

JUNE 15, 2026

PUBLIC SERVANT TESTIMONY 2

Paul Tittel

Wisconsin State Assembly Member

VERSE OF THE WEEK 3

Philippians 4:11

MINISTRY LEADER PROFILE 7

*Robert Hayden, Assistant Ministry
Leader, Missouri*

FROM OUR FOUNDING FATHERS

Benjamin Franklin 10

ABOUT CAPITOL MINISTRIES 12

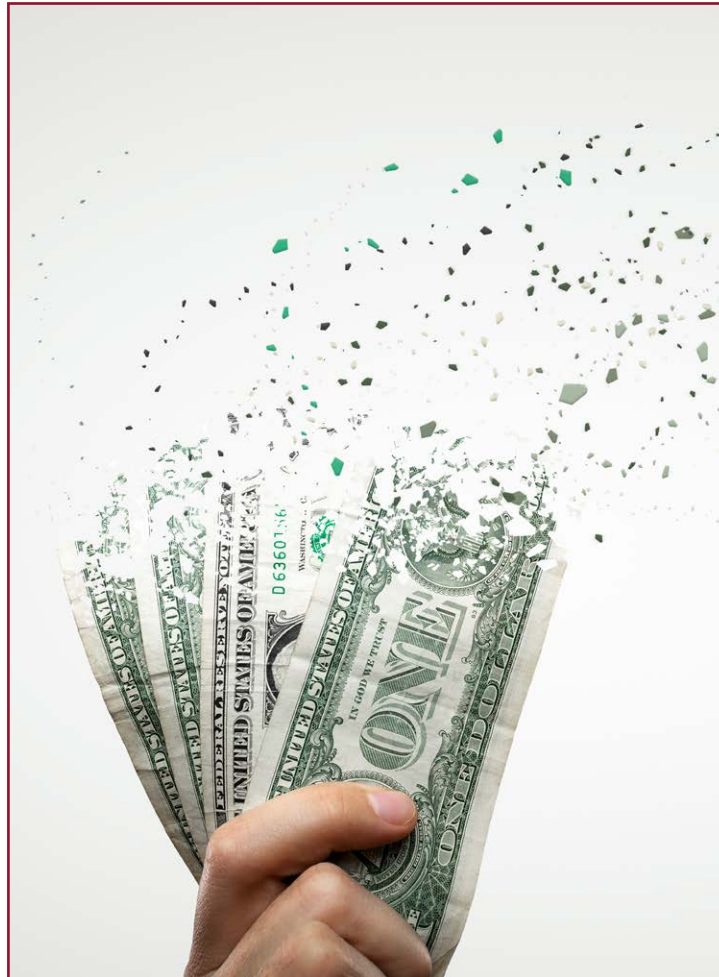


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FOCUSED ON THE WORD

Debt, Money, and Inflation



The brilliant economist Milton Friedman once said, “Inflation is just like alcoholism. In both cases, when you start drinking or when you start printing too much money, the good effects come first; the bad effects only come later.”¹

Friedman’s simile rings true. The deleterious results of all delectable undisciplined habits generally do not come to roost immediately. But as with every sinful addiction, most assuredly the eventual decline that comes is what Scripture warns of when it says, *be sure your sin will find*

WHITE HOUSE CABINET
AMBASSADORS
AND GOVERNORS

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Mike Braun IN
Phil Bryant MS
Dr. Ben Carson DC
Mike Dunleavy AK
Greg Gianforte MT
Mark Gordon WY
Pete Hegseth DC
Mike Huckabee DC
Sarah Huckabee Sanders AR
Mike Keboe MO
Markwayne Mullin DC
David Perdue DC
Sonny Perdue GA
Rick Perry TX
Jim Pillen NE
Tate Reeves MS
Kim Reynolds IA
Brooke Rollins DC
Kevin Stitt OK
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Russell Vought DC
Scott Walker WI
Glenn Youngkin VA

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Senate Majority Leader
Marsha Blackburn TN
Katie Britt AL
Ted Budd NC
Bill Cassidy LA
Kevin Cramer ND
Steven Daines MT
Joni Ernst IA
William Hagerty TN
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James Lankford OK
Mike Rounds SD
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Robert Aderholt AL
Rick Allen GA
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Don Bacon NE
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Josh Brecheen OK
Tim Burchett TN
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Juan Ciscomani AZ
Rick Crawford AR
Jake Elzezy TX
Ron Estes KS
Glenn Grothman WI
Pat Harrigan NC
Kevin Hern OK
Richard Hudson NC
Bill Huizenga MI
Dusty Johnson SD
Jim Jordan OH
Nathaniel Moran TX
Gary Palmer AL
August Pfluger TX
David Rouzer NC
John Rutherford FL
Marlin Stutzman IN
Glenn Thompson PA
Tim Walberg MI
Randy Weber TX
Daniel Webster FL
Bruce Westerman AR
Roger Williams TX
Rob Wittman VA
Steve Womack AR
Rudy Yakym IN

The views expressed in each Bible Study are those of the author and do not necessarily reflect the position of any individual Bible Study sponsor.

WEEKLY BIBLE STUDIES

White House Cabinet and Governors: Wednesdays 8am (EST), light breakfast served

Senate Members: Tuesdays 8am, rotating offices, hot breakfast served

House Members: Thursdays 8am, Natural Resources, Longworth 1334, hot breakfast served



PUBLIC SERVANT TESTIMONY

Paul Tittl*Wisconsin State
Assembly Member*

Paul Tittl is the Wisconsin state representative from District 25 and was the sponsor of the Capitol Ministries Wisconsin Bible Study. This is his Christian testimony.

“A few years ago, I shared with about 300 people at the Wisconsin Republican Convention Prayer Breakfast about different addiction courts in the state of Wisconsin and I said, ‘There but for the grace of God, go I.’

“I told them: ‘I am thoroughly convinced that had I continued down my road of self-destruction, I would not be talking to you because I would be dead.’ But God can even use a guy who drank way too much and did a lot of bad stuff in his youth to serve Him in the Capitol.

“I was raised in a very religious home in a mainline

Continued on page 4

you out (Numbers 32:23). God’s law of sowing and reaping applies not only to individuals but also to nations (Hosea 8:7). To live upright in a fallen world that is full of temptation takes great character and discipline, traits that are difficult for individuals to achieve apart from the indwelling Holy Spirit in the life of the believer. Such understanding indicates the need for believers in office who possess great character and discipline, whose hands keep a tight rein on the distribution of taxpayer money.

Get ready to examine what Scripture says about the spiritual root cause of fiscal irresponsibility in an individual or a nation.

Read on, friend.

I. INTRODUCTION

One glaring historical example of inflation occurred after World War I in Germany, where wives commonly met their husbands at the factory gate during lunchtime in order to get and spend the paycheck before evening, when it was worth less because of the hyperinflation.

Governments cause inflation when they increase the money supply at a much greater rate than the growth of the gross domestic product (GDP). Increasing the money supply is like alcoholism; all gluttonous activity seems pleasurable in the beginning—but then reality sets in—and few are those who possess the willpower to quit cold turkey. As important as this subject is, public servants must understand biblical precepts related to debt, money supply, and inflation.

One of God’s intended responsibilities for His ordained institution of gov-

ernment is for it not to go into debt, but to maintain an effective money supply, and to avoid inflation. This responsibility is in keeping with His revealed overarching purpose for government as declared in Romans 13:4: ***It is a minister of God to you for good.*** Government does not serve its populace well when it lacks fiscal discipline, plunges into debt, and then, in an attempt to remedy its lack of willpower, turns on the money printing press as a shortcut solution. This very malfeasance was witnessed in Venezuela, and the solution was as immoral as the cause. Both are derelict abuses of power and far from what God expects of His ordained institution and its leaders.

It doesn’t take a Milton Friedman to figure out that increasing the money supply beyond the rate of GDP will lead to inflation. But here’s the shocker to think about: in a representative form of government, any resulting runaway national debt is nothing



more than a reflection of a financially obese populace! There is no way of getting around that fact.

If you follow Friedman's comparison completely, the trajectory of our soaring national debt will not be altered until a majority of the populace gets past the initial euphoria of government program addiction and experiences sobriety from its debt service payments.

Most recent figures show that the interest on the public debt for fiscal 2025 cost taxpayers \$970 billion.² The eventual pain of having to go cold turkey should overwhelmingly serve for responsible citizens to elect a majority of representatives who are resolute on correcting the problem—assuming we don't first die from fiscal cirrhosis.

Our nation is in an increasing stupor as we mainline “entitlement” and its newly emerging rhapsodic twin, “healthcare.”

But after “the party,” we will soon hear the jarring knock of Mr. N. Flation. Throughout history this guy has always had a nose for sniffing out those who are strung out on entitlement. You can bet he will take us all to his famous clinic, and no, my friend, it's not in Malibu; it's in the outskirts of the Mojave. It's not a posh coastal mansion overlooking the Pacific. In fact, it's in shambles, and emblazoned over

the front door, written in a font called “mockingbird bold,” is a blinking neon sign that reads: The Trillionaire Club! There we'll all attempt to dry out and awaken to reality.

II. RECAPPING THE BIBLICAL PURPOSE OF GOVERNMENT

CapMin's Bible study “God's Institutions and their Roles on Earth,” attempts to exegetically establish the point that government exists to help the other God-ordained institutions of marriage, family, commerce, and church to do what they do best, while at the same time doing what it does best. It is *sent by him for the punishment of evildoers and the praise of those who do right* (1 Peter 2:14). As stated in the introduction, Romans 13:4 says it is *a minister of God to you for good*. Clearly, the biblically explicit, God-purposed role of government is both to *punish evildoers* and *serve* the populace. Government's role is not to become the end-all provider for the people! Remember, providing our needs is God's role for heaven's sake! Such an incorrect understanding of the role of government will lead to the ills that this Bible study addresses.

“Government, the provider” is a title and role assigned to it by biblically naïve or intentionally biblically disobedient political leaders.

VERSE OF THE WEEK

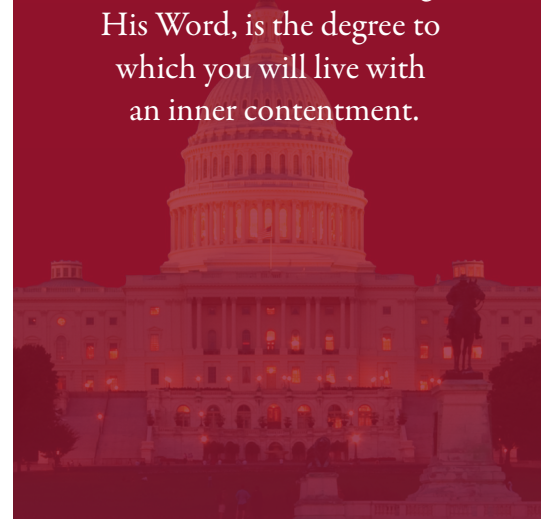


Philippians 4:11

Not that I speak from want, for I have learned to be content in whatever circumstances I am.



The degree to which you are filled with Christ, know your position in Christ, and are mastering His Word, is the degree to which you will live with an inner contentment.





Continued from page 2

denomination. We went to church every Sunday. I was forced to. When I was 18, I stopped going because it didn't have meaning to me.

"In 1986 I was destroying my life through a variety of abuses and spiraling out of control.

"Several friends shared what Christ had done in their lives and one day I decided to watch the 700 Club at my parent's house while they were at work. At their kitchen table, I heard that God wants to do something with my life. I said, 'Okay Lord. If you want to do something with this life, you have to take away this alcohol problem.'

"Then I opened my Bible at random and my eyes fell on Proverbs 20:1 'Wine is a mocker strong drink a brawler, And whoever is intoxicated by it is not wise.' The Lord was answering my prayer even though I had not yet given my life to Him.

"I had been trying to sell something to a pastor at a little Baptist church and he had invited me to service. I had agreed just to make a sale, but that Wednesday I really wanted to go. When I got there the parking lot was empty and the sign said the service was Thursday night. I had three appointments Thursday night, but by noon all had called to reschedule. So, I went to

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Posing as the provider is also a cheap way to garner votes in a democratic form of government (more on that in a moment). To define government in a secular, provisional way is to head down a path of greater and greater debt accrual and eventual insolvency. To think that government exists to provide for the people is to think in ways that are ultimately unsustainable, injurious, and uncompassionate to everyone.

With this overarching biblical understanding of government in focus, let us examine some scriptural principles that relate to the three terrible children to which parents of nonbiblical government ideology always give birth. The children's names in the order of their birth are Debt, Money Supply, and Inflation.

III. DEBT

Just as a personal credit card makes it relatively easy to go into debt by spending money not yet earned, the printing press at the Treasury of civil government offers the same temptation.

Out-punting its coverage, government falls into the trap of pleasing the citizenry in ways unaffordable to the Treasury.

This trap is especially tempting in a representative form of government where congressmen are motivated to

"bring home the bacon" in order to please their constituents—the very ones they are dependent upon to elect them. They often provide a short-term immediate gain for their districts without considering how those actions will impact the nation's long-term future. For a nation's citizens to desire a "provider" model of government and for the government to capitulate to their wishes illustrates biblically illiterate, uninformed, and undisciplined choices that lead to national indebtedness. What follows are three biblical aspects of debt.

A. DEBT IS ROOTED IN A LOVE FOR MONEY

Providing entitlements a nation cannot afford is ultimately rooted in what the New Testament calls the *love of money* (1 Timothy 6:10). First notice the context of verse 9, which is addressing ministers of the church, but the principles revealed can be applied to governmental leaders as well. Verses 9 and 10 follow:

But those who want to get rich fall into temptation and a snare and many foolish and harmful desires which plunge men into ruin and destruction.

For the love of money is a root of all sorts of evil, and some by longing for it have wandered away from the faith and pierced themselves with many griefs.

In terms of a political leader, the desire to *get rich* could reflect the aspiration to get reelected throughout life, i.e., "But those who want to get votes fall into temptation." In this case, *getting*



rich equates to the *temptation* to gain notoriety and power. What results from these unchecked *desires*, Scripture declares, are *ruin and destruction*, and in this case, the *ruin* of the government.

States William Kelly in his commentary on this passage in the Pastoral Epistles, “One’s overall moral sense will become blurred as a result of this overmastering passion [*love of money*].”³ According to the context, this verse is being written to pastors; however, public servants fit into the applicable sense of this Bible study. Venezuela has been a fitting, recent example of what happens when public servants stoop to putting self-concern over concern for the public. They start down a road of irrational and pernicious behavior—characteristics that are very evident in too many career politicians on the Hill.

The Greek word for *plunge* (*buthizein*) can also be translated as “submerge” and carries the idea of “drowning in the sea.” In a macro sense of application, what follows self-concerned politicians, who want above all else to gain reelection or personal notoriety, power, or fortune, is a nation drowning in a sea of debt.

The following passage (6:10) speaks to the motive of such want and desire: *For the love of money is a root of all sorts of evil*. In a similar cause-and-effect sentence structure to 6:9, Paul describes what results: *piercing themselves* [and by extension the country’s citizenry and Treasury] *with many griefs* (6:10). Kelley analyzes this as

“a graphic metaphor describing the thorns of remorse and disillusionment which now lacerate them.”⁴

In a representative form of government, the temptation always exists for elected officials to please the voters who also possess a *love of money*, i.e., greed and self-centeredness. In an attempt to secure votes in the next election, the public servant must never give in to this base personal motive, one that both the public servant and those they represent harbor in their sin-laden, fallen nature. Acting on this motive can lead to what Wall Street calls “insider trading” or Vegas named “prostitution.” For a public servant to stoop to a transactional relationship with their constituency is, in the long run, to *pierce* the nation with the *grief* of national debt. The unchecked manifestation of a *love for* votes and a *love for money* respectively will ruin any nation!

Such self-serving character and ensuing debt are trends commensurate with increasing secularization.

President John Adams was correct when he assessed the Achilles heel of our radically new form of representative government: “Our constitution was made only for a moral and religious people. It is wholly inadequate to the government of any other.”⁵

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church and I loved it. I went again Sunday morning and on Sunday night I gave my life to Christ. I was 24 and my life radically changed. God removed the alcohol addiction—it was miraculous. That was Feb. 9, 1986. ... I have more years with Christ than I do without Him.



“At a Promise Keepers event in Colorado, I heard a speaker say more Christians were needed in public office, and I thought, I can do that. I ran and won seats on the Manitowoc City, and then, County Boards before running for the Wisconsin State Assembly in 2006. I lost but ran again in 2012 and won. Immediately I searched for a Bible study at the Capitol. Finding none, I decided to start one. The day before I was sworn

Continued on page 6



Continued from page 5

in, the pastors, deacons, and elders of Faith Church prayed over me at all three services as if they were sending forth a missionary to Madison.

“The next morning the first official email I sent said I was starting a Bible study in my office at the Capitol on Wednesday mornings and that all were welcome. Since that first Wednesday, I have never been alone. God has raised up an amazing group of Christian men who are serving along side of me. We encourage and pray for each other, and we share each other’s burdens. That first study counted 12 Representatives and two Senators. Two were Democrats and one of them was Jewish.

“It’s important to remember that we will answer to God for our decisions, including the ones we make in our political life. Abraham Lincoln said, ‘My concern is not whether God is on our side; my greatest concern is to be on God’s side, for God is always right.’ And He is. We serve an awesome God who is alive today and is willing to use people like me. I am still in awe. Sometimes when I’m worshipping on a Sunday morning, my mind drifts back to the past, and I can’t begin to understand what God saw in me. I am humbled and so thankful.”

Only religious people who are first capable of governing themselves—disciplining their own sinful, gluttonous predilections—can sustain a representative form of government. (We should add here that this is why serious participation by public servants in in-depth Bible study at all levels of government is essential and critically important for our nation!) As America slides away from a love for God and His biblical precepts that define government’s role from a heavenly perspective, an unchecked lust for the *love for money* and the ensuing *want* for a provisional state rush into that vacuum. Secularization means an increasing number of Americans believe that government should provide for their needs. In fact, a recent poll indicates four out of ten young Americans prefer socialism to capitalism! This poll serves to make the point. But this unintended-by-God secular philosophy of government as provider always leads to eventual insolvency.

B. DEBT IS ILLUSTRATIVE OF A LACK OF CONTENTMENT

In contrast to the avarice of those *who want to get rich*, Paul’s personal faith in Christ and resultant filling with the Holy Spirit was the reason he could testify to the Philippian believers the following:

Not that I speak from want, for I have learned to be content in whatever circumstances I am (Philippians 4:11).

When a believer’s contentment is in Christ, personal ambition—*want*—for material riches or unduly gained

votes grows strangely dim. When *The LORD is my shepherd, I shall not want* (Psalm 23:1) and when a person is *content* and at peace with God in his inner man, the wanton temptation to go into debt is greatly diminished. As the hymnist wrote, “The things of earth will grow strangely dim in the light of His glory and grace.”⁶ Someone once said, “The secret of *contentment* is not to add to a man’s possessions but to diminish his desires.” Only peace with God through Jesus Christ and personally knowing He *has blessed us with every spiritual blessing in the heavenly places in Christ* (Ephesians 1:3) provides man the fulfillment of these otherwise base inner longings. The degree to which you are filled with Christ, know your position in Christ, and are mastering His Word is the degree to which you will live with an inner contentment. Be sure of this—

Nothing else will ultimately satisfy and fill the vacuum of want in the heart of fallen man.

C. DEBT LEADS TO ENSLAVEMENT

Alienation from God carries with it discontentment—a void in the inner man that seeks fulfillment of some sort. Rather than choosing Christ, many attempt to fill their vacuous soul with material things. And if a person goes into debt to satisfy these wants, additional deleterious entrapments will arise. Proverbs 22:7 warns:



The borrower becomes the lender's slave.

America's burgeoning debt makes our nation uncharacteristically dependent on its many lenders and future lenders who serve to buoy our addiction, be they based at home or abroad. Likened to a junkie in a dark alley in need of a "fix," we still need their injections into our arms (even though we might find fault with those who source our "habit")! We become slaves of sorts with an embarrassing and hypocritical dependency. One example of this sourcing of a "habit": America should not owe a dime to the government of cheating China. How utterly embarrassing it is to owe even a dime to a genocidal, totalitarian regime!

Debt throttling an individual's or a family's ability to do good to others has the same effect on a nation. To illustrate, a family might desire to help with the hunger and medical needs of every person in their community, but such sincere desires are limited proportionately by their indebtedness. In that the borrower becomes a slave to his lenders, the lender's demands must be met prior to the needs of others.

In addition (apart from indebtedness) to continue the metaphor, God does not call parents to bankrupt their family through overly compassionate gestures to the poor. Doing so only leads to an additional poor family in the community! The first-century church in Jerusalem made this mistake. They depleted their personal resources in their zealous attempt to meet the needs of the poor (cf. Acts 2:42–45).

This "benevolence" led to their dependence thereafter on the gifts of others to them (1 Corinthians 16:1–3). They killed the goose that laid the golden eggs!

This same principle applies to nations. For a nation to overspend and be obligated to prioritize the repayment of its debtors is to proportionately possess less capacity to incentivize the institutions of marriage, family, commerce, and church which are God's intended first responders for meeting the needs of those who, for whatever legitimate reason, cannot satisfy their own needs. Fiscal enslavement offsets a government's liberty to incentivize the other institutions that carry the biblical burden and priority to help those who cannot legitimately help themselves. Debt proportionally diminishes God's intended plan for a societal safety net.

D. DEBT AND JOSEPH'S CIVIL LEADERSHIP

Genesis 41:47–48 describes the civil management of Egypt by Pharaoh's CEO, Joseph. Here illustrated by this Old Testament (OT) narrative passage is the biblical remedy for accruing huge national debt! Notice what this savvy, God-fearing leader did for his boss's nation with its abundant resources:

During the seven years of plenty the land brought forth abundantly. So he gathered all the food of these seven years which occurred in the land of Egypt and placed the food in the cities; he placed in every city the food from its own surrounding fields.

MINISTRY LEADER PROFILE

Robert Hayden

*Assistant Ministry Leader
Missouri*



Pastor Robert Hayden serves as Assistant Ministry Leader in Missouri with Capitol Ministries, where he helps lead weekly Bible studies for legislators, legislative aides, and Capitol staff at the Missouri State Capitol. In partnership with CapMin Ministry Leader Matt Goodsell, Pastor Hayden is committed to advancing the discipleship of political leaders through systematic, verse-by-verse teaching of God's Word.

"I truly believe teaching the Bible to political leaders is a mission field that has been neglected," Pastor Hayden says. "I believe wholeheartedly our elected officials need to be lifted in prayer and encouraged through Bible studies."

A native of central Missouri, Pastor Hayden serves as part-time lead pastor of

Continued on page 7



Continued from page 8

Carrington Baptist Church in Fulton, Missouri, while also working full-time in human resources. Through years of ministry involvement and encouragement from Pastor Goodsell, he sensed God calling him toward a deeper commitment to teaching and shepherding public servants through biblical ministry.



*Missouri House of
Representatives Chamber*

Pastor Hayden's passion for ministering to government officials grew stronger as he witnessed the impact of Capitol Ministries throughout Missouri and beyond. After prayerfully pursuing this calling, he attended Capitol Ministries' International Recruiting

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Joseph was a good manager of the country's GDP. Because of this public servant's foresight, character, discipline, and fiscal stewardship, when the seven years of famine arrived, the nation of Egypt was in the position of being a lender—not a borrower! As a result—

Biblical Egypt became rich in the recession.

One present-day example to Joseph's Ancient Egypt has been Chile. This country has had an in-place balanced budget rule and subsequent surpluses in excess of 2 percent of the GDP. (Their GDP was only \$280 billion in FY 2018. The economic downturn of the Covid-19 pandemic since that time has resulted in a budget deficit for Chile—a 2.8% deficit—compared with our deficit of 5.9% which translates to \$1.9 trillion.) Chile, nonetheless, represents much better financial management than America, with its vast wealth and productivity—way more than Chile! According to the Bureau of Economic Analysis, we possess only 4½ percent of the world's population, yet we produce 20 percent of the world's GDP—over \$20 trillion a year (FY 2018)! Given this remarkable capacity for productivity, America has absolutely no legitimate reason to have any debt whatsoever. This contrast serves to illustrate this nation's profound lack of character and application of biblical principles. It is absolutely shameful!

Will someone go to Santiago and bring their Josephs up to America to counsel us? If Joseph, or our Chilean counterparts, were in charge here, our nation would have a huge savings account! Certainly, with our overwhelmingly abundant resources, if we possessed leaders like Joseph, we could, in relatively short order, reverse our country's debtor status. May God's Word inform us on such matters. Are you a modern-day Joseph?

E. SUMMARY ON DEBT

In Deuteronomy 15:6, God instructs His nation Israel with the following:

For the LORD your God will bless you as He has promised you, and you will lend to many nations, but you will not borrow.

God repeats His no-borrowing-from-other-nations ordinance to the nation of Israel in Deuteronomy 28:12 and 44. In setting a people apart for His own possession in the times of the OT, God gave Israel all kinds of dietary, religious, and civil laws; not going into debt was one of them! God intended Israel to be exemplary in this way.

That is all to say, as it pertains to borrowing from other nations to pay for runaway entitlement programs, Scripture is clear that such policies and actions are outside God's job description for civil governments. For man to reinvent or redefine God's purposes of government is to display not only arrogance, but extreme foolishness.



In contrast to governmental entitlement programs and their related indebtedness, and at the risk of sounding uncompassionate, notice what Paul says in 2 Thessalonians 3:10 is God's plan for meeting the needs of people:

For even when we were with you, we used to give you this order: if anyone is not willing to work, then he is not to eat, either.

Rather than depending on government, God expects people (in this context, families, most specifically the husband) to provide for themselves. Should some individuals be incapable of providing for themselves for any number of legitimate reasons, Scripture is clear that the provisional responsibility falls to the other God-ordained institutions. Again, our national debt is largely rooted in the aberrant human-informed understanding of government's supposed job description: American government has taken on a role that God never intended for it and is now in trouble for having done so.

Again, civil government should be the last line of defense in the formation of a societal safety net—not the first.

Such unbiblical malfeasance has created huge, unnecessary debt. The perils of governmental debt, as warned of in the foregoing passages, are increasing-

ly threatening the overall sustainability of our nation. Non-collateralized national debt is to be strictly prohibited. Warren Buffet once suggested that all those responsible for the nation's budget should automatically be ineligible for reelection upon failing to pass a balanced budget.

IV. MONEY SUPPLY

Money in itself, a nation's currency system, is a good thing. As a measure of value that efficiently facilitates transactions between individuals much more than bartering does, the logical expectation is that it will remain stable over time in relationship to a nation's GDP. It is the standard and should be the reliable, dependable measure by which business transactions can be evaluated.

God's institution of commerce is dependent on God's institution of government to exercise extreme integrity in this area. When a nation's money supply is increased disproportionately to its GDP, its financial stability and ensuing confidence in the currency is adversely affected. Milton Friedman's axiom, "inflation is always and everywhere a monetary phenomenon," should serve to govern the way a nation's central bank regulates its money supply.

The reason money supply is important is that after incurring debt and before experiencing inflation, the natural tendency of undisciplined governments is to try to remedy things by printing more money. But two wrongs don't make a right. Such policies inevitably lead to inflation.

Continued from previous page

and Training Conference in Washington, D.C., where he was certified as a qualified Ministry Leader. Reflecting on the experience, he said, "I was sold before the end of the first day of training."

He shares Capitol Ministries' vision to reach leaders at every level of government with the Gospel of Jesus Christ and is especially passionate about investing in future leaders and legislative staff. "We are establishing relationships now so they are in place when they go on to larger roles," he explains.

Pastor Hayden considers ministry to political leaders a lifelong calling. "My eyes have been opened to the importance of the Christian responsibility to teach God's Word to public servants and stand up for the Gospel message," he says. "Everyone needs to be given the opportunity to accept Christ."

Pastor Hayden and his wife, Bridget, have two adult children and three grandchildren.



Benjamin Franklin



“Think what you do when you run in debt: you give to another power over your liberty.”

— Benjamin Franklin, signer of the Declaration of Independence, diplomat, printer, scientist, signer of the Constitution, governor of Pennsylvania.

Benjamin Franklin (2004). “Poor Richard’s Almanack”, 291, Barnes & Noble Publishing.

To increase the nation’s money supply disproportionately to the growth of its GDP is to commit a form of theft by the government. Such an increase in the money supply results in inflation: more dollars being used to represent the same amount of goods and services. The net effect is that inflation deflates the value of a citizen’s savings and the value of previously agreed-to contracts between parties. The Scripture states a timeless principle in this regard.

Differing weights and differing measures, both of them are abominable to the Lord (Proverbs 20:10).

Differing weights are an abomination to the Lord, and a false scale is not good (Proverbs 20:23).

The money supply should not be unjustifiably tampered with so as to alter a government’s obligations. To do so is to clandestinely change the playing field for all the players in the respective countries. The question is usually asked,

With the Fed’s increase in the U.S. money supply, why has our nation not experienced inflation to a great degree?

The U.S. dollar is the foreign currency “reserve of choice” by a vast majority of other central banks around the world, which creates a huge global market for the U.S. dollar. That unique, historic

demand acts to buffer the unwarranted increases by the U.S. Treasury in the supply of money: those excess dollars are bought and absorbed by other countries versus those new dollars only going to represent the existing total amount of goods and services in the country. But if the confidence in the U.S. dollar by foreign central banks should ever change, i.e., those governments sell and change out their dollars for another currency, then the inequity of the U.S. dollar supply to the U.S. GDP will readily manifest itself.

The temptation to increase the money supply to remedy undisciplined debt accumulation must be avoided. Two wrongs do not make a right.

V. INFLATION

Inflation is the third very terrible child who is always born to governments that avoid disciplining their first and second children. Keep in mind, however, the will and rant of the thirdborn cannot be broken: proven pathetic parents are deserving of nothing less. The psalmist describes the character of such parents and their stubborn, loud, self-willed monster in Psalm 37:21:

The wicked borrows and does not pay back.

This kid gets what he wants from everybody and never pays them back. That is to say, governments that practice the aforementioned do not pay back their obligations with the same value. This is what eventually happened in Peron’s Argentina. Lest you think this could never happen in America, what fol-



lows are examples of hyperinflation in other unsuspecting populaces who failed to practice fiscal discipline.

Such realities could occur in America if our government does not cut its undisciplined and unwarranted (according to Scripture) spending habits.

VI. SUMMARY

As seen in this study, our nation's fiscal calamity is a spiritual problem. The root cause can only be remedied by an alternative inner satisfaction—greed and want to be replaced by contentment in Christ. Such is the product of conversion to Christ and a life of habitual Bible study and devotion. Such manifest behavior reflects living out God's precepts, accompanied with much prayer and repentance. This action must occur to effectively curtail the economic calamity that otherwise awaits America. Pray for national revival. These biblical guidelines need to serve the conscience of the public servant in his or her quest for fiscal reform of our great nation.

To speak prophetically (in a forth-telling, not a foretelling manner), our nation is on the brink of disaster. Should we fail to enact legislation that demands a balanced budget, runaway debt will eventually lead to hyperinflation, drastically changing America

forever. This downward spiral could occur virtually unannounced if other countries suddenly jettison the U.S. dollar as their reserve of choice. This nation is walking on thin ice.

On a more individual note, only a personal relationship with Jesus Christ can fill the void in the heart of the public servant and his or her constituents. Without Christ, the vacuum in man will seek its fill of votes and money. When did a congressman last say to his constituents, "We can't afford that right now"? Unchecked by the cross of Christ, these base passions lead to an indebted treasury, an increased money supply, and inevitable inflation. This sequence leads to the loss of a nation.

1. Milton Friedman, *Free to Choose*, PBS video series, January 11, 1980, [https:// www. freetochoosenetwork.org/programs/free_to_choose/](https://www.freetochoosenetwork.org/programs/free_to_choose/).
2. Kimberly Amadeo, "Interest on the National Debt and How It affects You," *The Balance*, Updated October 4, 2022, <https://www.thebalance.com/interest-on-the-national-debt-4119024>.
3. William Kelly, *An Exposition of the First Epistle to Timothy* (London: F.E. Race, 1913), 137.
4. Ibid.
5. "From John Adams to Massachusetts Militia, 11 October 1798," *Founders Online*, National Archives, <https://founders.archives.gov/documents/Adams/99-02-02-3102>.
6. Helen H. Lemmel, "Turn Your Eyes Upon Jesus," <https://www.hymnal.net/en/hymn/h/645>, public domain.
7. Andrew Henderson, "Worst Cases of Hyperinflation in World History," *Nomad Capitalist*, August 24, 2021, <https://nomadcapitalist.com/finance/top-5-worst-cases-hyperinflation-history/>.

EXAMPLES OF HYPERINFLATION



Hungary
in July 1946

207%

DAILY INFLATION



Yugoslavia
in January 1994

64%

DAILY INFLATION



Germany
in October 1923

20%

DAILY INFLATION



Greece
in October 1944

18%

DAILY INFLATION



China
in May 1949

11%

DAILY INFLATION

Source: Andrew Henderson: *Nomad Capitalist*⁷



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