

# **CORE Economic Way of Thinking**

## **Acton University 2019**

### 1. Thesis:

The economic way of thinking comes from scripture and is evidenced in our humanity. We are limited, finite, purposeful and we value things subjectively. We are Imago Dei created with a purpose: to work and steward our gifts and talents (human creativity) for the broader purposes of human flourishing. When we live into who God created us to be, we can better glorify him by using our time and energy to serve the earth and each other. The economic way of thinking is essential for us to do this well because we are sinners in a world of scarcity. Economics helps us understand the processes of human decision-making and leads us, through revealed principles, to better and more peaceful coordination. When we can lower the costs of acquiring what we need and want we can both serve others and be served by them. Embracing economic realities is essential for the service of strangers and the objective of bringing about shalom.

### 2. Three Core Points:

- a. We are made to work
- b. Our work is for the purpose of cultivating flourishing
- c. The economic way of thinking is essential for achieving greater human flourishing

### 3. 10-12 propositions:

- 1) We are limited and finite
- 2) We are purposeful
- 3) We are self-interested
- 4) We value things subjectively
- 5) Economic realities that we must face
  - a. We lack the requisite knowledge
  - b. We can't rely on altruism
  - c. We need mechanisms for planning
  - d. We live in a world of scarcity
- 6) The Economic Way of Thinking
  - a. The Three P's
    - i. Prices, Property Rights, Profits and Losses
  - b. The Three I's
    - i. Incentives, Information, Institutions
- 7) When we realize who we are in God and our economic constraints we can flourish