

## FIRST-PERSON: We have faced challenges before

by O.S. Hawkins, posted Wednesday, April 01, 2020 (26 days ago)



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DALLAS (BP) -- The headlines can be jarring. Each day brings news of the market up one minute and down the next; record losses one day and record gains the next. Will the Fed's actions help? Will Washington's efforts aid the economy, both individually and nationally?

We're obviously referring to the headlines of today surrounding the coronavirus (COVID-19), right?

Or maybe the headlines of 2008–2009, when the market dropped by almost half?

Or what about the headlines of September 2001?

Or it could be the headlines of the dot-com bust or the bursting of the housing bubble.

Actually, it's all of the above.

Since I began the stewardship of the GuideStone ministry in 1997, we have seen some tremendous gains in the stock market -- and some incredible challenges, as well. But through it all, certain truths have remained in focus over the last 23 years, truths that can be witnessed with any look back, even including the 1930s and

the height of the Great Depression.

Let's go to that beginning for a moment to get the full picture.

When I joined what was then the Annuity Board of the Southern Baptist Convention, we were nearing the end of an incredible bull market that lasted 12.8 years. Beginning November 30, 1987, and running until August 31, 2000, the market, as measured by the S&P 500, returned an incredible 816.5 percent, or an annualized 19 percent. That bull market started just more than a month from what we then called Black Monday -- October 19, 1987 -- when the markets lost 20 percent of their value in a single day.

Since the beginning of the most recent bull market run -- March 2009 through February 29, 2020 -- the S&P 500 rose more than 400 percent, or an annualized rate of 15.87 percent.

But today, we once again find ourselves in a bear market. It may last a while, or it might not -- we just don't know. Since the end of the Great Depression, the longest bear market lasted 2.1 years in the early 2000s; the shortest, at the end of the Reagan years, was only three months, including October 19, 1987.

What then, should we do with this information? Two things:

1. Stay the course. Markets are cyclical. We've seen this before; we will see it again. Solomon, the wisest man who ever lived, said, "What has been is what will be, and what has been done is what will be done, and there is nothing new under the sun" (Ecclesiastes 1:9, ESV). If this is your first bear market -- a whole generation of pastors are encountering their first stock market downturn -- understand the cause (COVID-19) may be different, but the effect is the same.

2. Keep moving (or get started). Again, we can turn to the wisdom of Solomon, who in Proverbs 6:6–11 tells us to "Go to the ant, O sluggard; consider her ways, and be wise." And what does the ant do that we should consider? She prepares her bread in summer and gathers her food in harvest. Solomon advises us to set aside during our plenty years so that we'll have some when we come to the winter season -- the end of our life. The ant doesn't worry that there may be less food this year than last or next year. The ant continues to gather, to prepare in good years and in down years because the winter is inevitably coming.

Here's the truth: Every bear market has been followed by a bull market. And every bull market is followed by a bear market. Fortunately, the bear markets have been much shorter than the bull markets in the last century, but every believer in every situation should remember "this, too, shall pass." We don't know when a market cycle will start or end; we just know the cycles exist. We are called to run the race with endurance -- including our walk, our witness and our work during both ups and downs.

The coronavirus pandemic is a new challenge, but we have faced challenges before and will face them again. The days ahead contain many unknowns, and perhaps some dark days await. We are not wringing our hands even though we are washing them with more regularity. This much we know to be true, though: None of this captures God by surprise -- and in His timing, we have faith that like in days before, He will bring us through to the other side.