



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 1, VOLUME 10

"For thinking Christians seeking to understand the times."

February 2007

## FEATURE REPORT

### The 10 Kings: Last-day Global Power Coalition—Part II

#### 13 Identifiers of the 10 Last-day Kings

The Bible provides a number of clues and characteristics about the identity of the last world power structure — the coalition of 10 kings mentioned or pictured in Daniel 2, 7 and Revelation 12, 13, and 17 — that give their power to the Antichrist. Their identity will only become clear in the Tribulation period. They will reign for a very short time of "one hour." (Revelation 17:12) Highly likely, all of the countries giving rise to these kings are already in position. Might you be living in one of these nations that will have the dubious honor of giving rise to such kings?

To this point in our 3-part series, we have simply established that the universe of "Roman-type people" countries (Daniel 9:26) could be much larger than just European countries. Can we narrow this larger universe of countries to a smaller subset? Could all 10 be from Europe or the present-day European Union or might Canada, the US or Brazil be in that number? We will now pursue these questions further.

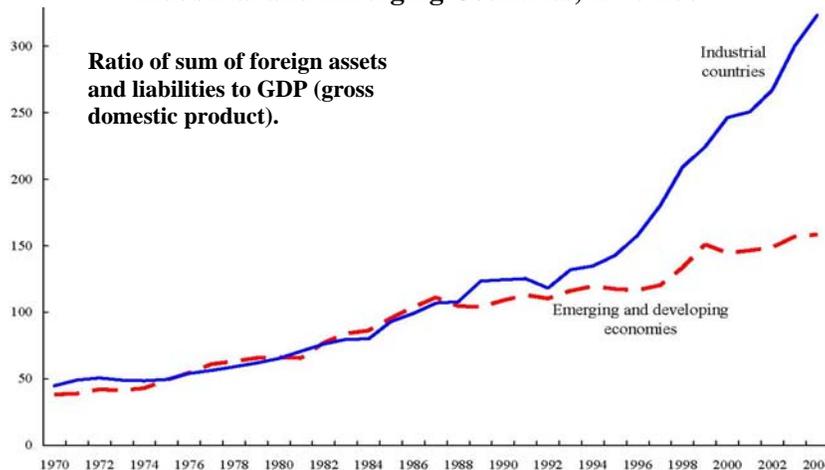
#### Detailed Distinctions of the 10 Kings

We find at least 13 scriptural sets of identifiers for these 10 kings that can aid us in projecting just which countries could comprise this group. Let's review them. They are listed here along with a brief comment and supporting scripture references.

**1. They must have "power and authority"** to give to the Antichrist. (Revelation 17:11) It is most likely that these characteristics will derive from the invested powers of the countries over which they preside. Yes, we must leave open the possibility that these kings could represent the heads of certain multilateral organizations such as NATO, or groups of countries rather than that of a specific country. However, we consider this possibility as unlikely. Since the 10-King Coalition is already a group, is it likely that it would be comprised of a group of

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### A Flood of Financial Paper and Global Integration Industrial and Emerging Countries, 1970-2004



*"According to what they have done, so will he repay wrath to his enemies and retribution to his foes; he will repay the islands their due. From the west, men will fear the name of the LORD, and from the rising of the sun, they will revere his glory. For he will come like a pent-up flood."*

Isaiah 59:18-19

## WORLD MONEY UPDATE

### What's Behind the Flood

The Davos people have just convened their annual meeting in Switzerland, the *World Economic Forum*, and what they see is mostly good. The same is true for other high-level conferences of recent weeks. It indeed is a new era for the world, they say.

The things that are different today will continue. The prolific inventiveness of the financiers, bankers, croupiers and central banks is unstoppable. The stock of financial instruments, debt issuance, the piling up of international reserves and the size of Wall Street bonuses will stay strong. No, they will continue to grow to the sky, many claim.

Of course, there have been similar eras in history where the leading powers and elites have come to the same conclusions. The difference today is that these undertakings are global in scope, signifying a growing grand convergence of beliefs and the economic prowess of man. And, not to forget, these monumental and unprecedented trends being witnessed today strike into that very same generation that "will certainly not pass away until all these things have happened." (Matt. 24:34) That is the last generation before the Tribulation period in which Israel is reborn.

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Of course, there have been more than a few critics of global financial conditions today, thinking such trends unsustainable. They can hardly be faulted for holding such opinions. Today's extremes and imbalances have never occurred before in the history of mankind. All the foundational principles of stewardship, justice and truth are being broken in flagrant repudiation of the better ways that Scripture implores. Global trends in finance and economics are indeed on a very unsteady path, for now, only sustained upon nothing more than human confidence that it can continue.

However, an interesting phenomenon now comes to the fore. Many critics are beginning to throw in the towel. Their warnings over many years — some of them over decades — have not transpired in the disastrous consequences that they had foreseen. The arguments of the New Era prophets are seductive. They say that the new conditions of the world today cause all the prudent lessons of history to be repealed. Among these are such ideas that the world of finance has become so powerful and inventive that the norms of past prudence no longer apply. Various Asian countries (*notably China*) and others, are joining the world economy, producing vast new riches. Therefore, the unprecedented boom of money, financial paper and indebtedness is sustainable. There's nothing to worry, they say. Join in ... get your share of the booty. We shall be rich as gods.

These types of prophets have been seen before. The Bible recognizes them for what they are. *"They are shepherds who lack understanding; they all turn to their own way, each seeks his own gain. 'Come,' each one cries, 'let me get wine! Let us drink our fill of beer! And tomorrow will be like today, or even far better.'"* (Isaiah 56:12)

In the meantime, the party continues without care that midnight approaches. The boom in financial excess and paper riches continues unabated, surprising almost everyone. Observers are in awe. Others now waver in their cautious convictions, thinking that their pessimism has been beaten and unfounded. China has now accumulated over \$1 trillion in currency reserves ... an unthinkable figure just years ago.



ETERNAL VALUE REVIEW  
MONEY MONITOR & GLOBAL TRENDS REPORT



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Its investments flood the rest of the world, particularly US fixed-income markets. It stands to continue to accumulate reserves by \$200 billion a year at the present pace, further unbalancing world affairs. Japan, sitting upon the world's largest bond market bubble, spews out its monetary excesses upon the world in unimaginable quantities given its size. Oil producing nations, buoyed by higher energy prices are grappling with huge revenues (*over \$500 billion a year, at present rates*) and are further flooding investment markets with their excess. Overall, the global expansion of debt continues to expand near 20% per annum, far above the rate of world economic growth. Derivative markets (*a complex form of financial instruments*) continue — year after year — to boom almost beyond conception. In total, the nominal value of these instruments are now larger than 10x the size of the world economy (*now over \$300 trillion.*) Could this really be? Yet, it is occurring. Wall Street professionals working for the top 10 companies, this past year voted themselves bonuses amounting to over \$38 billion. The party is infectious. So why not join in? What we are witnessing today is a virtual flood ... a flood of financial and commercial orgy.

Understandably, the naysayers feel repudiated. But should they? Of course not. They have not been proven wrong. Nor will they. Yes, they may be wrong about their timing predictions. However, the most important message is the "path"—the path that leads to certain destruction. True prophets (*in the sense of those that warn*) are always most concerned about the path and the ultimate consequences. Virtually all the prophets outlined for us in the Bible made admonishments about the future with no knowledge about the exact timing of final fulfillment. They suffered for it.

There is a virtual flood of depravity and commercial idolatry in the world today. However, a point that must not be forgotten is that the Lord himself will bring ultimate judgment. And this, too, will come like a flood. Says Daniel (verse 9:26) *"The end will come like a flood."* Like that which was prophesied over Nineveh (Nahum 1:7-8) *"with an overwhelming flood he will make an end [...]."*

Those of us who are observing the global affairs that we have just briefly reviewed, may need to remind ourselves that we are indeed seeing the developments today of the last-day, idolatrous commercial colossus taking form. It is the crowning capstone of mankind's wickedness. So says Zechariah 5. (*We will begin a 2-part series on this important text in the next issue.*) How long will the recklessness and rebelliousness continue? We can't know for sure. But this one thing we know, as Christ himself foretold this: *"As it was in the days of Noah, so it will be at the coming of the Son of Man. For in the days before the flood, people were eating and drinking, marrying and giving in marriage, up to the day Noah entered the ark; and they knew nothing about what would happen until the flood came and took them all away. That is how it will be at the coming of the Son of Man."* (Matthew 24:27)

What should we do? Stand steady and not lose the proper focus of our affections. But, be sure of this — you will be ridiculed: *"They think it strange that you do not plunge with them into the same flood of dissipation, and they heap abuse on you."* (1 Peter 4)

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groups? If so, it could introduce quite a few conflicts and overlaps in its governance. Remember that this final power coalition takes form quite quickly, and is then able to project its might upon the world in short order. To recall, such transnational groups as the 191-member United Nations or the 26-member NATO have proven remarkably ponderous and unresponsive in the past.

**2. The king must be an actual sovereign leader** ... in other words, a person. All scripture references to this 10-strong, last-day power structure refer only to kings, not countries. The heads on the beast in Revelation 17 symbolize two separate meanings — both “*mountains*” (verse 9) and “*they are also seven kings*.” (Verse 10) In symbolical usage in scripture, mountains and hills always depict the sovereign power of a nation or regime. For example, the final dominant sovereign power upon earth is shown as “*a huge mountain [that] filled the whole earth*.” (Daniel 2:35) That depicts the reign of Jesus Christ himself during the Millennial Period.

The meaning of a king, however, is different than a mountain, and refers to a specific individual. Therefore, the seven kings (Revelation 17:10) of the 7 mountains and the coalition of 10 kings (verse 12) or the 10 horns (verse 7) refer to specific leaders. Therefore, as a king cannot be a country, we must therefore look for countries or entities that have an individual leader in some constitutional form.

**3. The leader or king of an eligible country must be a male.** All references in Daniel 2, 7 and Revelation 12, 13, 17, 18 refer to kings. Obviously, they are not queens. A standard dictionary definition of the word “king” makes this distinction amply clear — “*a male sovereign; ruler of a kingdom [syn: male monarch]*.” However, since country leaders can change quite rapidly, using this characteristic as a screening factor at any give time point before actual fulfillment is tenuous. Therefore, our results will list all countries that qualify under all of the other screening criteria, whether they currently have male leaders or not. (*Ms. Angelica Merkel, current chancellor of Germany will not be around forever!*) At this time, only 14 countries in the world are headed by females.

**4. The country of the candidate king must stem predominantly from a Roman-type people or society,** not necessarily a country that is located in the general area of the original Roman Empire at its apex. The supporting reference for this trait is found in Daniel 9:26 where it says, “*The people of the ruler who will come will destroy the city and the sanctuary.*” This statement specifically refers to the military destruction of Jerusalem and the Jewish temple which occurred under Caesar Titus, in 70 A.D.

Since it was the people of Rome that destroyed the temple, it is then concluded that the final 10-kings from among which the Antichrist arises (“*the ruler*”) must come from the stock of these same “people.” Just who were these people? We reviewed this question in Part I and concluded that geography cannot be conclusively shown to identify the Revived Roman Empire. At the very least, they must be people of the population stock and/or society from which the Roman army was drawn in the first century AD. Therefore, it is only logical to conclude that a last-day empire related to

the original Roman Empire must also include all the Roman-type offshoots that have populated the world.

**5. The 10 kings very likely will preside over a mixed-race, multi-tribe country.** In Daniel 2 is described one of the two meanings of “iron and clay [...] *the people will be a mixture and will not remain united, any more than iron mixes with clay.*” (Daniel 2:43) This feature applied to the ten toes as well as the feet in the image given in Daniel 2. Therefore, this indicates one or two conditions. Countries that predominantly are of a single race, tribe, or ethnic group will not qualify as a country where “*the people will be a mixture.*” Or, the entire 10 nations as a group are of a mixture that is not united. Another meaning of the mixture of “*iron and clay*” refers to differences in military power. (*See point 9*)

**6. Pluralism and Paganism.** In Revelation 17:1-2 we see a religious “prostitute” riding on the beast. As such, the 10 kings on the last 7<sup>th</sup> head of the beast (*representing the last gentile/human kingdom — note: gentile means non-Jew, in other words, not deriving from the Kingdom of Judah*) must be among those kings that are fornicating with her. “*With her the kings of the earth committed adultery and the inhabitants of the earth were intoxicated with the wine of her adulteries.*” (Revelation 17:2) These kings are also shown in Revelation 18. “*The kings of the earth committed adultery with her, and the merchants of the earth grew rich from her excessive luxuries.*” (Revelation 18:3) Only later, will they *bring her to ruin and leave her naked; they will eat her flesh and burn her with fire.*” (Revelation 17:16)

This would only be possible in pluralistic, multicultural, post-Christian cultures. Therefore, it is reasonable to assume that the majority of the populations of the countries that these kings (*leaders*) lead must be either pagan or apostate. After all, the mindset of the “people” of Roman power during the 1<sup>st</sup> century was also essentially pagan — incidentally, many of its traditions still imbedded in modern Christian symbolism, forms and pageantry.

As almost all of the powerful countries in the world today are democratic, a pagan leader indeed must represent the “will of the people.” It is therefore likely that only populations given over to pagan ways will elect 10 leaders that ally with the Antichrist. (*For a another perspective on this point, please read The Evolved Modern Pagan Man on our website.*)

But just who is this religious prostitute that rides upon the kings? Is she already in existence? Could it be the Roman Catholic Church? For over a thousand years at least, many Bible-reading Christians have made this connection. If so, the influence of the Roman Catholic Church must be one of the factors we must consider in our survey. But, here we will face some challenges. Ecumenism is in progress today, clearly opening up the possibility that many other Christian sects (*and even pagan religions!*) may come under the primacy of Rome. There is certainly ample evidence today of developments in that direction.

**7. Religion fused with the economy.** An additional distinguishing feature we can glean from the accounts of Revelation 17 and 18, is that religious and commercial spheres of the world have merged. In other words, Religion and Mammon have converged at the time of the 10 kings. A

grand ecumenicism of God — the so-called “*form of godliness*” (2 Timothy 3:5) — and Money has occurred. Not inconsequentially, this matches the conditions described for the latter days by Peter. (See 2 Peter 3:1-5)

In fact, this was a condition that applied to all six earlier kingdoms depicted in the prophetic visions (Daniel, Revelation) from Ancient Rome right back to Egypt. At one time or another during their history, the king or leader of a nation was the political/economic head as well as its high priest, religious head or considered to be a god. The two spheres were fused in one person. The same grand convergence is evident within much of Christianity today.

**8. Power Aided by an Enslaving, Greedy Debt System.** A common presumption is that since the last day power regime is ruthless, powerful and brutal, that it must therefore also be powerfully wealthy as a creditor to the world’s poor nations and peoples. Technically, this may not be correct. Yes, wealth, trade and greed do play a key role during the time of the last-day ruler. Revelation 18 and the accounts of prophetic Tyre and many other scriptures attest to the prominent roles of riches and greed.

Prophetic scripture clearly indicates that this endtime world will be marked by an extremely skewed wealth distribution in the world (James 5:1-6) and a debt-based system. After all, high indebtedness must be the mirror image of a situation where few are rich, while many are relatively poor. We already see this condition today. In fact, some economists argue that the world is witnessing the most extreme wealth skew in history. In the context of our 10-king search, could it be significant that of the 20 countries with the greatest wealth imbalances in the world today, 17 are predominantly Roman Catholic? We will find out in Part III whether such conditions are a factor in our final 10-king projections.

The Anti-Christ and his cohort may themselves be indebted to the rest of the world. Consider this condition mentioned in Habakkuk 2:7: “*Woe to him that increaseth that which is not his! how long? and that ladeth himself with pledges!*”... in other words, IOUs. When the doom finally comes for the Antichrist and the last-day global economic system, the remaining people of the world will finally rise up in revenge and plunder them. (See Zechariah 2:8-9, also Habakkuk 2:6-7)

Whatever the case, prophetic scripture clearly outlines a controlling system based upon debt. As a direct result, (*although not the only reason*) many people will be enslaved in the world during the reign of the 10-king Power Coalition. Given these indications, it must then be correct to conclude that a heavy, oppressive debt system must mark most, if not all, of the 10-nation powers that give rise to the 10-kings.

Next, we are given descriptions that apply to the mix or the composition of the kings. There are at least five sets of such tests (*points 9 through 13*).

**9. Both Militarily Strong and Weak.** The feet and toes will be “*strong as iron—for iron breaks and smashes everything*” (Daniel 2:40) and “[...] *have some of the strength of iron in it, even as you saw iron mixed with clay,*

” (verse 41) and therefore “*this kingdom will be partly strong and partly brittle.*” (verse 42). As such, our final power coalition must be comprised of both militarily strong nations, as well as weaker ones.

**10. Divided Kingdom.** The last-day power coalition “*will be a divided kingdom [...]*” (Daniel 2:41) and “*will not remain united, any more than iron mixes with clay.*” (verse 43) This is an important distinction. While there indeed are 10 kings that give their power to the Antichrist, they themselves are likely not united anymore than through a forum, a common interest or a transnational group — such as the G-10, for example — and will possibly have a stronger association with the Antichrist than with each other. This stipulation alone warns us not to expect the obvious. It is possible therefore that the 10-king coalition will not be easily identifiable until the very last moment.

**11. The member nation of which the king derives, must suitably fit as part of a 10 nation constellation of world power that is relatively balanced with no one superpower prevailing.** In Daniel 2 we see depicted “*feet and toes*” (Daniel 2:41). While toes are of varying size, neither is the largest toe vastly greater than the smallest.

Also to consider is that there are two “big toes” and not just one. The account of the vision of the four beasts in Daniel 7 also does not indicate any meaningful size differences in the 10 horns which depict the last-day 10 kings. Their sizes are not mentioned. This is significant, as size differences are accounted for several times in this vision. For example, “[...] *there before me was another horn, a little one, which came up among them.*” (Daniel 7:8)

If indeed an all-powerful and supportive superpower did exist in the world at the time of the dragon-possessed Antichrist, he would not need a 10-nation coalition to force his will upon the world. A logical conclusion therefore is that America (*the only world superpower at present*) will likely diminish before the 10-king coalition arrives on the scene. This must occur in either a relative or absolute sense as compared to the 10-nation coalition. This is certainly one reason why the rise of the European Union and the “kings of the east” (Revelation 16:12) are definitely of prophetic significance.

**12. The combined “power and authority” of the 10 kings must be sufficient to rule the world ...** even to the point of imposing their policies and wishes. Scripture says that the final ruler is able to impose his peace deal with Israel. “*Who is like the beast? Who can make war against him?*” (Revelation 13:4) Also, “[...] *he was given authority over every tribe, people, language and nation.*” (Rev. 13:7)

At this point, both the Dragon and the 10 kings will have given their authority to this beast — a coalition of 10 kings (*later only 7*) led by the Antichrist. If the combined power of the 10 kings that our survey projects at this time is insufficient to do so, then we have the wrong list. Two more points apply with respect to composition.

**13. Babylonish, Tolerant, Democratic and Beastly.** The last beast with 10 horns is shown in Revelation 13 as a composite picture of all four kingdoms (*3 of them predecessor*) that Daniel saw. (Daniel 2, 7) Here, the last-day beast is portrayed

## Ends 'n Trends: Signs of the Times

### World Wealth: The Rich and the Less-Rich

For the first time ever in history, a report has been produced estimating the worldwide distribution of wealth. On December 5, 2006 this ground-breaking report entitled *The Worldwide Distribution of Household Wealth*<sup>1</sup> was released. The results? Much, much worse than had been previously indicated by other studies that surveyed income. You see, though wealth is surely related to income, they are quite different. Income is generally defined as the annual flow of earnings and incomes, while wealth is the accumulation of income and hoarded assets.

Based on the report's research, they conclude that the top 10% of adults in the world own 85% cent of global household wealth. The average member of this wealthy group therefore has 8.5 times the holdings of the global average. Furthermore, the top 2% and 1% of the world's population is estimated to own 51% and 40% of world household wealth, respectively. This is a more extreme distribution than had been estimated for incomes.

Very likely, the world today has a much more imbalanced wealth skew — the rich are richer, and the non-rich relatively poorer — than ever before in history.

How extreme might this condition yet become in the future? It is hard to say. However, there comes a point where a further skewing becomes highly toxic for the world's economic healthfulness. That point may indeed be nearer than we think.

What is more interesting is how this condition today may tie in with Bible prophecy.

*“Now listen, you rich people, weep and wail because of the misery that is coming upon you. Your wealth has rotted, and moths have eaten your clothes. Your gold and silver are corroded. Their corrosion will testify against you and eat your flesh like fire. You have hoarded wealth in the last days. Look! The wages you failed to pay the workmen who mowed your fields are crying out against you. The cries of the harvesters have reached the ears of the Lord Almighty. You have lived on earth in luxury and self-indulgence. You have fattened yourselves in the day of slaughter. You have condemned and murdered innocent men, who were not opposing you.”* (James 5:1-6)

This entire prophecy from James (verses 1 to 6), the half-brother of Jesus, lists at least six financial or economic signs of the last days. Specifically, they include hoarding, accumulation of wealth, wage inequities, different classes of workers, luxuries and indulgence (*consumerism at its peak!*). Most significantly, we see here that this edifice of wealth is then turned into a curse as it is corroded and proven illusory.

James' pronouncement indeed is a prophecy. He clearly refers to “*the last days.*” (verse 3). Though it is true that the last days already were in force during his time in the first century, it remains that the last days — the very last days — are surely in force today.

1. World Institute for Development Economics Research, UN University (UNU-Wider)

as a composite picture with characteristics of a leopard, bear and lion. These are the same symbols which portrayed Babylon, Medo-Persia, Greece and ancient Roman in the vision of Daniel 7.

Why are all four shown as one animal in Revelation 13? It reveals that the latest evolved form of the Roman-type empire embraces certain characteristics of these former regimes. Just what are the characteristics that therefore mark that last day 10-king regime? For an exploration of this topic read *Finding the Traces of the Beast Behind Modernity* on our website. We discover at least 7 commonalities behind of all these previous kingdoms. Yet, each society mentioned by Daniel has left a legacy to succeeding regimes.

Babylon was the source of pagan religions and much of today's commercialism. Persia/Media exhibited tolerance and secular humanism. Greece was marked by democracy and the elevation of human reason. Finally, we are still living in the direct legacy of the Roman Empire. In the form of law, civil organization, military techniques to many other influences, Western society today remains essentially Roman. Rome was a military beast two thousand years ago. The latest version of this Roman-based regime, both militarily and economically, is even a more ferocious beast, one that certainly is stamping much of the world under its feet. (Daniel 7:7, 7:19)

Importantly, these last 5 sets of compositional criteria for our 10 King Power Coalition serve as final tests for any list of 10-king candidates. Does the final 10-country projection together have enough economic power, military strength ... etc. to rule the world? Is there a mix of weak and military strong nations represented? Are they all pluralistic, democratic and pagan?

### Thoughts to Ponder

No doubt, as you have been considering the clues and characteristics just reviewed, at least one question may be on your lips: Just where does the United States, the world's only superpower, fit in this line-up? There can really only be two answers: The USA will be part of the 10-king coalition or it will not. Either answer leads to some provocative postulations.

Now that we have reviewed most, if not all, of the key characteristics of the final 10-kings, we are ready to start the selection process. In Part III, we will delve into our global statistical databases for the latest information to discover exactly where the strings of global power are concentrated. We have compiled a statistical methodology that projects which 10 “power broker” countries of today could give rise to the final 10 kings. Assuming, that the time of the final 10 kings is near, we may be able propose some possible identities of just who these countries may be according to various interpretations of the “people” that Daniel mentions in Daniel 9.26. Could all 10 candidates come from Europe, thus providing an external support of the Revived Roman Empire View? Or, will it be a group more akin to the Holy Roman Empire? What role do the 57 Muslim nations in the world today play in this final power coalition? Doing so, we will again remember that the final identities will only be known in the Tribulation period. “*They have not yet received a kingdom, but will receive authority for one hour.*” (Revelation 17:12)

## The 10 Kings: Last-day Power Coalition - Part III

### Final Powers: The Identity of the Final 10 Kings

There is a famous saying: “Power is not always where it seems.” How true! I learnt that lesson as a young global securities analyst studying large conglomerate companies. Looking at some of their complex, interweaving corporate structures, it was not always obvious as to where the real power lay ... i.e. just which corporate entity or joint-venture partnership was pulling the real strings of control from behind the curtain.

The same encryption of power operates on the global level today. Though an organization (*for example, the United Nations or the World Bank*) may appear to be run on a democratic or equal-partnership basis, the reality can be very different. It is not an unfamiliar concept. There is a popular joke that married women often share. “The man may be the head but it is the woman that is the neck. It is she that determines which way the head will turn.” For obvious reasons, I would not want to give too much credence to the truth behind this joke, yet it does illustrate the point. Power does not always lie where it seems.

Niall Ferguson, the now-famous historian, ponders the question of power in the world today in an article entitled *What is Power?* He illustrates how difficult it is to define global power in our day. There are many sources and types; much of it is indirect. Simply being dominant in one or more power types, is not sufficient to be one of the “kings” of the world. Quoting Ferguson, “So power is not just military power; or rather military power depends on economic growth and political institutions. [...] power is about monopolizing as far as possible what might be called the means of projection (of power). [...] power is tending to be dispersed. And the more it is dispersed, the less power there is.”

Global power is found in an “uncleaving” mix (Daniel 2:43) of many sources. Here is just a short listing—financial wealth, military power, technology, population size, economic size, oil and other strategic resources, terrorism, diplomacy, multinational companies, pools of investable capital such as pensions, religion, democracy, patriotism,

dominance in international organizations such as the United Nations and others, strategic geography, knowledge, international cultural influence, and organizational efficiency. We could list many more. Indeed, world power is dispersed in our time and is very difficult to measure. Yet it is a combination of these power factors behind 10 specific kings — the 10 horns that John saw in Revelation 17 — that will back the authority that will be given over to the final Antichrist for “one hour.”

### The Final Conclusion

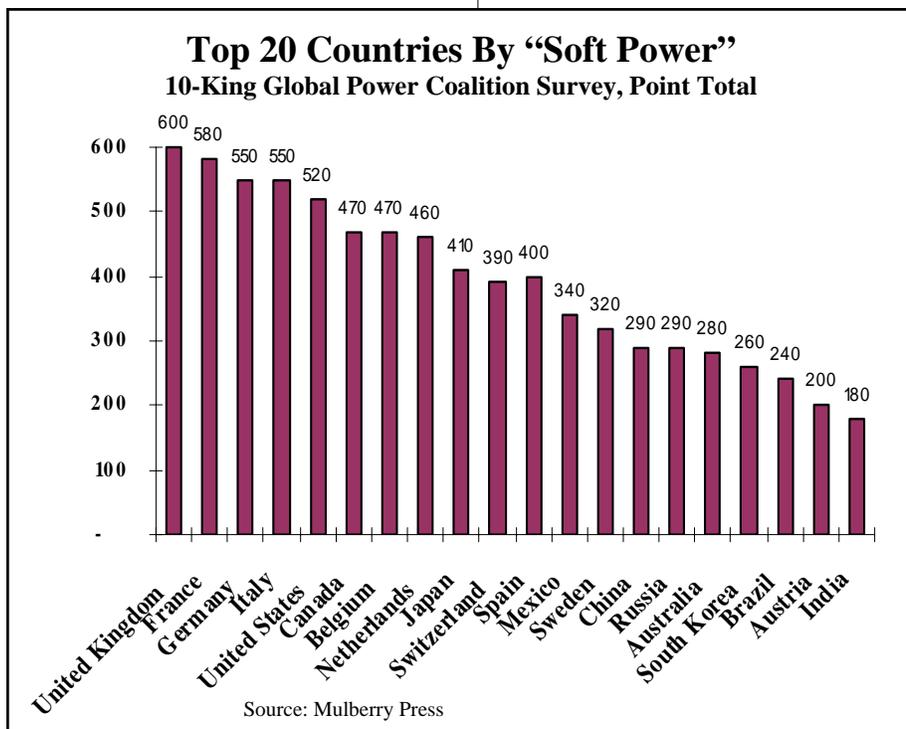
In this series we have explored the question of the identify of the last-day 10-king Power Coalition. In fact, studying this topic, we have researched over 60 power factors in the world today, surveying approximately 200 countries, 13 scriptural characteristics that directly identify these kings, as well as many other indirect prophetic factors. The project has become so large and interesting, it has turned into a book project. But,

without waiting for the book to be completed, what are our main conclusions for now?

There are several important ones. The first undoubtedly will seem anticlimactic. But it is the most crucial one. It is this: Keep your options open — none of the popular theories such as the Revived Roman Empire theory or the Holy Roman Empire or others can be validated 100%. That is not to say that all 10 nation-kings cannot come from a future-day, widened European Union

(EU). Yet, there are a number of other possibilities that scripture leaves open. Therefore, I believe this is the most important conclusion to heed: Do not become fixated on only one possible interpretation of what the final 10-toed kingdom will look like. The jury is still out. You may indeed be living in one the countries that will become part of the future 10-king Global Power Coalition.

Frankly, it is much too early to be able to clearly identify the 10-king coalition. There are several reasons for this. Firstly, the final 10-king coalition will only appear out of the ethereal global sea sometime (*likely*) after the mid-point of the Great Tribulation. The good news for those who expect the rapture, is that we will not be on earth to know the final answer. The second reason, as already mentioned, is that there are a number of possible scenarios that the Bible leaves open. Given the range of scenarios, we produce a list of the most likely candidates to fill at least 6 or 7 of the 10-king



positions.

Yet, crucially, there is one more factor to consider. It is demon power. The Bible clearly illustrates that demonic princes were behind some, if not all, of the world's major empires. The prophet Daniel refers to both the Prince of Greece and the Prince of Persia. (Daniel 10:20) The angelic being speaking to Daniel in this account mentions that he has been fighting the Prince of Persia with the Archangel Michael. Clearly, these princes are fallen angels. Ezekiel also gives a prophecy about the King of Tyre, and shows that Satan himself is the grand puppet master behind this king and his kingdom. (Ezekiel 28:11) He certainly remains the guiding influence behind the world's concentrated commercialism and globalization today.

Suffice it to say the demonic forces are involved in the rise and fall of human kingdoms. How is it that Alexander the Great, coming from a small, undeveloped Macedonian kingdom, could sweep almost the entire known world at that time, conquering it in only 13-14 years by the age of 33? How is it that an unlikely individual like Hitler could come to power and shake the entire world in less than a decade? Apostle Paul, in Ephesians 6:12 tells us that we are "*not fighting against flesh and blood,*" but rather against archons, exousias and kosmokratoras — demonic powers in high places.

Therefore, we must leave open the possibility that the Antichrist does not need to arise from a powerful country or a union of nations like the EU. In fact, by today's reference, we would need to conclude that he will not. Daniel 8 shows him arising from somewhere within the domain of the Hellenistic Empire (*the four-part empire that emerged out of Alexander the Great's conquests*). Since he also is shown in Daniel 2, 7 and 9 to come from the later Roman Empire, he must therefore arise from a people or area that is common to both. That is a rather small area in Asia Minor and the Middle East, with a small portion of Europe included, where no "powerhouse" countries are located today. (For example, Iraq, Turkey, Greece, Syria, Jordan and others.) If indeed the Antichrist himself can arise from such unlikely circumstances, the same could apply to some of the final 10 kings.

### **Focusing on What is Different**

One of the main reasons that cautions us in accepting any conventional theories about the 10 kings, is that the last of the 4 gentile kingdoms that Daniel saw was said to be uncommon. In fact, Bible prophecy expressly and repeatedly says that this last-day constellation of power is "different." The prophet Daniel alerts us that the structure of this fourth and last empire "*was different from all the former beasts*" (Daniel 7:7) — in other words, that it would be "*different*" from the structure of the previous regimes. This must be an important distinction as twice more Daniel informs us that the nature of the fourth kingdom is truly different than anything before. (Daniel 7:19, 7:23)

Therefore, to simply assume that a last-day Roman-type assembly of power in the world will be so easily and neatly recognizable may be an error. It could also serve to divert our attention from the real power sources and locations that are aligning for the future Antichrist. It is similar to the situation

of a one world currency. It already exists in principle, though few people can see it. (*See One-World-Order: Waiting for Godot?* [www.etermalvalue.com](http://www.etermalvalue.com).)

Crucially, we learn that the last-day power regime is not united. Daniel says so in no unclear words, "*[...] the people will be a mixture and will not remain united, any more than iron mixes with clay.*" (Daniel 2:43) Also, this image signifies that different types of powers are intermingled, some are strong iron, and others are weak as brittle clay. We see here that there are ten actual sovereign nations or power foci — the "*ten toes*" — though each have a mixed source of power and preside over nations of mixed races, tribes or ethnic groups. From this we can reasonably conclude that they will draw their strength from both soft and hard power.

And, to that end, our survey has also ranked all the major countries according to these two types of power. A summary of the top 25 candidates according to "power," that are likely to fill at least 6 to 7 of these positions, is shown on page 9. However, before we come to our candidate listing, several more important topics need to be quickly reviewed.

### **Why Europe's Rising is Significant**

Though I conclude that the EU will likely not be the source of all 10 kings, we still can, and should, regard the rise of the European Union as a prophetically significant occurrence. Frankly, this union is much too improbable, sudden, and important for world affairs to be considered an insignificant impulse of history. Besides, any shift of this monumental scope, that also takes place after Israel has been born, signifies that it indeed must play an important role in the preparation for future prophecy. We should not be fooled, or as Apostle Paul said, we are not "*unaware of his schemes.*" (2 Corinthians 2:11) The same therefore should be said for an unprecedented development such as 25 nations voluntarily coming together under the EU umbrella during peace time or the smaller 10-nation group of the Western European Union (WEU). But, what are their purpose?

There could be a number of reasons, many of which remain conjecture at this time. Could it be that a Roman Catholic resurgence blankets Europe (*at least its southern parts*), igniting strife with the Muslim world? (*See Will Europe Have Turkey?* for *another perspective* — [www.etermalvalue.com](http://www.etermalvalue.com).) Or, do some of its core members become a major portion of the power-block that later conspires with the Antichrist? There may at least be one other role behind the rising of the European Union, and this has to do with hemming in America.

At present, America is still too economically and militarily powerful to qualify as one of the 10 toes.

### **The Problem of America**

As long as there remains one superpower amongst the "Roman-type" nations, there can be no end-time Roman Empire as is pictured in the Bible. If that were not so, Daniel's vision would not have comprised 10 toes, of which no more than two can be the biggest. While some toes are indeed bigger than others, they are not ten times bigger, but rather represent a balance. Therefore, if the US is to remain the world's top power, there can be no fulfillment of the last-day regime. Either one of two developments must first occur: One or more strong powers within the 10-king orb —

sufficiently mighty to counterbalance the US — must rise. But since these countries do not include the Kings of the East, these must emerge somewhere in the West. If not the former outcome, then America must decrease to the point that it becomes a more balanced part of the “*clay and iron mix*” confederacy of nations. (*It is also possible, as already seems evident today, that some of the Kings of the East — Revelation 16:12 — can also rise in power.*)

Therefore, in either of these cases, we can still argue that a unified Europe can indeed be seen as a prophetically significant development as it becomes an agent of the process to the final last-day Roman-type empire, even though the present-day EU itself likely does not qualify alone to raise the final 10 kings. And, finally, it is only logical that the world can have no remaining superpower at that point in time. If so, it would not be necessary for the Antichrist to cobble together power from 10 different kings, if the sponsorship of only one superpower would have sufficed.

### **The Harlot That Controls the Beast**

There is at least one more prophetic picture shown in the Bible that refers to the very short period that the ten kings come into alignment. Someone other than the Antichrist is pulling the strings behind the kings. Wrote John, “*I saw a woman sitting on a scarlet beast that was covered with blasphemous names and had seven heads and ten horns. [...] The woman was dressed in purple and scarlet.*” Revelation (17:3-4) The 10 kings may indeed have enough power collectively to allow the Antichrist to do as he pleases and to oppress the entire world. But here, we clearly see that there is a third party, a harlot, that controls the kings. The Bible clearly says this is the case. “*And the woman which thou sawest is that great city, which reigneth over the kings of the earth.*” (Revelation 17:18 KJV)

Her position as being on top, implies that she is controlling or guiding the coalition of 10 kings, as would a rider upon a horse. Taking this equestrian example, we recognize that we can guide a horse — indeed an entire team of horses — though their strength is much greater than any human. The average healthy human, at best, can only generate 10% of one horsepower. Then how can a mighty team of horses be controlled by a diminutive female driver? All it needs is that a bit be put in their mouths.

Commented James, “*When we put bits into the mouths of horses to make them obey us, we can turn the whole animal. Or take ships as an example. Although they are so large and are driven by strong winds, they are steered by a very small rudder wherever the pilot wants to go.*” (James 3:3-4)

Just what is the bit that is put in their mouths? “*With her the kings of the earth committed adultery and the inhabitants of the earth were intoxicated with the wine of her adulteries.*” (Revelation 17: 3) We can at least safely assume, that whatever the exact relationship of the harlot with the 10 kings, they together are committed to idolatry. My reasoning (*though not being able to fully develop this argument here*) is that it probably will have to do with wealth and global trade. (*See Revelation 18 describing a global trade colossus.*) After all, it is the False Prophet that institutes the restriction on “selling and buying” not the Antichrist. (Revelation 13:10) Just who is this harlot, and can we trace her connections to

various kings today?

### **The Harlot Has Daughters**

A number of respected Bible teachers and prophecy experts conclude that the Roman Catholic Church is the harlot depicted as Mystery Babylon the Great, the mother of prostitutes in Revelation 17. Dave Hunt, in his gripping book, *Women Rides the Beast, (I have read it twice)* makes a chilling and convicting case that indeed the Roman Catholic Church is (or will be) the final literal manifestation of these prophecies. He finds at least 14 tell-tale clues that identify her as such. Without a doubt, the Roman Catholic Church is the best-fitting candidate that the world has produced so far for the fulfillment of this literal, last-day, prophecy.

But we must recognize that the pictures of the harlot given in Revelation 17 does not exactly apply to the present day, but extends right to a time nearer to the end of the Great Tribulation period. Therefore, even though that time could be upon us very soon, it still does allow for the final manifestation of this harlot to evolve for a time longer.

As is well known, one of the characteristics of many significant prophecies, is that they can have more than one fulfillment. There can be the near-term fulfillment, which proves the prophet true and God-inspired, therefore validating the other future fulfillments. Yet, all of these fulfillments and their various types, still are part of the same continuum that culminates in the final literal occurrence in the last days.

In this sense, we can definitely agree with Dave Hunt that the Roman Catholic Church could indeed today be a major type of the embodiment of the Revelation 17 prophecies. Yet, we recognize that the endtime saga is still rolling forward. Armageddon still lies in the future. As the harlot sits upon all of the historical kingdoms represented by the 7 heads on the beast, she is also representative of all false religions down through the ages. Scripture does say that Mystery Babylon is the “*mother of harlots.*” While that is true historically, John the Revelator does also see her at that future time in the Tribulation. (Revelation 17) Therefore, she must also have daughters during that era, having given rise to them in the first place.

Therefore, as a “harlot” that is applicable to the time in which we live today, it would be unfair to assume that the Roman Catholic Church stands accused alone. She may supply the main backbone of the last-days harlot, having made the largest contribution to a worldwide infrastructure of a false religious system, however we would be remiss to ignore some of her daughters. Among them must surely be some Christian Protestant sects. Many of the errors of the Roman church and its early pagan influences have indeed been carried through the Reformation period.

We can also consider, that among these “harlot” daughters, will also likely number all the Islamic splinter groups — Shiite, Sunni, Wahabi, and myriad others. After all, Islam claims its roots in Abraham, the same patriarch of the Jews and Christians and claims fealty to the same God of Christians and Jews. Reading the Koran, one recognizes a significant influence from the “Book” — the word Mohammed uses for the Bible. Together, these daughters of Mystery Babylon identify themselves as having turned from Truth and the precepts of the one true God and his Son.

Therefore, in surveying the countries of today that might be candidates for the 10-King Global Power Coalition, not only do we consider those that are predominantly Roman Catholic (*at least 36 nations with over one-half million in population*) but also all those that come from a historical Christian heritage as well as Islamic and other pagan nations drawing from the original Roman-type people.

**Thoughts to Ponder**

In this 3-part series, we have briefly touched upon an in-depth analysis and tested a number of theories (*though far from conclusive*). We have considered some interesting scenarios. What can we conclude? For most of the answers and interesting facts, you will have to wait for the book.

With respect to the 10kings, we are still left with a number of possibilities. While we cannot prove the Revived Roman Empire as being Europe alone, or that all 10 kings will come from this region, we do know for certain that all 10 kings will come from the people of the original Roman Empire as it existed around 70 AD. (*Please see Part I and II of this article series to review the significance of the "people" connection.*) This group will dominate and control the world's major power structures and machinery of that time. This machinery indeed grinds the world to dust.

After intensive study, I conclude that the jury is still out as

to the exact identity and final form of the final 10-king coalition. Therefore, one should not become too beholden to any one theory. Yet, one of my favorite speculations, is that it could take this form: 3 kings will come from the Islamic Middle East that are not part of Europe (*these could number among the "rebels that have become completely wicked"* — Daniel 8:23), 6 from Europe and possibly other parts of the Christian West. That leaves one. Who might that be?

There is one other king in Europe who is a real, absolute monarch — The Sovereign of the State of the Vatican City. It is one of the official titles of the Pope. Indeed the Vatican is a country — though a city state — even having its own currency and foreign ambassadors.

Finally, two other major conclusions present themselves among others that will be reviewed in the final book. The current signs of the times scream out the nearness of the onset of the Great Tribulation. The world's systems and conditions that we already see today are sufficient to already give birth to the events of the Great Tribulation.

One other conclusion that is inescapable, is that America must decline in relative power before Daniel's interpretations will finally come into view. That may simply mean that other Roman-type countries wax greater, while the US loses some influence, or that the US indeed faces a much more serious relative decline.

**WHERE IS THE POWER? Searching for the Last-day Top-10 Kings**

Top 25, ranked according to Soft and Direct Power

		Stemming from Roman People 70 AD (Dan. 9:26)	From Original Area of Roman Empire	Mainly Christian, Muslim or Jewish	Male King?	Soft Power Rank (Preliminary)	Direct Power Rank (Preliminary)	Overall Power Rank (Preliminary)
Country		Roman Origin (A Roman People or Offshoot)	Country fully or partly located within original Roman Empire (1st to 2nd Century)	50% of population or more either Christian, Muslim or Jewish	Country Head is Male	Rank out of 165 Countries (1 is Highest)	Rank out of 165 Countries (1 is Highest)	Rank out of 165 Countries (1 is Highest)
1	United States	YES		YES	YES	5	1	1
2	United Kingdom	YES	YES	YES	YES	1	5	2
3	Canada	YES		YES	YES	7	2	3
4	Italy	YES	YES	YES	YES	4	7	4
5	France	YES	YES	YES	YES	2	9	5
6	Mexico	YES		YES	YES	12	4	6
7	Germany	YES	YES	YES	NO	3	17	8
8	Brazil	YES		YES	YES	18	3	9
9	Australia	YES		YES	YES	16	6	10
10	Spain	YES	YES	YES	YES	10	12	11
11	Netherlands	YES	YES	YES	YES	8	16	12
12	Austria	YES	YES	YES	YES	19	26	19
13	Belgium	YES	YES	YES	YES	6	40	20
14	Switzerland	YES	YES	YES	YES	11	38	21
15	Turkey	YES	YES	YES	YES	26	27	23
16	Saudi Arabia	?	PARTIAL	YES	YES	30	24	24
17	Greece	YES	YES	YES	YES	20	34	25
18	Venezuela	YES		YES	YES	31	25	26
19	Czech Republic	?	PARTIAL	YES	YES	27	30	27
20	Argentina	YES		YES	YES	36	23	28
21	Hungary	YES	YES	YES	YES	21	42	30
22	New Zealand	YES		YES	NO	37	33	31
23	Portugal	YES	YES	YES	YES	25	45	32
24	Romania	YES	YES	YES	YES	42	54	38
25	Slovakia	?	PARTIAL	YES	YES	34	68	40
57	Vatican	YES	YES	YES	YES	?	?	?

Which one of these outcomes will happen? Both or some combination are possible. Yet, our research (*particularly, our Country Vulnerability Index*) suggests that America is today the most vulnerable of any major nation to significant hardships and decline in the near future.

And, for a number of reasons, time is running out for many Roman-type countries, not just America, certainly including those in Europe. They are shrinking in relative size simply due to declining population growth, even while Islamic populations continue to surge.

The time of the final 10-kings approaches rapidly. Major geopolitical earthquakes surely lie ahead.

Survey includes only nations with greater than 500,000 in population. Exceptions Luxembourg, Iceland and the Vatican.

Source: Mulberry Press 2006.

# Personal Perspectives

## Deconstructing Gold

Gold ... what are my thoughts? A few readers of EVR have inquired. And rightly so, as I rarely write anything on this topic whether for this letter or other publications. I expressly do not give specific investment recommendations in this letter, if anything, just sticking to general principles. After all, this letter tries to focus upon "eternal values." Besides, it surely is an impossible topic to cover in just one page. All the same, first a bit of background as to how I approach this metal before I express any thoughts and opinions.

One of the reasons I rarely write about gold is because of the rather extreme idolatry and pseudo-religion that has grown up around this ancient relic — especially so, in North America. Please don't get me wrong on this point and don't be shocked. I understand monetary theory, the dangers of fiat currency, the multi-faceted corrosiveness of monetary inflation and a myriad of related topics. Yet, I refuse to hold gold up as the solution for all of the world's ills, not even its money problems.

Indeed, there is a large industry out there that likes to hock gold bullion and numismatic investments (coins) as if gold were God's very own money and the perfect way to run a monetary system. Well, actually, none of this is true. Gold is not the be-all-and-end-all to the world's problem of corruption and sin.

Often, the age of the gold-standard of the late 1800s — when Britain was at the centre of global finance and the kingpin of the Gilded Age of Globalization as the strongest reserve currency — is held up as the great age of money stability. Actually, this era had its problems and accidents, too. The success of this period is heavily mythologized. (See *The Anatomy of an International Monetary Regime*, by Giulio M. Gallarotti, 1995, Oxford University Press).

There were problems, inflations and collapses during that period, as there are today. Writes, Gallarotti, "Widely considered the crowning achievement in the history of international monetary relations, the classical gold standard (1880 – 1914) has long been treated like a holy relic." Of course, we must also recognize that it was a different world then. Today's world, with its interconnectedness and explosion of financial wealth, is entirely different.

Gold today accounts for only a fraction of the world's monetary reserves than just 30 years ago (See chart above.) Would a gold-standard behind our money and coin offer more safeguards and monetary disciplines today? Probably. But it would also introduce some other problems given our modern globalized world today. It would most certainly not solve the problems that emanate from mankind's penchant for the lust of money and greed. Gold was never the solution to such problems in the past, and neither in the future. One only has to read history to confirm this point. The lust of the flesh, the lust of the eyes and self-determination is the central theme of history and geopolitics. And, this hasn't changed.

So I don't waste much thought on gold ever again having a prominent money role in the world. The interests of many powerful players around the world are simply not aligned. Among these are many central banks and the levers of power behind them. This surely is a complex topic.

We live in the highly deceptive endtimes. And as

such, try as the righteous might, unfortunately the Bible says it will continue until it meets a horrible end. Consider this text: "Violence has grown into a rod to punish wickedness; none of the people will be left, none of that crowd—no wealth, nothing of value." (Ezekiel 7:11) Also, Ezekiel 7:19, which says, "They will throw their silver into the streets, and their gold will be an unclean thing. Their silver and gold will not be able to save them in the day of the LORD's wrath. They will not satisfy their hunger or fill their stomachs with it, for it has made them stumble into sin." (Ezekiel 7:19)

In viewing gold, there is a crucial point to recognize: There is a difference between an investment view and holding on to notions that gold is the sure insurance and solution to all monetary evils. Don't forget that experts in greed are "experts." As long as there are human beings on earth, they will figure out how to steal, whether through sophisticated inflation, brute confiscation, or systems backed by a relatively rare metal, whatever it may be.

On that score, over the past 2 ½ years, I have indeed held a positive "investment" view on gold. But this has been driven more by the downward course of the US dollar, relative global monetary and inflation conditions and the expected responses of investors. The key word is "relative."

These views will be sure to change at some point. Yet, it is always fascinating to observe how investments (*including interest in gold*) become more desirable, the higher they rise in price. Generally, it should be the opposite. Finally, to conclude, there is no investment panacea this side of heaven. Continuing as before, the "thieves break in and steal." (Matthew 6:19) If you keep that thought uppermost in all your investment dealings, you will be well armed.

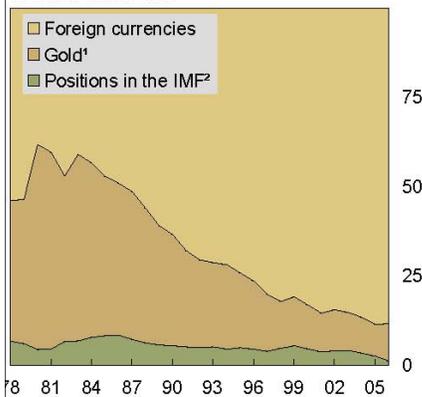
And that, as far as I can tell, is the truth.



Wilfred J. Hahn

At end-March, as a percentage of total reserves

Official reserves



<sup>1</sup> At market prices. <sup>2</sup> Reserve positions in the IMF foreign currency reserves and total deposits.

Sources: IMF; BIS; author's calculations.



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