

Just Between Us

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The Bulls and Bears of Jewish History Lessons from the Stock Market

By Rabbi Francis Nataf

I recently took a break from my career in order to get more involved in the stock market. To my surprise (though not that of many cynical friends), I have learned more about life than about making money.

The most critical issue in the stock market, now more than ever, is being correct about the direction of the markets. What makes this much more difficult is that you must be able to sort out a temporary short-term trend from a more long-term trend. Stocks have established new records after recovering from their lows following the Russian currency crisis last year. The multi-million-dollar question is whether that means the bull market that has prevailed throughout much of the decade will continue, or whether the recovery is only temporary, and that last year's economic turbulence foreshadows the beginning of a new bearish trend that could be around for several years.

Putting money on the line has given me much clearer insights into contemporary Jewish history. It did not take me long to realize that the frustration of

the stock analyst is shared by the serious contemporary historian. Historical trends are always much easier to analyze if you know what happened 20 or 100 years later. In short, prophecy would be useful in either field.


This relatively simple lesson undermines a prevalent assumption that is largely, if uncritically, accepted in the Orthodox community, of which I am a member. The Orthodox community has good reason to be proud of its accomplishments during the past 30 years. Emphasis on education, outreach and contemporary explication of classical texts have stemmed the tide away from tradition that had been brought about by emancipation and modernity. What is much more questionable is whether this represents a long-term reversal or a temporary historical aberration. The triumphalism of many voices in my community is as unfounded as it is scary. What makes them so sure that the *baal teshuvah* movement will grow and, more important, that Orthodoxy will continue to retain most of its adherents? A stock analyst would be able to point out the problems by simply relying on the most recent trends.

More thoughtful voices recently spoke of the necessity to take a more concerned view of the future. In a symposium in *Jewish Action*, Rabbi Moshe Eisemann argues that "history has yet to pass judgment upon the enormous upswing of Torah learning in this...generation." Meanwhile, Rabbi Shlomo Wolbe, one of the most penetrating and philosophical minds in the community, paradoxically

devotes most of his lectures to reinforcing *basic* faith to his audiences of *elite* students? This is a much more telling sign than *Chareidim* at the Jericho casino or the ringing of cellular phones that interrupt the learning in more than one center of Torah study.

My own observations have led me to sense that there is a lessening of religious intensity in the next generation, though well-hidden under more stringent outer observance. One senses peer pressure as the greatest motivation for observance while inner conviction is often lackluster. Can such a generation withstand the next historical test, be it a new ideology or, more likely, crass materialistic mediocrity?

I am frightened. I am frightened that our overwhelming focus on Talmudic and halachic study is leaving the majority of Orthodox Jews uninspired and leaving the rest of the Jewish people uninterested. I am frightened by an Orthodox leadership that uses the isolationist strategies and 19th-century social and educational models that allowed most of the Jewish people to spurn tradition in the century and a half before World War II. I am frightened by the crushing pressures against novelty and creativity that have brought bans on many of our potential greats and have covered others into silence altogether.

If others will be frightened by these and other fundamental problems that exist in our community, there might be room for hope. If not, we may be left picking up the pieces like the markets that failed in the late 1920s and '30s. 

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