



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 1, VOLUME 11

"For thinking Christians seeking to understand the times."

February 2008

## FEATURE REPORT

### Food Inflation Today and the Black Horse of the Apocalypse

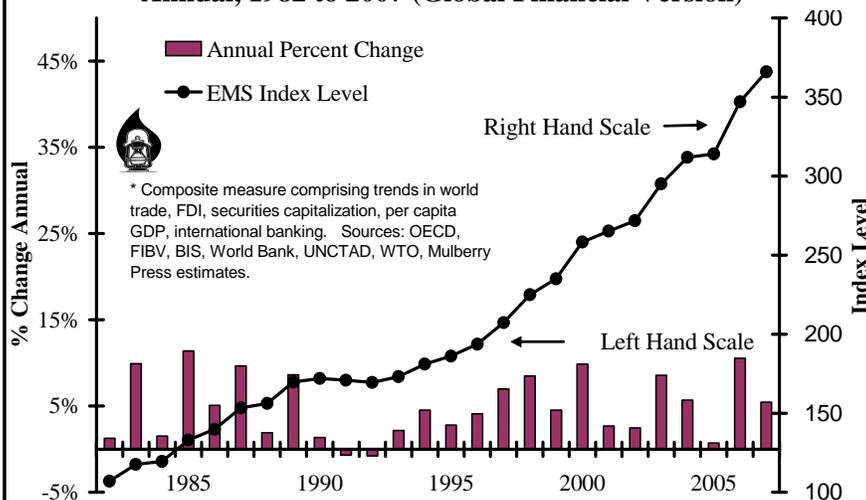
“I looked, and there before me was a black horse! Its rider was holding a pair of scales in his hand. Then I heard what sounded like a voice among the four living creatures, saying, ‘A quart of wheat for a day’s wages, and three quarts of barley for a day’s wages, and do not damage the oil and the wine!’” (Revelation 6:6, NIV) This is the pronouncement at the time that the third seal is opened during the future Tribulation period.

Described here is rampant food inflation. Following the first two seals which introduce the white and red horses—these signifying the consecutive stages of a globalized peace and prosperity and war and strife—comes this picture of soaring prices for the two agricultural products of wheat and barley.

It is a timely topic to explore if for no other reason than the world again appears to be on the verge of a period of major food inflation. This may not be overly obvious to North Americans just yet, however, the precursors to this global development can hardly be ignored. Basic food prices in North America have surely surged of late. For example, raw milk futures on the Chicago Mercantile Exchange have risen 80% over the past year. Wheat prices have doubled from a year ago, while corn prices have more than doubled since the start of 2006. Similar price spikes can be observed across a wide range of agricultural products. Other countries are experiencing even higher surges. In China, pork prices are triple that of a year ago, and in Russia most food items tracked by the Statistics Committee (Rosstat) rose 30% in one month (August 2007).

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### The Endtime Money Snare Index\* Annual, 1982 to 2007 (Global Financial Version)



## WORLD MONEY UPDATE

### Anxieties of Life in America

Virtually everyone will now be aware that challenging times have fallen upon America. Nearly every media article or financial report betrays a deep pessimism. The confidence of both consumers and business has fallen to multi-year lows. In some quarters, there is financial panic as the nation’s financial system has wobbled under a credit crisis. Some of the largest financial institutions in the country have suddenly faced the prospect of having lost their entire equity capital due to various financial losses. “In one hour” so to speak, a deep financial and economic crisis has loomed. Many commentators now contemplate the question of whether the nation will yet fall into the financial abyss.

While America may be caught up in a spiralling gloom and as the rest of the world wrings its hands over the current systemic crisis, we must turn our attention elsewhere. We need to stay ahead of clamor. What’s next? Any tactician knows the opportunities and vulnerabilities of crowd psychology. By the time the majority has discovered

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*“Be careful, or your hearts will be weighed down with dissipation, drunkenness and the anxieties of life, and that day will close on you unexpectedly like a trap. For it will come upon all those who live on the face of the whole earth.”*

Luke 21:34-35

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something, one must look for the next surprise.

To that end, it must be realized that everything that is unfolding today—the housing bust, the high inflation, the enormous indebtedness, the imbalanced economy, the pillaging of the defenceless, the international vulnerabilities, the cronyism—none should be a surprise. Anyone with eyes to see will agree with that statement. These have been long-run developments, the consequences of which could not be escaped indefinitely. Whether these ultimate outcomes and judgments are quick or slow, they will surely arrive.

Apostle Peter understood this, in this case describing the consequences awaiting greedy teachers, *“Their condemnation has long been hanging over them, and their destruction has not been sleeping.”* (2 Peter 2:3) In the same way it is with the Babylonian systems described in Revelation 17-18. *“God has remembered her crimes.”* (Revelation 18:5) As such, all the excesses, unrepented injustices and inappropriate affections of the past will eventually catch up with both individuals and nations. These consequences will have been hanging over them for some time ... they have not been sleeping, for God indeed remembers unrepented crimes.

Clearly, America has long been on a spiritual and materialistic downward spiral. This is not news. However, though individuals may have long sensed the corroding timbers of the superstructure, it is a spectre that has been well hidden from public and popular view. Consider just one example of this suppression of reality. The graph on the opposite page shows both the consumer price inflation (CPI) reported by the US Bureau of Labor Statistics as well as an independent source, Shadow Government Statistics. While this government-released statistic indicates an inflation level of 4.1% (*yes, indeed, the highest in some time*) the actual level (*as it used to be measured decades ago*) is much closer to 12%. As the

chart shows, this dichotomy between the heavily-promoted perception and reality has existed for some time. We could cite many other statistical slights of hand. As we all realize, the demagogues and politicians like to promise prosperity, always claiming that the economy is growing healthfully, that America is strong and resourceful, that inflation is low ... etc. But, now, a completely different picture comes into view that reveals reality to everyone.

Ponder these public vignettes that the media has focused upon in recent weeks. President Bush heads to Saudi Arabia in mid-January. There, he is quoted as saying. *“High energy prices can damage consuming economies. [...] I hope OPEC nations put more supply on the market. It would be helpful.”* While there is much else likely motivating his visit to the Middle East, what observer wouldn't see this comment as a weak admission of dependence upon Saudi Arabia?

Over recent months, many of the financial powerhouses in America (*Merrill Lynch, Citibank, Morgan Stanley and others*) discovered themselves in a treacherous situation. Virtually overnight, due to collapsing financial markets triggered by the faltering of complex mortgage-related and credit default securities, they were on the verge of bankruptcy. Some \$100 billion in losses has been recognized in the form of write-downs to this point. Who could bail them out? Hat in hand, representatives of these firms quickly jumped into planes and headed to where the money is—the Middle East, China and Singapore. To date, about \$60 billion has been recapitalized in this way. President Bush said that he had no issues with these transactions. His comment signals a significant change of mind as well as American vulnerability. How is it that the most powerful nation in the world must go to Muslims to prop up their financial systems? This is an interesting puzzle (*about which more is discussed in the Personal Perspective section—pg. 8.*)

In addition to these humiliations, what others trials and troubles are brewing? It would not be too sensationalist to say that a major power and wealth transfer that is underway in the world today will continue a while longer. For example, it could be said that the 11 largest economies in Asia have lately driven the largest transfer of financial resources in history. It has yet to run its full course, however, it shouldn't be considered invulnerable either. Other nations and country groups are also amassing financial resources at this time. Here are included Russia and the Middle East oil exporting countries. None of these powers even pretend to be motivated by Biblical perspectives.

And, there is an additional wealth transfer underway and that is between individuals. Today, there is a growing super-rich class in the world. The global wealth skew today is probably more extreme than ever before in human history.



ETERNAL VALUE REVIEW  
MONEY MONITOR & GLOBAL TRENDS REPORT



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*Eternal Value Review* is produced bi-monthly by *The Mulberry Ministry*, P.O. Box 2609, Station R, Kelowna, BC, Canada, V1X 6A7. Please direct all inquiries concerning distributions in writing or by contacting our administrative offices at [mulberryministry@telus.net](mailto:mulberryministry@telus.net).

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Where is this all leading to? In one way or another, it is part of the infrastructure program that leads to the last-day events prophesied to occur in the Great Tribulation.

Consider this verse, though we cannot specifically identify who “those” are in this verse; “*He [...] will greatly honor those who acknowledge him. He will make them rulers over many people and will distribute the land at a price.*” (Daniel 11:39) Elites of some kind—individuals or groups—will receive considerable reward for their complicity in supporting the agendas of the “*spirit of the antichrist*” and its incarnate person in the future. The concept of the word “*land*” used in this verse is best interpreted in its Old Testament sense. It more conveys the idea of productive capital than it does geographic domain. In ancient times, land was the main foundation of income.

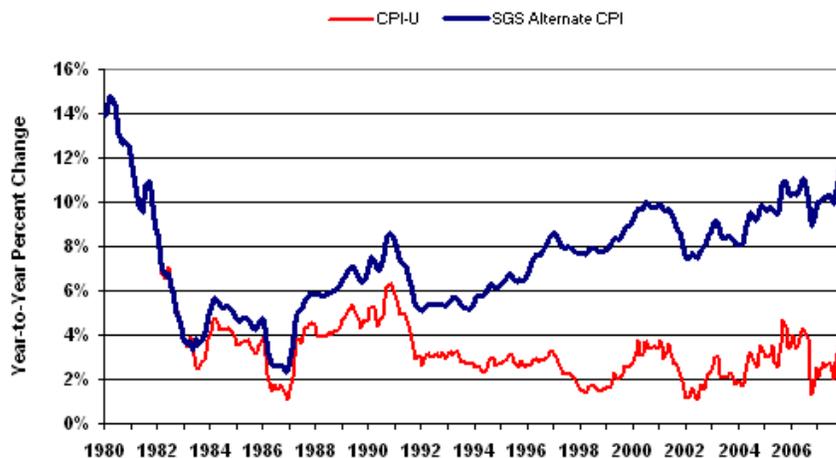
**Looking the Wrong Way.** Lately, we note that quite a few commentators are sensationalizing recent developments as if they were surprising revelations. It reminds of the Turkish proverb, “*Many will point the right way after the wheel is broken.*” Most of the horses have already escaped through the gate by now. For example, a global geopolitical power shift seems well advanced. The US dollar has already fallen significantly against the euro (*as much as 45%!*) as well as most other currencies. A large number of households have become indentured slaves, squeezed by lagging incomes relative to costs and/or burdened with huge financial debts. The huge financial bubble that was building so deliciously for so long, has been punctured by a few torpedoes. In regards to these developments, warnings are now much too late. Quite a few people are now caught.

But please be reminded: The popular perception as to next events is usually wrong. If it were not so, everyone would be rich—which is impossible—and there would be no earthly reward for deviousness and deception. For example, it is just as possible for the US dollar to again soar as it is to fall further. In fact, were one a scheming geopolitical strategist, it would not be difficult to think of some scenarios that would involve a least a temporary, surprise surge in the US dollar.

What will happen ahead? We can make some conjectures both at a domestic and global level. Firstly, it is the vested interest of policymakers to either delay or avoid unnecessarily negative developments and to preserve or maximize as much crony wealth as possible. Therefore, we can expect a number of measures. After all, policymakers and leaders today hold themselves out as the magicians of fulfilled want ... the givers of prosperity

Interest rate levels must continue to drop much lower.

## Deceptive Consumer Inflation Reported US CPI vs. Actual Inflation To November 2007



Source: Shadow Government Statistics (SGS), Bureau of Labor Statistics

It is true that in the end, such measures cannot indefinitely delay a final, catastrophic financial meltdown. However, it is a short-term measure that must be pursued ... as long as it works. Also, it is realized that the most effective measure to make it appear as if the economy is back on a recovery course is direct government spending. Already, a new \$150 billion spending program has been tabled by the US government. In time, it would not be surprising to see a US budget deficit on the order of at least \$1 trillion. If the past is prologue, that is actually a conservative expectation. Throughout the course of the last economic recession, the US federal budget swung from a surplus of \$236 billion (2000) to a deficit of \$412 billion by 2004 (*a total deterioration of \$648 billion.*) This time, the troubles are much greater and the starting point is a deficit of \$163 billion, not a surplus. Of course, these measures are more of the same voodoo that has been weakening America all along in the first place.

The biggest problem of the moment is slumping real estate prices and the ongoing unaffordability of many outstanding mortgages (*not to mention housing prices themselves.*) These conditions are both undermining the viability of the financial system as well as crimping household spending. Theoretically, two measures could solve this problem—the passage of time and massive inflation. The British invented this tactic in the early 1970s following their real estate bust of that time. They promptly facilitated policies that allowed incomes to inflate upwards (*inflation was as high as 25% per annum.*) In only a few years, housing was affordable again relative to income levels.

Given the gravity of the current financial crises, all of the above measures seem sure to unfold. But will they work? At the very least, we can expect to be entering a highly confusing and deceptive period. Outcomes will not necessarily be intuitive. But surely, every effort will be

made to stimulate another big global financial bubble. Will it work? The jury is out. We can only guess: Are we today seeing the early tremors of what finally culminates in the great financial collapse of the Great Tribulation? Or, are we today simply witnessing the prelude to a much greater global financial enslavement that occurs first?

On that score, some of the statements of various global statesmen may be revealing. *“The pendulum between market and state is swing back,”* says Pascal Lamy, director general of the World Trade Organization. Also, said Kenneth Rogoff (*former chief economist of the International Monetary Fund*). *“We are seeing the seeds of a new paradigm [...] whatever comes out of the next climate change agreement will be international economic cooperation on the scale never seen before.”* We can safely conclude that the global financial superstructure will continue to build until it meets its judgment. The scare of crisis acts to speed worldwide cooperation.

**Cautionary Conclusions.** Lastly, we want to urge caution on several other points. Remember that we live in an age of massive deception and sophisticated corruption. Bible-believing Christians well know that the last days are marked by deception. In fact, it is one of the key hallmarks of that era. Moreover, the architect of it all is the superhuman master Liar of them all. We are no match for such sophistication and intelligence. Our only hope of maintaining a correct attitude and awareness is knowledge ... namely, knowledge of God’s Word—the Bible. And, hopefully, that knowledge will include a plain understanding of its eschatology (*things of the future*).

What would be the benefit of having an understanding of the Bible’s prophetic outline? To escape the last-day troubles of the world; to know when to buy an Uzi and hole up in remote survivalist enclave; when to short the stock markets; or how to best preserve wealth in such uncertain times? No. We have other objectives.

For one, to be able to stand through all the temptations and trials during that (this) difficult time. Says Ephesians 6:14: *“[...] so that when the day of evil comes, you may be able to stand your ground, and after you have done everything, to stand.”* And, having done that *“[...] he who stands firm to the end will be saved.”* (Mark 13:13) Also, we are to avoid complicity in worldly affairs ... not to be friends of the world. (James 4:4) We should be coming out of (figurative) Babylon, *“[...] so that you will not share in her sins, so that you will not receive any of her plagues.”* (Revelation 18:4)

And, finally, to look up in anticipation of the return of Jesus Christ for our redemption draweth nigh? *“For the grace of God that brings salvation has appeared to all men. It teaches us to say “No” to ungodliness and worldly passions, and to live self-controlled, upright and godly lives in this present age, while we wait for the blessed hope—the glorious appearing of our great God and Savior, Jesus Christ.”* (Titus 2: 11-13)

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Granted, these current day events may not be any more significant than other similar occurrences of virulent food inflation in world history. Yet, all the same, the unprecedented global trends being witnessed today do beckon the question: Could this vision in Revelation 6 be connected with developments already evident on the world scene today? We’ll seek to answer this question.

### Wheat and Barley

In the pursuit of an answer, let’s first delve into the interpretation of the prophecy found in Revelation 6:6. Here we see that a “quart” of wheat costs the equivalent of a day’s wage—*denarion*” in the original Greek—as does 3 quarts of barley.

Actually, quite a few Bible translations obscure the meaning of this prophecy as they employ unhelpful interpretations for the Greek word “denarion.” This refers to the denarius which was the most common Roman coin in earlier New Testament times. Though this currency had experienced some minor inflation by the time that Apostle John recorded the Book of Revelation, as best as we can tell it was still considered the equivalent of a laborer’s daily wage. The Bible itself confirms this. Earlier, in Matthew 20:2, we read of a vineyard owner who *“[...] agreed to pay them a denarius for the day”* to work for him.

Just how expensive are these grain prices? Here we can make some calculations that will provide a perspective relative to the living standards of our day.

Let’s begin with wages. The average annual income in the world today (*in US terms*) is estimated at \$7,439 (*a figure including both high- and low-income countries*). Assuming a 5-day work week, that would amount to \$33 per work day.<sup>1</sup> Were the “black horse” to appear today, just how much would it cost to buy either one quart of wheat or three of barley? As a rough estimate, about 150 times higher than the price of unprocessed grain today.

Next, let’s turn our attention to the food adequacy of this amount of grain. How long would that much grain sustain a person? In the original Greek, the term interpreted as a “quart” is the ancient dry-goods measure, the “choenix.” This measure, though sources are somewhat imprecise on its size, is probably equivalent to 1.2 dry quarts or 1.3 liters.

Therefore, assuming that the average household in the world today would have approximately 1 worker per a household of 3.5 people (*which indeed is representative of the average household size worldwide*), then could one measure of wheat or three quarts of barley sustain a household of this size? Barely. Both wheat and barley have approximately the same caloric content (*about 90*

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## Ends 'n Trends: Signs of the Times

### Like a Trap—Mammonism

As the world races to its destiny, 2007 left another legacy of financial records. As we often document, the world has long ago chosen materialism and earthly riches as its temporal heaven. At this “late, great” date, however, this penchant has taken a new and virulent form —“financialization.” This sophisticated and highly alluring trend has rapidly enveloped the whole world in a common religion—Mammonism. It comes in many shades and “isms” ... free market capitalism, globalization, the “invisible hand,” consumer choice, so-called “financial innovation” ... etc.

If you are not sure what is meant by financialization, here is our latest definition: “Financialization is the process of the increasing importance and invasiveness of ever larger financial markets, the financial motives of gain and increase, the increasing roles of financial institutions and global corporations and financial elites upon all human activity, deed thought and affection, whether individually, corporately, governmentally, domestically or internationally.” All in all, this trend is both the proof and the toxic by-product of Mammonism.

While it is true that the world’s financial systems faced some serious tremors in 2007, financial market “position values” still managed to punch through to new highs. According to our best estimates, by the end of 2007, total financial position value soared to \$114,000 for every man, woman and child on earth.

Incredibly, that amounts to almost 15 times total annual income for the entire world or a total of \$760 trillion. This number has very little to do with real wealth. If anything, it is more an indication of mankind’s idolatry. Accordingly, we show an updated chart of this incredible phenomenon. Please see Figures #1 & #2, showing both our independent documentation as well as that of a secular organization.

Also, please review the chart on the front page which shows an update of our *Endtime Money Snare Index*. It is a composite index of its global financial version, which includes 5 different economic and financial measures of financialization.

Interestingly, a book by the same name that was published in 2002, has recently experienced a surge in sales. Are people becoming increasingly aware of the tenuousness of the world’s financial idolatries and are sensing dangers of a trap? More than ever, we must all heed Christ’s admonition: “Be careful, or your hearts will be weighed down with dissipation, drunkenness and the anxieties of life, and that day will close on you unexpectedly like a trap. For it will come upon all those who live on the face of the whole earth. Be always on the watch, and pray that you may be able to escape all that is about to happen, and that you may be able to stand before the Son of Man.” (Luke 21:34-36)

Figure #1: In 25 Years, Financial Values Exploded Upward 60 Times Relative to Income

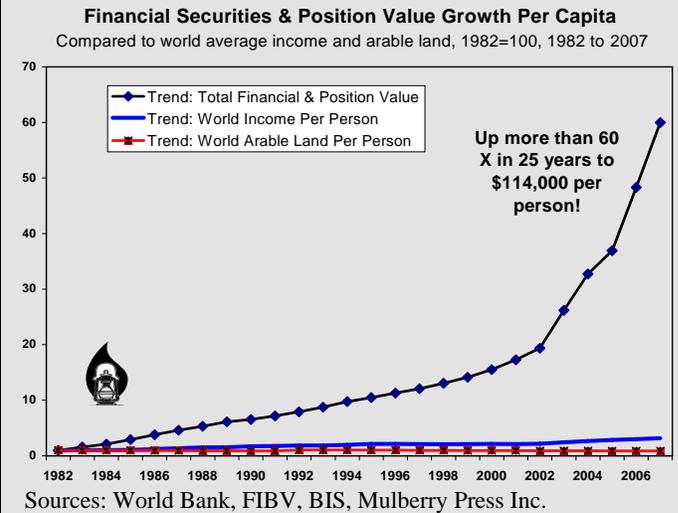
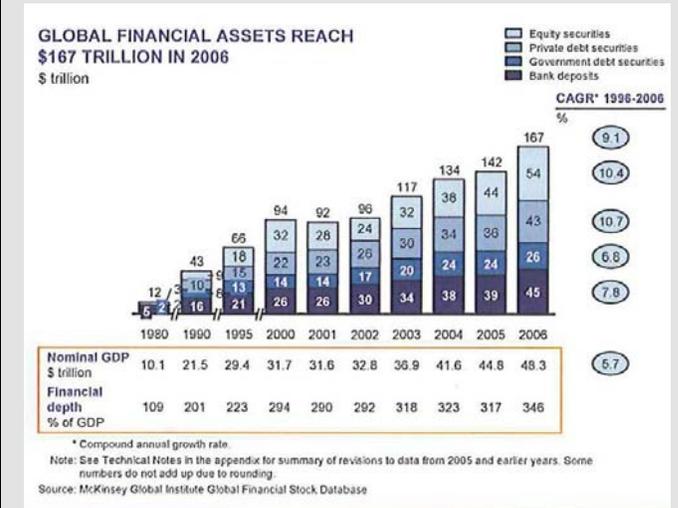
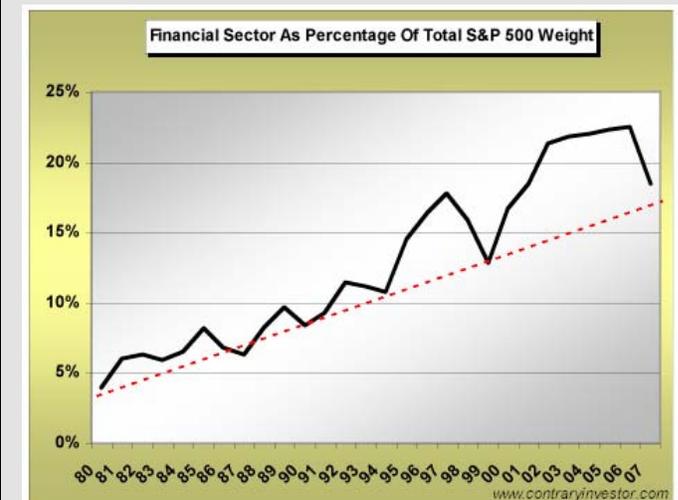


Figure #2: Financial Assets Grow Ever Larger Relative to the Real Economies



Source: McKinsey Global Institute, Mapping Global Capital Markets, January 2008

Figure #3: Ergo, Financial Companies Dominate (i.e. US) Economies and Markets



**Food Inflation Today**

- cont'd from pg. 4

*calories per ounce*). And, as there are roughly 40 ounces in one “choenix,” one day’s wages could acquire at maximum 3600 calories of wheat or 10,800 calories of barley. However, let’s not forget that there are more days in a week than there are workdays. Making that adjustment, that would allow only 2750 calories of wheat per day, for example.

According to the UN Food and Agricultural Organization (FAO) the average person in the world today consumes a little over 2700 calories per day. For illustration, assuming that humankind maintains this same level of consumption, it appears that 100% of a laborer’s daily wages and more would be required to supply a household with sufficient food at that prophesied time. Even in this case, a family could only eat barley—the coarser grain—and not wheat. Barley was considered the poor man’s flour in Old Testament times. It was more difficult to process because of its hard husk and didn’t have quite the same favorable baking properties as wheat. Today, barley is the most important feed for livestock.

Having made these comparisons to conditions of our day, we can well understand why the voice in Revelation 6:6 said “... *do not damage the oil and the wine!*” These items would surely be high-priced foods during that time. Also, this may explain why meat is not mentioned. Meat is much more expensive than grain. After all, some livestock—for example poultry and cattle—are grain-fed, requiring as much as three and more pounds of grain to produce a pound of meat.

Next and finally, we focus in on another strange feature of this prophecy. Wheat during that time is three times as expensive as barley. Today, if you were to transact on the Winnipeg commodity exchange, wheat and barley prices would be broadly similar—about \$200 per metric tonne. Why then will wheat prices soar to 3 times that of barley at the time of the third seal? Again, we can only speculate. Barley usually yields about 50% more in bushel terms per acre than wheat. However, it is also a hardier cereal grain that can grow under more diverse conditions than wheat. Perhaps growing conditions at that future time will favor barley. We will explore some other possibilities.

**Reasons for Food Inflation**

Why will the affordability of food decline at the time of the black horse? There may be any possible number of causes. Such details will remain speculative. However, we can certainly point to reasons why agricultural prices may be soaring today, although these may not be relevant at all to that future time.

For example, among the possible factors may be

changing weather patterns, the impact of rising petroleum prices (*agriculture uses a high amount of energy through transportation, fertilizer and pesticides*) the rapid increase in the wealth of Asia (*China particularly*) and its related higher demand for more expensive foods such as meat, and more general supply/demand problems. It is a fact that the amount of arable land in the world continues to decline on a per-capita basis. Moreover, the days of high gains in agricultural crop yields through the use of fertilizers and pesticides seem to be over.

There could be yet other reasons unique to our time. Some financial market observers speculate that a huge speculative boom could occur in the prices of “things” (*i.e. gold or any type of commodity*) as people flee from plunging currencies. The world appears ripe for such a phenomenon. Certainly, countries around the world continue to debase their currencies and the world’s wealth skew may be more extreme today than ever before in history.

Also, some analysts today are predicting imminent disaster for world agriculture, arguing that the reckless development of genetically modified foods, the massive reduction of bio-diversity through the extinction of thousands of natural plant food varieties already witnessed over the past century, and the exhaustion of farmland through erosion and toxicity, makes for certain troubles in the future. These are all factors unique to our era ... never having occurred before.

All in all, the modern world that man has made is assuredly ripe for disaster if not judgment.

**Endtime Agricultural Conditions**

While all the above-mentioned trends and developments are surely relevant to our day, we are best to rely on the Bible for our explanations. Revelation 6:4 does indicate that a disruption of peace occurs just prior to the point that the black horse comes on the scene. At that prior time, “[...] *another horse came out, a fiery red one. Its rider was given power to take peace from the earth and to make men slay each other. To him was given a large sword.*” The aftermath of widespread war on earth could certainly disrupt food prices.

What else does the Bible say about agricultural conditions during the last days? We know that food production will not be entirely mechanized in the last days, though presently it sure may seem to be headed into this direction. Jesus Christ said: “*That is how it will be at the coming of the Son of Man. Two men will be in the field; one will be taken and the other left. Two women will be grinding with a hand mill; one will be taken and the other left.*” Here we see that in some parts of the world, at least, people will be processing food the old

fashioned way—namely, with milling stones. Also, many of the catastrophes of the Tribulation period are sure to have an impact on agriculture (*darkening skies, hail, poisoned waters....etc.*) although these events may occur somewhat later.

Importantly, a prophecy of James sheds crucial light on the agricultural conditions of 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.”* (James 5:4-5, NIV) Here is indicated that agricultural conditions of the world are a key feature of a worldwide state of economic injustice in the last days. The *“harvesters”* and those that *“mowed”*—this latter word better translated as cutters and gatherers of crops, not lawn groomers—are oppressed and underpaid.

It is a condition that already exists today. The *“rich”* of the world (basically, almost everyone living in the Western, industrialized nations of the world today) are benefiting from the low wages of many agricultural laborers around the world. Many workers labor for pennies or a few dollars a day picking coffee beans or harvesting sugar cane, for example. In one way or another, all of the high-income nations subsidize their agricultural industries. While this is certainly supportive of farmers in those nations, it also has the side-effect of seriously disadvantaging laborers in lower-income countries that cannot afford similar subsidies yet are dependent upon exporting agricultural products.

Even independent farmers living in North America might be included in that number of harvesters *“crying out”* against wealthy interests as they increasingly become oppressed by large corporate *“pharming”* enterprises, the chemical companies who are buying up *“patent rights”* to living plants and marketing genetically-modified plants today ...to mention just a few of their challenges.

### **A Global Condition**

The conditions mentioned in Revelation 6:6 are worldwide in scope. The whole context of the revelation dealing with the four horsemen of the apocalypse, does indicate that the entirety of earth will be involved. In that context, it is crucial to recognize that agricultural products, such as barley and wheat, are staple commodities traded around the world today.

We now live in a world where almost all resources, minerals and agricultural products have been *“commoditized.”* That means that prices of such items are set on a worldwide basis—for the rich and poor countries alike. That’s one of the effects of the last-day globalization that has swept the world. Price trends of commodities affects the entire world today. It is a

condition that has really only come about in the last 100 to 150 years. Yet, here we see that the prophecies of the Bible are in fact aligned with such a globalized, commoditized world.

### **Thoughts to Ponder**

The prophecy of the black horse clearly outlines a time of severe economic troubles. For whatever reason—soaring food prices, collapsing wages or supply—keeping a family fed during that time will require 100% and more of a household’s income. For reference, consider that food costs for households in the high-income nations of the world are in the range of 10% of income, whereas it is not uncommon to be as high as 30-40% for households in lower-income countries such as China or Nigeria.

All in all, the conditions described in Revelation 6:6 will represent quite a change in diet and consumer conditions. Today, as much as 40% of the world’s food (*in terms of caloric content*) comes from meats and oils, not just cereal grains. One can imagine that mortgage payments and the Cable-TV bill will go unpaid. Such conditions seem unthinkable to our supposedly advanced world of today.

Of course, we can only speculate as to when that future day will arrive ... when wheat prices will rise to three times that of barley. Yet, we can easily identify a number of developments in the world today that could plausibly lead to such conditions in the future, though *“the faithful”* will not be on earth to experience this *“rider on the black horse.”* We can surely recognize another *“sign of the times”* in relation to this prophecy. The kind of global conditions described here are only possible in our day and not before.

As we well know, Christ’s return for His own is signless. It may be the very next moment, or indeed perhaps yet decades and more in the future. Yet, all the same, we are implored to discern the general *“season”* of the last days.

It would not be too speculative to say that that season is now here. After all, a landed Israel is again on the scene. Moreover, as ordinary observers, we can certainly see processes and developments underway in the world today that can and will intersect with the future literal fulfillment of many of the prophecies recorded in the Bible.

*“See, I have told you ahead of time.”* (Matthew 24:25) *“Now learn this lesson from the fig tree: As soon as its twigs get tender and its leaves come out, you know that summer is near. Even so, when you see all these things, you know that it is near, right at the door.”* (Matthew 24:32)

### **Notes:**

1. World Bank, Development Indicators, 2005.

## Personal Perspectives

### Muslims Bailing Out America?

In the *World Money Update* section (pg.1) we remarked on the unusual spectre of American financial institutions being financed by Middle Eastern and Asian money. This seemed so unlikely both for geopolitical and religious reasons. It wasn't more than a few years ago that there was an uproar when China wanted to buy Unocal (*an America petroleum company*). At the time, a WSJ/NBC poll showed that only 15% of Americans favoured letting China buy Unocal and only 31% would allow Arab countries to invest in the US at all.

Yet, over the past 3 months, foreign government investment entities — primarily, what are called Sovereign Wealth Funds (SWF) — have pumped in financing equivalent to 1% of the US stock market value. It is all very confusing. While the US would be opposed to the government directly owning a major bank, it now is suddenly acceptable for a foreign government entity such as a SWF to invest in an American bank.

Some other alarm bells should be going off. Firstly, much of the money that has been helping to bail out such large financial institutions as Citibank, Merrill Lynch and Morgan Stanley, is from Islamic states. How is it that Shar'ia observing nations are the source of money that is supporting Western-based financial systems? Supposedly, these operate on principles that are the very antithesis of the teachings of Islam.

It surely has challenged my thinking. Several years ago, we published a booklet entitled, Muslims, Money & Mayhem. (*It can be downloaded in PDF from our website.*) Despite the recent twists on this related topic, the booklet's content remains germane. Islamic principles with respect to money and finance are diametrically opposed to Western ones. Of course, the latter are seen as the "Christians nations" by Muslims and atheists alike. Reading the booklet, you will likely discover yourself empathizing with Islamic teachings on debt, economic justice and the concept of interest.

While greed and corruption exist in all cultures, it is only in the high-income Western world where such excesses can express themselves in a shaky financial colossus as is currently being witnessed. Islam does not allow a "time value" for money. In other words, money itself is not allowed to work and earn interest. "Christian countries," on the other had, have built and pyramided financial systems over the past several centuries that are based on this very principle — the time value of money otherwise known as "interest." It is this and its various derivations that, mixed with greed, corruption, in recent years have enabled and underpinned an enormous explosion of financial instruments. (*Please see the Ends'n Trends column on page 5 for additional perspectives.*) Islamic financial systems could never have created such a monster. Of course, that in no way validates Islam.

All the same, why are Muslims then bailing out Western banks? It must have to do with sheer desperation borne of petro- and geopolitics, or deliberate strategies to control America and other Western nations. Or, is there yet another scenario — Asia and the Middle East played like fiddle?

**What Oils the Situation?** Let's next focus on oil and Islam.

That oil prices should have soared is the subject of little surprise. Consider that back in 1971, 41% of the world's energy was supplied by oil. What is the reliance today? Despite several supply crises since that time, it is 40% ... virtually unchanged. The 12 country members of OPEC (Organization of Petroleum Exporting Countries) still account for 40% of the world's oil production and 70% of its reserves. Almost 4 decades have passed, and this cozy arrangement with respect to OPEC and the Middle East and oil remains.

In the meantime, we have witnessed the accelerating rise of the SWF. They seem to be popping up all over the place, recently Russia and Saudi Arabia announcing the formation of several new ones. Six Gulf states alone — Abu Dhabi, Dubai, Kuwait, Oman, Qatar and Saudi Arabia account for nearly half of the world's SWF assets. They are estimated to control more than \$1.7 trillion. That's more than the entire world hedge fund community. But, now we come full circle. It is estimated that two-thirds of all SWF assets were derived from oil and gas export revenues. Oil politics and the related geopolitical (*and religious*) strategies are definitely one of the reasons behind the recent Muslim largesse. Due to the high oil price, money continues to gush into these countries. A surplus of \$300 billion is estimated for the Gulf states in 2008 alone.

Meanwhile, the gravity of the present world financial crisis is great. It is expected that the losses of various Western financial entities could well exceed \$1 trillion. And, indeed, much greater losses are possible. To establish a sense of scale, \$1 trillion amounts to about 2% of the size of the world economy. This is a very significant amount given that it strikes many highly-indebted financial companies.

The bottom line is that it was the greed of the various Western nations that have brought about this unfortunate state of affairs. And that perspective seems to be the growing consensus. At the recent Davos World Economic Forum, one commentator was quoted as saying, "*The whole subprime mess is the fault of American greed and Bush's fault for not regulating it.*" While that may be true, it would also be wrong to think that other nations would not take advantage of this situation. There is an agenda as outlined in the Bible. (*See our booklet, Final Combustion: Oil, Islam and the Christian West.*)

Yet, it seems such a paradox. Supposedly Christian nations are now going hat in hand to atheist and Muslim countries. A similar situation happened with the Israelites of the Old Testament. Greed and economic oppression ravaged their nations as well. Eventually, despite the many warnings they received from numerous prophets, they nevertheless became subservient to a foreign power and finally were completely destroyed. An article written almost 10 years ago entitled *Were Jeremiah Here Now* highlights the many parallels to our society today. The (updated) article has been appended to the web-distributed version of EVR as a special section.

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



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EVR



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# Were Jeremiah Here Now



*Would he be saying anything different today?*

Ever wonder what an Old Testament prophet like Jeremiah would be saying these days if he was living during our times? If he did, would he be feeling complacent, comfortable and spiritually at ease? Or, would he be warning us—our society—of an impending judgment and calling us to full obedience to God?

Just what were conditions like during the time of Jeremiah and other Old Testament prophets? Are there any similarities to our day? Scripture and prophecy often rhymes and God's justice does not change. The standards He would use to measure His people then could hardly be different today. If these were different, it wouldn't be just. The many warnings of the prophets to Israel and Judah at various times therefore serve as a useful example to us living more than 2 millennia later. The more similar the conditions to our day, the more we may gain a sense of the season of our times.

Well, what *if* Jeremiah were a prophet today? It's not an unimaginable situation. After all, the world is flooded with so-called prophets these days. Jeremiah's calling and that of the other prophets would hardly be out of place. They jostled with legions of financial forecasters in their day, too. Of course, in those days different kinds of techniques were employed to forecast prosperity. Today's modern forecasters may sound enlightened and academically rooted, talking about arcane economic developmental theories, technological advancements, future earnings growth, world geo-political alliances ... etc. Such talk makes them appear so knowledgeable and credible ... definitely relevant to our times. Though the jargon and the forecasting techniques may be different from 2,500 years ago, the fact is that they are still making predictions about the future—sometimes far, far into the future. And since time memorial, that realm remains as mysterious, dark and surprising as ever to lost mankind.

## **The Danger of Biased Forecasting**

Whether by dint of astrology, modern quantitative 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. 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 forecasts of a decade earlier. No doubt, all predictions must be considered highly suspect, especially those that make claims about the distant future—two, five or more years ahead. Yet, the forecasting business is booming as never before. It must be; there are more economists, futurists and financial forecasters than ever before.

Beware! Predictions have always been highly prone to certain forecaster biases—playing to the itching ears of a willing audience, a preference for optimism and security, demagoguery, and of course, a love for monetary prosperity. With all these imperfections, forecasting nevertheless remains big business and always has been. 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 it at work all around us. We all know people that continue to seek advice from others until they hear the view that they want. *“Give us no more visions of what is right! Tell us pleasant things, prophesy illusions. Leave this way, get off this path, and stop confronting us with the Holy One of Israel,”* is what the people told Isaiah. (Isaiah 30:10-11).

## **Similarities to Old Testament Times**

Actually, the parallels of our day to the situations described by the Old Testament prophet's age are many ... in fact, alarmingly so. At different times, Israel and Judah were living in heady economic periods and in fraternization on the international political stage. They had taken up with strange and morally perverse ideologies, and were totally preoccupied with prosperity and gain in the material world. Godliness and eternity were far from the popular focus of the public arena. The two sister countries during certain periods were over-run with self-anointed prophets—mostly politicians and priests—who were advancing their views of the future. Their visions were very similar ... stealing material from each other. What was their popular message in that day? In short: peace and prosperity for as far as the eye could see. Similar conditions exist today, particularly for much of the Western World ... uppermost North America.

The similarities do not stop there. The prophets were very critical of the practices and conditions of that day, their prophecies being in direct opposition to the popular forecasts. God was very displeased with Israel and Judah, so much so that His wrath followed in the form of Assyrian and Babylonian conquests. Eventually, total economic destruction was the result. The books of the prophets tell us of the conditions that angered God in that age. Reading through these Scriptures, two realizations will strike the reader: Firstly, how much of the sins of Israel and Judah

had to do with commerce, trade and economics; secondly, how similar are conditions in our society today. Actually, conditions today may be even worse.

A good start on this road of personal discovery is to consider some of the statements made by Jeremiah, Hosea, and others and to compare them to prevailing conditions today. In the economic arena we discover that God was displeased with the extent of greed, complacency, arrogance of the rich, deceit, widespread corruption, financial oppression, an imbalanced wealth skew (*a few super rich and many poor*), conspiracy and high intrigue.

The following verses perfectly capture the mood of the times: “*When will be the New Moon over that we may sell grain, and the Sabbath be ended that we may market wheat?—skimming the measure boosting the price and cheating with dishonest scales, buying the poor with silver and the needy for a pair of sandals, selling even the sweepings with the wheat.*” (Hosea 8:5-6) We see that commerce and making money were uppermost in the minds of people. “How to get rich ... quick!” was a pervasive motive. No doubt, a presentation in the middle of the desert on the topic of how to double your money in two weeks would have pulled in big crowds in those days.

In the trample for wealth and gain, noble principles were crushed. Cheating and economic oppression were commonplace. The attitudes of business people were downright carnivorous. What we see is the constant and incessant push for productivity increases, whether through new technology or deceit. Every scrap was utilized and nothing left for the poor. Laborers were scrimped of their fair wages. Weigh scales were tampered with; labeled consumer products were sold with filler. Of course, all of these practices are evident today in commerce. Hams are artificially impregnated with water to boost their weight. Purchasing agents extort the sellers for lower prices. Beef is pure beef as long as it doesn't have more than a certain percentage of filler. Chocolate containing 5% vegetable fat can still be called chocolate. Labor is treated as an inanimate commodity. The point of life after all is to profit ... to boost the stock prices ... to hoard wealth ... to stake a secure claim in the material world.

### **The Impact of Greed Upon Society**

A materialistic society by necessity must be a greedy one. “*They all turn to their own way, each seeks his own gain. ‘Come,’ each 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) “*With their mouths they express devotion, but their hearts are greedy for unjust gain.*” (Ezekiel 33:31) We see that all of Judah's society was infected with burning greed. Gain had become the motive and incentive for all human action. And in the competitive sweepstakes to accrete wealth, gold diggers needed to resort to deceit. After all, if everyone was seeking gain, an advantage was necessary to succeed. One needed to be

deceitful in order to win a bigger share of the pie. After a while, deceit became an accepted practice and society was “*blessing the greedy.*” Truth was sacrificed for one shekel more.

Greed was not just limited to the heathen or the non-believer. Rather, the deceitful practices driven by greed found a home in the highest institutions of the land including its priesthood. “*From the least to the greatest, all are greedy for gain; prophets and priests alike, all practice deceit.*” (Jeremiah 6:13) That sounds little different than today.

A significant number of churches today are teaching so-called godly principles for no other reason than to achieve greater success in winning “*increase*” and “*prosperity*” ... “*a better life now.*” Scripture is studied so as to be able to apply biblical principals to get rich as opposed to the purpose of worshipping and honoring God for Himself. Christians who aren't prosperous (*meaning wealthy, both in a relative and materialistic sense*) apparently don't have enough faith. We are to believe that Christians, if they have been perfected in righteousness, will accumulate above average wealth in a world that is governed by an ungodly financial system. Of course, that's not to say that Christians can't be wealthy (*notwithstanding the fact that it's harder to get into heaven that way*). It's just impossible that all can be rich. And, it's even less likely that charitable Christians would be among the majority of that number. Businessmen that identify themselves as Christians are often no less treacherous in their dealings than unscrupulous operators who make no pretense of being ethical. The shark-like conduct systemized into our society's commercial activities is so pervasive and accepted that it's often difficult for us to see our weekday hypocrisy against our holy conduct on the Sabbath.

The pursuit of gain, aided with a good measure of deceit, in time leads to the hoarding of wealth. This presented a new challenge—arrogance and complacency. “*Ephraim boasts, ‘I am very rich; I have become wealthy. With all my wealth they will not find in me any iniquity or sin.’*” (Hosea 12: 7-8) “*Oh unfaithful daughter, you trust in your riches and say, ‘Who will attack me?’*” (Jeremiah 49:4 NIV)

### **Adulation of the Wealthy**

Nowadays, review any magazine newsstand and we see wealth and arrogance idolized. The business magazines—*Forbes*, *Fortune*, *Money*, and many others—all dote on the powerful and the rich. Those that have accumulated great wealth are profiled for us to envy. They are scrutinized so as to discover their secrets of success. Most of them love to see themselves quoted and arrogantly ascribe their success to their acumen, wisdom, and possibly a bit of luck. The implied message is this: Since they're rich, they must be intelligent and noble people.

The pervasive materialism of the prophet's day resulted in complacency. With the great accumulation of wealth, surely tomorrow won't be any different. Prosperity will continue. Why would anyone tamper with such a successful system of beliefs? Today, this same arrogance is expressed in many forms. Quantitative modeling is used to predict the future. These techniques, though they sound esoteric and sophisticated, are all based on a simple assumption that the future will be like the past. Some even openly claim that the superior mathematics of today have actually superseded the need for a belief in God. Like that society of old, what we see today is that society has put its trust in wealth, either real or its mathematical derivations.

### **When Desire For Wealth Supersedes Truth**

The price of this headlong pursuit of wealth is that society agrees to sacrifice truth. *"From the least to the greatest, all are greedy for gain; prophets and priests alike, all practice deceit."* (Jeremiah 8:10) *"They strengthen the hands of the evildoer so that no one turns from his wickedness."* (Jeremiah 23:14) *"Truth is nowhere to be found, and whoever shuns evil becomes a prey."* (Isaiah 59:17) *"Truth has perished; it has vanished from their lips."* (Jeremiah 7:28) *"They make their tongue like a bow, to shoot lies; it is not by truth that they triumph in the lands."* (Jeremiah 9: 3) *"Their tongue is a deadly arrow; it speaks with deceit. With his mouth each speaks cordially to his neighbor, but in his heart he sets a trap for him."* (Jeremiah 9:8)

There are too many similar verses to quote them all. The message is clear: In today's terms, setting one's affection upon worldly and materialistic treasures is likely to come with a heavy price—the loss of truth, faithfulness and uprightness. In fact, it's gone far past this condition. Only the fit will survive, we are told. If you don't play the game, you'll be the victim. The message? Join in. Play the game vigorously.

Our entire society winks. When a toothpaste company says that if we use their product our teeth will be *"whiter than white"* we wink. Of course, nothing can be whiter than white, but it is a harmless exaggeration. We know that they're only trying to sell their product, after all. Wink, wink. Salesmen pitch their products based upon what they believe clients will want to hear, not what the product will actually deliver. Marketers openly agree that their practices are really a form of gamesmanship. A little artistic licence is therefore necessary with the concept of truth.

We learn, too, that economic oppression was a condition of society during the time of many of the prophets. *"Among my people are wicked men who lie in wait like men who snare birds and like those who set traps to catch men. Like cages full of birds, their houses are full of deceit; they have become rich and powerful and have grown fat and sleek. Their evil deeds have no limit; they do*

*not plead the case of the fatherless to win it, they do not defend the rights of the poor."* (Jeremiah 5: 26-28).

By and large, in a deceitful society driven by greed, it is generally (*though not always*) true that every winner must have a loser as its counterpart. The wealthy can only become super rich if there are many others who are less than rich ... or poor. To a degree, wealth is a relative concept. As such, it is obvious that many people became enslaved by the economic system of that day. *"You have not obeyed me; you have not proclaimed freedom for your fellow countrymen."* (Jeremiah 34:17)

### **Rising Debt and Financial Inequality**

One reliable sign of increasing oppression is the level of indebtedness. High debt indicates two conditions, one the mirror image of the other. The higher that debts soar, the greater the oppression. This is true both for individuals and sovereign nations. The handmaiden of high indebtedness is an increasing gap between the "haves" and the "have-nots." After all, debt is borrowed money. It must be borrowed from someone or some entity that has money to begin with. Therefore, the more borrowed money, the wealthier must be those that are lending it.

The more skewed the distribution of wealth in society or the world, the greater the oppression. Not only are debts higher today than ever before, what is true also is that wealth is more unevenly distributed today than ever before in modern financial history.

The *World Bank's* research indicates that the gap between rich and poor countries continues to widen. In 1993, the richest country had 72 times the wealth of the poorest on a per capita basis. This difference was only a factor of 3 in 1920. Elsewhere, this year's *Forbes* survey of its list of 200 global billionaires topped out at well over \$1 trillion ... far more than the year prior. That's more than the entire annual economic output of China. That country has a population of approximately 1.25 billion people.

Imagine the state of the world's wealth skew: 200 individuals have more wealth than billions of the planet's poorest people! No doubt, there is extreme financial enslavement in the world today. *"They trample upon the heads of the poor as upon the dust of the ground and deny justice to the oppressed."* (Amos 2:6-7) *"You trample upon the poor and force them to give you grain."* (Amos 5: 11) All of the conditions referred to in this verse apply to today as never before. For example, the poorest nations today tend to be the commodity producing countries. It's not surprising then to discover that many commodity prices are no higher today in real terms than one hundred years ago.

### **Evidence of Collusion**

Are there conspiracies at work today? Of course. They were evident 2500 years ago. *"Woe to those who go to great depths to hide their plans from the Lord, who do their work in darkness and think 'Who will see us? Who will*

know?’” (Isaiah 29:15 NIV) The dilemma of the commodity-producing countries alone raises the question. Conspiracies are seen everywhere today despite rafts of laws that seek to counter such behavior. An enormous amount of money is being plundered from shareholders today through the unprecedented use of employee stock options for senior corporate executives. Few are trying to stop it. Securities regulators, accounting standards organizations, investment analysts and portfolio managers all have complicity. It’s been a lucrative game for those who are part of this conspiracy. Why stop it? Corporations use aggressive and creative accounting practices to pump up their earnings in order to boost their share prices. Space doesn’t allow a broad review of these techniques. Conspiracies abound in today’s global financial environment.

We may have become inured to this fact: No other cause or objective is more noble these days than the pursuit of money. It’s true, isn’t it? Reading all of the indictments of the prophets of several millennia ago casts this reality into stark relief.

### **God’s Judgments Similar to the Past?**

Question to ponder: If God, who is slow-suffering, did not tolerate the sins of Israel and Judah 2500 years ago, would He be more inclined to turn a blind eye to the practices of so-called Christian nations today? Furthermore, would Christ allow his Church to be part of such a system of conduct today?

We hardly dare answer as we are unworthy to make such an assessment. Yet, looking at the facts, the answer must surely be no. Isn’t it true that much of the church is indistinguishable from broader society in terms of its heart and main focus? Many so-called Christians and churches are in the midst of the fray, trying to grab its share of financial prosperity.

### **The Forecasts of the Prophets Not Reliable**

A crucial fact to realize is this: Only a handful of the prophets of 2500 hundred years ago actually spoke the truth and actually heard from God. “*They are prophesying to you false visions, divinations, idolatries and the delusions of their own minds.*” (Jeremiah 14: 14)

Moreover, the Old Testament prophets began their forecasting many years ahead of the calamities that eventually resulted. They weren’t day-traders by any means. Their only interest was truth ... *the Truth*. These prophets were more concerned about the road traveled, warning about where this path would ultimately lead. They had no interest in trying to predict the exact point that God’s wrath would fall. They weren’t making a living with timing services that tried to get their subscribers out of their real estate holdings not a moment too soon ... just before the point that the Babylonians were crashing the city gates.

If they were managing real estate portfolios, I doubt they would have been concerned about short-term timing. Neither is it likely that the prophets would have been cashing in on their “predictions” (*things revealed to them by God*) and trying to build a reputation for themselves.

Would they have tried to make themselves wealthy by setting up survival supply companies? Likely, these types of opportunities were the furthest from their minds. They were singularly motivated to speak God’s message. They were compelled. As unpopular as they were, it gave them relief simply to complete God’s beckoning. To not prophesy would have filled them with even more anguish than did the rejection of society at large.

Jeremiah whined to God, “*I have never lent nor borrowed, yet everyone curses me.*” (Jeremiah 15:10) He was not participating in a financial system that operated to oppress the poor and transfer wealth to the “*experts in greed*” by way of a loose credit culture. And because he wasn’t, apparently, people thought that Jeremiah was being judgmental. How dare he not endorse the “perpetual money machine” that was enriching a select few and oppressing the many.

### **Lessons for Our Day**

Having briefly examined the economic conditions during the times of some of the Old Testament prophets, we discover two lessons that are relevant to our times today. Those who don’t want to endorse the prevailing system of greed will not have it easy. They will be seen as unwelcome misfits. They will be cursed as party-poopers.

The second message is that there is hope: Though conditions may seem difficult and insecurities may press in from every side, Jeremiah, with all his scare-mongering, provides a comforting promise: “*But blessed is the man who trusts in the Lord, whose confidence is in Him. He will be like a tree planted by the water that sends out its roots by the stream. It does not fear when heat comes; its leaves are always green. It has no worries in a year of drought and never fails to bear fruit.*” (Jeremiah 17:7- 8) It’s a simple message: Trust not in gold, share portfolios and wealth. Trust in the Lord foremost, and there will be no reason to worry about droughts.

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