

MONEY: ENDS AND TRENDS

June 2002

Signs of the Financial End Times – Part IX

Rampant Deception and Corruption

This ninth installment of this topic series deals with the eleventh of twelve financial and economic signs of the endtimes. To date, we have examined ten conditions and/or world processes that scripture indicates should be evident in the last days. Again, to help readers keep track, here are the signs already reviewed: 1. A worldwide heaping up of wealth and debt; 2. Hoarding — an increasing gap between the wealthy and the poor around the world; 3. An explosion in greed; 4. Corroding gold and silver — wealth; 5. Increasing stress; 6. Wage injustices in the world; 7. Lovers of themselves (Narcissism); 8. Lovers of pleasure (Indulgence); 9. Swings in world population; and 10. The emergence of a commercial colossus. All of these find expression in a financial or monetary form today.

11th Sign: Deceit and Corruption

Deception is another key characteristic of the last days. It is a theme found in much of prophetic scripture, both in the Old and New Testaments. Of course, deceit has always existed. However, the book of Daniel clearly forewarns that the last regime — the one that ultimately gives rise to the final rebellion against God — is one marked by great deception. Here are some of the key references: “[...] *a master of intrigue will arise [...]*”; *He will cause deceit to prosper*” (Daniel 8:23-25); *“It prospered in everything it did, and truth was thrown to the ground.”* (Daniel 9:12)

Not only will there be rampant spiritual and religious deception during the last daysⁱ — clearly evident today — deceit and corruption infuses the entire world in every respect including politics and commerce. The two go hand-in-hand. Spiritual deception almost always involves a corrupt attitude to wealth and possessions — mostly greed. For example, *“worries of this life and the deceitfulness of wealth choke”* our faith lives, making it unfruitful. (Matthew 13:22) The apostate teachers that Apostle Paul warned about in Romans 1 were deceitful and greedy. In Timothy 6:5 he similarly warned of *“men of corrupt mind, who have been robbed of the truth and who think that godliness is a means to financial gain.”*

We see that deceitfulness, greed, corruption and an endtime boom in wealth are all closely related. Evidence of the existence of one invariably leads to the proof of the other. Though I am categorizing deceitfulness and corruption as the eleventh financial sign, it does overlap with some of the early categories already covered. In one sense, deception is involved in all the financial signs of the endtimes.

Similarities With Old Testament Times

In this and the next column, I will briefly mention just a few of the conditions of deceit and corruption that exist today. Considering how to document the extent of deception in the world today, I thought I would sift through my files of clippings on this and related topics. The files were thick. However, the thought dawned on me that I was attempting to chronicle deception by the very measures of a corrupt world itself. Surveys on crime, polls on society attitudes and business practices, and so on are often influenced by “vested interest.” In our day of “spin” and “hype,” much information is managed. Therefore, better to allow some of the Old Testament prophets do the talking and, comparing their observations to conditions in our day.

It always strikes me how similar conditions were during the times that the Old Testament prophets decried the apostate and corrupt state of Judah. 2500 hundred years ago there were no shortage of prophets willing to foretell sweet and pleasing things. "Give us no more visions of what is right! Tell us pleasant things [...]" (Isaiah 30:10). None of these "pillow" prophets actually spoke the truth ... actually heard from God. "They are prophesying to you false visions, divinations, idolatries and the delusions of their own mind," said Jeremiah. (Jeremiah 14: 14) It was one of the most harmful forms of deception. It lulled people into a comfortable complacency and moral laxity. Destruction and judgment eventually followed. It's not much different today. In one form there are many more "pillow" prophets today than ever before. After all, there are more economists, brokers and financial planners than ever before. The business of forecasting pleasing things is booming like no tomorrow.

Truth is Small Beer

Said Mica: *If a liar and deceiver comes and says, 'I will prophesy for you plenty of wine and beer,' he would be just the prophet for this people!*" (Micah 2:11) Every time I read this prophesy reprimanding Judah during a time of great social injustice, I can't help chuckling. Of course, I am quickly saddened because it's really little different in our time. The most ridiculous things are being predicted today, yet they are received with great eagerness. Few of these views have even a smidgeon of common sense or reality to their credit. Many apply to the area of wealth and finances. "Everybody can be rich," "Trade your way to riches," "achieve your dreams" (by borrowing), "globalization is good for the world's poor," "a strong economic recovery is ahead," "sock your money into mutual funds for a comfortable retirement"... and so on. None of these are based upon a full factual analysis. A dollop of deception underlies each implied premise, though there may be the odd kernel of potential truth.

The result? Many people earn outsized incomes prophesying "plenty of wine and beer" today. Admittedly, some of them have been exposed for the frauds they really are over the past year as financial markets have fallen and great companies have collapsed — the latest evidence of wide-spread corruption. If that were not true, it would not be possible that a company like Enron — the seventh largest in the US — can disintegrate in a matter of only months, its share price collapsing 99% from its peak. It went from vaunted world paragon to pauper virtually overnight. It is not surprising to me that almost everybody had their finger in the pot — financial analysts, brokers, corporate executives, public relations consultants, politicians, portfolio managers, corporate bankers and the public accounting firms. I have seen this corruption at work first hand for years and have tried to point out its ultimate consequences. The sad reality is that we may have only glimpsed the tip of an iceberg.

The Danger of Biased Forecasting

Consider this evidence of biased forecasting: Why are financial market analysts more likely to issue "buy" recommendations than "sells"? It used to be the norm that for every 10 "buy" reports, only one sell recommendation is made. That statistic displayed extreme bias. However, in recent years, this tendency became even more extreme. Some time ago, a survey of stock market analysts and public companies concluded that 90% of all analysts are afraid of the repercussions of issuing a sell recommendation. Therefore it is not surprising that a snapshot of over 27,700 analysts' reports recently found that less than 1% of these advised that investors should sell the stock.ⁱⁱ Such a skewed slanting of the facts really amounts to an exercise of deception. Only those opinions that placate greed and promote gains are emphasized and encouraged.

Negatives news or unfavorable opinions — though they may help avoid troubles — are suppressed or conveniently ignored.

Many Modern Prophets are Corrupt

No doubt, all forecasts should be scrutinized. Predictions have always been highly prone to certain forecaster biases such as the itching ears of a willing audience, a heavy bent toward optimism, the tireless quest to find security in a volatile world, demagoguery contests, and of course, a love for financial prosperity. With all these imperfections, forecasting nevertheless remains big business. There was and will always be a large audience and clientele willing to pay for and listen to viewpoints that want to be heard. We all identify with this innate tendency, preferring good news to bad, and see this tendency at work all around us. We all know people that continue to seek advice from others until they hear the view that they want.

Whether by means of astrology, modern mathematical models, or spirit-led advisors, there's absolutely no evidence that the reliability and accuracy of forecasts concerning the future affairs of mankind have improved. In fact, if anything, the accuracy of seers may have even worsened. Swings in public consensus beliefs seem to be more rapid and fickle than ever. After all, society is very quick to discard its financial prophets and gurus for new ones with more favorable predictions. Moreover, forecasting inaccuracies are widely evident to anyone who cares to read a month-old newspaper, not to mention any forecasts of a decade earlier.

Identifying Reliable Forecasts

The only interest of God's prophets was truth ... *the* Truth. They were more concerned about the road traveled, warning about where this path would ultimately lead, beginning their warnings many years ahead of the calamities that eventually resulted. They did not know the exact point that God's wrath would fall. They weren't making a living with timing services that tried to get their clients out of their investment portfolios or real estate holdings not a moment too soon ... near the point that the Babylonians were crashing the city gates. Neither is it likely that God's prophets would have been cashing in on their "predictions" (*things revealed to them by God*) personally and trying to build a reputation for themselves. Would they have tried to make themselves wealthy by setting up survival supply companies or precious metal brokerages? I believe these types of motivations were the furthest from their minds. They were grieving for their nation. As unpopular as they were, they were compelled to speak God's message.

Points to Ponder

Any financial observer with a bit of critical thinking must agree that present-day financial and economic systems are riddled with falsehood and schemes. In my view, today's global financial systems are perched upon an unstable tower of intrigue, confidence games, insider activity, conspiracies ... etc. These practices and values (*some of which we will cover in the next column*) are not just those of rogues and mavericks, but rather are institutionalized at the highest levels. Many are widely accepted as norms.

Deception is rampant today; many are deceived. But standing against this tide of deception should only be done in honor of He who had no sin. Little reward can be expected from the world. Jeremiah whined to God, "*I have never lent nor borrowed, yet everyone curses me.*" (Jeremiah 15:10) He was not participating in a commercial system that operated to oppress the poor and transfer wealth to the "*experts in greed.*" Apparently, because he wasn't, people thought that Jeremiah was being judgmental.

Not really. He was simply honoring God through obedience. We have the liberty to do the same.

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ⁱ "Watch out that you are not deceived. For many will come in my name, claiming, 'I am he,'" (Luke 21:28)

ⁱⁱ First Call/Thomson Financial, October 1999