



It's the Economy, Stupid!
No, It's the Stupid Economy!
A Worship Service by the Rev. Jeff Briere
Unitarian Universalist Church of Chattanooga
March 15, 2009

HYMN: When the Spirit Says Do

GREETINGS

ELAINE. Thanks so much for joining us in worship today. We hope you find the service rewarding and that you leave here inspired and uplifted. In order to make the most efficient use of our little space, we're gonna try something new, and that is, could all the children who would like to, please come down here and sit on the steps? This will make more room for visitors.

Please note the emergency exit over here to my right, now is the time to put your cell phone in "Worship Mode," and childcare for the young and the restless is available downstairs in the nursery.

If you have a particular joy or sorrow or something you'd like added to the prayer of the people, please clearly write it on an index card and drop it in the basket back there. You may sign it or not, as you wish.

In the fellowship area, there is a silver box and I encourage you to use that to answer the survey that was in the newsletter. If you haven't read the survey, a copy of it is right beside the silver box. It's important that we hear from as many people as possible, so your help is appreciated.

After the service today, we invite you to share a light meal with us as part of our Celebration Weekend. Don't leave right after the service, you'll miss the brunch and dessert.

A complete listing of announcements is included with the bulletin and is available on our web site. The best way to find out what's going on around here is to sign up for a weekly e-mail. To do that, please see Chris in the office.

Today, the choir brings us the music of Jason Shelton, the Minister of Music at the Nashville Unitarian Universalist Church. This is "Now Is the Time."

PRELUDE: Now Is the Time

LIGHTING THE CHALICE

In the light of truth and the warmth of love,
we gather to seek, to sustain, and to share.

STORY: Stone Soup

Once upon a time, when I was a young boy, just about your age, everyone in the little village where I lived was poor and hungry. You

see, there had been no rainfall for more than a year and we couldn't grow any vegetables and our cows wouldn't give milk because there was no grass for them to graze. Every one was very hungry.

And even worse than being hungry was the fact that everyone was jealous of everyone else. If we happened to get a loaf of bread or an apple, we hid it from everyone else and they hid their food from us. All the people that had been friends to our family were now not very friendly at all. In fact everyone grew suspicious of each other. It was a nasty time.

One day I was watching some birds in my front yard when a woman I never saw before walked down the street and asked me where she might find a meal and spend the night.

"There's nothing to eat in the whole county," I told her. "And the motel closed down last month. You might have better luck in the next village."

"Oh, I have everything I need," she said. "In fact, I was thinking of making some stone soup to share with everyone."

"Stone soup? I've never heard of it."

She pulled an big pot from her back pocket, added some spring water, and put it on a portable solar-powered hot plate. Then, with great ceremony, she drew an ordinary-looking stone from a velvet bag and placed it carefully into the water.

"You are indeed lucky. I just happen to have a little salt and pepper with me and I will add it to the stone soup. That will make it so much better."

And now, hearing the rumor of food, some of my friends (or used-to-be-friends) had wandered over to watch. The man next door looked out his window. As she sniffed the broth and licked her

lips the strange woman said rather loudly, "Ahh, I do like a tasty stone soup. Of course, stone soup with onion—that's hard to beat."

I have an onion!

"Excellent!" she said. "You know, I once had stone soup with cabbage and it was fit for a king."

I have some cabbage!

"Wonderful!" she said. Last year, I made stone soup with bits of potato and it was really tasty."

I have a potato!

"Great!" she said. "Oh, dear. If we only had a carrot. That would really set this stone soup apart from all the ordinary stone soups."

I have a carrot!

"Marvelous," she said. "Of course a truly superb stone soup should have a few mushrooms."

I have three mushrooms!

"Capital!" she said. You know, stone soup with some salt beef—well that's stone soup to die for."

Would beef jerky be OK? How about Turkey jerky?

"Of course!" she said. "And the crowning jewel would be a tomato. A big, juicy red ripe tomato."

I have a rutabaga.

[Beat.] "A rutabaga! OK!"

And so it went, until that stone soup had a little bit of everything in it, and there was indeed a delicious meal for all. The man next door offered to buy the stone from the woman, but she refused to sell it and left town the next day.

So what do you learn from the story of stone soup? What I learned to that even though we think we have nothing, when we work together, with everyone contributing what they can, we can achieve our dreams.

CHILDREN'S RECEPTIONAL

We hold you in our love as you go, as you go
May your heart be at peace as you go
To nurture the spark of your precious life
We hold you in our love as you go.

OFFERTORY: Sul Lago

When truth unmasks wrong, those who are exposed get very nervous, like the two brothers in this story. These brothers were rich. They were also wicked. Both lived a wild, unprofitable existence, using their wealth to cover up the dark side of their lives. On the surface, however, few would have guessed it, for these consummate cover-up artists attended the same church almost every Sunday and contributed large sums to various church-related projects.

Then the church called a new pastor, a young man who preached with zeal and courage. Before long, attendance had grown so much that the church needed a larger worship center and a building fund was established.

Suddenly one of the brothers died, and the young pastor was asked to preach his funeral. The day before the funeral, the surviving brother pulled the minister aside and handed him an envelope. "There's a

check in there that will cover the entire amount you need for the new building," he whispered. "All I ask is that you tell the people at the funeral that my brother was a saint."

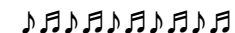
Being of keen insight and strong integrity, this young minister saw through the charade. "I know who you are," he said evenly as he stared holes through the surviving brother. "But I will do as you ask."

The next day the young pastor stood before the casket at the funeral service and said with firm conviction, "This man was an ungodly sinner, wicked to the core. He was unfaithful to his wife, hot-tempered with his children, ruthless in his business, and a hypocrite at church. But compared to his brother, he was a saint."

I don't divide humanity into saints and sinners. It seems to me we're all potential saints and we're all sinners to some degree.

We'll collect the offering now, for the support and ministry of this church and I hope you feel saintly today. Of course, if you wish to atone for your sins, we'll be happy to accept a donation for that as well. If you write a check for your annual pledge, please mark it that way.

As always, the Wood-Wilhoit Memorial Food Bank is happy to accept your donations of non-perishable food and household items for the Community Kitchen. The collection basket for that is by the front door. And thank you very much for your generosity. If you wish to light a personal candle of joy or sorrow, you may step up here and Mary will assist you.



Eternal Spirit of life and love, we are profoundly thankful for the blessings we experience today. Would that we recognize our blessings every day and be thankful for them. Christina, please lead

us in our Hymn of Thanksgiving.

HYMN OF THANKSGIVING

Oh, we give thanks, for this precious day,
For all gathered here, and those far away,
For this time we share, with love and care,
Oh, we give thanks, for this precious day

ORISON

Dona Nobis Pacem. Give Us Peace. Dona Nobis Pacem.

Thank you for attending our reception on Friday night. It was a wonderful affair. If you weren't able to join us, we'll do it again next year. Thanks to Maddie Kertay, Kay McCurdy, Daidee Springer, Kate Briere, Nancy Beel, the choir, the children and all who made it possible.

Buck O'Rear was cleared for surgery Thursday and on Friday morning, came through with no problems. Surgeons repaired both his left wrist and his right shoulder. Leslie says that he'll be at a skilled nursing facility for a couple days and then sometime this week, will go home. You can certainly send a card to his house, and maybe next week, give him a call, because it's still a bit painful for him to hold the phone.

On Friday, Wendy Sapp and Anthony Henry made the very painful decision to remove life support from their newborn son, Christopher. Wendy writes, "Christopher Lee Henry was born on March third with an undiagnosed congenital defect. We had five wonderful hours with him before the defect caused him to go into full arrest. He was resuscitated and taken to T.C. Thompson Neonatal Intensive Care Unit. Despite every one's best efforts, the damage he suffered from the arrest was too great to overcome. On Friday, we turned off his

ventilator and let him go.

"We appreciate the thoughts, prayers, and concerns from everyone at the church. Please continue to remember us as we learn to live with this loss."

The words of Wendy Sapp.

We all know that death is part of life, and yet this congregation has had more than its share of it. Five of our families have lost their children, three of them newborns. Losing a child is especially heart-breaking and we will certainly feel it for a long time.

There is nothing that this minister, or any minister, can say that makes sense of tragedy. Whatever meaning each of us draws from these events will come after some time and will come from inside each of us.

I regret that my time of fellowship with you today will be short as I am called away to be with Wendy and Anthony in a private service of remembrance.

Thou, which are everywhere,
Many are your names.
May we always feel your presence,
May your wisdom guide us,
In our deeds as well as in our dreams.
May we have what sustains our body and soul;
Lead us first to forgive the mistakes of others
Even as we hope our own mistakes will soon be forgiven.
May we resist the temptation of the quick and easy,
And be delivered from that which demeans and destroys life.

May we live purposefully and joyfully
in every moment,
in every encounter,

now, and in the time to come.

In these few moments of silence, let us remember those who suffer the fallout of war, but today, perhaps, close to our heart, let us hold the hearts of those who suffer the loss of loved ones.

Dona Nobis Pacem. Give Us Peace. Dona Nobis Pacem.

RESPONSE

When our heart is in a holy place
When our heart is in a holy place
We are blessed with love and amazing grace
When our heart is in a holy place

SERMON

It's the Economy, Stupid! No, It's the Stupid Economy!

I have a colleague in town who says he preaches only one sermon on stewardship. Never varies. And it's awful, he says, a truly dreadful 45-minute harangue on the virtue of supporting the church. As a matter of fact, he only has to *imply* that stewardship is his topic and all of a sudden, the contributions come rolling in. People would gladly pay *not* to hear that sermon. He hasn't had to actually preach it in a few years.

Not to worry, I don't intend to follow his example. I won't preach about stewardship today. I intend to preach *around* stewardship, not *about* it. But unlike my colleague, if the contributions start rolling in, I won't stop.

I want to tell you a parable. You know what a parable is, right? A simple story in which characters or events stand for something else.

Back when Bill Clinton first ran for president, a catchphrase of his campaign was, "It's the economy, stupid!" That referred to the premise that George Bush the First didn't get it. For a time, Bush was considered unbeatable because of foreign policy developments like the end of the Cold War and the Persian Gulf War.

The phrase denigrates Bush because he had not adequately addressed the economy, which had recently undergone a recession. Bush thought high taxes were the reason he was tanking and the Clintonistas said, "It's the economy, stupid!"

Today I am inclined to reply, "No, it's the stupid economy!" When everything fell apart last fall, right before the election, reporters and commentators were at a loss to explain why the economy was going downhill and taking us all with it. For me, they haven't done much more than complain ever since, and I understand why.

Explaining why our financial system is sick and our economy is sicker is not an easy task. In this case, it *is* rocket science. So if you are confused or afraid or just want to know what happened and why, I have a parable for you about the economy that may help. It's called "Rowboats and Fish Sticks."

Once upon a time, not too long ago, there was a fleet of rowboats parked on the beach in southern California. All the rowboaters were laying around taking a sunbath, not too worried about much because they made a half-decent living renting their rowboats for romantic outings.

Well, as all the rowboaters were tanning, along came a fellow with some incredible news. "There's tons of fish in the sea," he said, his eyes glazed over. "Easy to catch, too. All ya gotta do is reach down and grab 'em. Sometimes they jump right in your boat.

"And ya know what? You can sell the fish to anyone and everyone and no one gives a hoot. You can sell them on the beach to bums and

hippies, ship them to Bi-Lo or sell them to a pricey restaurant. The best part is that you can cut 'em up, make fish sticks and sell them to McDonald's for 1000% profit."

Well, that caught the rowboaters attention. They were interested, because they could sell those fish for a heckuva lot more than what they earned from rowboat rentals. And they jumped at the chance to make more money. So they set out to catch some fish.

They got about twenty feet off shore when they got scared. One was scared of getting lost, another of becoming separated from the rest and a third developed a tiny leak. As one, the fleet turned right around and went back to the safety of the shore. And they discussed their options.

They decided to minimize the risk to each boat by spreading the risk to all boats. They set out again and this time, they tied the boats together with a rope. So now, if they ran into foul weather, misdirection or leaks, they would stand together and overcome all obstacles.

So they caught some fish. And more fish. And soon enough they had enough fish. But the ease with which they caught the fish dulled their critical thinking skills and they took on even more fish until the gunwales of the boats were only an inch above the water. They weren't worried about sinking, because the water in this part of the ocean had always been tranquil and gentle. Soon they grew tired and decided to head home.

A few days before all this happened, a butterfly in China had flapped its wings a few times. And you know what happens when a butterfly in China flaps its wings, don't you? It snows in Chattanooga. The turbulence from the butterfly's flapping wings provoked a breeze in southern California. And that breeze came up just as the rowboaters decided to head home.

One rowboater, who was especially greedy, filled his boat with so much fish that the gunwales of his boat were only a quarter-inch above the water, water which, blown by the breeze, now lapped over the side. A boat that full of fish does not need much water to go down. And down it went.

But it was tied to all the other boats, remember? What do you suppose happened next? All the other rowboaters at first tried to help their friend by hauling on the ropes that tied them together. Of course all the shouting, the pulling, the movement *and the breeze* caused another boat to begin taking on water. And a third.

One rowboater got the bright idea to cut the rope and he did, setting himself free to continue to shore. A couple other rowboaters did the same. The rest tied themselves even more tightly together, and somehow made it to shore. And a few rowboaters actually threw fish back to lighten their load. In all, about half the fleet was lost. Along with their crews.

I didn't tell you about the crews, did I? Every rowboater had a crew. They were like camp followers, looking for any scrap of food for sustenance. They were also suppliers and merchants who provided food, clothing, oarlocks and paint so the boats would look pretty and bright. Those crews were swimming alongside each rowboat that day. They were actually tied to their rowboats. So they wouldn't get lost. Or drown. But they did.

Here endeth the parable.

So what do you learn from this parable? Rowboats ain't fishing boats. Perhaps you understand what the rowboats and the breeze and the fish and all the rest represent.

The rowboats are financial investment companies, like JP Morgan Chase, Bank of America, Bear Stearns, Morgan Sachs, Lehman Brothers and Citigroup. The rowboaters are their executives and

traders. The ocean is Wall Street and its extensions.

The fish are sub-prime loans. You may have heard of them. Sub-prime loans are made to less-than-desirable-borrowers. A prime borrower is thought to be able to repay the loan faithfully and on time; a sub-prime borrower is thought to be sketchy; that is, less faithful and perhaps not able to repay the loan on time.

Now you might wonder why a bank would make a sub-prime loan. Having been in this business once, I can tell you. Sub-prime loans are lucrative, because of the excessive interest rate that banks charge. As a banker, the rationale is that if I make a risky loan, I ought to make it worth my while by charging a few points more than I charge to trusty clients. Prime borrowers get a prime rate; sub-prime borrowers get an above-prime rate. And if the bank has to foreclose, it could always sell the house to another sub-primer.

The ropes that tied the boats together represent money, actually a special kind of money called derivatives. Derivatives are insurance policies and they get their name because their value *derives* from the underlying assets. You actually know derivatives, even though you may be unfamiliar with the word. If you own your home or own a car, you must have insurance. If so, you understand derivatives.

An insurance policy has no value in and of itself. It derives its value from the value of whatever is insured. So an insurance agent, who prepares fifty cents worth of paper gets a commission based on fifty thousand dollars of insurance that he sold. The value of the paper is derived from the value of the insured.

Well, in the rarified environment of Wall Street, derivatives can be created on anything, even something that has no underlying value, like the chance that tomorrow's weather will be sunny. I am not kidding about this. You can buy a derivative on the weather. Or pork bellies. Or sub-prime loans.

Derivatives can be bought and sold *and they are not regulated*, like stocks and bonds. They can also be chopped up and sold piece-by-piece, like fish sticks. When a hundred banks each own just a part of an insurance policy, then if the client defaults, well, no sweat. The damage to each bank is slight.

As you might imagine, the banks and investment companies loved fish sticks. I mean they loved those little batter-fried fish sticks. The ropes that tied the boats together are the fish sticks, the little pieces of insurance policies that can be bought and sold, thus spreading the risk around.

The butterfly represents the first homeowner who could not meet his obligations and defaulted. That homeowner was followed by thousands more and guess what? The pool of potential homeowners dried up and fewer people could buy a house.

Here's the really nasty part of this: Banks had invested heavily in derivatives; I mean they were really into those fish sticks. So much so, that several of them dipped dangerously into their cash reserves to buy as many as they could swallow. So when the defaults piled up, they amounted to more than the bank could absorb, because it had tied up too much cash in derivatives. Meanwhile all the bank's creditors were clamoring for whatever they were due and the weaker banks went under. Which caused other banks to also sink. By spreading the risk they also spread the danger.

No one ever thought that homeowners would default in such numbers because it was assumed that housing values would continue to climb and the homeowner in trouble could sell it to someone else. And besides, the bankers spread the risk around, didn't they?

The breeze represented the busted housing bubble, the fact that no one wants McMansions anymore. Suddenly all the data-entry clerks, janitors, and burger flippers were not interested in houses "starting in the mid-300's." These people were represented by the ease with

which the fish were caught. “Sometimes they just jump right in your boat.”

And the crews. They represent you and me and the contributions we make to our retirement plans. Each investment bank had millions of small investors and their fortunes were tied to the banks. And the small investor, like you and me, went down, too. And the people who depend on us. And the merchants we patronize. We were constantly feeding those rowboaters, but that wasn’t enough. They wanted fish sticks.

Do you want a bogeyman? In my opinion, you have three to choose from:

No. 1. Greedy stockbrokers and fearful investment bankers. At the root of our economic misery is greed, which every saint and seer has decried since the beginning of time. I understand the need to be successful, to provide for your family’s comfort. That’s appropriate. But as Ray Solomon says, “Genuecht ist genuecht.” Enough is enough.

Larry Summers, the one-time president of Harvard believes fear played a role as well. “The abundance of greed and the absence of fear,” he said, promoted huge profits. When a few losses startled people, fear took over and made matters worse. Greed is a powerful motivator, but fear is even stronger.

No. 2. The government, or more exactly, the lack of government. A government which adores free enterprise, believes in *laissez-faire* economics and allows the financial system to monitor itself is more than partly to blame in my opinion. *We* can control our government and *our government* can control our financial markets. I do not advocate state control of markets and banks. But just as we make laws to protect drivers, airline passengers and children, we can make laws to protect investments and retirees. The way I see it, people lose their mind over two things: Guns and money, and I believe more

control is appropriate in each case. *Laissez-faire* is not fair when the government is too lazy to protect the people.

No. 3. Alan Greenspan, the Chairman of the Federal Reserve Bank until January 2006. Peter Goodman, writing for the New York Times last October suggests that Alan Greenspan is naïve and myopic. In a well-researched article, Goodman charts the rise of derivatives and sub-prime lending and at every point along the way, Greenspan promotes their use. Greenspan, it turns out, relied on the self-interest of the bankers and investors. He thought they’d see the dangers of their inter-connectedness, but they saw only their profits.

The thing about Greenspan is that everyone, from top to bottom respected his opinions. He appeared so knowledgeable and usually was right about things. So presidents and bankers and everyone else took his advice. He was chair of the federal reserve for *nineteen years*.

Greenspan wrote a memoir released in 2007. “Risk management can never achieve perfection,” he wrote. “The bankers gambled that they could keep adding to their risky positions and still sell them out before the deluge. Most were wrong. Governments and central banks,” he wrote, “could not have altered the course of the boom.”

Maybe not the *boom*, but I think government could have altered the course of the *bust*. I mean *our* government, the government of the people, by the people, and most important, *for* the people. Alan Greenspan and others will have a secure retirement. I wish I could say that about all the crews.

With investments, we can choose to whom or to what we tie our fortunes. In life, we ourselves are tied to each other and to the rest of existence whether we like it or not. We are connected in ways that are beyond our control, but not beyond our knowing. I believe our ties are strong and I pray they remain strong.

HYMN 134, Our World Is One World

Today, we begin our annual stewardship campaign for the support of this church during the fiscal year, July 1, 2009 to June 30, 2010.

Our expenses are in personnel, operations, denominational obligations, and religious education. Included are such items as insurance, custodial service, salaries, security and nursery equipment. About 80% of the funds to operate this church are donations from people who want to see the church thrive and who support liberal religion in this area. The remainder is rental income fund-raising projects and Sunday collections.

Every year, but especially during this time when our economy is fragile, we must be very careful in our administration of church finances. To prepare a responsible budget, it is critical for us to know what our income will be and when to expect it.

To that end, we ask for your support during the next fiscal year. To make a pledge of support, please complete a pledge card today and turn it in before you leave.

The amount is entirely at your discretion and your contributions are tax-deductible, of course. If your circumstances demand it, you may change your pledge at any time. Just let us know.

The members and friends of this church are generous people. We are grateful for your continued support.

Thank you.

EXTINGUISHING THE CHALICE

We extinguish this flame,
but not the light of its truth

the warmth of this community
nor the fire of our commitment.
These we carry in our hearts
and share with all the world.

BENEDICTION

For the benediction, I ask you to do something we don't often do around here. Reach out, reach waaaay out there and take the hand of another person.

The hand in yours belongs to a person
whose heart is sometimes tender,
whose skin is sometimes thin,
whose eyes sometimes fill with tears,
whose laughter is a beautiful sound.

The hand that you hold belongs to a person
who is seeking wholeness,
and knows that you are doing the same.

As you leave this sanctuary,
may your hearts remain open
may your voices stay strong
and may your hands remained outstretched.

Thank you. Please be seated for the choir has prepared a beautiful postlude, guaranteed to lift you up.

POSTLUDE: Go Lifted Up