

To Serve God or Mammon:

Sheldon Emry's Biblical Economics and the Farm Debt Crisis of the 1980s

The Christian Identity movement of the twentieth-century United States exemplified American anti-Semitism in its most theologically developed form. As a theological system, Christian Identity originates from nineteenth-century British-Israelism, which contended that the Anglo-Saxon-Celtic-Germanic populations of Europe were actually the Lost Tribes of Israel.<sup>1</sup> Similarly, Christian Identity claims northern European whites and their North American progeny to be the racial descendants of the Lost Tribes of Israel and therefore God's chosen people; but Christian Identity further contends that contemporary Jews are imposters, masquerading as the descendants of the ancient Israelites. In particular, Identity's "two seedline" theology conceives of the Jews as the literal children of Satan and people of color as "Pre-Adamic," indicating God created them prior to Adam without the bestowment of souls.<sup>2</sup> Pastors and writers in the Christian Identity movement often related this racialized theology to existing conspiracies that connected the Federal Reserve System and international finance to a cabal of Jewish political and economic leaders bent on destroying Christian civilization. The economic upheaval of the 1980s farm debt crisis inspired a growing receptivity to this variety of anti-Semitic conspiratorialism as rural Christian agricultural communities, receiving little aid or sympathy from the federal government, were left looking wildly for answers to their mounting material struggles.<sup>3</sup> Few Christian Identity figures capitalized on this receptivity better than Lord's Covenant Church Pastor Sheldon Emry.

Emry, who was once a member of the McCarthyite anti-communist John Birch Society, bought advertising space in the American Agriculture Movement's (AAM) newsletter in addition

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<sup>1</sup> The variations of ethnicities that constitute members of Israel change throughout the history of British Israelism and Christian Identity. British Israelism originally incorporated only members of the British Isles, but this quickly expanded to include other Northern European populations. By the advent of Christian Identity, the ethnic categories included nearly all Northern European populations, making the Lost Tribes of Israel analogous with contemporary white supremacist conception of 'Aryan.'

<sup>2</sup> Leonard Zeskind, *Blood and Politics: The History of the White Nationalist Movement from the Margins to the Mainstream* (New York: Farrar, Straus and Giroux, 2009), 62.

<sup>3</sup> Daniel Levitas, *The Terrorist Next Door: The Militia Movement and the Radical Right* (New York: St. Martin's Press, 2002), 169-170.

to broadcasting sermons via God's Promise Radio to reach an audience of aggrieved white Christian farmers. Emry preached a return to a biblically based economic system that would directly combat the international Jewish banking conspiracy and return prosperity to rural American Christians. Emry's biblical economics did not explicitly require Christian Identity's theology for its appeal, allowing Emry's sermons to resonate with Christian patriots and constitutional fundamentalists, who were hitherto unaware of Christian Identity. This permitted the integration of Emry's prioritization of biblical prescriptions into the economic ideologies of other groups on the radical right.

What follows is an exploration and analysis of Sheldon Emry's biblical economics within the context of the farm debt crisis of the 1980s. This paper endeavors to illuminate the stark contrast between Emry's model of biblical economics and the New Christian Right's defense of neoclassical economic systems; specifically, how Emry's biblical economics implies a complete uprooting of the economic status quo that contemporary conservative Christians commonly defend. The contrast between Emry and the Christian Right's economic prescriptions reveals how Christian Identity's anti-Semitic conspiratorialism serves as a connective framework joining economic theory with Christian theology. In turn, the contrast suggests the invisibility of economic life within the religious thought of the New Christian Right. In addition to providing a close reading of Emry's writing on biblical economics, this examination draws on sources from both religious studies and economic history in an attempt to analyze the critically unexplored intersection of religion and economics.

While Sheldon Emry may appear like a negligible figure within a marginal religious movement, his influence beyond a small group of committed Identity Christians suggests the timing and economic emphasis of his writing helped attract a greater audience compared to

earlier figures in the history of the Christian Identity movement. This popularity among rural conservative Christians is intriguing as Emry's prioritization of biblical economics stood in stark contrast to the economic views of the emerging conservative political movement of the late 1970s and early 1980s, the New Christian Right. The contrast between Emry and figures of the New Christian Right informs how biblical exegesis and religious authorization can produce contradictory understandings of Christian practice within a post-industrial capitalist context. Moreover, understanding the appeal of Emry's message to downtrodden Christian farmers during the 1980s farm debt crisis helps elucidate the greater positioning of anti-Semitism within American religion, politics, and economics. As anti-Semitism continues to shape American politics in the twenty-first century, it is fruitful to look back on its various manifestations to understand our current political moment.<sup>4</sup>

Scholars of Christian Identity and far-right American religiosity rarely make mention of Sheldon Emry. Admittedly, he was a minor character in the movement when compared to the Identity Christians that founded militias, preached violence, and practiced terrorism. For obvious reasons, scholarly attention has gravitated toward Christian Identity's illicit associations and terrorist activity, analyzing Identity's theological justifications for violence and evaluating their continued threat. Authoritative scholars in the study of religion and the racist-right such as Leonard Zeskind and Michael Barkun make short mention of Emry in their examinations of Christian Identity's atypical economic prescriptions, but do not linger in their analysis of the implications of biblical economics. Daniel Levitas' *The Terrorist Next Door: The Militia Movement and the Radical Right* addresses the socio-economic position of Emry's intended

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<sup>4</sup> The infamous 2017 protest in Charlottesville and the 2018 shooting at the Tree of Life Synagogue in Pittsburgh exemplify an imperative to understand the religious and political origins and manifestations of contemporary American anti-Semitism.

audience with explicit reference to Emry's writing, but does not pain to situate the specifics of Emry's biblical economics within the larger U.S. economic context of the time. Ultimately, scholarly interest in Emry rests on his employment of anti-Semitic conspiratorialism within an eschatological economic narrative, merely glossing the details of his biblical economics and its peculiarity.

What little biographical information is known about Emry suggests Christian Identity came to him later in life. His ministry began in 1967 upon moving to Phoenix, Arizona and founding the Lord's Covenant Church and continued until his death in 1985. Emry's son-in-law currently serves as minister of the congregation, which moved to Sandpoint, Idaho in 1991 and still produces literature and holds services under the name America's Promise Ministries. Emry, like many other ministers in Identity history, did not receive any institutional education on the Bible. Instead, he was taught by another Identity proponent, Pastor C.O. Stadskev, who also emphasized anti-Semitic economic conspiracies in his sermons.<sup>5</sup>

Of the hundreds of sermons, pamphlets, and articles Emry authored, his *Bible Law on Money* and *Billions for the Bankers, Debts for the People* remain the clearest articulations of his biblical economic system and his most focused polemics about the American monetary system.<sup>6</sup> Despite ostensibly referring to the same economic problems, the two pieces apply disparate rhetoric. Emry's *Bible Law on Money* conforms to his typical writing style of Biblical exegesis, relying primarily on scripture while interspersing allusions to various historical figures and events. *Billions for the Bankers*, however, makes sparse yet suggestive use of scripture. Instead,

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<sup>5</sup> America's Promise Ministries, "About Us," America's Promise Ministries, accessed December 2017. [https://www.americaspromiseministries.org/about\\_us](https://www.americaspromiseministries.org/about_us).

<sup>6</sup> Sheldon Emry, *Billions for the Bankers, Debts for the People*, Christian Flat Earth Ministry, accessed December 2017, <https://christianflatearthministry.files.wordpress.com/2016/05/billions-for-the-bankers-debts-for-the-people.pdf>.

Emry gives a conspiratorial description of the U.S. Federal Reserve System, outlining its tyrannical control over the supply of money, its role in national debt, and asserting that the “Babylonian system” of the Federal Reserve was set up by international bankers to execute a plan of “economic conquest” on the United States.<sup>7</sup>

For many rural Christian farmers in the 1970-80s, Emry’s rhetoric in *Billions for the Bankers* spoke to the growing destitution of their economic situation. While the previous few decades had seen significant advancements in the mechanization of agriculture, these advancements led to a capacity to overproduce, forcing the U.S. Treasury to pay farmers to idle some of their cropland in order to prevent a destabilizing reduction in the price of commodities. These payments only served to advance overproduction and encouraged behavioral trends of heavier investment, increased expansion, and higher debt usage.<sup>8</sup> As a result, the total indebtedness of American farmers doubled in the 1950s, and again in 1960s, before tripling over the course of the 1970s. By 1983, total aggregate farm debt reached its zenith of over \$206 billion nationally.<sup>9</sup> Coupled with interest rates as high as twenty-five percent, credit became largely unaffordable for commercial farmers.<sup>10</sup> The resulting cost-price squeeze forced approximately 625,000 small-to-medium sized farms into financial failure between 1981 and 1988. Most of these farms were family farms, many of which were inherited from the previous

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<sup>7</sup> Ibid.

<sup>8</sup> Kenneth L. Peoples et al., *Anatomy of an American Agricultural Credit Crisis: Farm Debt in the 1980s* (Lanham: Rowman & Littlefield, 1992), 2-9.

<sup>9</sup> Neil E. Harl, *The Farm Debt Crisis of the 1980s* (Ames: Iowa State University Press, 1990), 28. A more precise estimation of figures is \$12.2 billion in 1950, \$25 billion in 1960, nearly \$53 billion in 1970, and over \$103 billion in 1976. The rate of debt rose sharply after 1976 and did not decline until after 1983 as debts were either paid off, restructured, or discharged in bankruptcy. Some earlier analyses of the farm debt crisis, such as Kevin Ristau and Mark Ritchie’s 1986 *Shmate* article, place the debt as capping at just over \$220 billion.

<sup>10</sup> Peoples et al., *Anatomy*, 46-47. Commercial farmers are those with sales over forty thousand dollars (figured in the value of the currency in the early 1980s). Unlike commercial farmers, non-commercial farmers are not as closely tied to the farm economy and can accumulate sales outside of the context of large-scale agriculture. They also can take better advantage of non-farm employment.

generation.<sup>11</sup> Displacement added to decades of large-scale migration from rural America to urban centers and with a sharp reduction in available employment in the farm economy a feeling of social decline gripped much of rural America in the 1970-80s.<sup>12</sup>

Farmers across rural America searched for answers to the mounting social and economic crisis, often finding them in extreme political ideologies. The AAM, which organized tens of thousands of farmers in staging a “tractorade” on Capitol Hill in 1979, began as a small grassroots group that demanded legislative action to guarantee farmers one hundred percent price parity for their products. Their protests repeatedly fell on deaf ears and AAM members from the leadership down became disillusioned and pursued more radical responses to the social and economic deterioration of rural America.<sup>13</sup> The conspiratorialism of Emry’s biblical economics provided rural farmers with a theologically authorized narrative that explained their current economic destitution and supplied a readily identifiable enemy in the Federal Reserve System.

The original purpose of the Federal Reserve was to stabilize the boom-then-bust pattern characteristic of industrial capitalist economies prior to the passage of the Federal Reserve Act in 1913. To this day, the central bank’s mission is to “promote financial stability” and “[conduct] the nation’s monetary policy to promote maximum employment, stable prices, and moderate long-term interest rates in the U.S. economy.”<sup>14</sup> While the Federal Reserve is a central bank, it employs a decentralized structure, dividing into twelve independently operating regional Reserve

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<sup>11</sup> Zeskind, *Blood and Politics: The History of the White Nationalist Movement from the Margins to the Mainstream* (New York: Farrar, Straus and Giroux, 2009), 73-74. Zeskind favors the term “family farm” over commercial farm, but does not provide any definition for what constitutes a family farm (e.g. its size, production, employment, or sales). Regardless, his figures cannot incorporate large-scale commercial farmers due to large-scale (i.e. corporate) farming’s disproportionate resilience to the farm crisis.

<sup>12</sup> Peoples et al., *Anatomy*, 22. The three decades leading up to the 1980s farm debt crisis saw farm employment drop by more than half.

<sup>13</sup> Daniel Levitas, *The Terrorist Next Door: The Militia Movement and the Radical Right* (New York: St. Martin’s Press, 2002), 169-170.

<sup>14</sup> Board of Governors of the Federal Reserve System, “About the Fed,” Federal Reserve, accessed December 2017, <https://www.federalreserve.gov/aboutthefed.htm>.

banks. Any state-chartered bank can buy stock in their district's Reserve bank, but it gives them no oversight or control over the Reserve Bank itself.<sup>15</sup> The Federal Reserve Board of Governors supervise each independent Reserve Bank and, in theory, are accountable to Congress. For the most part, after their nomination by the president and confirmation by the Senate, Governors on the Federal Reserve Board operate autonomously and do not require Presidential or Congressional approval for their execution of national monetary policy.<sup>16</sup>

To Emry and his audience, the entire Federal Reserve System is beholden to a small group of international bankers, serving their lone interests, as opposed to facilitating economic stability for all Americans. As Emry writes in *Billions for the Bankers*, “the Federal Reserve Corporation is a private corporation controlled by bankers and therefore is operated for the financial gain of bankers over the people rather than the good of the people.”<sup>17</sup> It is true that the member banks of the Federal Reserve, which include all national banks, ultimately own the capital stock of the Reserve System. These banks receive a six percent statutory dividend rate on their capital investment, but after this rate is met all net earnings of Federal Reserve banks transfer to the United States Treasury.<sup>18</sup> Emry's description in *Billions for the Bankers* does not include this basic operation of the Federal Reserve System. Instead, his portrayal of Federal Reserve procedures is a simple process in which the federal government requires money to fulfill its financial obligations, forcing it to borrow that money from the Federal Reserve with the agreement to pay it back with interest. Emry contends, “[t]he only way new money [...] goes

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<sup>15</sup> Board of Governors of the Federal Reserve System, “Who Owns the Federal Reserve?” Federal Reserve, accessed December 2017, [https://www.federalreserve.gov/faqs/about\\_14986.htm](https://www.federalreserve.gov/faqs/about_14986.htm).

<sup>16</sup> Ibid.

<sup>17</sup> Emry, *Billions for the Bankers*.

<sup>18</sup> Board of Governors of the Federal Reserve, “Who Owns the Federal Reserve?” and Board of Governors of the Federal Reserve, “Federal Reserve Board announces Reserve Bank income and expense data and transfers to the Treasury for 2015,” Federal Reserve, last modified January 11, 2016, accessed December 2017, <https://www.federalreserve.gov/newsevents/pressreleases/other20160111a.htm>.



into circulation in America is when it is borrowed from the bankers,” adding, “the bankers ‘create’ only the amount of the principal of each loan, never the extra amount needed to pay the interest.”<sup>19</sup> In this line of thought, the government can never repay its debts as the money to pay the interest is never created; therefore, there is a built-in shortage of money in the Federal Reserve System that necessitates endless government borrowing simply to make interest payments. Emry attributes a wide variety of contemporary social and political problems (e.g. rising divorce rates, inflation, excessive military interventionism, etc.) to the insidious power of the international bankers behind the Federal Reserve System. For Emry, the sole source of the bankers’ “wealth and power [...] is their ability to create ‘money’ out of nothing and lend it to us at interest.”<sup>20</sup>

As a solution, Emry proposes taking U.S. monetary policy out of the hands of the Federal Reserve System and back into the hands of Congress in order to issue interest-free and debt-free money directly to the people as needed. He believes that “[w]ith an adequate supply of interest-free money, little borrowing would be required and prices would be established by people and goods, not by debts and usury.”<sup>21</sup> Furthermore, he contends that without the debt structure of the Federal Reserve System there would be little need for Federal income taxes and most of the federal government’s current functions could be executed on the state or local level.<sup>22</sup> Taken within the racialized context of Christian Identity’s two seedline theory, Emry’s proposed solution not only changes the institution that dictates monetary policy, it wrests away economic power from the hands of Satan’s children back into the hands of God’s chosen.

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<sup>19</sup> Emry, *Billions for the Bankers*.

<sup>20</sup> Ibid.

<sup>21</sup> Ibid.

<sup>22</sup> Ibid.

The aforementioned criticisms and proposed solutions may suggest a simple lack of understanding about the relationship between monetary and fiscal policy and the operations of the Federal Reserve System on Emry's part, but it is important to note that they do not necessitate Emry's brand of Identity theology. As Zeskind explains, the biblical economics of Christian Identity "require only a version of extreme Christian fundamentalism" for "internal logical coherence."<sup>23</sup> This could explain some of the popularity around Emry's writing among the AAM and in rural Christian communities. In *Billions for the Bankers*, Emry opts for innuendo over explicit demonization of the Jews when alluding to the architects of the Federal Reserve System; but this innuendo is thinly veiled. As Emry writes,

God Almighty warned [...] that one of the curses which would come upon His people, for disobeying His laws was: The Stranger that is within thee shall get up above thee very high; and thou shalt come down very low. He shall lend to thee, and thou shall not lend to him; he shall be the head and thou shall be the tail. Deut. 28:44-45. Most of the owners of the large banks, in America, are of eastern-European ancestry, and connected with the Rothschild European banks. Has that warning come to fruition in America?<sup>24</sup>

As previously alluded, Emry contends the international bankers orchestrating U.S. monetary policy are enacting an economic conquest of the United States. This contention in *Billions for the Bankers* shares an eerie resemblance to the nineteenth-century czarist forgery, *The Protocols of the Elders of Zion*.<sup>25</sup> *The Protocols* details the secret meeting of international Jewish leaders in their plot of domination against the *goyim*. Protocols twenty and twenty-one explicitly detail the "financial programme" – a fixture of monetary and fiscal policy prescriptions – that will lead to Jewish economic dominance over all world markets.<sup>26</sup> Placed within the context of Identity's two seedline theory and evidenced by the above quotation, Emry's Federal Reserve conspiracy

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<sup>23</sup> Leonard Zeskind, *The "Christian Identity" Movement: Analyzing Its Theological Rationalization for Racist and Anti-Semitic Violence* (Atlanta: National Council of the Churches of Christ in the U.S.A., 1987), 39.

<sup>24</sup> Emry, *Billions for the Bankers*.

<sup>25</sup> Victor E. Marsden, trans. "Protocols of Zion," Internet Archive, accessed December 2017, <https://archive.org/details/ProtocolsOfZion/page/n111>.

<sup>26</sup> Ibid.

identifies the United States as the new Promised Land for white Americans and the Jews as their satanic adversaries, who have resorted to economic conquest in order to wage war against God's chosen people.

The warning Emry references from Deuteronomy 28:44-45 indicates Americans are breaking God's laws, but does not explain in *Billions for the Bankers* exactly what laws God's people are breaking, or how his proposal to scrap the Federal Reserve System and issue debt-free money directly to American citizens would ward off the curse. This does not mean that Emry has no explanation; his choice to limit biblical legitimation for his economic prescriptions in *Billions for the Bankers* may be curious, but likely served to expand his audience by focusing on a timely material problem with which rural Americans were familiar in the 1970 and 80s. It is therefore no coincidence that unlike the majority of Emry's writings, *Billions for the Bankers* enjoyed publication outside of America's Promise Ministries and contained little reference to the theology of the Christian Identity movement.<sup>27</sup>

*Billions for the Bankers* provides the social and historical contexts that ground Emry's biblical economics, but for a proper description of his biblically-based economic system, his *Bible Law on Money* provides a more direct exegesis. Emry begins *Bible Law on Money* with a condemnation of usury, citing passages such as Exodus 22:25, Leviticus 25:35-37, and Deuteronomy 23:19-20.<sup>28</sup> Emry's introductory passage on usury grounds his criticism of American Protestant congregations that turn a blind eye to the practice or claim the scriptural prohibition on lending money at interest is no longer in effect. Emry claims that from the Reformation era to the nineteenth-century "many Christian denominations refused Church

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<sup>27</sup> Zeskind, *The "Christian Identity" Movement*, 49n42 and Martin Durham, *White Rage: The Extreme Right and American Politics* (New York: Routledge, 2007), 57.

<sup>28</sup> Sheldon Emry, *Bible Law on Money*, Sheldon Emry Library, accessed December 2017, <https://sheldonemrylibrary.famguardian.org/Books/Bible%20Law%20on%20Money.pdf>.

membership to anyone who loaned money at interest!” He adds: “Today, churches not only condone this ungodly evil, but practice it themselves [...] Our ministers tell us we need not obey those Commandments, and the result is debt-usury-bondage for our People and the threatened destruction of our Nation.”<sup>29</sup> The latter quotation illumines a recurring tendency in Emry’s writing to distance himself from the teachings and practices of “mainstream” Protestant congregations. He even counters reactionary monetary prescriptions such as a return to the gold standard, which many on the political and religious right championed during the 1970-80s.<sup>30</sup>

In lieu of a gold standard, Emry finds biblical precedent for fiat currency in 2 Chronicles 1:15, which reads, “[Solomon] made silver and gold as common in Jerusalem as stone, and made cedar as plentiful as the sycamore of the Shephelah.”<sup>31</sup> Emry reasons that if silver and gold were as plenteous as stones then their value would be the same as stones and they could not back a national currency, but reading 2 Chronicles 1:15 alongside 1 Kings 10:26-29, which describes the same details of Solomon’s reign, describes a network of trade between Egypt and Anatolia, in which Solomon played an intermediary role in the exchange of arms.<sup>32</sup> Emry uses a uniquely modern economic equation of value and scarcity that would be unrecognizable to the economic understandings of people in antiquity and knows no biblical equivalent.

His biblical rationale for fiat currency may be dubious, but he is justified in his conclusion that “it is the stability of the Government and the correct volume of currency available which gives value to money, not some arbitrary amount of metal.”<sup>33</sup> In his book *Debt: The First 5,000 Years*, David Graeber details how credit systems predate the invention of

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<sup>29</sup> Ibid.

<sup>30</sup> Ibid.

<sup>31</sup> 2 Chron. 1:15 (New Revised Standard Version). Emry does not utilize the NRSV Bible, favoring the KJV. I choose the NRSV as the translation is far more explicit and clearer to a modern reader.

<sup>32</sup> 1 Kings 10:26-29 (NRSV)

<sup>33</sup> Emry, *Bible Law on Money*.

coinage, explaining how the value of any currency ultimately rests on public confidence in that currency. As Graeber writes, “a gold coin is not actually useful in itself. One only accepts it because one assumes other people will.”<sup>34</sup> Emry’s agreement with this economic fact constitutes one of the many differences between Emry and other far-right Christian conservatives; but it is also essential to his economic system, which requires a stable money supply issued as needed directly from the government to the public.

Emry equates banker control of the money supply to the “wicked scales” and “dishonest weights” in Micah 6:11, whose users God plans to make desolate.<sup>35</sup> He reads Micah 7:19-20 as a prophecy of deliverance from debt bondage, but suggests that this deliverance will not arrive without undertaking the proper measures.<sup>36</sup> Emry’s panacea for the economic woes of 1970-80s America is an implementation of the biblical “Year of Jubilee,” detailed in Leviticus 25:8-45. For Emry, “this is a year of [the] cancellation of all debts and the return of all foreclosed properties to the rightful owners.”<sup>37</sup> He proposes a complete negation of the value of “Federal Reserve money, and any other Bank’s money” in order to issue “an adequate supply of constitutional money” distributed “by Congress, directly to the people.”<sup>38</sup> In addition, he calls for nationalization and expropriation of all bank properties, with the government retaining the bank’s buildings, computers, and book-keeping machines “to function as part of the Government-controlled and managed money system.”<sup>39</sup>

Emry is effectively proposing full state control of the financial sector with a negation of debt and the reversal of foreclosures, which during the farm debt crisis would entail a de-

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<sup>34</sup> David Graeber, *Debt: The First 5,000 Years* (Brooklyn: Melville House Publishing, 2014), 47.

<sup>35</sup> Emry, *Bible Law on Money*.

<sup>36</sup> *Ibid.*

<sup>37</sup> *Ibid.*

<sup>38</sup> *Ibid.*

<sup>39</sup> *Ibid.*

conglomeration of American agriculture. He also believes that the Year of Jubilee, which will release Christian Israel “from the control of Mammon” will in turn lead to “a National turning to our Redeemer, the Lord Jesus Christ.”<sup>40</sup> Read in conjunction with his *The Old Jerusalem is Not the New JerUSAlem* and *An Open Letter to Any Minister Who Teaches “the Jews are Israel,”* Emry’s biblical economics tie into his vision of a Christian Millennium centered in the United States – the “new” Jerusalem – where Christian Israel wars against “the control of the international money powers known in Scripture as ‘Mystery, Babylon the Great, the Mother of Harlots and Abominations of the Earth’ (Rev. 17:5).”<sup>41</sup> In the latter source, he proclaims as historical fact that “Judaism, rather than being the religion of ancient Israel [...] is the religion of Israel’s ancient, pagan enemy, Babylon!”<sup>42</sup> His equivalence of international banking, Babylon, and the Jews suggest that the conspiracy he describes in *Billions for the Bankers* is not just one of material importance, but is an essential component within the metahistorical conflict between Christian Israel and satanic Jews to which two seedline Christian Identity theologians subscribe.

In its most succinct construction, Emry’s biblical economic model entails six steps: the criminalization of usury, invalidation of the Federal Reserve System, the creation of “constitutional money,” cancellation of all debts, restoration of foreclosed property, and nationalization of all bank properties. All six steps fly in the face of the prevailing economic logic of the 1970-80s, when neoclassical economic models began to gain prominence over the Keynesianism of New Deal era economic policies. In fact, calls for a modern-day Jubilee as a response to rising individual and national debt find far greater favor with writers and economists

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<sup>40</sup> Ibid.

<sup>41</sup> Sheldon Emry, “The Old Jerusalem is Not the New JerUSAlem,” Sheldon Emry Library, accessed December 2017, <https://sheldonemrylibrary.famguardian.org/Books/oldjerusalem.pdf>.

<sup>42</sup> Sheldon Emry, “An Open Letter to Any Minister Who Teaches ‘the Jews are Israel,’” Sheldon Emry Library, accessed December 2017, <https://sheldonemrylibrary.famguardian.org/Books/OpenLetter.pdf>.

on the contemporary political left. Graeber ends *Debt* by suggesting that the world is overdue for “biblical-style Jubilee,” calling debt “the perversion of a promise.”<sup>43</sup> Economist Michael Hudson sees few other alternatives to debt cancellation lest the industrialized world collapse under the weight of its debt and slip into an “economic Dark Age.”<sup>44</sup> However, during the outset of the farm debt crisis, the American political and religious right had little concern for individual debt and certainly would not dream of national debt cancellation as a solution to any economic problem.

It is no secret that the religious right championed free-market capitalism since its rise in political influence in the late 1970s. Largely disparate from contemporary proponents of capitalism, the New Christian Right legitimated free-market capitalism with the language of religious conservatism; free-market advocates today side toward the rhetoric of personal improvement and self-actualization.<sup>45</sup> Despite the socio-economic deterioration of the rural farmland, U.S. Christian conservatives largely defended the status quo and were ambiguous at best about government aid programs in response to struggling farmers. In *God & Money: The Moral Challenge of Capitalism*, Charles McDaniel charts the underlying economic ideologies that provide the foundation for twentieth-century Christian economic conservatism. Although not claiming a direct causal relationship, McDaniel suggests that Christian conservatives have largely adopted the moral logic of the Austrian school of economics, despite the contradictions both traditions present to each other. Furthermore, he insinuates that this ideological “marriage of convenience” is in part due to Americans’ “ability to dissociate their economic activities from

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<sup>43</sup> Graeber, *Debt*, 390-391.

<sup>44</sup> Michael Hudson, *Killing the Host: How Financial Parasites and Debt Bondage Destroy the Global Economy* (New York: ISLET, 2015), E-Book, 823-824.

<sup>45</sup> Elizabeth Bruenig, “Gods and Profits: How Capitalism and Christianity Aligned in Modern American,” *The New Republic*, published April 20, 2015, accessed December 2017, <https://newrepublic.com/article/121564/gods-and-profits-how-capitalism-and-christianity-aligned-america>.

their moral consciences; there is little comprehension today that commercial behavior influences public morality.”<sup>46</sup> Moreover, this dissociation facilitates the invisibility of the market and the divorcing of individual economic actions from their socio-political consequences.

The Austrian school of economics grounds its theory of value entirely on the subjective judgments of individual economic actors. Austrian economists from Carl Menger to Friedrich Hayek subscribe a high level of agency to these individual actors, believing that markets constitute a spontaneous and self-correcting social order, which changes as actors adjust and readjust to the economic actions of other individuals. According to McDaniel, the Austrian economic imagination “views the person as similarly complex to the individual in Christian theology, who is ascribed certain freedoms for the pursuit of desired ends that may or may not conform to God’s plan. Just as the subjective agent of Austrian economics, the Christian ‘person,’ too, achieved a dramatic elevation in autonomy and responsibility.”<sup>47</sup> In fact, for Austrian economists, the complexity of the individual leads to an inability of human reason to predict or premeditate aggregate economic trends. Both Austrian economics and Christian conservatism withhold moral judgment from individual economic actions, with the former understanding its role in the corrective reordering of society and the latter hoping “that subjective action, in aggregate, will produce desired material and moral outcomes.”<sup>48</sup> Both traditions entail a level of mystery and a degree of faith in explaining economic trends, as neither attempts to rationalize beyond subjective individual economic agency.

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<sup>46</sup> Charles McDaniel, *God & Money: The Moral Challenge of Capitalism* (New York: Rowman & Littlefield Publishers, 2007), 8-12. See also: Daniel K. Finn, ed. *Distant Markets, Distant Harms: Economic Complicity & Christian Ethics* (Oxford: Oxford University Press, 2014).

<sup>47</sup> *Ibid.*, 81.

<sup>48</sup> *Ibid.*, 84.



In embodying Austrian economic logic, Christian conservatives of the 1970-80s did not perceive the farm debt crisis as an appropriate time for government intervention. After five years of a dire need for debt reconstruction, President Ronald Reagan took federal action in September 1984. Even then, a survey by *Farm Journal*, taken a month after Reagan announced his debt reconstruction program, found more of its readers opposed government action to help indebted farmers than not.<sup>49</sup> Neil Harl, in his explanation of the 1980s farm debt crisis, attributed the crisis to three failed policies: decades of government indifference to rising inflation, the Federal Reserve raising interest rates to combat out of control inflation, and the Reagan tax cuts of 1981.<sup>50</sup> Ironically, McDaniel finds that Reagan era economic conservatism was powered by the Austrian economic logic that characterized Christian conservatives, yet hurt a population that was disproportionately Christian and conservative.<sup>51</sup>

As previously mentioned, Emry's biblical economics offers an economic model that not only explains the economic distress of indebted farmers, it supplies an enemy to blame for that distress. Given the complexity of macroeconomics, the Federal Reserve conspiracy offers a tangible and understandable reason behind the debt crisis that only questions the economic mechanism most identifiable to the indebted farmers – i.e., loaning money at interest – rather than the general financial structure of industrial agriculture under capitalism. Emry's secondary appeal is his simplification of economic complexity into an easily digestible narrative merging economic and religious life in a manner atypical for any variation of Christian conservative in the United States. By legitimizing his economic model with biblical authorization, he creates space for economic nationalization policies that would typically be considered in countries

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<sup>49</sup> Harl, *The Farm Debt Crisis of the 1980s*, 96-100.

<sup>50</sup> *Ibid.*, 14-15.

<sup>51</sup> McDaniel, *God & Money*, 10.

comparatively further to the political left. It is important not to lose sight that it is only a conspiratorial and anti-Semitic framework that enables Emry's connection between economic and religious life that 1970-80s Christian conservatism largely ignores. Rather, Emry's biblical economic system stands more as an exception that proves the rule of Christian conservative economic ideologies in the American context than a promising vision for a Christian economic future. While this system emerges from vitriolic prejudice, its appeal to farmers should not be simplified as such. As reprehensible as the impetus of Emry's biblical economics is, its attraction reveals the baseline invisibility of the material reality of aggregate economic trends for American economic actors.

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