



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 1, Volume 15

"For thinking Christians seeking to understand the times."

FEBRUARY 2012

FEATURE REPORT

Great Greek Tragedy of the Revived Roman Empire

It is interesting to reflect on the significance of the fact that of all the countries in the European Union (E.U.) today, Greece could be the catalyst for the possible dissolution of a unified Europe. After all, back in 1981, Greece was the 10th nation to join the E.U. (then called the European Common Market (ECM)) which at the time drove prophecy observers into a tizzy. Understandably, many were absolutely sure that the 10-nation revival of the Roman Empire was at hand. As it turned out, only five years later both Portugal and Spain joined, pushing ECM membership to 12. Membership has since expanded to 27 nations.

There are additional interesting facts. The Greece of today, which includes ancient Macedonia and other city states of old, was the nexus of the first world power to come from the region we today call Europe. Alexander the Great, who was Macedonian, not only unified Greece, but also conquered the then-known world of his time. The previous world-ruling powers recorded in the Bible had all been from the Middle East, including Egypt, Assyria, Babylon and Medo-Persia. Another European-based power followed — this being depicted as the sixth head on the beast shown in Revelation 12, 13 and 17 — which was the Roman-led era. All of these, six plus one more, are represented in the image of the beast with 7 heads described a number of times in Scripture (about which we will explain more shortly.)

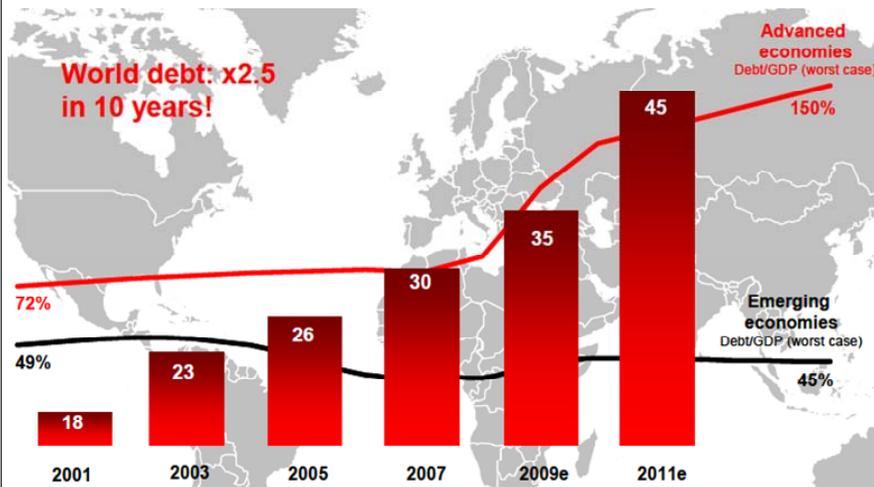
But there is one even more interesting curiosity. All but one of the 7 world-ruling empires represented by the 7-headed beast were exposed to at least one official introduction to the God of the Hebrews. All but Greece.

For those not familiar with this beast, its seven heads (in this writer's view) are represented by Egypt, Assyria, Babylon, Medo-Persia, Greece, Rome and the final 10-

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Rising Debt: How Much Forgiveness Needed?

Global debt in trillion dollars



Source: The Economist

"See, the former things have taken place, and new things I declare; before they spring into being I announce them to you."

— Isaiah 10:1-2

WORLD MONEY UPDATE

Lost Era; New Realities

The globe has been transitioning into a major new era over the last decade or so. The signs are everywhere, particularly in the fields of economics and geopolitics. Some analysts see this as one realm—political economics. We would further add that such shifts, whether political or otherwise, can hardly take place without an associated change in societal values (certainly so for democracies). Religions, ethics, and beliefs are involved, although very, very few analysts have been willing to tread this ground over the last century or so. The point we are making is that a new era (we would call it an epoch, except that we think it will be a relatively short transition period) has begun. Moreover, changes that ushered in its arrival have been rapid, especially over the last two to three years.

Gone are the familiar characteristics of the post-World War II era that had been beloved by so many. Legions of economists had built mathematical forecasting models on the assumption that the underlying drivers of the five decades between 1950 and 2000 would

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remain the same forever. In reality, most never did actually seek to understand the theoretical underpinnings to the prosperity of this period. For them, simple rear-view gazing through quantitative measures of stock markets and economic trends (or virtually anything that was measurable) was sufficient to predict the future. Little appeal was made to causes; the only focus was on results. What became future fact was the past result itself. For instance, how many times would one have been told that the average gain of the Dow Jones Industrials stock market index has been “X”% for a given period in the past, with the implication that this should be expected to continue in the future? This is a ridiculous presumption yet countless analysts actually believed in this type of “reading of the chicken entrails”.

We next list an assortment of factors that defined the prosperity of the World War II period; try to guess the commonality that applies to them all. 1. Rapid population growth which in turn drove the growth of the work force. 2. Higher workforce participation rate as more women entered the job market. 3. Debt growth faster than economic expansion. 4. Productivity growth, much of this driven by new efficiencies and also by off-shoring manufacturing. 5. Increasing financialization of human activity. 6. Globalization ... the growth of free markets and the increasing intensity of world trade. 7. Ample supply of cheap global labor. 8. Cheap energy and commodities. 9. Increasing capital efficiency, i.e. companies shrinking their working capital. 10. Corporatism and the attendant boom in corporately-funded lobbyism. 11. A boom in financial alchemy, creating the illusion of prosperity through a decoupling of financial markets for the underlying industrial economy. 12. The maximization of government deficit-spending stimulus. 13. A build-up in unsustainable external trade and current account deficits.

All of these factors (and more) played a contributing role — both real and illusory — in the apparent prosperity and halcyon boom of the post-WWII period in the Western world. What is common to all of them? All have reached their limits or are slowing. This “causal fountain” is gone.

The trends have changed and the past has become irrelevant to the future.

We turn our focus back to the financial markets. Here, the global foundation that was put in place after WWII (i.e. stemming from the agreement at Bretton Woods, these leading to the foundation and definition of such transnational agencies as the International Monetary Fund, the World Bank, and the Bank of International Settlements) has crumbled.

The notion that debt could be a foundational asset for banking systems was based on the expectation that the sovereign debt of the developed nations (these, for the most part, being members of the rich country club of the Organization of Economic Development and Cooperation, O.E.C.D.) would be considered to be risk-free. That assumption was catastrophically debunked when Greece fell into crisis two years ago. While it has not yet officially defaulted in a technical sense, what else would explain why a Greek government bond —which is supposed to be a risk-free asset—has fallen over 60% in value? Now the same uncertainties have enveloped a number of other country bond markets, from Portugal to Italy.

As we write, massive monetary changes are occurring around the world. In fact, we suspect that a new system is evolving right under our noses. Central banks in the Western world have been carrying out massive interventions, buying up the weakened collateral of banks and lending them capital in unprecedented amounts. As a result of these types of actions by the European Central Bank (ECB), the interbank funding market has already been effectively nationalized, or more accurately said, Europeanized. Why? This is because banks will no longer lend money to each other due to their low trust in the financial solvency of other banks. How things proceed from here will depend on the degree of desperation and further crisis in Europe’s banking sector and sovereign bond markets.

The reserves (this basically being the manufactured money that is held on deposit with the central monetary authority by commercial banks) of the top eight largest central banks in the world now amount to almost one-third of the value of global equity markets (or \$13 trillion measured in U.S. dollars). That is three times the level of just five years ago. Would anyone believe that these large interventions will ever be reversed? Perish the thought; it will not happen.

Suffice it to say that one should expect anything and stay informed. The future will not be the same as the last half of the 20th century.

The Bible warns of the mistakes that have befallen the zeitgeist of the post-WWII era. Jesus Christ illustrated the importance of “causality” when He said: “Woe to you, blind guides! You say, ‘If anyone swears by the temple, it means nothing; but anyone who swears by the gold of the temple is bound by that oath.’ You blind fools!” (Matthew 23:16-17). They cared only for the gold, giving little recognition to why it was there in the first place. Similarly, by only looking to the golden results of a prosperous era, its foundations were not only ignored, but also debased.

EVR



ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



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Great Greek Tragedy of the Revived Roman Empire ... cont'd from page 1

king (10-horned) revived global Roman Empire. These represent the sequential (and existing) gentile world reigns that oppress Israel. These are the kings (and nations) about which Daniel says, "In the time of those kings, the God of heaven will set up a kingdom that will never be destroyed, nor will it be left to another people" (Daniel 2:44).

The Nations Know God Rules

Let's briefly recount the national encounters with the God of the Hebrews. Beginning with the first of the ancient powers in the story of Israel, Egypt surely encountered the superior power of this God, the Jehovah of the Hebrews. It was demonstrated to the Pharaoh in no uncertain terms through Moses who was dispatched to represent God to this mighty kingdom. Following the miraculous exodus of the Hebrews through the parted Red Sea, the entire world of that time feared the God of the Hebrews.

Assyria, in turn, was visited by the reluctant prophet Jonah. He visited Nineveh, the capital city of the Assyrian empire, preaching a message of repentance. Hearing Jonah's warnings from God, the king of Nineveh promptly declared "Let everyone call urgently on God. Let them give up their evil ways and their violence." The entire nation repented ... at least for a time.

Later, Daniel and his three colleagues (Shadrach, Meshach and Abednego) demonstrated the power of the one true God to Nebuchadnezzar more than once. God then dealt directly with Nebuchadnezzar through his 7-year ordeal in the wilderness. He finally recognized the one and only God, saying "Now I, Nebuchadnezzar, praise and exalt and glorify the King of heaven, because everything he does is right and all his ways are just. And those who walk in pride he is able to humble" (Daniel 4:37).

The prophet Daniel also delivered a demonstration of the power of the God of the Hebrews to Darius, the ruler of Medo-Persia. God miraculously protected him in the lion's den which was the punishment decreed by Darius. Seeing the evidence of the Hebrew's God, Darius proclaimed to his entire empire: "For he is the living God and he endures forever; his kingdom will not be destroyed, his dominion will never end. He rescues and he saves; he performs signs and wonders in the heavens and on the earth" (Daniel 6:26-27).

This last of the seven heads to receive a witness of God to date was the sixth, the Roman Empire. It was visited by Jesus Christ himself and his disciples who had many opportunities to testify of the Gospel before magistrates and Roman officials.

Yet, mysteriously, there is no account in the Bible of any of God's prophets having delivered a proclamation of God to Greece ... not one. All that we have are extra-biblical accounts involving Alexander the Great and the Seleucid kings that followed. The only record of contact with Alexander the Great is found in the writings of Josephus Flavius, the Jewish historian. Apparently, Alexander visited Jerusalem following his conquest of Gaza.

We see that Greece is the only kingdom represented by one of the seven heads of the beast that was not visited by a

prophet. Could it be that Greece will indeed yet be visited by a prophet in the future? We can only speculate. What we do know is that one more visitation by prophets will be made during the Antichrist's rule. Two Witnesses will provide a demonstration of God's power during the Tribulation period. That will occur during the time of the 8th king (possibly also the time of the 7th head which is comprised of the 10 kings).

But today, we are still living in the time of the 6th head. Could modern-day Europe yet play a significant role in the formation of the 7th head ... the head with 10 horns?

Modern Day Grecian Financial Tremors

Ever since the first financial restructuring for Greece was arranged in 2010, Europe has been front-page news. In recent times, instabilities have escalated to the point where the survival of the Euro (the common currency of 17 member countries of the Eurozone) is being questioned. In fact, it is wondered whether the E.U. will even survive in its current form. It remains a valid question despite the occasional optimistic pronouncements of Europe's leaders.

Many analysts are extremely pessimistic about the fate of Europe longer-term. They conclude that the current monetary and government budget arrangements of the individual E.U. member nations and that of the broader, supra-European institutions such as the European Central Bank (ECB) and lately the EFSF (European Financial Stability Facility) are incompatible and are sure to lead to financial disaster and break-up of the currency union as well as the European Union (comprised of 27 nations).

No doubt, there exist very serious debt imbalances and economic sustainability issues within the current membership of the European monetary union. Indeed, the current situation is not sustainable nor are any of the solutions proposed to date. Economically-strong nations such as Germany and the Netherlands have generally been reliant upon their more profligate Eurozone member countries for export demand; these include Greece, Spain, Italy, Portugal and others which have been running trade deficits. This is only possible if nations with trade surpluses such as Germany are also willing to provide what amounts to vendor financing to these other buyers of their goods. After all, it only follows that for every borrower there must be a lender.

Incidentally, this is the same type of imbalance that has emerged between China (including other Asian export nations) and the United States. America is able to buy Chinese goods as long as China in turn buys U.S. bonds (debt) or facilitates the purchase of U.S. debt by other surplus nations. For a time, the anguished focus of financial markets is upon Europe. However, once the European crises have been (at least) temporarily quieted, the focus of the global financial community will again turn to the shaky finances of the U.S. and particular states (i.e. Wisconsin, California, etc.)

As it is, there is no shortage of other potential crisis hotspots in the world, including Japan, China and the perennial geopolitical eruptions in the Middle East. We can expect, though not precisely predict, that a state of rolling crises, rotating between different countries and regions of the world, will remain a sign of our times.

However, back to Europe; here, the deficit countries had continued to be net importers, thanks to the funding of the exporting nations in Europe. That this state of affairs could not last was never a surprise. In this type of system, the chasm between lenders and borrowers becomes so large that the debt in relation to the servicing capability of the debtor nation becomes unworkable and the whole merry-go-round comes to a panicked stop. This, in short, explains the main structural impossibility that underlies the current Eurozone and is the cause of recent financial calamities.

But what next?

Some economic analysts are sure that the current “Common Europe” project is finished and unsalvageable and that the European Union is certain to break up. A few European politicians have made even darker speculations, suggesting that if Europe’s financial instabilities are not solved and the euro is abandoned, it will again lead to war. Since the main objective behind the European Union was peace, its break up is certain to be tragic. Said Angela Merkel, German Chancellor, “Nobody should take for granted another 50 years of peace and prosperity in Europe ... that’s why I say: If the Euro fails, Europe fails.”

We could continue here with an economic and financial analysis and attempt to make some predictions of our own. Frankly, it is impossible to make any accurate forecasts about the possible detailed sequence of events ahead. However, Bible prophecy does allow us to draw several conclusions.

The Bible on Europe

Here is what we do know: The current 27-nation configuration of the European Union will not last. How can we be sure? Because there will only be 10 member nations in the final global power coalition according to the Bible.

Readers will be familiar with the “10 kings” (mentioned or pictured in at least 5 prophecies found in both the Old and New Testaments) that come together in the last days to form a world-ruling coalition. We have published a number of articles on this topic in the past. (As a primer, please read the 3-part article series entitled “Searching for the Last-day 10 Kings” published in this column from October to December 2006.) The 10 kings are depicted as 10 horns in Revelation 12, 13 and 17. “The ten horns you saw are ten kings who have not yet received a kingdom [...]” (Revelation 17:12).

They are also depicted as 10 toes on the statue described in Daniel 2 and again as 10 horns in Daniel 7. “The ten horns are ten kings” (Daniel 7:24). As such, we can know that the final configuration of the Revived Roman Empire will be a coalition of 10 nations and not 27.

Furthermore, we can be reasonably sure, based on statements in the Bible, that at least some of the member nations (if not all) of the final 10 kings will be from modern-day Europe. In previous articles, we outlined 13 Biblical clues and characteristics of the final identities and composition of the 10 kings. This analysis concluded that views such as all 10 kings coming from the Islamic Middle East, for example, are highly unlikely to be correct. It is also argued that at least some of the member-nations of this

coalition will be from Europe. Is it possible that all 10 members could come from Europe?

What Can be Concluded from Recent Financial Crises?

In view of the above-mentioned perspectives, it only follows that a new group of 10 kings must yet form. The current 27-member union of the European Union must therefore give way to a new power coalition.

Can anything more be concluded from the crisis events in Europe regarding the final form of the future Revived Roman Empire revealed in the Bible? Frankly, no. That may seem surprising to readers given the near-unanimity amongst many Bible prophecy students on this matter. The view that all of the final members of the 10-nation coalition will come from modern-day Europe is virtually considered to be fact.

We cannot yet assign a 100% probability to this outcome. Yes indeed, it may very well occur that all 10 “kings” will come from Europe as it is a very plausible theory. But it remains exactly that — a theory. While the current and future extension of the ancient Roman Empire is indeed verified by Scripture, the identity of the 10 nations and their geographic location is not. Therefore, while this theory is not precluded, at the same time it cannot be proven nor deduced from Scripture as there are other possible outcomes.

Daniel 9:26B says the following: “The people of the ruler who will come will destroy the city and the sanctuary.” This confirms that the final Ruler (the Antichrist) will come from the Roman-type peoples.

Today, 47 nations are located (fully or at least partially) in the geographic area of the Roman Empire of approximately 2 millennia ago. Though some “people” of that ancient Roman Empire have since migrated to populate the New World, it would be reasonable to assume that at least some of the final 10 kings would come from today’s Europe. However, a number of the nation members of the group of ten could also come from the New World.

Many nations in the New World are Roman offshoots, including the U.S., Canada, Australia, Argentina, and many others. As history shows, many Roman-type peoples have founded new nations in other parts of the world.

It is very plausible that Europe could break apart into several sub-groups of countries. For example, one economic research firm holds the view that a group of northern nations headed by Germany will split off. They would have their own currency (dubbed the “neuro”). Southern European nations would also form their own group (these generally being the countries with deficits) as they desperately will want their own currency that they can then devalue (this currency being dubbed the “suro”). Other groups could splinter off as well. While smaller groups could emerge, these still may not represent the final 10.

Crisis and Debt Play a Necessary Role in Geopolitical Shifts

As it was, crises had been considered a necessary part of the Europe project. After all, it is only during crisis that urgency generates the collective will-power to move further

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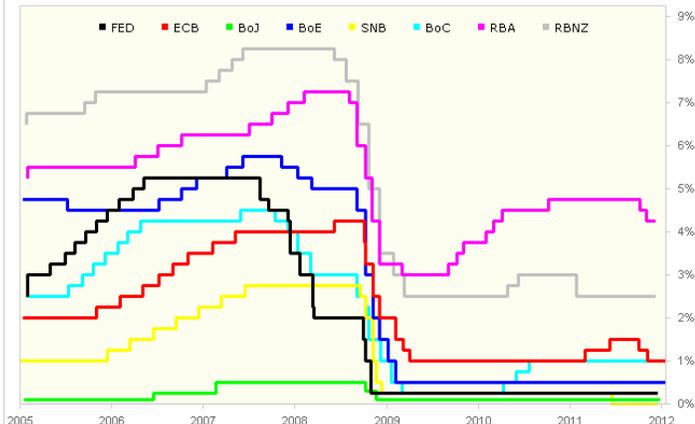
Signs of the Times



In this section we profile some charts that underline some of the new-era trends that were mentioned in the *World Money Update* (please see page 1.) It is indeed a continuing era of “ Sturm und drang.”

1. Major World Central Bank Interest Rates

Central bankers around the world are pursuing unprecedented coordinated monetary policies as never before. The ultra-low interest rates, now 3 years running, will inevitably lead to even greater financial catastrophes in the future.



Source: <http://www.actionforex.com/central-banks/>

2. The Arab Spring Backwards

Liberal politicians and geopolitical theorists have labeled the many recent regime changes and uprising in Islamic-dominant countries (we count 11 of these, as shown below) as the Arab Spring. The wording of this label is inherently deceptive. Generally, these shifts involve greater Islamist influences. It would not be an exaggeration to say that the Middle East and North Africa (MENA) region of the world is becoming increasingly anti-Western.

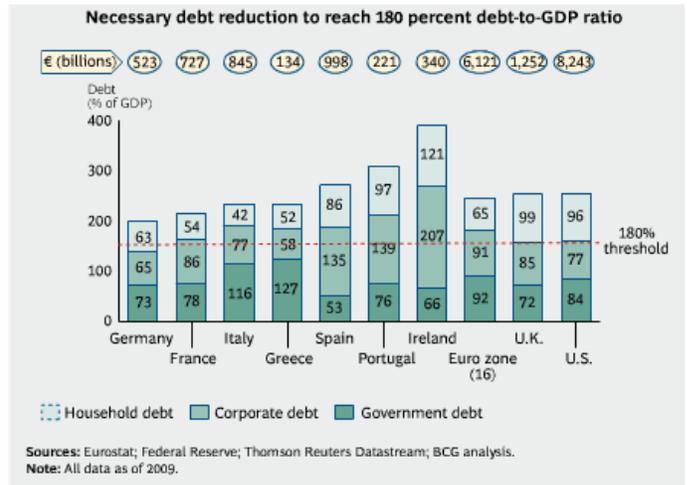


Source: <http://www.ft.com/intl/cms/s/0/4c5117a6-2eda-11e0-9877-00144feabd0.html>

3. Solutions to Global Debt Problems

The Boston Consulting Group estimates that in order for total debt (household, corporate and government) to be reduced to

just 180% of GDP (this still being very high), it would require the cancellation of a large amount of debt including \$11.5 trillion in the United States and \$10.3 trillion in Europe. Historically, high debt levels were dealt with in one of five ways: 1. Repayment; 2. Cancellation; 3. Load reduction through rapid economic growth; 4. Default; or 5. Attempted hyperinflation which ultimately also led to default. The question of just how the world’s over-indebtedness will be dealt with over the next few years will prove very interesting. We expect heightening manipulation and oppression.

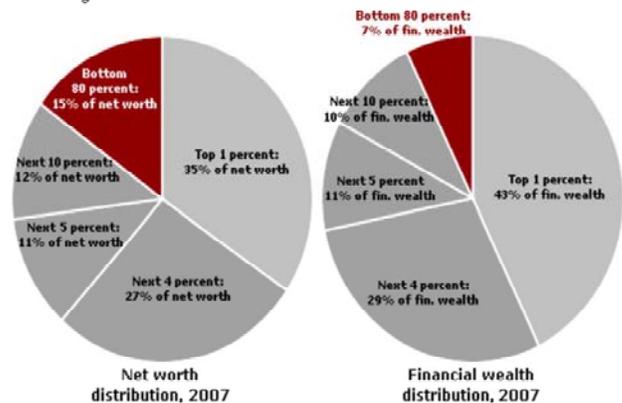


Source: Boston Consulting Group: Back to Mesopotamia

4. Rising Wealth and Income Concentration

As of 2007, the top 1% wealthiest individuals possessed 43% of financial wealth in the U.S. This same trend of wealth concentration is observed worldwide. While not an indictment of the rich, wealth imbalances lead to instability.

Figure 1: Net worth and financial wealth distribution in the U.S. in 2007



Source: G William Domhof, University of California at Santa Cruz

EVR

Wilfred’s Itinerary: *The Mulberry Ministry*

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Great Greek Tragedy of the Revived Roman Empire ... cont'd from page 4

towards a unified Europe. As each step is taken closer to this outcome, there is an unpopular whittling down of the individual sovereign powers of each of the individual nations. For example, the southern European nations of Spain, Portugal, Greece (and perhaps soon Italy) are effectively already under the financial oversight of the northern European nations.

The realization that crisis must play a role in this process was always in the mind of the leaders behind the “Common Europe” movement. For example, Romano Prodi, EU Commission President, stated in December 2001, “I am sure the Euro will oblige us to introduce a new set of economic policy instruments. It is politically impossible to propose that now. But some day there will be a crisis and new instruments will be created.”

Readers may not realize that extreme wealth imbalances and high indebtedness are in fact prophesied as being endtime conditions (See James 5:1-6). Very definitely, such unequal distributions have occurred before throughout history in various places and times.

What is different today is that these phenomena are world-wide, applying to the entire global distribution of wealth. We can definitely see that debt-related issues are prime catalysts behind global geopolitical shifts.

The prophet Habakkuk (according to our interpretation) reveals that the final ruling structure of the world will in fact be an indebted one. “Will not your debtors suddenly arise? Will they not wake up and make you tremble? Then you will become their victim” (Habakkuk 2:7).

While the European project will eventually give way to the final 10-king power coalition, crises will most certainly play a role in this evolution. The same has proven to be a catalyst for globalism overall. Anything is possible at this stage; it may very well occur that a smaller group of 10 nations will now emerge.

Thoughts to Ponder

Just what is the solution to Europe’s problems? The reality is that policy makers are out of ideas as to how to rectify the current situation. Recent meetings of the G20 and the IMF (International Monetary Foundation) have come up with empty pronouncements and lots of hand-wringing. Taking a Biblical world view, the spirit we clearly see spanning the globe today is that of the materialistic pagan. The supposed “happiness” that humanity has been collectively seeking through materialistic satiation has sadly been undermined by the very same unbridled pursuit.

The influences of human greed, lack of love (i.e. pure motivations behind economic actions), self-interest, and the pursuit of “false gods” have been the culprits. By mankind’s own choice, these forces are indelibly leading the world to the final last-day conditions that the Bible foretells.

This is a crucial point. We must not take the view that mankind is hostage to prophecy ... that the prophecies of the Bible have condemned mankind to folly and disaster. This is not true. In these matters, Bible prophecy is only telling us the choices of mankind in advance which is a completely

different perspective.

We are living in unprecedented times, in which the “raw emotions” of materialistic people and the desperate “strong arm tactics” of the world’s policymakers can lead to some very extreme and rapid outcomes. The possible outcomes range from a broad collapse of financial economies to the development of new, and perhaps sudden, power structures.

Without a doubt, as the Bible does tell us, a group of 10 nations will come together in the very last days and for a brief period of time they will rule the world. They usher in the rulership of the Antichrist. These kings “[...] for one hour will receive authority as kings along with the beast. They have one purpose and will give their power and authority to the beast” (Revelation 17:12-13).

The appearance of the final 7th head of the beast is very near. For those people fixated on the appearance of the Antichrist or speculating about the advent of the Antichrist’s signing of a peace treaty with Israel (see Daniel 9:27), they are looking in the wrong direction. The 10 kings come first. Daniel tells us that “The ten horns are ten kings who will come from this [Roman] kingdom. After them another king will arise, different from the earlier ones [...]” (Daniel 7:24).

To repeat, only “after” the appearance of the 10 kings will the 8th king (the Antichrist) arise. “[...] but when he does come, he must remain for a little while. The beast who once was, and now is not, is an eighth king. He belongs to the seven and is going to his destruction” (Revelation 17:10-11).

We are today witnessing the birth pangs that will lead to the emergence of this last 10-king global power coalition.

Will the world miss these events? No. This is because it will not be a secret conspiratorial power arrangement or some type of vague association of nations that will be invisible to the world and the CNN news network. Why?

God never fulfills his prophecies in secret. He wants the world to know beyond a doubt that He alone is the one and only True God who foretells the future. Similarly, Jesus also warned that his Second Coming — this also being an essential fulfillment of prophecy and a great validation to the world of his Godhood — will also not occur in secret. He said: "So if anyone tells you, 'There he is, out in the desert,' do not go out; or, 'Here he is, in the inner rooms' do not believe it. For as lightning that comes from the east is visible even in the west, so will be the coming of the Son of Man" (Matthew 24: 26-27).

With little doubt, we can say that the world will soon see a miraculous emergence of a 10-king power structure. The world today is at the cusp of the transition from the reign of the 6th head — the Roman Era — to the 7th (second from last) 10-king global regime. The reign of this last 10-horned rulership — what we have in the past called the Global 10-king Power Coalition — will be very brief. The 10 kings will not emerge as a secret cabal run from a smoky back room or in a distant remote spot in the world. It will come into play with lightning.

The great crisis that we see today in Europe will very likely play a role in its eventual emergence.

EVR



Letters to the Editor

READER: Thanks for your article on the Philadelphians and the lost 10 tribes ["Europe and Germany in Prophecy", EVR December 2011] and the article on Babylon. I see the Antichrist as the little horn of Daniel 7; the little horn of Daniel 8; and the king of the north of Daniel 11. So the Antichrist will come out of an area that once was the Roman empire, and once was the Grecian empire, and more specifically was once the kingdom of one of Alexander's four generals — modern day Iraq or Iran. I believe that Babylon the Great is the USA, the superpower of the end time who has to be neutralized before the Beast can tread Jerusalem underfoot and scatter the power of the holy people and impose his mark on the world with the help of the 10 horns the future manifestation of the European Union.
– M.D.

EVR: Many hold a similar view to yours with respect to the general area out of which the Antichrist may arise. We do not hold a firm view on this matter; at the same time we also do not note any Scriptures that would disprove this theory. However, this is not the same as discounting all other possibilities. With respect to your view that the United States is the Babylon the Great of Revelation 17 and 18, we would definitely disagree. We have provided our reasons for this position several times in past articles. [Please see the 3-part series entitled "The American Economic Colossus: A Foreshadow of Endtime Babylon or Literal Fulfillment?" from August to October 2005]. One verse alone nullifies America's candidacy for this role: "In her was found the blood of prophets and of God's holy people, of all who have been slaughtered on the earth" (Revelation 18:24). America has simply not been around long enough to have slaughtered "all" on earth. As for the European Union becoming the final manifestation of the 10 kings (depicted as 10 horns on the beast shown in Revelation 17) this may very well be the case. However, it is much too early to be doctrinaire about this position. There are still other possible fulfillments of this image as we again outline in the *Feature Report* in this issue ["Great Greek Tragedy of the Revived Roman Empire"].

READER: As important as faith is, Scripture also enjoins us to demonstrate our faith and love of our Savior through bearing fruit—which you are doing, and by keeping his commandments, not out of legalism but out of love and identity to Christ and his Father. For twice in each of Exodus 31 and in Ezekiel 20, spanning ancient history to the prophetic future, the Lord has asked us to demonstrate that He is our God in our weekly worship. Worshiping on his unique day, the day He sanctified, and has asked us to sanctify (set apart) - was that too much of God to ask? Else, I'm fully in accord with your statement of faith and commend you for it. Shalom for peace and blessing. –S.L.

EVR: We are not persuaded that the Christian must keep the Sabbath. Scripture clearly outlines that the Sabbath was a commandment to the Hebrews, not Christians. The Lord's

Day is for the Church. Christ arose on the first day of the week (Mark 16:9) and the disciples met to worship on the first day of the week (Acts 20:7). It was the Jews that were to be known by the keeping of the ordinance of the Sabbath, not Christians. "It will be a sign between me and the Israelites forever [...]" (Exodus 31:16-17). Our understanding of Scripture leaves us in good conscience about this view. Judaizers were present from the very beginning of the Church, demanding that elements of the Mosaic Law must be adopted by the Gentile Christian. That said, it is important that everyone be at peace with their perspective on their day of rest. If Christians wish to observe the Sabbath, this would not be a sin and they are free to do so. But to make this issue one of proselytization and bashing — a posture which Sabbath observers seem to adopt more than 1st-day Christians — would be unwise. This issue alone would not be sufficient cause to break fellowship. We seem to agree on this point as well as everything else in our Statement of Faith.

READER: Every article coming out of the E.U. describes them as "divided"; one article from International Spiegel online declared them as "hopelessly divided". I find it amazing to watch them fulfilling Bible prophecy. All the Kingdoms of Daniel chapter 2 have boundaries, including Babylon, Medo-Persia, Greece, Rome and now the "Divided Kingdom" of the E.U. and perhaps the E.U.-Mediterranean Union. They are described as "partly-strong and partly-weak" which is what the 27 nation "Empire" is: partly-strong and partly-weak (Daniel 2:41-43). This is why I believe the 10 Kings will come out of this "Kingdom" in some form. Again they have to come out of a "Kingdom" which means this Kingdom has to have boundaries. The idea that the world will be divided into 10 divisions, as some think, does not fit with the description in Daniel chapter 2. These are some of my teachers: Dr. Dwight Pentecost, Dr. Renald Showers, Dr. Ed Hindson and Dr. John Walvoord. Of course, we have others, but I just wanted you to understand where I am coming from. I am also grateful for Dr. David Jeremiah and his series "What in The World Is Going On?" God Bless you. – M.K.

EVR: Thank you for your earnest perspectives. The interpretations that you recount may very well prove correct. In fact, they may even be probable. We certainly have great respect for the prophecy scholars you cite and have read them all. We have no reason to dispute any of the literal characteristics of the final "kingdom" that are mentioned in the Bible. There is only one point of difference in our perspective; only one. It is this: If an interpretation with respect to a future fulfillment of prophecy cannot be proven to be 100% defensible, then humility and honesty would require us to disclose that it is a theory ... and not a doctrine. The one verse in Scripture that leaves the E.U.-centric view vulnerable is Daniel 9:26b: "[...] and the people of the prince that shall come shall destroy the city and the sanctuary; and the end thereof *shall be* with a flood, and unto the end of the war desolations are determined." It clearly refers to the "people" of the ruler and not the geographic area or country of the ruler. Just what might this

mean? Just who are these people then? Where are these same people today? There are a number of theories but none can be proven to the exclusion of all others. People can move; they both emigrate and immigrate. If so, could it be possible that some nations from the non-E.U. world today are offshoots from these people? Clearly, the answer is yes. As such, we must leave this possibility open. Viewing world trends today, we would say that it is still too early to be doctrinaire in our interpretations of just which nations will represent the final 10 kings. Speculative viewpoints with respect to Bible prophecy have done inordinate harm to this unique gift to Christianity. As it is (and as mentioned in the *Feature Report* in this issue of EVR) overzealous pronouncements on European developments over the past five decades have been unfortunate. To the inclusion of your views, we would simply state that we all must remain open to other possibilities that are supported (or at least not discounted) by the Bible.

READER: Regarding the article “Rampant Lying & Stealing” on the Rapture Ready site, thank you for a great article. I regret that all points are true. I daily pray Maranatha; this is a world that I have/want no real part of, thanks to Jesus. May God richly bless you and yours, as you call attention to the times we live in. - **A.T.**

READER: Thank you so very much for sharing your newsletter, ideas and teachings. I am blessed with each issue. What is the best way to make a donation to your organization? - **T.S.**

EVR: Thank you for your offer of a donation. We have not been in the practice of soliciting donations as our ministry’s expenses are moderate. (Also, because our newsletter focuses on the end times roles of nefarious and deceptive money, we are doubly careful of anything to do with money and ministry.) However, to those who do offer, we wish to ask them to consider Midnight Call Ministries. They have published our materials, provided much encouragement, and have a sizable staff that must be paid. Wilfred Hahn is also a board member of Midnight Call Ministries.

READER: [Re: “Serf’s Up”, EVR December 2011] I enjoyed your article very much. That being said, I do take exception to your using “Antiques Roadshow” as an example of blatant materialism. I have been collecting and refinishing antiques for 40 years now. Most have been cast-offs from relatives, but I have also purchased some in their primitive state. I do not watch much television, as I consider it a waste of time, but have seen the program in question a few times. It is interesting to see a monetary value assigned to what you label “junk”. I do think you could have found many more appropriate examples of “materialism” — vacation homes, expensive automobiles, designer clothes, not to mention all of the current electronic gadgets. I am a writer, also, and I appreciate the links you make between financial topics and Biblical prophecy, however. Blessings. - **D.R.**

EVR: Please rest assured that we did not say that antiques are junk. As it may be, Antiques Roadshow does not limit its interest only to antiques. We would hazard a guess that most people watching this television program in fact only have a

limited interest in antiques. (We must admit that we rather enjoy the program.) The infectious attraction of the show is that something handed down or found at a garage sale for a price of \$2.00 might be worth a lot of money. It is remarkable to watch the behavior of participants on the show once an item is found to have a high monetary value. And just how is it that such value is determined? It is not necessarily because of any intrinsic worth but rather because it is something that is desired by collectors and the appraiser has judged it to be so. While Antiques Roadshow remains a classy show, there are now a large number of programs that cater to the same lure.

READER: I enjoyed the article “Fulfilled: Rumors of War Rising” on Rapture Ready’s website [also published in EVR December 2011 and the December 2011 Midnight Call Magazine.] Something that I also see in the scripture of nation against nation and kingdom against kingdom is the differences between the two. We are currently experiencing a form of kingdom against kingdom right now. As with any nation, within these nations we sometimes have many kingdoms. The Arab Spring could very well be considered a kingdom within the nation that it takes place in. Just like the Occupy Wall Street crowd became their own pseudo kingdom within, and rose up against the banking community which in turn could also be yet another pseudo kingdom. The actions of kingdoms rising up are currently taking place in locations like Syria and Egypt. This is a needed prelude to the events of nation rising against nation. Iran is currently using kingdoms in Jordan, Syria, Egypt, Gaza and Palestine to set the tone for what’s coming on the horizon. It’s truly an amazing time to be alive and to watch the word of God unfold before our eyes. I totally agree with your views. Keep up the good work and soon we’ll be home! God bless. - **P.S.**

EVR: Indeed it is an amazing time to be alive and to have the vantage point over Bible prophecy (both past and future) that we have today. I believe I do understand your point on the influence of various factions and movements that may be underway around the world. However, I would be persuaded to limit the meanings of the words “kingdom” and “nations” to exclusively apply to sovereign, geographic entities that have established boundaries and an internal rulership structure, as these are the consistent meanings throughout Scripture. Kingdoms must have kings (or their modern-day equivalents); they therefore represent the power structure that supersedes and subjugates all others within their geographic domain. The Bible also mentions “peoples of every language” (these expressions are used multiple times in the book of Daniel) and “tribes.”

READER: Re: “Serfs Up: Are Rich People the Problem?”: I am glad to see that more people in the church are awakening to the idea of money, debt and economics and how it all plays a major role in our end time events. Money is really what is making the world go round right now and sad to say, not in a good way. My interest was piqued when I read the title of your article. I was sorely disappointed though as I continued to read. I was waiting for you to make a very important point that I think is a major factor and probably the main reason that is allowing the 1% to continue to

become rich and at an exponentially faster pace in recent times. However, as I continued to read and wait for the point to be made it never was and I was left thinking "He missed the major point." This being that the debt that the creditors are lending is not real. Throughout your whole article you very carefully lay Scriptural reference for allowing credit/debt relationships. You establish that the disparity between the haves and the have-nots is growing. But you never let the reader really see the whole and really essential picture. [...] Sure in Roman times the disparity was large but not as large as now. Sure it was large, but back then it was a real disparity, i.e. they had real wealth, such as land, gold, silver, and tangible goods to back their loans with. Today, this is not the case. The loans are "fake". [...] It is all a Ponzi/Corzine/Madoff scheme supported by the government, and not just ours but every government around the world. Until the scales are lifted off of the eyes of people to see that paper is just paper and that real value is something tangible like gold/silver/land/fill in the blank, until that lie is brought to people's attention, then no amount of information as to why the disparity of rich and poor grows and does so exponentially, really matters. Until this lie is exposed and people grasp and understand what "money", what "currency" really is, the game will continue to go on. It's an all or nothing, black and white main point in my eyes. Thank you for indulging me with your time. - **S.B.**

EVR: You seem to want me to write an article that you feel should be written. Admittedly, it would be good if more people understood the ensnaring deceptions of modern-day money systems. However, that was not the topic of the article. Rather, it was a short column on the narrow topic of the metaphysical properties of money and not a treatise on fractional-reserve monetary systems. We have commented upon the deceptions and flaws of modern-day monetary systems and their corrupt foundations countless times over the past decades, both in secular and ministry writings. As a one-time Wall Street research director and associate editor of the influential international publication *Currency and Credit Markets* by Dr. Kurt Richebächer, it is admittedly a well-worn subject for me about which people rarely wish to hear. While I would not endorse many of the monetary technicalities that you cite [we have considerably shortened your letter due to space limitations], I am definitely in alignment with the spirit of your conclusions. A chapter in our 2002 book, *Endtime Money Snare: How to live free*, provides a technical explanation of the 7 "building blocks" of today's ensnaring monument of global money. We will definitely continue to comment on fractional-reserve systems in future articles.

READER: In the recent article "Great Greek Tragedy of the Revived Roman Empire" [Midnight Call, January 2012. This article is reproduced in this issue of EVR.], you make the following statement: "But there is one even more interesting curiosity. All but one of the seven world-ruling empires represented by the seven-headed beast were exposed to at least one official introduction to the God of the Hebrews. All but Greece. Is this more than a coincidence? This last of the seven heads to receive a witness of God to

date was the sixth, the Roman Empire. It was visited by Jesus Christ Himself and His disciples. They had many opportunities to testify of the Gospel before magistrates and Roman officials. Yet, mysteriously, there is no account in the Bible of any of God's prophets having delivered a proclamation of God to Greece...not one." Peter gave a speech concerning the need of twelve appointed apostles to fulfill the statement that Jesus had made to the twelve about their role in the future kingdom. (Acts 1:22-26). These twelve apostles were used by the Holy Spirit to witness to the Jews, mostly in and around Jerusalem. Later Peter went to the Gentiles at Corinth. However, it was Paul, who saw Christ and was converted, who was chosen by Christ to be the apostle to the Gentiles. Now, Paul's ministry took him to Greece on his second and third missionary journeys. It was during his second missionary journey that he was in Athens. In Acts 17:15-34, he is shown to have given a sermon to Greeks on Mars Hill; the prophet and apostle Paul was also in several cities of Greece as we know from the letters he wrote to those at Corinth, Thessalonica, Philippi, and Berea. This writer cannot recall if there were other named cities but for sure his travels throughout Greece were considerable. - **G.G.N.**

EVR: We also acknowledge that the Apostle Paul was commissioned to preach the cross to the Gentiles and was recorded to have been in Corinth (as was Peter) and other Grecian cities. However, I believe that this does not overturn my statement. In the mentioned article, I had limited these occasions of witness only to include the leaders or designates of the seven kingdoms (these being shown as the seven heads on the beast, Revelation 12, 13, 17). Moreover, these were contacts made by prophets and these had to occur during the time that these kingdoms were in power. The king that "is" (Revelation 17:10) that Apostle John tells us about is the Roman kingdom. It was therefore the dominant power of Paul's time, not Greece. While Paul may have been preaching to the Greeks, he was doing so during the time of the sixth head, not the 5th which was Greece. Furthermore, he is not recorded to have witnessed to a sovereign representative of Greece, much less Alexander the Great (he being the founder of this fifth ruling kingdom) or any of the four Greek rulers that directly followed him. Crucially, all the witnesses that God sent to the first four rulers/kingdoms that are represented by the seven heads (in our interpretation, these being Egypt, Assyria, Babylon, and Medo-Persia) were old covenant prophets. The final two prophets before the Church Age began were John the Baptist and Christ himself; both witnessed to Roman leaders. It was John about which Jesus said: "Truly I tell you, among those born of women there has not risen anyone greater than John the Baptist; yet whoever is least in the kingdom of heaven is greater than he" (Matthew 11:11). The last human prophets of history will be the Two Witnesses, after which prophecy will cease as Daniel tells us in Daniel 9:24. They appear during the Tribulation period (after the Church Age) and, according to our understanding, will bring witness during the time of the 7th head (and possibly also the 8th king that follows).

EVR

Facts & Stats ... Ends & Trends



TOPICAL QUOTES

The best estimate at the end of 2011 is that around 165,000 metric tons (or tonnes) [of gold] have been mined in all of human history. That's about 181,881 ordinary tons or 363,762,732 pounds, or 5,820,203,717 ordinary ounces. Gold typically is measured in what are known as troy ounces, which are a little bigger than ordinary ounces (a troy ounce is 31.1034768 grams whereas an ordinary ounce is 28.3495231 grams). There are 32.1507466 troy ounces in a kilogram or 32,150.7466 troy ounces in a metric ton. — www.numbersleuth.org

“Our publicly traded debt has increased 100% in the last 5 years alone! What is even worse is that our debt as a percentage of revenue is exploding,” writes Mike Pento. “Back in 1971, the national debt was 218% of revenue. Back in the year 2000, that debt as a percentage of revenue had grown to 280%. Today, it has skyrocketed to 700% of revenue. Our government simply cannot survive having that much debt in relation to revenue.” — <http://us1.irabankratings.com>

It only takes \$34,000 per person to be among the richest 1% of people in the world. — <http://money.cnn.com>

Live Insurance News, an online insurance industry publication, reports: 2011 has become widely recognized in the insurance industry as the costliest year in recent history in regards to natural disasters. While estimates vary regarding the total cost of disaster, Munich Re, a reinsurance and risk modeling organization, claims that 2011 generated more than \$380 billion in worldwide insured losses, only a third of which was paid by insurance companies. The disasters have caused the global insurance industry to raise prices. [...] Overall, last year, 820 natural catastrophes occurred — 150 fewer than the year before but well above the three-decade-long average of 630. The monetary value of 2011's losses, however, were more than twice as high as those a year earlier and about three and a third times the previous decade's average. — www.commondreams.org

In recent years, there have been a number of studies showing that generational income mobility is particularly low in the US. To quote this 2006 study by Tom Hertz: “By

international standards, the United States has an unusually low level of intergenerational mobility: our parents' income is highly predictive of our incomes as adults. Intergenerational mobility in the United States is lower than in France, Germany, Sweden, Canada, Finland, Norway and Denmark. Among high-income countries for which comparable estimates are available, only the United Kingdom had a lower rate of mobility than the United States.” — www.angrybearblog.com

Today, China is home to half of the world's skyscrapers — defined as buildings over 240 meters (787 feet) tall — currently under construction. India, which has just two skyscrapers, is seeing its first skyscraper building boom, with 14 under construction, including the world's second-tallest tower, in the financial capital Mumbai. “Building booms are a sign of excess credit,” said Andrew Lawrence, director of property research at Barclays Capital in Hong Kong. — Published by the Associated Press in January, 2012

Meanwhile, homelessness, domestic violence, and child abuse are rising. Nationally, nearly 1 million schoolchildren were homeless in the 2009-2010 school year, a 38 percent increase in four years, according to the U.S. Department of Education. University of Pittsburgh researchers reviewing hospital records from parts of Washington, Pennsylvania, Ohio, and Kentucky found that the rate of children younger than five brought to emergency rooms with abusive head trauma—brain injuries from being shaken or struck— was 65 percent higher during the 19 months of official economic recession that began in December 2007 than in the previous four years. Sixteen percent of the children died. — The depressing toll of the Great Recession www.salon.com

The art market defied the economic gloom to return 11% to investors in 2011, outpacing stock market returns for a second consecutive year. The performance of the Mei Moses All Art Index, a leading barometer of art returns, was driven up by heavy Chinese demand. — CNBC

There are “two nations; between whom there is no intercourse and no sympathy; who are as ignorant of each other's habits, thoughts, and feelings, as if they were dwellers in different zones, or inhabitants of different planets; who are formed by a different breeding, are fed by a different food, are ordered by different manners, and are not governed by the same laws: the rich and the poor.”

— **Benjamin Disraeli, 1845**

“Worldly wisdom teaches that it is better for reputation to fail conventionally than to succeed unconventionally.”

— **John Maynard Keynes**, written in 1935, in the midst of the Great Depression.

“We are now witnessing the rise of the first planetary administrative system designed to protect the interests of creditors over the social contract. The bankers and beancounters rule the world.”

— **David Graeber**

“Emergencies' have always been the pretext on which the safeguards of individual liberty have been eroded.”

— **Friedrich von Hayek**

EVR

Demonization: Bankers and Jews?

... cont'd from back page

“Throughout history, moneylenders have been persecuted. Ethnic minorities—most obviously the Jews in Europe and America but also the Chinese in Asia—have clustered in the financial sector first because they were barred from more “respectable” pursuits and later because success begets success. At times, anti-banking prejudice has acquired a strong tinge of ethnic hatred. In medieval Europe Jews were persecuted not only because they were not Christians but also because killing them was a quick way to expunge debts. [...] The forgers of the ‘Protocols of the Learned Elders of Zion’ wanted people to believe that Jewish financiers were engaged in a fiendish global conspiracy. Louis McFadden, the chairman of the United States House Committee on Banking and Currency in the 1930s, claimed that ‘the Gentiles have the slips of paper while the Jews have the lawful money.’ The same canards have been used against Chinese minorities across Asia. This is not to say that the [OWS] protesters are guilty of ethnic prejudice: they belong to a class and a generation that is largely free from such vices. But demonization can easily mutate into new forms.”

We would suggest that the demonization will in fact not mutate into new forms and that people are not free of such vices. Yes, the Chinese diaspora to the rest of Asia in response to the political instabilities in China during this past century does carry some similarities with the fate of Jews; however, there are key differences. Firstly, the Chinese diaspora has taken place over a little more than a century. For the Jews, on the other hand, this persecution has spanned a time period that is 20 times longer and has involved virtually every nation in the world. Secondly, the Jews are a people set apart from the rest of the world (the Gentiles) by God. Thirdly, a godless world, ruled by the “prince of the air” will continue to persecute the Jews. Even further, for the nations that rage against God (Acts 4:25) to disprove or invalidate the promises and prophecies of God, they must neutralize the Jewish race.

In this sense, an Op-Ed article that recently appeared in the *Financial Times* by Mahathir Mohamad entitled “West needs to go back to capitalist basics” sounds some alarms (January 11, 2012, www.ft.com). We admired Mahathir for the economic policies that he enforced during his time as President of Malaysia during the Asian Financial Crisis of the late 1990s, although his policies were very controversial at the time. (I remember that time clearly, as many millions in Malaysian investments that I was responsible for as Chief Investment Officer of a large international investment institution were frozen.) Although his policies were eventually vindicated, we nevertheless are suspicious of his religious bias.

The perspectives Mahathir expresses in the Op-Ed article are not entirely without merit. He argues that the western world, not able to compete in goods trade with the rest of the world, opted instead to promote the alchemies of financial markets. As he states in the article, “Getting greedy, they abused the system, manipulating the market for greater profits.” We would not vigorously disagree with this statement. Then he comes to the nub of his analysis, as we

see it; he claims that “currency trading” is at the root of the problem.

While some might think that these are the rantings of an 86-year-old man who is reliving the glories of the time in 1998 in which he rebuked cross-border investors (so-called currency traders) that he believed were driving down the ringit (Malaysia’s currency), there is much more behind his euphemism of “currency traders.” Just who specifically does Mahathir mean when he assigns the blame to “currency traders”? Allow us to quote from some of his statements in the past.

During late 1997, Mahathir claimed to have “definite information” that financier George Soros, whom he identified as a Jew, was responsible for Malaysia’s currency problems. He stated: “We do not want to say that this is a plot by the Jews, but in reality it is a Jew who triggered the currency plunge, and coincidentally Soros is a Jew. It is also a coincidence that Malaysians are mostly Moslem. Indeed, the Jews are not happy to see Moslems progress. If it were Palestine, the Jews would rob Palestinians. Thus this is what they are doing to our country.”

In his 1970 book *The Malay Dilemma*, Mahathir wrote: “Jewish stinginess and financial wizardry gained them commercial control of Europe and provoked anti-Semitism which waxed and waned in Europe throughout the ages.” He also wrote that “the Jews for example are not merely hook-nosed, but understand money instinctively” (*Sydney Morning Herald*, October 17, 1997). Mahathir also has made utterly reprehensible statements that have suggested that the periodic persecutions and killings of the Jews are deserved. On October 16, 2003, in a speech to the Tenth Islamic Summit Conference in Putrajaya, Malaysia, he said “The Muslims will forever be oppressed and dominated by the Europeans and the Jews.” The *Financial Times* (a blue-blood Anglo publication with huge international influence) makes no mention of Mahathir’s religious bias, though these are well known and public. Given his virulently anti-Semitic and anti-European statements, we wonder why the *Financial Times* (headquartered in Britain) would even print an Op-Ed written by this man.

Concluding, we again quote the earlier *Economist* article: “Railing against the 1%—particularly when so many of them work for companies with names like Goldman Sachs and N.M. Rothschild—can unleash emotions that are difficult to cage. A survey in the *Boston Review* in 2009 found that 25% of non-Jewish Americans blamed Jews for the financial crisis, with a higher percentage among Democrats than Republicans. [...] Today, the combination of hard times and harsh rhetoric could also produce something nasty.”

We urge readers to read Chapter 10 in our most recent book, *Global Financial Apocalypse Prophesied. Preserving True Riches in an Age of Deception and Trouble*. [Please consider ordering this book from Midnight Call Ministries at 1-888-845-2420.] Anti-Semitism is surging dangerously. Christians need to be aware of the agendas underway and the ancient plot that has played out repeatedly over the millennia. Christians should have no part in this; even more, we are obliged to pray for and protect our brother the Jew.

EVR



Personal Perspectives

Demonization: Bankers and Jews?

The *Economist* magazine recently published a most curiously-entitled article: “The Dangers of Demonology” (January 7, 2012). Since this is a widely respected global business magazine, we wondered just what this article would really be about. As it turned out, the message of the article was this: “Hatred of bankers is one of the world’s oldest and most dangerous prejudices.” This caught our attention. The “oldest” and “most dangerous prejudice” is the hatred of bankers? Just who are these bankers that are so hated and does this qualify as demonology?

It proved to be a most confused article; however, it foreshadowed an important warning in our view. To begin, *The Economist* concedes that the Occupy Wall Street (OWS) movement and its various offshoots may complain that “a malign 1%, many of them bankers, are ripping off the virtuous 99%.” Quoting the article further:

“Anger is understandable. The financial crisis of 2007-08 has produced the deepest recession since the 1930s. Most of the financiers at the heart of it have got off scot-free. The biggest banks are bigger than ever. Bonuses are flowing once again. The old saw about bankers—that they believe in capitalism when it comes to pocketing the profits and socialism when it comes to paying for the losses—is too true for comfort.”

Indeed this is all too true. In fact, many prominent “Wall Streeters” themselves would agree. This publication has certainly decried the growing corruption and hugely imbalanced incentives in the world’s money-related industries for well over a decade. What is also understandable is that without external constraints (of law, regulations, and accountability) the unbridled impulses and lusts of natural humans will be all too apparent. Since the day of creation, the key worldly vulnerabilities and desires of mankind have remained the same. “For everything in the world—the lust of the flesh, the lust of the eyes, and the pride of life—comes not from the Father but from the world” (John 2:16). Just as the force of the earth’s gravity will always exert a constant downward pull on mass, so money lures humans to particular actions. The capstone of these mentioned proclivities is the innate lure and obeisance to Mammon, which is the love of money. “For the love of money is a root of all kinds of evil” (1 Timothy 6:10).

As such, oversized compensation incentives in any business will test the ethical fortitude of its executives, no matter how virtuous they may be. In the case of businesses involved in the industry of credit and debt — these being closest to the ancient metaphysical furnaces of Mammon — the collateral damage of greed and corruption is much larger. Malfeasance in this industry casts a much wider swathe of damage; credit creates its own destruction if it is allowed to

run rampant. (It is surprising how few career bankers even realize this fact.) When the inevitable forces of over-indebtedness strike, particularly in the present era of one worldwide monetary system, the results are catastrophic. Not only is hardship imposed on a large number of households (deserving or not), massive transfers of wealth take place. Invariably, these sudden wealth shifts feed the powers of an emerging class of elites.

There is a saying that democratic societies get the politicians and governments that they deserve. The same must then also apply to a society’s financial systems and the demeanor of its business enterprises. It follows that societies then deserve the destruction that results from systemic financial corruption. Why? Because the human societal values that allow or create the conditions for such unbridled corruption to occur, do not happen in a vacuum. These occur only because they are accepted. The subtle changes in values are shifts away from “eternal values” to the increasing adoption of the humanist creed.

Let us return to modern-day money lending and *The Economist*. The article takes the view that since money lending is linked with the prosperity of societies, we should not be prejudiced against bankers. Demonizing them will risk undermining the very foundations of the standards of living that we enjoy today. This analysis betrays an incorrect focus. Yes, money lending and the other pure capital formation functions that Wall Street and its sister industries around the globe may create are not bad functions in and of themselves. The validity of these functions is not being contested. It is the corruption of individuals to the highest levels within these businesses that is protested as well as the subservience of households and entire real economies to the enterprises of financial speculation, “money manager capitalism” and rapacious capital (“raffendes Kapital” according to old classical German economists).

If the world and its politicians were not bought off and given over to the spirit of Mammon, they would immediately reform the financial industry and punish those companies and individuals that were clearly involved in illegal and criminal activities. This has not happened yet, at least not in a major way. But when it does, it will likely unfold in a very dangerous fashion. How so?

We must first understand that the world’s entire monetary system (this being based upon a fraudulent fractional reserve system) is a corruption from the start. It imparts enormous powers upon policymakers and its elites. In a time when European banks are in dire straits, with most of them technically insolvent, vested interests will not rock the boat. They will seek to validate the status quo and to protect as many cronies in this system as possible.

Next, the article in *The Economist* opens the door to an ancient phenomenon, as shown at length in the following quote:

... cont'd on page 11

