



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 1, Volume 17

"For thinking Christians seeking to understand the times."

FEBRUARY 2014

FEATURE REPORT

Why the Global Financial System Must Survive For Some Time Longer

[The following is an excerpt from a chapter contributed to the book *How to Overcome the Most Frightening Issues You Will Face This Century* (Defender 2009). While the title of the book was sensationalist, insinuating that the collapse of financial institutions was frightening, the real risks for Christians and humanity that we laid out were very different.]

As never before, a virtual financial storm ripped through the world's financial securities and credit markets [in 2007 to 2009], shaking the infrastructure of mankind's money systems to the very foundation. Every type of financial institution was touched, from banks to insurers, brokers, hedge funds, pensions, central banks, and SWFs. We can hardly attempt to completely recount the many rescued or folded financial institutions during this period. Without a doubt, it was an unprecedented financial debacle; it was more complex and potentially more lethal than even the disastrous financial conditions of the 1930s.

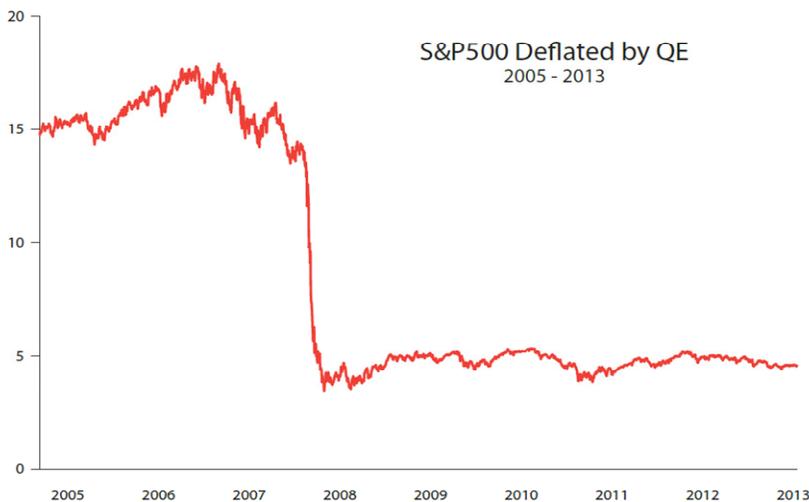
Yet despite the epic scale of the crisis, as of yet the world's financial system still stands. This is a significant point, though it may be obvious. While the global financial edifice may still be quivering and parts of it greatly weakened or collapsed, these international systems remain operative. This system is not yet at an end, but rather is experiencing a transition.

But a transition to what? It is critical to understand the answer to this question, whether or not you are a Christian. However, crucially for Christians, there are added and urgent perspectives to understand: where these worldly developments intersect

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Central Banks: Givers of Prosperity

S&P 500 Trend Minus Effects of Central Bank Quantitative Easing Interventions



"I form the light and create darkness, I bring prosperity and create disaster; I, the LORD, do all these things."

— Isaiah 45:7

WORLD MONEY UPDATE

Pleasurable to be Fooled & Deceived

No doubt, some people are scratching their heads these days. Stock markets are soaring around the globe, policymakers are smug and victorious, and most Wall Street economists are divining a bright future. Everything must be swimmingly fine, or so it would seem.

People are likely asking themselves: "What am I missing?" Prosperity seems to be evident in some sectors but most people are still struggling. What's the explanation for this new apparition of prosperity and confidence? We will try to provide a brief answer. The short answer is "deception."

Many people instinctively will not agree with the implicit message of the high-flying stock markets. They experience a cognitive dissonance — a difference between the underlying reality and what is being conjured up to see. After all, the signs and wonders of soaring stock markets and asset prices inflation are being deliberately

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engineered. Why? So that people will feel richer and more inclined to borrow money and spend. And, if that ruse works, economies will indeed seem to be growing faster and that will further reinforce optimism. A virtuous cycle will occur. This is the express goal of what is called a “wealth effect.”

What is not well-realized is that such policies only favor those households that own a lot of financial or capital assets ... i.e. those that are already wealthy. When the bulk of the impact of stimulative monetary policies impacts the asset markets, wealth distribution becomes ever more extreme. Ultimately, this contributes to the rotting of the foundations of society and the productive capability of the nation.

Without a doubt, stock markets have again been soaring. This cannot be denied. Yet, not everyone will be fooled by the partying financial markets. They are not the harbinger of broad prosperity. As mentioned, wealth distribution is worsening, and underlying income power continues to stagnate.

A continuing decline in (U.S.) real household income, high unemployment rates and a widening chasm between the “haves” and the “have nots” continues apace. These are trends that are not sustainable indefinitely. At the worst, great impoverishment and mass financial bondage will unfold.

Some may say yes, but stock markets are going up, so therefore who cares that long-term consequences might be bad. It’s this kind of attitude that provides the necessary complicity to allow central banks to wave their wands. By way of cheap, fiat money, central banks are creating a fabricated wealth shift and money velocity that creates powerful wealth shifts. However, it all would not be possible unless there was a common agreement of the markets to also conspire.

The current environment is riven with deception and unwitting wealth transfers. None of these developments

are ideal or equitable when seen from a moral view. But again, for many, such issues are beside the point. Why? If markets are rising in price and if they are rising now, then this must be acted upon without questions asked. What markets do is the only reality that matters.

We have explained before that today — in the present, post-capitalism, post-globalism, post-modern, post-Christian, pro-neoliberalism world — wealth is the all-encompassing value. It is the world’s “god” and in fact defines its morality — what is right and wrong. How so? Because the Price is Truth. This may sound blasphemous. It is.

In a world defined solely in materialistic terms, rising prices are good (i.e. moral). Falling prices, on the other hand, are bad (evil). It does not matter what the fundamental underpinnings behind any trend or level in prices may be. Price is reality. If prices (i.e. stock markets) are going up in response to certain policies, then these policies are virtuous. If financial prices fall in reaction to a certain event or policy initiative, then this is evil. Whatever the factor involved, it is bad. The morality of people’s actions and affections is of no consideration.

Now that stock markets are again hale and high, goodness is seen everywhere. It doesn’t matter that financial values may be held up by a rickety foundation of fabricated hot air ... that a financial bust is impending or that wealth is being manipulated and transferred from the future. The monetary policies pursued by the Federal Reserve are judged to have been wise and right.

But now, another danger is developing and that is the smugness of policymakers. They really believe that they have engineered a “real” prosperity and are now in the self-congratulatory mode. The belief is that the Global Financial Crisis and the Great Recession have been overcome ... that we are all now out of its grip.

And so, according to the populist perception, central bankers indeed have been our wise and benevolent saviors. Openly mocked are policymakers (such as those at the European Central Bank) for not throwing caution to the wind and inflating asset prices.

While hopes may be otherwise, the Global Financial Crisis is still with us. It is simply morphing into an even greater financial bubble. More stages of crisis are sure to follow. While central banks indeed have the power to influence money flows and to change the impact of a crisis, they do not create one iota of real wealth. Nevertheless, they can create the apparition of wealth through the creation of financial bubbles.

Of course, what we are witnessing today is not the impact of mechanical, lifeless theories. It necessarily must involve the basal proclivities, weaknesses and fleshly lusts of humans. It is the collective actions of humans ... the expression of their consensus of beliefs ... that creates the monetary and economic impact and its narrative.



ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



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Viewing the extent of financial immorality and wickedness of commerce that is occurring at this time, one thinks of Asaph, the writer of Psalm 73:2-3. There, he says: “But as for me, my feet were almost gone; my steps had well nigh slipped. For I was envious at the foolish, when I saw the prosperity of the wicked” (KJV). The words we read here such as “wickedness” and “foolish” will seem extreme. It’s best that we allow the Bible to define these terms.

The prophet Zechariah speaks of a future time of great lying and stealing (the latter of which most certainly includes monetary inflation). He clearly says, “This is wickedness” (Zechariah 5:8, NIV). The type of wickedness that we are witnessing in this current age may in fact have been the wickedness prophesied here.

Mankind is the only creature that believes it can create real wealth through “confidence.” In fact, confidence in mankind’s confidence is widely thought to be a powerful force. What does God say to such a vainglorious attitude?

As for putting faith in human confidence, to God this is laughable. The Bible uses various metaphors to state the futility of placing one’s hope in mankind, such as “false gods.” Here are a few such references: “How long will you love delusions and seek false gods?” (Psalm 4:2). “Blessed is the one who trusts in the LORD, who does not look to the proud, to those who turn aside to false gods” (Psalm 40:4).

Jeremiah is even blunter: “This is what the LORD says: Cursed is the one who trusts in man, who draws strength from mere flesh and whose heart turns away from the LORD” (Jeremiah 17:5).

For the U.S. and many other countries, the third financial bubble in 15 years is now well underway. One characteristic of bubbles of a number (*Please see the Personal Perspective article on the back page of this EVR for a full explanation*) is that a bust follows surely as night follows day.

That said, the end of a bubble or the inception point of the bust phase is virtually impossible to predict. Why? There is no reliable way of predicting the extent of delusion and irrationality that may occur. To predict an irrational act is a contradiction in terms.

What to do? We always suggest that savers and investors do not overlook income. All asset values ultimately must be supported by an underlying income of some type. Seen in the aggregate, capital gains do not create income since there must be a buyer for every seller.

Income, on the other hand, can grow and be used to cover living expenses without cannibalizing the value of one’s savings. Income can be relied upon; not capital gains. The latter can disappear in a heartbeat. A loaf of bread has no more nutritional value though it may be inflated by yeast. It may look bigger than an unleavened bread of the same weight. Don’t pay primary attention to the yeast (capital gains) but the underlying nutritional value (income yield).

EVR

Why the Global Financial System Must Survive

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with faith, affections of the soul, and eternal hopes. This saga and its challenges to Christians, as we will explain, are much different than popularly thought. It is not the collapse of global financial institutions, but rather their continued enmeshing of human affairs that is the greater threat. The challenge does not primarily center upon financial gains and losses or the basic task of stewardship, but instead upon the vulnerability to materialistic entrapment and idolatry, especially during these last days. Without such a perspective on end-time global financial developments, one is at great risk of falling for the “cares of this world” (Mark 4:19) and being weighed “down with dissipation, drunkenness and the anxieties of life, and that day will close on you unexpectedly like a trap” (Luke 21:34).

Still a Future Global Role for Financial Institutions

The final chapter on global financial collapse has yet to be written. As the Bible reveals, the great final demise—this likely being a series of events, but definitely ending in total collapse—is yet future. The complete and final collapse of global commercial systems occurs in the latter half of the Tribulation period, most likely spanning periods of the sixth and seventh seal judgments described in Revelation Chapters 6–16. Until that fated time, financial institutions—arrayed as they are in their global networked architecture—play a significant and necessary role in end-time processes. Not only are these developments utilized for the capture and materialistic enslavement of unsuspecting mankind, but they also provide a facilitating foundation to humanism.

With such global solidarity and prosperity possible through mankind’s global economic and financial systems, who would search for a heaven anywhere else than on earth, or think that God still sits on His throne? That said, financial and economic crises such as have occurred in recent years should surely cause people to think twice before putting their full faith and hope in mankind’s systems.

Looking behind the rather formidable complexity of financial markets and systems, we realize that the real essence behind global financial trends are essentially spiritual issues (what is not seen) and the affections of the human heart. The financial systems themselves cannot be blamed for disaster or hardships. After all, this must be the case as systems and machinery are amoral. They are incapable of either moral or immoral behavior. It is people who infuse them with intent and application. As the saying goes, it is people who kill people—not machines and oppressive systems. It is the affections of gain, comfort and convenience, and the emotions of greed and fear, that help build this monstrous, world-controlling edifice of financial tentacles.

Given that the topic of financial institutions cannot really be disentangled from matters of the human heart—concerning issues of faith and confidence—we must not lose ourselves in the technical details of this global siege

machinery of financial systems. As such, in our discussions of the roles of financial institutions, we must emphasize the human heart and not inanimate systems and dry financial theory. The reader will be pleased to know that we will not delve into complex financial terminology—monetarism, fractional reserve banking systems, international trade law and policy, and so on. At their very core, financial markets and their participants, whether individuals or institutions, are driven by human impulses, as we will examine.

Global financial systems are made up of financial institutions, both privately-owned and sponsored by individual countries or groups. These would certainly include central banks. Almost all countries today have one these days, all of them based on the same corrupting doctrine of fractional-reserve banking. Also included in this list of institutions would be such global organizations as the International Monetary Fund (IMF) or the Bank of International Settlements (BIS), which either coordinate financial activities globally or determine policy, not to mention a myriad of private companies that are involved in various types of financial services or activities. This latter group is made up of small and large companies, some perhaps only one-city credit unions while the operations of others can span one hundred countries and more. They may be active in insurance, banking, investments, or leasing—anything to do with trading or claims on money and credit.

All of these entities are interconnected through trading markets, making up the totality of the global financial system. Uppermost, one must not forget that these systems are devised and commandeered by humans, from enterprising business executives to experts in greed.

Taken together, the involvement of these financial institutions in the everyday activities of humans has continued to grow by leaps and bounds. The invasion of modern money has been rapid, if not near complete. It is a perspective that few in our modern age can fully fathom. Living inside the fishbowl, most people don't realize it is full of water. We are so accustomed to conditions and conveniences of our times that we do not realize how different they are from the past—how institutionalized materialism and idolatry have become in our times.

According to this author's calculations, total global financial obligations at the end of 2007 were at a level fifteen times the annual economic output of the entire world (\$818 trillion measured in U.S. dollar equivalents). Here, we are tabulating figures that necessarily involve financial institutions. If that were not so, these statistics would neither be available nor possible. What we see, reviewing this data, is a virtual explosion in financial position values in recent years and decades, catapulting upwards by a factor of sixty-five times from twenty-five years earlier (adjusted for population growth during that period).

Twenty-five years earlier, financialization (the process

of expressing human activities into forms of money) was at a much lower level. We could employ a number of statistical definitions to track this trend. Suffice it to say that financialization then was less than a third of today's intensity. Even earlier, the intrusion of financial institutions and their services was much lower still. Viewed differently, today probably as much as 80 percent of human activity in the Western world is already counted or logged through a financial transaction (this being a different component than the financialization trend of the previous twenty-five years). Seen over the course of the past two centuries, that represents at least a tripling of the role of money in the lives of humans, not to mention the cumulative piling up of financial obligations.

It therefore goes without saying that the financial institutions have been a growth industry. This sector in recent decades, before recent reversals, became the largest industry in the world by market value—larger even than the energy sector. At one point, financial industries accounted for greater than 40 percent of total corporate profits (2002) in the United States and other countries. Imagine! How is it that the business of money changing could make so much money? It really did not make sense as this industry was not making a commensurate contribution to world's productivity and quality of life. Much of the profits were illusory, as became painfully evident during the later crisis period. But such is the power and potential alchemy of this industry viewed collectively.

While profits will surely have declined significantly during the financial downturn of recent years, we can be reasonably sure that the role of financial institutions in world affairs will not diminish. It might be more regulated following recent financial catastrophes, but it will remain the most powerful industry in the world. If anything, its global grip upon human affairs will only tighten and consolidate as a result of recent events. [...]

As we have already mentioned, despite the savagery of the financial storm of recent years, the world's financial system has not collapsed. Though the scale and rapidity of the crisis was unprecedented in history, to date the interventions of the world's leaders and authorities have managed to prevent total demise. Actually, it is partly because of the great government interventions around the world that global economic collapse has not occurred. It is these reactions on the part of policymakers and their role in establishing the nature of global financial systems that we wish to examine further.

The severity of the financial collapses prompted the interventions of policymakers in the first place. At this point, it might begin to seem somewhat circuitous that the crises themselves prompt interventions to further prevent them. But it's actually not. This is precisely how mankind has propelled itself up the slope of globalism. It is the fears and irrational expectations of emotional humans that push up globalism's slope. This is an important process to

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Signs of the Times



Swings in World Population — Part IX

Without a doubt, declining population growth is playing a key role in the emergence of wide-spread Mammonism — a world-wide idolatry with the world's financial systems and materialism. In the book of Daniel we learn that the “*god of women*” (Daniel 11:37) would no longer be worshipped in the last days. People would no longer prize fertility, meaning family life, child-rearing and larger families. In olden times, or ancient times, large families were the foundation for the prosperity and strength of societies as well as a comfortable retirement.

The world's annual population growth has fallen substantially from the mid-1960's rate of approximately 2.0% to 1.3% in 2011 per annum according to a United Nations Population Report. The pace of growth is forecast to slow further. ^a In fact, many high-income countries — 61 nations in total — are experiencing declining populations (negative growth). Lower-income countries are experiencing a dramatic slowing in birth rates as well, though they are still growing faster than the high-income nations. Never before in the annals of human history has there been such a voluntary downward shift in birth rates and in the prospective size of the world population. In our view, this phenomenon is one of the major signs of the endtimes.

Population growth plays a direct role in economic and financial developments. While the explosive growth in the size of the world economy and its financial markets has been partly facilitated by the population boom of this past century, a slowing in the growth rate is now having a restraining effect. Consequently, future retirees are worried that there won't be enough workers to support them when they retire. As such, slowing birth rates are throwing a wrench into the world's pension systems. Many of them face bankruptcy at some point, as these systems are paying out more in pension benefits than is being collected from workers' pension premiums or earnings through investments. What to do?

Sensing they can no longer rely on governments, their children or their extended families to provide for their support during their retirement years, people instead resort to other alternatives. They must seek ways of storing up enough future income potential during their productive years today, so that they can draw upon these entitlements when they retire. Somehow, future retirees need to find a way to lay claim to the incomes and labors of future workers if they are to enjoy a measure of comfort in their retirement years. Mistakenly, many people, corporations and governments are rushing indiscriminately into financial market investments in the hopes of doing so. These actions were and are a factor in causing financial markets to inflate in value, consequently giving the appearance of a great rise in world wealth and prosperity. Nothing could be farther from the truth.

No doubt, the brief explanation above will seem incomplete to readers. This concept of being able to draw down income — that from other people's labor during some future years — may seem strange. It's actually an extremely important concept and a bedrock principal of economics that God himself put in place. As the saying goes, “You can't get something from nothing.” For every seller, there must be a buyer; for every consumer, there must be a producer. Therefore, if one plans to draw an income from one's investment in the future (let us say 20 years from now) there must be someone who is able to reciprocate this income. For example, if you have invested in an apartment and are depending on rental income, there must be someone earning enough income at that time to pay this rent. Similarly, if you own bonds and are counting on them to generate interest income to live on, some individual, corporate or government somewhere must be paying this interest.

If there are fewer “*earners*” and “*workers*” in proportion to those who will be in retirement 20 years hence, there will not be enough income for the retirees. It's simple math really. That said, we have admittedly used simplistic arguments. There are other factors to consider as well, which we will not present here.

The supply of labor and real income in the world is relatively limited at any one time. A helpful analogy is to consider a loaf of unleavened bread. It contains a finite amount of nutrients; however, one could decide to put yeast into the dough and allow it to rise. The baked loaf would now contain quite a bit of air. It may now appear to be five times bigger than the unleavened loaf but would this loaf feed more people than the unleavened loaf? Not at all (even considering the nutrient value of a bit of yeast). The same that applies to dough applies to income. Financial market value can be inflated to high levels but this does not increase income on a net basis. It may produce capital gains for some people but on a net basis it creates no net income.

In conclusion, if population growth is decelerating, this imparts hardships on the future retiring generation. As well, it leads to great destabilizations of financial markets ... and eventually to collapse, should populations continue to shrink in size.

Suffice it to say that unprecedented population swings are foreshadowed in the last days according to the Bible. We have quoted Daniel 11:37 as one supporting reference. There are more. Love of self and indications of the love of money (2 Timothy 3:2) are attitudes that align with low birth rates. The era of post-Familialism being witnessed today can also be shown as a byproduct of growing immorality.

Never before have there been swings in the world population as witnessed over the past century. Never before during peacetime has population growth slowed or turned negative. Already, these dynamics have had a significant impact upon wealth and economic trends. Much greater effects are yet anticipated.

Facts & Stats ... Ends & Trends



TOPICAL QUOTES

A 1963 Ferrari 250 GTO racer has become the world's most expensive car, selling for \$52 million. The red competition car... was acquired by an identified buyer in a private transaction... The price is a 49% increase on the record for any auto, achieved last year for another 250 GTO. Values of classic cars, particularly Ferraris of the 1950s and 1960s, continue to grow, attracting new enthusiasts, investors and speculators – and prompting fears of a bubble in the market. — www.bloomberg.com

Of 250 industry insiders from dozens of financial companies who responded to questions – traders, portfolio managers, investment bankers, hedge fund professionals, financial analysts, investment advisers, among others – 23% said that “they had observed or had firsthand knowledge of wrongdoing in the workplace”. If that’s not attention-grabbing enough, consider this: 24% said they would “engage in insider trading to make \$10 million if they could get away with it.” — www.dealbook.nytimes.com

When Lehman Brothers failed almost five years ago, it set off a global financial crisis – and a bonanza \$3bn payday for lawyers and accountants. The latest estimate of administrator fees paid by Lehman’s estates in the US and the UK highlights the enormous task of picking up the pieces following the collapse of what was the fourth biggest investment bank of Wall Street. — **Financial Times, September, 2013**

The Economist found, rather sadly, despite all the glad-handing and happy-talk, that 53% of financial services executives believed that strict adherence to ethical conduct would make career progression difficult. As this former Wall Street trader told The Guardian, “a precedent needs to be set, to slow down Wall Street’s wild behavior. A reminder that rules are there to be followed, not exploited.” The reason, among others, is summed up by the following, “if a customer wants a red suit, you sell them a red suit. If that customer is Japanese, you charge him twice what it costs.” — www.zerohedge.com

Five years ago, the biggest U.S. banks were so terrifyingly big that they had to be bailed out by the U.S. government in order to survive a financial crisis, lest they obliterate the global financial system.

Today they are even bigger. The four biggest U.S. banks – JPMorgan Chase, Bank of America, Citigroup and Wells Fargo – today have about \$7.8 trillion in assets, or about 47% of U.S. gross domestic product, up from \$6.4 trillion, or 43% of GDP, at the time of the crisis in 2008. The six biggest banks, a group that now includes Goldman Sachs and Morgan Stanley, now have \$9.6 trillion in assets, or nearly 58% of GDP. — www.huffingtonpost.com

The optimism bias in economic forecasts is widespread and well documented. In a study for the U.S. National Bureau of Economic Research, Jeffrey Frankel found that for 33 countries, on average, the upward bias in real GDP growth forecasts is 0.4% when looking one year ahead, 1.1% at the two-year horizon, and 1.8% at three years. The bias in growth forecasting appears in the United States and most other industrialized countries. Another study, by Frank-Oliver Aldenhoff, found that the economic forecasts produced by International Monetary Fund (which form the basis of the Bank of Canada’s global growth forecast) are frequently distorted by political bias. — **Financial Post, October, 2013**

Contrary to popular belief, the percentage of the population that directly encounters poverty is exceedingly high. My research indicates that nearly 40% of Americans between the ages of 25 and 60 will experience at least one year below the official poverty line during that period (\$23,492 for a family of four), and 54% will spend a year in poverty or near poverty (below 150% of the poverty line). — **Mark R. Rank, The New York Times**

The world is currently less equipped to handle problems of unsustainable debt than at any time since the 1930s. — www.brookings.edu

“I saw that most men only care for science so far as they get a living by it, and that they worship even error when it affords them a subsistence.” — **Goethe**

“A people that values its privileges above its principles soon loses both.” — **Dwight D. Eisenhower**

“Whatever is not eternal is eternally out of date.” — **C. S. Lewis**

“Economics has many attributes of a religion: Its high priests argue about arcane minutia, offer prophecies which don’t come to pass, and taking them seriously requires a leap of faith.” — **Steven Strauss**

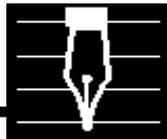
“The scientists have given [modern man] the impression that there is nothing he cannot know, and false propagandists have told him that there is nothing he cannot have.” — **Richard M. Weaver**

“We have reached the third degree where we devote our intelligences to anticipating what average opinion expects the average opinion to be. And there are some, I believe, who practice the fourth, fifth and higher degrees.” — **John Maynard Keynes**

“Value does not exist outside the consciousness of men.” — **Carl Menger**

“The opinion of 10,000 men is of no value if none of them know anything about the subject.” — **Marcus Aurelius**

EVR



Letters to the Editor

READER: Dear Brother Hahn: Thank you so much for the toil and effort you place into creating this newsletter. It is always a bright spot in my week to receive it. Your financial wit and expertise is a guide for me in my investing and helps me balance investing with godly guidance. — **S. G.**

READER: Re: Burning Alight: 12 Endtime Fuses – Part VIII, Anti-Creationism and Atheism. Your science knowledge is lacking and you have no such qualifications to be teaching how the scientific process works. Please stop brainwashing people. Thanks, Your Friendly Atheist — **D.D.**

READER: Thank you so much for your wonderful and welcome essays [...]. I read and thoroughly agree with each one. — **R.M.**

READER: Thanks for the ministry. I was reading your chapter in the “How to Overcome the Most Frightening Issus You Will Face this Century” book. Your statement about the “affections of Christians” made me sit up and take notice. A couple of years ago I had an experience where the Lord made it abundantly clear that I had made a mistake in acquiring a credit card and the debt that I ran up with it. He pointed out that the “borrower is servant of the lender” and that I had connected myself to ungodly practises and persons. It took me quite some time to get out from under that one. Your message is so important for us these days. It is time for all of us, not to stress or worry, but to start a dialogue with God on how to live in today’s financial situation. It was relatively easy for me, but if I had been a business owner for example, I would have had to be saying “how on earth do I live and operate without credit cards”. It is time for us to face these issues as Christians and to be seriously seeking the Lord on how to live as we should. I suspect that will mean a radical change for many Christians. Your chapter gave me a new perspective on Jesus’ statement, “pray that you will be found worthy to escape”... etc. Thanks again. Your ministry will be a vital part of my future education. — **R.T.**

EVR: Thank you for reminding us of this contribution. It remains timely. We have included an excerpt from this chapter in this issue.

READER: Bitcoin: Are you planning on looking into this subject and giving your opinion? Thank you. — **R.C.**

EVR: Bitcoin is just one more fiat currency ... one that seems to fit with the spirit of the times. People are certainly looking for a medium of exchange that will hold its value, especially given the many unorthodox measures that the major central banks are instituting. This was one of the hopes of the Bitcoin and the many other virtual currencies that have been launched in recent years. In the end, they

have become objects of speculation, money laundering and wealth transfer. The same impulses lie behind the recent and incredible boom in fine art prices. Only the order of magnitude is different.

READER: Hello. I just read on RaptureReady.com your article “Why No Profit Advantage from Prophecy?” [...] good article. Thanks. — **R.K.**

READER: I am English living in the N. West of England. Thought that you might like to know that in the circles I move in there is no illusion about the banks and bankers. I would say that many people here see bankers as gangsters, certainly not as those who bring financial prosperity to us. We are appalled at the profligacy and arrogance that abound in the banking system. I am sure that not all bank employees can be categorised in this way. God bless. — **M.R.**

EVR

Entering the Seventeenth Year

... from back page

compliance by the raids of international speculators and the fears of economic duress. Witness the effects of recent financial crashes in Asia (the Philippines, Malaysia, Indonesia and Thailand) upon their governments and policies. As their currencies and financial markets crashed they rushed to open up their economies and financial markets even more to foreign investors.

- **Supranational organizations** — entities concerned with international coordination of one kind or another — have proliferated in recent decades. From only one in 1940 (the United Nations), their number has boomed to 11 in 1970, 18 in 1980 and 22 today. Other private sector economic organizations with international mandates have boomed as well, today covering virtually every sector of world commerce and human endeavor. Witness the world's major central bankers meeting in Basel, Switzerland every month under the auspices of the Bank of International Settlements (BIS), or the International Monetary Fund (IMF) attracting thousands of delegates this past year in Hong Kong. Do you know how your financial security is being impacted by their activities? Financial and economic events around the world are not really as chaotic nor uncontrolled as they always may seem. An understanding of the objectives and methods of these many international organizations is instrumental in understanding global trends and your future.
- **The world is currently experiencing the biggest transfer of wealth probably in history.** As long as either world debt levels continue to rise, interest rates remain higher than the rate of nominal economic growth, or financial mobility continues to increase in leaps and bounds both in North America and around the world, you can be sure that a transfer of wealth is speeding up as well. And just who will stand to benefit

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understand, beginning with the individual.

The carnal Homo sapiens, driven by his or her basic impulses—“the lust of the flesh, and the lust of the eyes, and the pride of life” (1 John 2:16)—is to an extent facilitated by prewired neurological program-ming. In other words, it is the innate sinful nature of man that responds behaviorally to expectations and wants. At this level, the goals of natu-ral man are quite basic—namely, the pursuit of pleasure and the avoid-ance of displeasure. Viewed in the great arena of monetary finance and economies, unsustainable economic excesses driven by unbridled greed and wants lead to conditions where threatening economic downturns generate avoidance behavior. This process is evident both at the individual and societal levels.

But, it is the “official” interventions that we want to focus upon in our examination of the role of financial institutions. Today, we live in an age when government intervention is considered a developed science. Policymakers and voters alike have come to believe that prosperity is an inviolable right and that it can be fabricated without any account-ability to morality or behavior. No matter what might have occurred in the past—whether excesses, corruption, manias, organized deceptions, or national sins—a new period of prosperity can always be coaxed out of the magician’s hat by its policy-making wizards. Prosperity is always ahead, never to be restrained by past sins, whether or not past wrongs have been righted or restitution paid.

No Global Change without Sufficient Pain

The point is that crises are catalysts to organized changes, in fact, to a progression of changes. Nowhere do we see this more clearly than on a global level. The world’s path to greater globalism and globalization has been driven forward by crises. These have usually, but not exclusively, been of financial origin. The aftermath of major wars, for example, has quickened mankind’s resolve to coordinate global peace. Mostly, these initiatives (consider the formation of the League of Nations—the forerunner to the United Nations—the World Bank, the International Monetary Fund, etc.) sought to further peace by promoting global prosperity. Sometimes, two steps back have occurred, but generally two steps forward have unfolded for every one step back. Nevertheless, over time, mankind has proceeded to a greater, more centralized network of global financial institutions. [...]

Increasing Global Snare of Global Financial Institutions

Our brief review of the forces at work, both before and throughout the previous global financial crises, reveals a longer-running trend. Though financial consolidation is certainly occurring more rapidly than ever before in recent times, the major financial institutions of the world had already been marching to a similar drummer for a long, long time. The traces of these trends of convergence were

already observable hundreds of years ago. Recent financial troubles are merely the latest chapter in a saga towards increasing globalization and worldwide commercial interconnectedness. What is different is that these processes are gaining greater speed in recent times. [...]

Role of Financial Institutions

But just what do the financial institutions have to do with mankind’s destiny? Of what significance are these financial trends to Christians, if at all? We have already concluded how ideally suited financial systems are to controlling all peoples of the world. We can further assert that it would not be possible for the conspirator against the glory of the Creator and Savior—the Antichrist spirit, Satan—to apply his earthly deceptions and human captivity to his plans without such commercial structures. It simply could not be accomplished by a being that cannot be omnipresent, everywhere simultaneously, as only God can. There is no better and effective means on earth to control and coordinate the actions of all human beings than through a common financial and global trade system. Can you think of one?

Indeed, the invasion of modern-day money has been rapid. The state long ago took over control of money and credit, determining their value and operation by virtual fiat. Money has become a controlled (or more aptly, a manipulated) medium, not only nationally but also globally within a very short space of human history. Through means of central and fractional-reserve banking, the money has become the world’s most controlling and invasive medium. We are surely only offering a very abbreviated perspective on the devices and structures of world money systems. Other resources written by the author provide a detailed explanation of the underlying processes and mechanisms.

Suffice it to conclude that in the man-created order, there can be nothing else as powerful, as ubiquitous, as omnipresent, as manipulative, and as controlling as the system of modern monetarism. It is not without rea-son that the Bible contrasts God and money, as it is only the systematic idolatry of money (mammon) that can approach the omnipresence and power of God on earth. However, the former, of course, doesn’t lead to heaven. As Jesus Christ clearly warned: “No man can serve two masters; for either he will hate the one, and love the other; or else he will hold to the one, and despise the other. Ye cannot serve God and mammon” (Matthew 6:24). Sadly, the big lie being perpetrated in much of organized Christianity today is that one can serve both. It is not possible and therefore explains why the major religion in the world today is Mammonism.

One More Last-Day Boom?

If the Lord tarries, it is likely the world will yet see at least one more economic recovery—or at least a manipulated image of recovery. Con-ceivably, many more

cycles may yet be ahead. Frankly, we cannot know the future with precise certainty. However, there must at least be one more global economic recovery to bring about the prophesied end-time conditions that the Bible outlines. But could a recovery really rise out the economic ashes of 2009? Viewed with the recent specter of financial wreckage fresh in our minds, this seems so implausible, even bordering on the ridiculous. But, in fact, a global economic boom could yet occur. Monetary authorities and government policymakers do indeed have the means to create a temporary recovery, though not a lasting, stable prosperity. We do not need to anticipate anything more than another monetarily-induced, bubble-type prosperity.

Bible prophecy indicates that a time is ahead when the world will feel much more complacent than we see today. If past trends are any guide, we should expect the next economic boom to be world-scale, enveloping all nations and ever more firmly entrenching mankind in the last-day money snare—the systemic Babylonian colossus of Bible prophecy. It could be argued that more than 60 percent of the world’s population is yet only marginally participating in the world’s emerging commercial structure. While there have been great strides to date in this respect, much more globalization could lie ahead.

At the time that the final end-time troubles come upon the world, they will occur suddenly, like a trap. Says the Bible, “And take heed to yourselves, lest at any time your hearts be overcharged with surfeiting, and drunkenness, and care of this life, and so that day come upon you unawares. For like a snare shall it come on all them that dwell on the face of the whole earth” (Luke 21:34–35). In this verse, we see that people will be more preoccupied with indulgence and the cares of this world than with great global crises. Moreover, Jesus told the disciples that the world will be generally unaware of what’s going on in the last days. “But as the days of Noah were, so shall also the coming of the Son of man be. For as in the days that were before the flood they were eat-ing and drinking, marrying and giving in marriage, until the day that Noah entered into the ark, And knew not until the flood came, and took them all away” (Matthew 24:37–39). For all of these conditions to occur, a recovery, repair, or reform of world financial systems and economies must first unfold.

An End-Time Economic Snare: A Prophetic View

To this writer’s understanding, Scripture reveals much more information about the monetary and economic condition of the world in the end times than has already been mentioned. To be sure, Scripture doesn’t use the financial jargon we are familiar with today. Yet, the foreshadowings of such end-time conditions are clear.

There are numerous biblical indications that the people of the last days will be smitten with enormous, unsatiated greed—rampant materi-alism, in other words. The most direct prophecy comes from the apostle Paul. In 2 Timothy 3:2, he clearly states that in the last days, people will be

lovers of money. This single statement reveals much about that future society. It indicates a time when money and commerce are the primacy of everything. That certainly already is the case in many societies today.

Other passages in the Bible indicate that materialism will be the ultimate focus of mankind. A prominent financial characteristic of the last days is clearly revealed in the book of James. “Ye have heaped treasure together for the last days,” he charges in his prophecy to rich people in James 5:3. “Ye have lived in pleasure on the earth, and been wanton; ye have nourished your hearts, as in a day of slaughter,” he goes on to say in verse 5. It’s a development that is already well underway today. As already documented briefly, financial wealth has virtually exploded this past century.

It is instructive to note that the last of the seven churches addressed by the apostle John in the book of Revelation is one that has become fat, wealthy, and content...one that has fallen asleep. The attitude of this Laodicean church is complacent and smug. This church says, “I am rich, and increased with goods, and have need of nothing” (Revelation 3:17). If this church is intended to be an allegory of the church in the end time—the last church—it certainly parallels the explosion of wealth foretold of the last days.

Particularly the account of Babylon the Great found in Revelation 17-18 indicates just how pervasive will be the end-time fixation with trade, wealth, and luxury around the world. The attitude of this Babylon is very similar to the church. While the Laodiceans’ church had become wealthy and had “need of nothing,” Babylon the Great, mother of prostitutes, also regards herself complacently. She boasts, “I sit a queen, and am no widow, and shall see no sorrow” (Revelation 18:7).

Evident from the Revelation 18 account is that Babylon the Great is an end-time commercial regime that will be global in nature. Its reign over the entire earth parallels the global reach of the fourth future king-dom that the prophet Daniel foresaw in his four separate visions. The three previous kingdoms or kings Daniel saw were indeed the leading powers of the known world in their day, yet they were not global as we know today. Only the last one is stated to have a worldwide reach, span-ning the earth. “All nations” (Revelation 14:8, 18:3, 23) and “kings of the earth” (verses 3, 9), “merchants of the earth” (verse 3, 11), “great men of the earth” (verse 23), and “all...on earth” are part of it.

Represented in this case is the hub of a coordinated international trading system that serves as part of a reigning world kingdom that will “devour the whole earth, and shall tread it down, and break it in pieces” (Daniel 7:23). Here we see the all-controlling aspect of this commercial regime operating under the sweet guise of prosperity. In order for a system such as described to overcome and devour the whole earth, global interconnection and worldwide

mechanisms of coordination and influence are required. It cannot be done without a global financial system—a network of powerful, coordinated, interconnected financial institutions. As we have briefly outlined, this is happening in many ways, along numerous conduits, rapidly converging towards the point where one man will take power at its apex, who “shall destroy many” in their prosperity (Daniel 8:25).

Significance to Christians

The world’s systems are certainly and indelibly proceeding to an endpoint. In that sense, many of the trends we are witnessing today (glo-balism and globalization, for example) should be viewed as prophetic preparation in that they play a role in the continuing process towards the ultimate and literal events yet to come.

Overall, world financial systems will not “melt down” before their time. They may suffer tremors, hair-raising crises, temporary panics, and so on, but not incapacitating meltdown. Why? It stands to reason that they must remain operational for at least the early stages of the Tribulation..

The thought that at least one financial and economic recovery might yet be ahead for the world could possibly elate some readers. However, it would be important to test one’s perspective on this prospect. There may be many Christians today who take delight in the belief that they will not suffer in any troubles of the Tribulation period... particularly financial losses. Why? Because their hearts and affections are entirely ensnared in materialism and the comforts of life right now. Doing so, they show themselves to be “earth dwellers.” We would do well to remind ourselves of the three points we outline next.

Above all, the Lord’s return is imminent. Whatever the theories or speculations, we could be with Him at any time and our sojourn upon earth completed. We would have no more chance to set things right, to shed our idolatries and worldliness. The bema seat lies ahead.

Secondly, certainty about the specific time of future events in this present dispensation has not been given to man. We can know the general season and such things as the destination point of the path upon which the world is traveling, but we are not given the hour or the day. That means that even though we may theorize that another global economic cycle may be underway at some point, and that the final “big financial meltdown” need wait until the Tribulation, these give no assurances of anything near-term.

This brings us to the third and final point. Deception and corruption remain the primary mode of the world’s developing systems. The successive economic booms of the world...the temptations of the rising end-time apparition of great wealth or the “deceitfulness of riches” (Matthew 13:22)...the greater material comforts or the “cares of this life” (Luke 21:34)...the ever ensnaring end-time money trap...they all play upon the affections of Christians. Who then can sustain such an assault on the affections and still

stand ready at all times for His coming?

Challenges to Christians

With respect to the world’s headlong rush into the last-day super-religion—the ecumenical attempt to merge the masters of God and mammon—we can be sure of its occurrence. The world is on a path to destruction—morally, economically, and spiritually. We have the more sure word of prophecy on that point.

On this road, there are serious, scary financial tremors (also wars, pestilences, earthquakes, etc.) through which many people (greedy, naïve, or otherwise) will suffer or profit greatly. However, it is not the financial crises or collapses of financial institutions that represent the greatest threats to Christians, at least in terms of things that can contribute to the killing of the soul. It is the idolatries and affections that could cause people’s faith to be abandoned that are the greater dangers.

Not only does an end-time, global regime as partly reflected by Babylon the Great entrap a great many people, it is also inherently inhospitable to believers. “Rejoice over her, thou heaven, and ye holy apostles and prophets; for God hath avenged you on her,” says Revelation 18:20. “In her was found the blood of prophets, and of the saints, and of all that were slain upon the earth” (verse 24, emphasis added). The idolatries, humanism, and love of money underlying the advance of this global commercial/financial system are potentially deadly to Christians.

How well is this world system treating Christians? Are you comfortable living in it? Revelation 18:4 implores us to not have any complicity with it: “Come out of her, my people, that ye be not partakers of her sins, and that ye receive not of her plagues.”

Yet, despite it all, there is hope: Though conditions may seem difficult, and falsehood and traps press in from every side, Jeremiah, with all his scare-mongering, provides a comforting promise: “Blessed is the man who trusteth in the Lord, and whose hope the Lord is. For he shall be like a tree planted by the waters, and that spreadeth out her roots by the river, and shall not see when heat cometh, but her leaf shall be green; and shall not be anxious in the year of drought, neither shall cease from yielding fruit” (Jeremiah 17:7–8).

How should we respond to these crises while we remain upon earth? Living our lives in the “Age of Global Capital,” we can strive to stay mindful of David’s exhortation: “If riches increase, set not your heart upon them” (Psalm 62:10).

We are encouraged to “let your manner of life be without covetousness, and be content with such things as ye have; for he hath said, I will never leave thee, nor forsake thee. So that we may boldly say, The Lord is my helper, and I will not fear what man shall do unto me” (Hebrews 13:5–6).

EVR

from the increasing transferability of money and wealth? You and your family ... or financial institutions, insider elites, and investment professionals? Yes, financial companies — banks, mutual fund companies, brokerage firms, and insurance companies, to name a few — all advertise more choice and financial freedom. The truth is that the financial marketplace is becoming ever more complex and the financial companies are larger than ever[...].

- **Enormous Shifts in World Economic Power.** The economies of some regions of the world are growing at stellar rates, many times the pace of the industrialized world. What are the implications for their share of world income and wealth? If present growth rate differentials continue, China may overtake the United States economy in size by the year 2025. In fact, the developing countries of the world together could surpass the size of the 30 high-income countries of the world by the year 2010. In view of the economic transitions to date, the United Nations plans to expand its Security Council from 5 members to 10. Make no mistake! The world will look dramatically different in 20-30 years' time. Are you prepared?
- **Volatility in financial markets** — rapid falls and steep rises — have become extreme. Major currencies such as the U.S. dollar, the Yen and the D-Mark, can fall or rise 25% or more within a year or less. Stock markets regularly drop or jump 2%, 3% or even 10% in one day. A decade ago, such trends would have been viewed as chaotic. Today, they are accepted as the legitimate by-product of mad-money portfolio capital, careening around the world in a hyped search for trading profits. The danger of high volatility is that it obscures long-term trends. And if long-term trends are no longer discernible, how then can one be able to confidently make correct short-term decisions?
- **World population dynamics** will thrust heavy burdens on financial markets - impacting the value of pensions and mutual funds, too, during the next 5 to 25 years. How so? An expected population explosion? No, in fact the opposite — a slowing in the population growth virtually everywhere. The popular Western consumer culture is being exported to much of the rest of the world. Some countries in Europe are actually experiencing negative population growth. People don't want many children, but rather better lifestyles, higher consumption and instead, hope to rely on their pensions for a comfortable retirement. Unfortunately, most of these hopes will be dashed. Without a doubt, pensions must be destined to fail.

Though investors around the world revel in delight over their booming financial wealth, little do they know that most of this increase is illusory ... false wealth. (Readers of *Idol Money Review* will be able to know real wealth from false wealth.)

If history is any guide, not all of the changes will be for good ... certainly not for the majority of the world's population. But such considerations will rarely come up for critical review in the popular media, even though there is evidence that not all is going well.

And why should they? While "bull" markets are raging away — washing investors and financiers alike in the warm suds of effortless prosperity and confident feelings — attentions are being distracted from epic developments and growing weaknesses taking form on the global scene.

Little attention has been given to the ultimate end-point and the tell-tales signs of encroaching trouble. What are these signs? Will you potentially end up being a hostage ... a victim?

Today, real monetary liquidity in the world (with the exception of Asia) is at the lowest in modern financial history in relation to the inflated value of stocks and bonds. There is no doubt: this spells danger sometime in the future.

Contrary to popular perceptions and the egalitarian claims of politicians, though worldly wealth is being heaped up as never before, the poor are still with us. In fact, wealth is becoming more stratified than ever before. Surprised? Consider these statistics:

- The top 1% of America's population now command 30% of total wealth. Some studies show that the share of national income of the top income classes continues to increase as well.
- The income level of the top 30 countries in the world, represented by an average Gross Domestic Product level of \$22,486 per person, is now more than 20 times that of all the rest of the world (another 145 countries), up from 8.8 times in 1980. Despite the globalization and the many programs of supranational organizations, the world's wealth skew has become even more pronounced. How to explain this?

There is nothing wrong with wealth in itself, of course. However, the above cited trends show that there is more than meets the eye when it comes to world and domestic trends in finance and economics. The message of the media and markets — playing upon emotions of greed and shallow perceptions — will not shed much light on the true agendas and underlying developments.

How to cope? Be equipped and prepared. Read *Idol Money Review* for many more insights and gain a solid perspective on world [trends from a Biblical perspective.]

EVR

Wilfred's Itinerary: *The Mulberry Ministry*

- **Advisers With Purpose, February 27, 2014.**
Contact www.cncf.ca
- **April 18-21, 2014: Mitternachtstruf Osterkonferenz, Dübendorf, Switzerland**



Personal Perspective

Entering the Seventeenth Year

[Editor's Comment: *This issue marks the start of the 17th year of Eternal Value Review (EVR). One of those (2005) was a sabbatical year in which we published only one issue. We're thankful to have published this newsletter for so many years.*

Did you know that "seventeen" is a significant Biblical number? It comes up frequently in Scripture. It is the seventh prime number; moreover, it is the sum of two perfect numbers of 10 and 7. Both have significant meanings. Seven speaks of divine perfection; ten of ordinal perfection. Clearly, 17 is an important number so we thought it might be interesting to look back to our start. We dusted off our archives and reviewed our first "Promo" issue which was released in the Fall of 1997. EVR was then called Idol Money Review. The name apparently was too stark for most readers' tastes.

The 12-page Promo laid out some of our strategic viewpoints at that time. Since then, our objectives have not changed very much at all, although they have become more focused upon the "endtime roles of money". All along, we wrote to "[...] thinking Christians seeking to understand the times."

Mulberry Press mailed 50,000 copies of the Promo, mostly to pastors. We were off to a rousing start. The mailing yielded a total of 12 subscriptions and a large number of "negative" phone calls. Our approach in the early days may have been somewhat misguided. Nevertheless, we took many lessons to heart along the way. Despite that disappointing experience at the start, EVR is looking forward to its 17th year.

Reflecting upon our 17 years of EVR, we thought we would reprint an excerpt from this first Promo issue. You'll no doubt note that all the trends we had identified then have continued to advance. Apart from a few updates, the comments could be written today.]

A new investment letter is being launched, one like no other. It's a timely introduction. Having scanned the publications directories of all the English-speaking countries around the world and more — covering many, many thousands of magazines and newsletters — we can confidently say that there is simply no other publication like *Idol Money Review*.

Why is it different ... a must-read for every God-fearing investor, businessperson, pensioner, and mutual fund unit holder? Reading our report will be life-changing. Our viewpoints, insights and recommendations are revolutionary, challenging, unorthodox ... and provocative. Many concepts we present will shock you. [...]

But before reading any further, a word of preparation and caution. What you're going to read could shake your perspectives. Why? Because it's going to strike your comfort zone ... your sense of prosperity and financial security. With that warning, if you still want to proceed further, we ask you to rigorously and critically evaluate our message.

Massive changes are underway in the world today ... huge, fundamental shifts taking place at breakneck speed, accelerating at a pace never before witnessed in history. Countries of the world are aligning more rapidly than ever before, driven by a foaming tidal wave of globalization. Enormous global economic shifts ... unprecedented financial booms ... lurching technological changes ... all-encompassing quantification ... converging global beliefs and values ... all cascading ahead at quicksilver, seemingly - uncontrollable speed.

Faster ... better ... higher ... wealthier ... quicker ... for ever and ever? Popular opinion is that the world has embarked on a new enlightened era of prosperity, replete with the appropriate policies that will raise the well-being and prosperity of all mankind. And so, many of the front-running symptoms of these epic changes are seen in the recent developments and trends in global financial markets and economies.

But where will all the blinding and chaotic change lead? New liberties, more freedoms, greater equality, more prosperity, less poverty, firmer security, more virtuous morality?

Just how well are you prepared both psychologically and financially to cope with massive change — both current and in the future?

Consider some of the epochal changes sweeping the world today:

- **A world dash towards free-market economics.** In a little more than one decade, the world's free-market system population has increased from 1 billion to 5 billion people. This represents an unprecedented shift in ideology ... the biggest in mankind's history. Not even the "gold standard" era of the later 1800s and early 1900s comes close in significance. Mankind today is experiencing the greatest convergence of beliefs — of faith — that the world has ever known, centering on a financial economics that is believed will deliver security through a materialistic prosperity. Do all win, or just a few? Do you? Does your family?
- **A phenomenon of "globalization"** is enveloping the world. (What is globalization? Future issues of *Idol Money Review* will explain this encroaching trend in detail.) Virtually every country is afraid of being left behind ... and if not, they are being bludgeoned into

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