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On Riches in the Bible and the West Today

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The Christian's proper relationship with wealth has generated controversy in the church for much of church history. There have always been those who claim the Christian must renounce wealth and voluntarily accept poverty. There have also been those who claim that God will prosper the Christian. These differences can be explained by the tensions in the Bible regarding the proper relationship between God's people and material possessions. On the one hand, God promised prosperity to Israel if Israel kept God's commandments. On the other hand, Jesus said it was easier for a camel to go through the eye of a needle than for a rich man to enter the Kingdom of God.

Many American Christians regard themselves as rich, at least when the discussion turns to the Bible and the Bible's teachings on wealth and poverty. A sermon on the story of the rich young ruler often includes a statement that we Christians in America today are rich, so we cannot dismiss the passage as not relevant to ourselves. Such a warning is probably appropriate. There is no question that the typical American or western European is not poor. Based strictly on consumption possibilities, even many poor of the modern rich countries would be considered rich by historical standards. Modern Americans are able to consume at high levels, and certainly Christians have a responsibility to help the poor materially, politically, and sympathetically.

There are some Christians who go further and virtually equate affluence with oppression. Poverty is seen as "... the result of the injustice of the rich and powerful" (McGovern 1989, p. 70). A prominent liberation theologian wrote, "There are poor because there are people who are the victims of other people. . . . The prophets condemn every kind of abuse. . ." (Gutierrez 1996, p. 295). He then lists a series of actions condemned by the prophets, including fraudulent commerce, dishonest courts, slavery, unjust taxes, and unjust functionaries. Ronald Sider, in the first edition of *Rich Christians in an Age of Hunger*, quotes several Old Testament prophets and concludes, "Because the rich oppress the poor and weak, the Lord of history is at work pulling down their houses and kingdoms" (Sider 1977).

It is tempting to conclude that the attacks on the wealthy found in Scripture apply to middle-class Americans. I think this is a mistake, though, for two reasons. For many purposes wealth needs to be considered in relative and not in absolute terms. Second, the form of wealth today is quite different from the form of wealth in Biblical times. The affluence of middle-class America is different from the wealth of those described in the Bible as rich. The distinction between income and wealth is important, as is the distinction between human capital and non-human capital forms of wealth.[1] At least some of the sins the Old Testament prophets charged against the rich in their day are not available for the average American Christian. Further, the marketable wealth of most Americans is considerably less than many think, as data from the Census Bureau and the Federal Reserve Board show. The purpose of this paper is to develop a more nuanced examination of the concept of wealth with respect to participants in modern market economies.

An Overview of the Bible's Comments on Wealth and Poverty

Presumably most Christians begin their search for answers to moral questions with an examination of the Biblical witness. For economic issues, there is an obvious difficulty in that the economy of ancient Israel was so different from contemporary industrial (or post-industrial) America. The single most important resource in Ancient Israel was the agricultural land. Most of the statements in the Old Testament record that relate to economics relate to agriculture. The tithe refers to agriculture produce, and the poor laws generally relate to agriculture—gleaning, leaving the corners of the field unharvested, and the second tithe.[2] There is no reference to the poor being able to pick up cloth

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that falls to the floor in the tailor's shop. The rationale for the connection between the poor and agricultural produce was that the land belonged to Yahweh, and the Israelites were co-owners with Yahweh.[3] The landholders had to provide a portion of their output to Yahweh's representatives—the priests, the Levites, and the poor.[4] Clearly, a program for the poor that focused only on agriculture would not be an effective solution to the problems of many or even most of the poor in America today.[5]

The Bible does not romanticize poverty. Several Hebrew terms exist that often are translated into the English word "poor." One of the terms is used primarily in Proverbs and refers to someone who is poor out of sloth, but this is not the dominant theme in Scripture. Another term has a root meaning of weakness while another a root meaning of pressure or oppression (Schwantes 1997). There was a tendency to broaden the meanings to include anyone in distress, e.g., the exiles. Schwantes states that the terms for poor found in the Old Testament fit three situations: the impoverished small farmer or property-less person, those under distress for various reasons, and the humble of God (p. 202).[6] The first is the most common usage.

As noted above, Gutierrez listed a number of abuses condemned by the prophets of Israel.[7] More than any other prophet, Amos attacks society for economic injustice. He charges Israel with bribery (5:12), dishonest business dealings (4:1; 8:5), violation of the law for the poor (2:8), and exploiting the poor through improper influence of government (5:11). There is mention of selling people into slavery over a small debt and for a trivial amount of money (2:6; 8:6). Apparently, people were sold into slavery who could not pay back a loan of a trifling amount, and the amount received as a price for the slave was a trifling amount as well.

Some of the charges mentioned above could apply to people who were not rich. A merchant was not necessarily rich, and a relatively poor merchant could cheat as easily as a rich merchant could. Some of the charges could only apply to those who were rich—bribing judges, influencing government to impose taxes on the poor, fining people to raise money for one's luxuries. Rather than keeping the laws that protected the poor, the political powers aided in the exploitation of the poor. What was supposed to be a relatively egalitarian society was transformed into one where the rich and powerful exploited the poor and weak. The process worsened in the Hellenistic and Roman periods as land ownership became more concentrated and the number of landless peasants increased (Hengel 1974, pp.15–16). This may help explain the greater hostility toward the rich in the New Testament than in the Old Testament.

What kinds of people would have made up the rich? The majority of the rich would have been large landholders. There would have been other wealthy people from other groups in society. The priests who controlled the temple, prophets who received generous gifts for favorable prophecies and certainly the royal family would be among the rich. Further, some merchants would have been rich. But land, especially agricultural land, was the most important economic resource in Israel. This is one reason why the Torah contained regulations that would enable families to retain the ultimate ownership of their land even when they had to take extreme action due to bad harvests. By perverting the law and failing to keep the special regulations concerning agricultural land, the rich became richer at the expense of the poorer members of society. With some exceptions, the rich who were charged with injustice by the prophets were large landholders who were able to pervert the legal system to suit their own purposes.

Relative Wealth and Economic Injustice

The typical American Christian who is considered rich differs in two important ways from the rich described in the last section. First, the relative wealth of the American Christian is less, making it unlikely that the average American Christian can pervert the legal system. Second, the source of the American's wealth differs in a significant manner. Before addressing these two points, I will describe what I mean by the typical American Christian.

American Christians include people of all races and income levels. When American Christians are described as rich by either world or historical standards, the description can apply to almost all Christians in America. However, the focus is normally on those who are part of churches in the affluent suburbs of American cities, or some urban churches that retain a large share of affluent and mostly white members. These are the groups I am concerned with in this paper. So, the typical American Christian, in this context, is affluent, relatively well educated and probably white. As an example, a survey conducted for the Presbyterian Church (USA) summarized its findings, "Almost all Presbyterians list their race-ethnicity as white, including 98% of members. . ." (Research Services 1997, p. 14). When I use the phrase typical American Christian, I am trying to use a stereotypical picture that may be held by those who are poor or those who see themselves as advocates of the poor rather than a statistically accurate description. In the data used in the analysis below, I cannot separate Christians from all Americans.

The first question, then, is: Can the typical American Christian pervert justice?[8] I believe the answer is no. Certainly there are some Americans, including Christians, who are rich enough that they can exercise undue influence on governments and the judicial system. Some clarification of what is meant by the ability to manipulate government is

TABLE 1. Earnings by Educational Attainment for Males 18 Years and Older

	Less than high school		High school graduate		Bachelor's degree	
Age	Earnings ($)	Change by age (%)	Earnings ($)	Change by age (%)	Earnings ($)	Change by age (%)
18–24	15,045	--	19,470	--	28,765	--
25–34	22,241	48	28,772	48	45,292	57
35–44	25,710	16	34,790	21	60,325	33
45–54	30,618	19	38,340	10	62,078	3
55–64	33,345	9	38,179	-0	66,063	6
65+	33,202	-0	30,549	-20	53,251	-19

Source: Bureau of the Census, *Educational Attainment in the United States: March 1998*, Series P20-513, Table 9.
Can be found at http://www.census.gov/population/www/socdemo/educ-attn.html

necessary. Economists explain the outcome of government activity, either through legislatures or through administrative agencies, as the outcome of a competitive process involving pressure or interest groups.[9] Interest groups include business and industry groups as well as labor unions. Interest groups also include dairy farmers, the National Council of Churches, senior citizens, the Sierra Club, and numerous other organizations that try to affect policy in one area or another. The system is far from perfect, but it is difficult to see how a pluralistic democracy would operate without competition among interest groups. Some interest groups represent the wealthy, but many groups are very successful whose members would not be among the wealthiest of society. Examples include, but are not limited to, agricultural groups who obtain price supports and senior citizens who have received substantial increases in the real purchasing power of social security over the last four decades.

The typical American Christian does not have the resources that would be needed to "buy" justice or to use government to force property away from the poor and into his or her own possession. This is not to say that it is impossible; but, for two reasons, it would be very rare. First, institutional arrangements have been established in many arenas to prevent fraudulent behavior. For example, cities and states hire contractors to build buildings, highways and so forth. The projects tend to be large and costly, and a particular contractor may want a specific project very badly. This situation is one where a bribe to a government official could generate profitable business. But this has long been recognized and state and cities tend to have specific, detailed regulations about bidding processes, publicly opening sealed bids, and requirements that the government body accept the lowest bid. Second, competition would reduce the frequency of such occurrences. A middle class businessperson trying to obtain a favorable situation by influencing local politicians cannot offer substantially more than other middle class business people in the area. That is, the perversion of justice is more associated with relative wealth than with absolute wealth. For most purposes, the financial resources needed to pervert justice are substantially beyond those of middle and upper-middle class Americans.

Human Capital as the Source of Wealth

The second difference between affluent Americans today and the rich of Biblical times is the source of the wealth held by people. As noted above, the rich in the Old Testament were primarily large landholders. Land was the most important resource in the economy and the most important source of wealth. Such is not the case today. Instead, the source of wealth for most Americans today is their human capital, and the typical American Christian relies on wage and salary income for almost all of his or her income. Workers with more skills, training and education tend to make higher incomes, i.e., the incomes are the return to the investments made earlier in human capital formation.

Formal education is not the only method used to develop human capital. The experience a worker obtains by working also contributes to the worker's human capital, increasing productivity and income. Both economic theory and empirical evidence suggest that real earnings for a person tend to increase with age but at a decreasing rate. Table 1 provides figures for 1998. Comparisons of average earnings for full-time workers at various ages and at different education levels are provided. High school graduates make roughly 30 percent more than those without a high school degree, while college graduates make roughly 60 percent more than high school graduates. For each education level, earnings rise with age, but the percentage change almost always declines as workers get older.[10]

The relationship between age and earnings is important when discussing income distributions. Even in an egalitarian society, there would be an unequal distribution of income because of the relationship between age and earnings. Thomas Sowell (1995) offers a contrived example to illustrate the point. Suppose each person begins work at age 20 and earns $10,000. Further, suppose income remains constant until the worker turns 30, at which time earnings increase by $10,000, and this pattern continues. That is, a 40-year-old worker earns $30,000, a 50-year-old worker earns $40,000 and so on until retirement at age 60. Finally, assume that a subsistence income is $5000 and that each person saves 10 percent of the income over $5000. If someone then calculated income figures by quintiles, as is often done, the richest 20 percent of households would earn on average $50,000 while the poorest 20 percent of households would earn on average $10,000. The average income of the richest 20 percent of households would be 5 times greater than the average income of the poorest 20 percent of households. Further, the distribution of wealth (savings) would be even more unequal. Yet, each person in society earns the same amount at each age. The inequality found is due only to the age-earnings profile. The example is contrived but illustrates the point that one must look at important factors that affect income before judging that a particular income distribution is unjust. This is especially important when age cohorts are not the same size. For example, the large cohort referred to as the "baby boomers" are now in their peak earning years. Other things equal, this would skew the income distribution to appear less equal. Retirement must also be considered. A typical pattern of earnings and consumption is that people borrow when younger, expecting their incomes to increase in the future. As they age and receive higher earnings, they pay off their debt and save to supplement Social Security. People then draw down on these savings after they retire. For most people, their earnings, consumption, borrowing, and saving vary in predictable ways over their lifetime.

Measuring Wealth

There are two ways to obtain wealth—inherit wealth or accumulate wealth. The latter requires saving on the part of the household or individual. The most important source of wealth for most Americans is human capital, accumulated by investing time into education or training and accepting a lower income during the investment years. There is a difference between the situations of people whose income flows from wealth that is made up of real and financial assets and those whose income flows from human capital, requiring time engaged in work.[11] For example, the former can be thought of as part of a "leisure class" while the latter cannot be so considered, and the wealth of the former usually can be considered more secure. The latter's position can change drastically due to accident, illness, or structural change in the economy.

In the rest of this section, I offer a framework to answer two questions: how much wealth is needed for a person or household to be considered rich, and what share of American households qualifies as rich? In some ways this is an impossible task because the concept of wealth is a relative concept. Economists have not established guidelines to determine who is rich and who is not. Wealth is the relevant concept, but data on income are easier to obtain.

Table 2 (over) provides information about median incomes of households of various types. The median income for all households was $37,005 in 1997, but there is considerable variation across types of households. As noted, age and education of the householder affect incomes, and the type of household also matters. Families make more than single-person households do, and married couples make more than single-parent households. Further breakdowns could be made. Married couples where both spouses work full-time have a median income of $69,507. Which of these families or households would be rich? Clearly a single-person household with $100,000 in income is richer in a sense than a family with five children living at home with the same income. Whatever definitions and calculations are used must be approximations and relatively crude estimates.

I offer the following definition of rich: a household is rich if it can receive the median American level of income indefinitely without working and without receiving payments from the government, insurance or retirement funds. Some clarification is in order. The purpose of excluding government transfers and insurance is to focus on the ability of the household to provide a middle-class standard of living based on the household's own resources. If a person works for a company that provides disability insurance that would enable the household to maintain its standard of living, the household does not have the same anxieties that one without such insurance would face. But the data that will be used in the calculations do not have information on the proportion of people with such insurance. The retired are omitted because the goal of much of the saving that households do is to meet their needs during retirement. Otherwise people are left to exist on Social Security alone, or with the help of their children. Given the change in retirement programs, away from defined benefits to defined contributions, people must plan for their retirement more than used to be necessary. Whether a person is classified as rich should not be due to where the person is in the life-cycle of earning and saving.

There are problems with the definition offered. First, it is arbitrary to select as the relevant living standard that of the median American. Second, two people with identical earnings over the years can have very different levels of wealth because of decisions about spending and saving. If one is a spendthrift and always buys the latest gadgets he or she will never accumulate the assets to be considered rich, while if the other saves a great deal he or she may eventually be considered rich.[12] It is not clear the latter person should be stigmatized more by people.

In order to make a rough calculation for the wealth needed to generate the median income, I will use $40,000 as the target income. The median income in 1997 was $37,005. To calculate the necessary wealth an interest rate is needed. There are many interest rates in the economy. The appropriate interest rate would depend on the types of financial assets someone held—stocks tend to generate higher rates of returns than certificates of deposit, but stocks are also riskier so the actual return someone receives can vary considerably, and even be negative. An interest rate between 6 and 12 percent is reasonable, so I will use 10 percent, partially because calculations are so easy with 10 percent. The required wealth would then be $40,000/0.10 = $400,000.[13] That is, a level of wealth of $400,000 at a 10 percent rate of return would generate an income flow of $40,000 per year.

One question, then, is how many households have wealth of $400,000 or more. Wealth data are more difficult to obtain than income data. Wealth data are also less reliable because people often won't engage in much effort in estimating prices of all assets when asked on a questionnaire. Table 3 provides some figures for net worth, which are assets minus liabilities of the household. For all households in 1995, the median net worth was $55,600. The table shows large differences between mean figures and median figures, which is common for wealth figures. In no age classification is the median net worth large enough to classify the median household of the group as rich.

Households with an income greater than $100,000 a year have a median net worth of $482,000, which exceeds the $400,000 figure calculated above. We can also see that 6.5 percent of all households are in this income classification. This implies that 3.25 percent of households have a net worth above $482,000 and 3.25 percent below. A number of those would be below the $400,000 mark also, although there is no way to tell how many. Given that it is likely that some households in lower income brackets also have net worth greater than $400,000, perhaps it is safe to say that between 5 and 8 percent of households have sufficient net worth to be classified as rich by the definition used in this paper.

Another source of data is the Survey of Consumer Finances (SCF) collected by the Federal Reserve Board.[14]

TABLE 2. Money Income of Households by Selected Characteristics, 1997

Characteristic	Median income ($)	Characteristic	Median income ($)	
Age of householder		Educational attainment*	All households	Families only
15-24	22,583	Less than 9th grade	15,541	21,208
25-34	38,174	9th–12th grade (no diploma)	19,851	25,465
35-44	46,359	High school graduate	33,779	40,040
45-54	51,875	Some college (no degree)	40,015	46,936
55-64	41,356	Associate's degree	45,258	52,393
65+	20,761	Bachelor's degree	59,048	67,230
		Master's degree	68,115	81,734
Type of household		Doctorate degree	87,232	103,203
Family household	45,347	Professional degree	92,228	106,942
Married couple	51,681			
Male householder, wife absent	36,634			
Female householder, husband absent	23,040			
Nonfamily household	21,705			
Male householder	27,592			
Female householder	17,613	All households	37,005	

Source: Bureau of the Census, *Statistical Abstract of the United States: 1999*, Table 744.
*Persons 25 years old and over.

TABLE 3. Household Net Worth by Selected Characteristics, 1995

Characteristic	Share of households (%)	Mean net worth ($)	Median net worth ($)
All households	100.0	208,100	55,600
Age of household head:			
Under 35	24.8	42,000	10,700
35–44	23.0	141,500	51,000
45–54	17.9	290,000	90,660
55–64	12.5	372,400	111,300
65–74	12.0	344,900	106,900
75+	9.8	257,200	92,300
Household income:			
< $10,000	16.1	43,600	4,700
$10,000–$24,999	26.9	77,200	30,000
$25,000–$49,999	30.6	117,700	53,400
$50,000–$99,999	19.8	256,000	121,100
> $100,000	6.5	1,435,300	482,000
Education of householder:			
No high school diploma	18.5	83,200	22,700
High school diploma	31.7	128,900	50,700
Some college	19.1	184,900	45,200
College degree	30.7	379,400	102,600

Source: Bureau of the Census, *Statistical Abstract of the United States: 1999*, Table 771; a footnote in this source indicates that households are the unit of observation, though "family" is used in the original title.

Figures for 1998 are higher than those reported in Table 3 for 1995, although the conclusions above would not change. Other breakdowns are provided, though. For example, their survey provides information about family holdings of financial assets. Assets include transaction accounts, certificates of deposit, savings bonds, stocks, retirement accounts, mutual funds, life insurance, and other assets. Based on the survey, 92.9 percent of families own some type of financial asset, with 90.5 percent of families having a transaction account (checking or saving account). Almost half of the families have retirement accounts, while 19.2 percent own stocks and 3.0 percent own bonds. For families who own at least one type of financial asset, the median value of the financial assets was $22,400 in 1998.

Again, we can look at the wealthier people. Kennickell et al. (2000) break down the SCF data by percentiles of net worth. For the 10 percent of families with the greatest net worth, the median value of all financial assets owned was $456,800. That is, 5 percent of families own financial assets valued at $456,800 or more. Some of the remaining 5 percent own assets valued at more than $400,000 and some own assets valued less than $400,000. Again, we can say that between 5 and 10 percent of American families own financial assets valued at more than $400,000.[15]

A final approach to determine how many American households can be classified as rich is offered in Table 4 (over). The number of households making more than $35,000 a year is provided in the table, broken down by households where the householder is 65 years old or older, and where the householder is not working. Presumably, most of the householders 65 and older are retired. So, an estimate of the number of households making $35,000 and more who are not working and who are not retired is made by subtracting the first row from the second row. The result is 1,166,000 households. Given 102,528,000 households in total, an estimate of the share of households with an income close to the median income who do not work and are not retired is 1.14 percent. This is also a crude estimate since some of the householders 65 and older would still be working, some would have spouses or other members of the family working, and some householders younger than 65 may have taken early retirement. It is reasonable to conclude, though, that the share of households that receive the median income or more without working is relatively small.

As noted, the figures calculated above are rough approximations at best. However, they do support the claim that the typical American household, whether Christian or not, is not wealthy, at least as defined in this paper. That is,

TABLE 4. Selected Median Incomes of People Who Do Not Work, 1997

Characteristic	Number of households (thousands) by income			
	Total	$35,000–$49,999	$50,000–$74,999	$75,000 or more
(1) Householder is 65 years old or older	5,890	2,496	1,723	1,671
(2) Householder did not work	7,056	3,024	2,188	1,844
(3) Householder did not work and is less than 65 years old	1,166	528	465	173

Sources: Lines (1) and (2)—U.S. Census Bureau, *Statistical Abstract of the United States: 1999*, Table 744.
Line (3) = line (2) minus line (1).

the typical American is not rich enough to be able to pervert justice, and the typical American's wealth is mostly tied up in his or her own labor services. At most, ten percent of Americans own enough assets to be able to live at a middle-class life style without working. A debilitating injury or long-term unemployment for the primary adult worker in a household would plunge most American households into a significantly lower income bracket. While I don't want to overstate the differences between the rich landowners of ancient Israel and the average modern American, the difference between having one's wealth tied up in land or other non-human assets and having one's wealth tied up in one's body and mind is not trivial. To focus only on income or consumption levels is to ignore important differences between modern market economies and the agricultural economy of ancient Israel.

Summary and Conclusions

In this paper, I have tried to determine whether the often-made claim that most American Christians are rich is true or not. I have argued that a primary criticism concerning the rich made by the Old Testament prophets was that the rich perverted justice and exploited the poor. The typical American Christian does not have the wealth to be able to co-opt the justice system. Further, I argued that the source of wealth for most people today is different from what was historically the source of wealth. In modern market economies, most people's primary source of wealth is their human capital, implying that they have to work to receive their income. Historically, the wealthy were landowners who were able to live off the labors of others. Even if one considers the average American rich, the wealth is qualitatively different from the rich of the past.

Several caveats are necessary. As admitted, the estimates made are rough and the data are not broken down in ways that enable us to be more precise. Further, the cutoff figures used to define the rich are arbitrary. Current wealth is a function of decisions about spending and saving made in the past, so wealth is not exogenous. More substantively, the fact that Americans can make decisions about saving and consumption, education and work, and so on, indicate that Americans are less constrained than the poor in less developed nations. The typical American consumes goods and services at a much higher level than is true for most people in the rest of the world. The purpose of this paper is not to deny that fact, nor to discount it. In many important respects, the proverbial statement that we are rich is true. Most American Christians have enough wealth and income to warrant serious consideration on their parts concerning their responsibilities toward the poor.

Finally, this paper has addressed the question of wealth from the standpoint of the individual American Christian. If an examination of the question were made at the national level, then quite different conclusions would have been made. The United States is rich, and is rich enough to pervert international justice and exploit poorer nations. The United States has great influence over the international financial and economic institutions, such as the International Monetary Fund and the World Bank. The United States and other wealthy nations have made the rules affecting international trade and finance. This is not to say that the United States, Europe and Japan are perverting justice or exploiting the poor, but they are rich enough to be able to do so.

In conclusion, this paper has challenged a common viewpoint concerning the status of American Christians with respect to wealth and the poor. The concern that the typical American Christian is guilty of perverting justice or exploiting the poor is fallacious. This does not imply that in other dimensions, American Christians should not be thought of as rich. Instead, the goal of this paper has been to encourage a more nuanced discussion of wealth and the Christian.

Endnotes

1 A separate question would involve attitudes towards the use of material possessions. In an excellent book, Schneider (1994) challenges the view that Christians ought not enjoy material blessings while there are those in the country or the world who cannot.

2 For an example of the application of these principles in modern Israel, see Sontag (2000).

3 Agricultural land could not be sold in perpetuity but land in walled cities could be sold permanently.

4 The theologican Jacob Neusner (1990) offers an interesting account of the economic system envisioned in the Mishnah—the collection of the Jewish oral law that was written down around 200 C.E. Since the rabbis who generated the oral law drew heavily on the Hebrew Scriptures, much of what Neusner says about the Mishnah is applicable to the Old Testament.

5 Mason (1987) provides a nice summary of the Old Testament regulations concerning the poor. He states, "The entire social order was structured in a way that attempted to prevent those in need from being permanently locked into their poverty" (p. 8). He offers some suggestions about how a modern system could try to achieve the same goal.

6 Schwantes also notes that it is not always easy to tell which meaning is meant in a particular passage. Schwantes wrote in German and employed a word play in German when he equated the poor (Armut) with the humble (Demut). Hengel (1974, p. 19) also discusses how '*ani* and '*ebyonim* become synonyms for pious and righteous.

7 It is possible to exaggerate the extent to which the prophets address economic injustice. Hosea spoke to the same people as Amos, yet scarcely mentioned economic injustice. (See Jeremias 1996, 1998 for the differences between the two prophets.) There is more in the Book of Isaiah against idolatry than against injustice. The Hebrew words for poor do not appear at all in Hosea, Joel, Obadiah, Jonah, Micah, Nahum, Haggai, or Malachi, although the concept of justice is included in several of these books. For the prophets who charge Israel and/or Judah with sin, the major themes are: unfaithfulness by running after idols, syncretism in religion, lack of trust as evidenced by seeking foreign alliances, and injustice, including economic injustice.

8 A thought that helped stimulate the writing of this paper was the question whether I could afford to hire the "Dream Team"—the legal team O. J. Simpson had in his trial—if I were arrested for a crime. I could not.

9 Seminal contributions include Stigler (1971), Peltzman (1976), and Becker (1983).

10 The data are for full-time workers, so retirement can affect the results for the oldest two classifications, especially if there is a relationship between the level of one's earnings and the decision to retire early.

11 Of course, some people have wealth in both forms and work as much as people without non-human assets. Their decision to work is more out of choice than out of constraint.

12 Stanley and Danko (1996) demonstrate that the correlation between wealth and a high living standard is low. They use $1 million as a definition of wealthy.

13 I am simplifying by using the formula for a perpetuity, which is an asset that provides a given return forever. Given interest rates in recent years, the percentage is too high so the figures derived are on the low side.

14 See Kennickell, Starr-McCluer, and Surette (2000) for a description of the data. The data cited in this paragraph come from this article.

15 Of course, nonfinancial assets are also important, and Kennickell et al. (2000) provide figures for these too. The most important assets for the more affluent include primary residences, other residential property, equity in nonresidential property, and business equity. Except for the top ten percent of families based on net worth, families' most important nonfinancial assets are their homes. Keep in mind that the figures above relate only to assets. Most of the families have debts too, including home mortgages.

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