of Barack Obama, we've been watching the death throes of our long proven economic system, which is called capitalism. In fact, this slow torturous death has been taking place actually for more than a generation, and it's been happening incrementally—one law, one regulation at a time. The only real stop to this or maybe even impediment to this, was the presidency of Ronald Reagan. We got eight years in the 1980s where he and the few conservatives around him held off the advance of capitalism's successor for a short time. But once he was out of the way, in his successor, George H. W. Bush, the inexorable advance of socialism continued. You remember George H. W. Bush's famous election line: "Read my lips—no new taxes. He gets into the office, and pretty soon we had new taxes.

I am not sure what to call the new economic system. It's a hybrid of sorts, if you want to put it that way, of socialism and capitalism. But what's different is that in this case socialism is firmly the dominant partner in the two. Whatever it is—it's really socialism with a capitalist tint—but whatever it is, it has taken a huge leap forward in the mere three months or so of the Obama administration. Actually, it started before. When the T.A.R.P. bill was being discussed, George W. Bush (the younger) said that he had to basically scuttle capitalism in order to save it. And so we had this huge infusion of government money into the economy with T.A.R.P. When Barack Obama came into the White House then things just ratcheted up.

But as I said, with the T.A.R.P. bill and with the stimulus bill, after Barack Obama got in there and made the new budget, the government has gone trillions of dollars into debt. They have done this with the excuse of rescuing banks and auto manufacturers and other parts of the economy. They have done this to, they say, to put millions of people back to work. They've done this, they say, to shore up the housing sector of the economy. And they do not say this, but it's evident from what we see is that they have done this to reward liberal groups and constituents with what I call *porkulus giganticus*. That's a big old hog.

The President has gone way beyond his own constitutional power. He's become the *de facto* head of banks, financial institutions, mortgage lenders, and two of our big three automakers, with Ford hanging on by a fingernail because they have a little bit better cash flow than the others. In addition, he's radically redistributing the wealth of the

The Last Throes of Capitalism by Richard T. Ritenbaugh (<http://www.cgg.org>)

nation, not along the lines of merit based on hard work and diligence, but hand-picking the winners and losers based on righting past wrongs and evening the score for the downtrodden. Thinking that he knows better, he has decided that certain ones who have not had the advantages that basically white men have had, he's going to give it to all the other types in this country. He's even gone so far—now that a Supreme Court Justice said he's retiring—that he's going to replace him with a judge with empathy, meaning he doesn't want a judge that's going to rule on the basis of the Constitution; he wants one that's going to rule on the basis of how he *feels* toward various groups.

There there will always be arguments about the merits of capitalism. Some people think that capitalism is a petri dish of greed and the rich taking advantage of the poor. Even Gordon Gekko, in his famous line, said, "Greed is good." It's true that these things do occur. People do take advantage of other people. People with greed do make a lot of money, and they run over the little guy in the process. But these wrongs only happen when capitalism has taken to an extreme. It can be a kind of evolutionary survival of the fittest, king of the hill kind of battle for dominance, but it doesn't have to be that way.

The reason I say that is because the economic system that the Bible presents to mankind as one that works best under this world's conditions is a form of capitalism. It is capitalism with within the bounds of God's law. It's capitalism without lying and cheating and stealing and coveting. It's capitalism in which one treats his neighbor as himself, and under those terms, capitalism works just fine, even without God's law in the mix. Capitalism is responsible for U.S. per capita G.D.P. growing seventeen times bigger between 1820 and 1989. These are using real 1985 dollars.

What this means is the average person in the U.S. in 1820 made only \$1048 a year. But his descendant in 1989, after merchant capitalism pretty much ruled the day during those 150 years, made \$18,317. He made seventeen times more than his ancestor.

Capitalism is based on the ownership of land, primarily—each person having "his own vine and his own fig tree." You'll remember those words from the Good Book. With land comes the ability to produce a product, whether it's the fruit of the ground, whether it's lumber or ore, or a product or a service based on those raw materials. This product or service is then traded or bartered or sold, using some kind of currency, to someone who needs that product or service. Each person thus has ownership and control over his own destiny. Using his own labor, his own talents, he can go as far or as high as those things can take him. Within limits, he has the ability to choose his own level of work and his own level of income. A lot of those things that he desires are in his hands.

But it's not so in this hybrid that's being developed here in the United States of America

The Last Throes of Capitalism by Richard T. Ritenbaugh (<http://www.cgg.org>)

We see wealth and power and control accruing in the hands of government, and especially within the hands of the President. As these things happen, those choices that a person under a capitalist system has—those "liberties," we would call them—to acquire are disappearing quickly.

Think about it. In this hybrid economic system in which we live, it's very hard to come up with anything one can do without a government first giving permission for you to do it. You can't drive a car; you could hardly have a bank account or anything without the government's signing off on it. You want to build, you've got to get the government to sign off on it. If you want to go into business, the government has to approve of you going into business. The government takes up a half or more of our income for redistribution to others, or for use in its own projects. And the more you make, the more the government takes in its progressive tax regime. Besides these things, the government regulates every facet of business, from what kind of building you can have who you could hire and fire, to how much you can compensate people, to relations between employees. The government is controlling it all.

With a more command and control economy taking shape before our eyes, the American way of life is changing, too. We're becoming marionettes on strings, moving at the whim of our masters in Washington and in the state capitals. We seem to be inching ever closer to a time of tyranny, described in the Bible's prophecies as the time of the end.

Who knows how long this period of transition to tyranny last? I do not know. It could take a long time. If we look at the history of Britain and some of the northwest European countries, they have been under such a socialist regime for a couple generations now. How long will it take us to be taken over? And is not it interesting that in Revelation 13:17, the mark of the beast has something to do—and I do not know what specifically—with buying and selling, or not. It's an economic thing, in the control of the Beast.