



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 1, Volume 18

"For thinking Christians seeking to understand the times."

FEBRUARY 2015

## FEATURE REPORT

### America: In the Eye of God? – Part II

In Part I of this three-part series, we closed with the question: Viewed over the last several centuries, is the success of America attributable only to its people and leaders? Could it be correct to believe that the rise of America over the last 150 to 200 years was not significant in the prophetic timeline of the world?

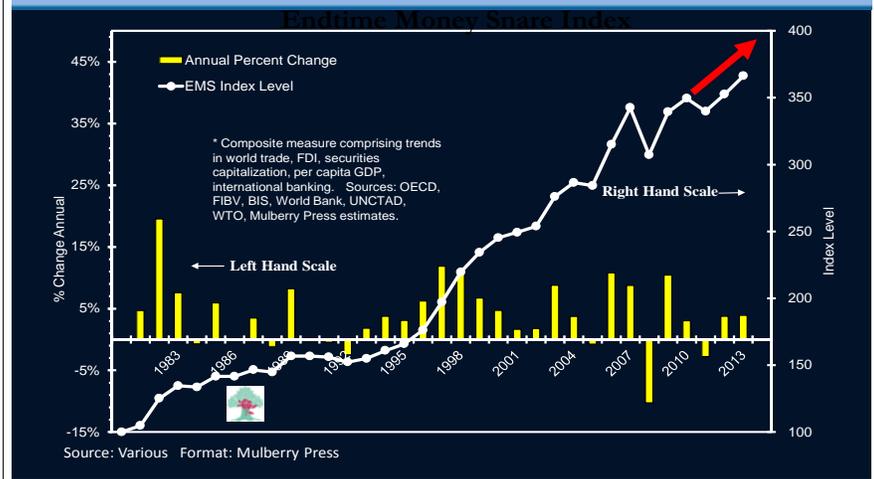
We answered "no." God definitely had in mind a role for America. Just why should this country have risen to superpower status in a time such as this? Just what other nation in recent history has been endowed with such wealth, resources and geographical features? Just what other nation in the world could have managed to regulate and influence the world's affairs at such a crucial time as this past century?

That said, we did not see America itself specifically pictured or mentioned in the Bible, nor is America a nation that is in a covenant relationship with God. This status is unique to Israel. America may certainly be numbered among the nations of the last days that the Bible collectively addresses in prophecy. If so, it would be counted among "the nations" and is one of the "islands of the seas" that are mentioned in prophecy (assuming it continues to exist). Even with this we cannot be entirely sure of this in every mention of the Biblical phrase "the nations," as we do not know the future exactly.

Nevertheless, the exclusions we have mentioned do not mean that God has not used America in bringing about His purposes in the world, nor that God did not have America in His eye (although not as the "apple of His eye" as in Zechariah 2:8) from the beginning of time.

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### Endtime Money Snare: Mammon System Continues Incessant Ensnaring Rise



*"I will raise up Cyrus in my righteousness: I will make all his ways straight. He will rebuild my city and set my exiles free, but not for a price or reward, says the LORD Almighty"*

—Isaiah 45:13

## WORLD MONEY UPDATE

### Believing in the Monetary Surreal

**W**ow! It may seem utterly surreal observing current world events, but pinch yourself — these developments are indeed happening.

As we write, nominal interest rates have literally crashed to negative levels in many countries around the globe — from Germany to Japan. What does this mean? Depositors will have to pay banks for them to safeguard their money in these countries. These accounts will generate no interest and will in fact decline in value. Forget about relying on any interest income.

As it was, "real" interest rates (meaning interest levels adjusted for inflation) had already been negative for some time. As such, short-term capital has been under intensive assault.

Other drastic changes have also been underway. The prices of oil and other commodities have tumbled. Most notably,

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the US dollar has soared this past half-year (for example, rising 17% against the euro). This catches many Americans by surprise, mainly because few evaluate the dollar's situation from a global perspective. Today, all currencies are fiat and are being systematically debased. With such a motley crew of currencies, integrity is measured relatively. From this perspective, the US dollar remains king of the heap (for now). Driven by fear mostly, capital is rushing into the US dollar for safe haven.

Even as the dollar soars (supposedly seen as a victorious trend), seeds of the next disappointment are being sown. In recent years, massive borrowing has taken place by other nations in US dollars (nearly \$2 trillion worth since 2008). Now, these debtors face a higher cost paying back this debt. This leads to unstable conditions. At the same time, as the US dollar soars, it becomes less competitive in terms of world trade. That in turn, at the margin, contributes a slowing effect to economic growth. So we see that the strong swimmers are all eventually pulled under by those who are desperate for safety.

No one had predicted any of the above events (let alone a sequence of them), yet they have all happened.

Even though so many unprecedented and unthinkable events have occurred, most global analysts remain nonplussed. They are sanguine...though not able to explain what is occurring. As the saying goes, "Fools rush in where angels fear to tread".

All the while, the world's geopolitical basis has been deteriorating. The European Union is again under threat of dissolution. Viewing the economic and financial forces underway at present, it would not be a surprise to see different and competing configurations of European nations forming at some point.

In a sense, outright war is taking place today! We are not referring to the brewing (and highly combustible)

situation in the Ukraine or the Middle East with ISIS. There are a host of other political tensions that we could also mention. The main action is in the monetary realm. The world's central banks are expending massive amounts (therefore, accumulating large liabilities) in their attempts to boost the growth rate of their sluggish economies...or to devalue their currencies...or to inflate the value of financial assets in order to keep confidence high ... to ensure that interest rates will remain at all-time lows for an indefinite period (See graph on page 10.).

Literally, the balance sheets of the world's top 14 central banks are as extended as they were at the end of World War II. While the war analogy holds, the difference is that central banks today have little chance of exiting this situation (contrary to the earlier experience).

What one analyst calls the "guardians of the temple of Mammon" — these, namely central bankers — have today taken on the mantle of creating something from nothing...ex nihilo. In effect, they wish to create real wealth from zero interest rates; no, even negative interest rates. This is an epic turn of beliefs given its impossibility. Even as so-called scientists had dreamt up the idea of "anti-matter" (unproven as this notion is still today) in order to provide a counter explanation to "ex nihilo" creation, no one in a sane state of mind would ever have applied this concept to the realm of money. Who really believes that real economic wealth can be created from nothing...or without theoretical bounds? That may be fine for religions, but not money.

Nevertheless, judging from the behavior of financial markets as of late, we see that today people really do believe that real wealth can be created ex nihilo. But take heed. Natural laws have not yet been overturned. The guardians of the temple of Mammon today are shamans... and nothing more.

In conclusion, here are just five factors to note:

1. The rapid changes, shocks and rising volatility of recent months must be seen as advanced tremors. The volcano is signalling the build-up of pressures and forces. At some point, a disastrous eruption will occur. Exactly when, no one knows.
2. The artificial manipulation of prices of currencies and interest rates cannot be done without consequences. What is sown will be reaped.
3. It simply is not possible that such sudden shifts as in the price of oil, the Swiss franc, the US dollar, etc. will not trigger a financial crisis somewhere. These, in turn, given the present globalized nature of financial systems, are highly contagious.
4. Any financial market dislocations or trends that are primarily driven by fear are inherently dangerous by their very nature. Once fears again dissipate, losses



**ETERNAL VALUE REVIEW**  
MONEY MONITOR & GLOBAL TRENDS REPORT



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set in. What's unique in the case of the US dollar is that fear is driving up its value...not down.

5. Finally, the fifth factor to note is one that is even less predictable than the previous four — geopolitical tensions. They are building.

It has not been given to mankind that they should be able to see the future, nor is it possible to predict the extremes of perversions, delusion and human madness. Theoretically, these have no limit even as the eventual outcome is certain. The money systems of the world are becoming ever more distorted and controlled; the Endtime Money Snare steadily advancing (see graph on front page).

What should one do? Do not become carried away by fear. Do nothing out of raw emotion. The best stewardship advice during times such as these is to remain widely diversified, not staking one's hope on any one thing.

**EVR**

**America: In the Eye of God? – Part II**

... from page 1

### **Epochal Questions: Why America's Role?**

Clearly, when God created the Earth and its physical features, He knew the advantages that the American continent would afford any nation who possessed it at a critical juncture in mankind's earthly timeline.

In addition to having many natural endowments (See Part I for this incredible list), America has also had good fortune (destiny). Consider the serendipitous opportunities. One of the early ones was the Louisiana Purchase from the French (1803). It purchased Alaska from Russia (1867). It expanded to include New Mexico (1853, then becoming a state in 1912) and the annexation of Texas (1845). To be sure, we have only scratched the surface of an amazing history.

It was providential that events and distractions in Europe over recent centuries largely allowed America to develop to what it is today with relatively little outside intervention. It also enjoys the longest international border in the world between any two nations with Canada...this also being mile-for-mile the most peaceful border in the world over the last 200 years.

Looking at these individual occurrences and beneficial conditions over North America's history, the rise of the country of the United States to a superpower may have seemed happenstance at times. But was it?

Just why was it that a continent that lay unexplored by the Old World for generations would give birth to this Roman-type country that would rise to the pinnacle of world dominance? Geopolitically, it would even rise above the entire old and ancient worlds.

There are so many other questions begging for

answers. Why was America not mobilized to world dominance in earlier centuries—say 500 AD or 1000 AD... or any other time? And, why did earlier American natives not form a great nation on their own? Why was it mainly peoples of Roman offshoots that built the nation of America? Is there any significance to the fact that America came to its strength only as of the late 1800s? Its growing international trade at that time virtually bankrupted formerly great nations such as France.

We have one additional fact to consider before we can propose an answer. It is an essential puzzle piece and with it we can reasonably deduce our answer (though the Bible does not expressly state this as fact). We must orient our answer to the prophetic timeline of the Jews. Here we discover a crucial historical fact.

Zionism only arose as of the late 19<sup>th</sup> century (1870 or so). It is at that time that Jews began to plan and lobby for a Jewish homeland. Interestingly, Jews began to be converted to Christianity in significant numbers as of that time. The Bible's last-day prophecies also miraculously kicked into gear as of that time. The first stages of the aliya (homecoming) had begun.

But could the Bible not have stated these developments and America's role (also that of Britain and other countries) specifically as part of Bible prophecy? The answer is that the Bible did not need to do so for the benefit of us living in the Church Age. For us (before the Rapture takes place), Israel itself serves as the prophetic time clock.

### **The Bible Circumnavigates Jerusalem**

Why did God call Jerusalem His habitation (Ezra 7:15; 1 Chronicles 23:25)? Just why was Israel situated where it is? Why was the Middle East the cradle of mankind? As we showed in Part I of this series, these are matters that God has shaped with His hand. Just as certain physical and geographical blessings were imparted to America so that it could also be used of God, the same applies to the physical features of Israel. And here, we discover an interesting fact.

A formative study of some decades ago established that the physical location of Jerusalem relative to the position and extremities of the world's land masses is significant. The site of Jerusalem is the most central to all of the world's land masses. Ancient maps took this perspective.

We draw here from a presentation by Charles A. Clough<sup>1</sup> and quote a commentary detailing an example of just such a map:

“A thirteenth-century crusader map places Jerusalem at the center of the earth. Heinrich Bunting's world map in his *Itinerarium Sacrae Scripturae*, Helmstadt, 1581, of which the Library has a copy, depicts the earth as a three-leaf clover, each leaf being a continent: Europe, Asia, and Africa. The three are drawn together by a ring encircling a single city; that city is Jerusalem City.”<sup>2</sup>

Given the location of Jerusalem and the geographical

home of the Hebrews, we could say that the Bible serves as a surveillance camera. It is fixed high over Jerusalem. During Old Testament times, this camera focused upon the live action in this general Middle Eastern area of the world, sometimes swinging its angle as far east as Susa in Elam, north to Assyria and Babylon, and southwest to Egypt. From its perch, it followed Jonah west on his way to Tarshish. How far west we do not know, for Jonah didn't make it very far before being swallowed by the big fish.

The world's major powers such as the Assyrians and the Romans of those earlier times are only caught on this Old Testament camera as they trample across Israel and Judah. Later, in the New Testament, the arc of the camera widens somewhat, roving as far as Rome and more northern parts of Asia Minor.

In our time today, believe it or not, this camera would still not have captured long glimpses of America on its footage. At best, America would only make fleeting cameo appearances on this video, as it initiates short military actions in this Middle Eastern region.

Today, the video camera of Bible prophecy remains upon its pedestal above Israel, limiting its arc of view to the general surrounding area. It has not moved from its spot. This is a perspective that is often forgotten by Bible readers, given that the majority of the world's population and commercial activity lies outside the line of this camera's view.

We may believe that world developments outside of this region are preeminent in shaping God's plan for mankind. In actuality, it is the exact reverse. Actions in the Middle East and the homeland of the Israelites are the most important markers and developments.

Centering our deductions with this perspective validates the significance of America's role in the world. God moved the hands of the time clock. Israel had begun to return to its homeland, just as Bible prophecy foretold. As God arranged for the Roman Empire to change the time of its census in order to correspond to His prophesied plan for the Messiah to be born in Nazareth, so He arranges the actions of nations today, both great and small...including the United States of America.

### **America: In the Company of Prophetic Nations**

The rise of America on the world scene was not accidental. God has had His purposes for America. No doubt, America still has a role to play. But in what way—for good or bad? The Old Testament accounts of God's disciplining of the Israelites reveal the answers to such questions. These are not necessarily straightforward because the Bible shows that God has different purposes for nations.

Many Gentile nations have been used by God as His instrument to either discipline or bless His chosen people. For example, in Isaiah 44:28, God says of Cyrus, "He is

my shepherd and will accomplish all that I please; he will say of Jerusalem, 'Let it be rebuilt,' and of the temple, 'Let its foundations be laid.'" Cyrus was used as a restorative instrument in the hands of God.

To that end God gave Cyrus and his following kingdom much power. "This is what the LORD says to his anointed, to Cyrus, whose right hand I take hold of to subdue nations before him and to strip kings of their armor, to open doors before him so that gates will not be shut" (Isaiah 45:1).

However, God also called other heathen nations to punish, discipline and test Israel (see Judges 2:22-23). Surprisingly, God even calls such nations His "servant." For example, the Lord names Nebuchadnezzar as his servant. We read: "This is what the LORD Almighty, the God of Israel, says: I will send for my servant Nebuchadnezzar king of Babylon, and I will set his throne over these stones I have buried here; he will spread his royal canopy above them" (Jeremiah 43:10; see also 27:6). Habakkuk acknowledges: "You, Lord, have appointed them to execute judgment; you, my Rock, have ordained them to punish" (Habakkuk 1:12).

The same case applies to the brutal nation of Assyria. This nation is called "[...] the rod of my anger, in whose hand is the club of my wrath!" (Isaiah 10:5). Egypt is also prophesied to be an oppressor of the Hebrews (Genesis 15:14).

Clearly, God uses nations to both bless and punish Israel. Yet, though God has sanctioned the actions of those nations that are used to punish Israel, they themselves are punished.

In the case of Babylon, the Lord said this: "But when the seventy years are fulfilled, I will punish the king of Babylon and his nation, the land of the Babylonians, for their guilt," declares the LORD, "and will make it desolate forever" (Jeremiah 25:12; see also 50:18).

Assyria, another oppressor of the Hebrews, is similarly dispatched. For, "When the Lord has finished all his work against Mount Zion and Jerusalem, he will say, 'I will punish the king of Assyria for the willful pride of his heart and the haughty look in his eyes'" (Isaiah 10:12).

Having concluded that America was definitely in God's eye when He created the Universe, we can ask this question: Did the Lord purpose to use America as a benevolent or punishing force against the Jews and Israel?

Could America have a similar role to Cyrus? Or, despite its great mandate, will it end up no different than all the rest of the Gentile nations?

(We continue with the final Part III on page 5.)

### **Endnotes**

1. *The Prophetic Promise of the Land Covenant of Deuteronomy*. 22<sup>nd</sup> Annual Pre-Trib Study Group. Dallas, Texas.

**EVR**

## America: In the Eye of God? – Part III

To date in this series, we have concluded that, without a doubt, America was definitely in God's eye when He created the Universe. We left off Part II with this question: Did the Lord purpose to use America as a benevolent or punishing force against the Jews and Israel? Could America have a similar role to the great ancient Persian king, Cyrus? Or, despite its great mandate, will America end up no different than all the rest of the Gentile nations?

After all, the second largest population of Jews today (behind Israel itself) is found in North America. It has been the Golden Age of the Jews in the U.S. (and Canada) since the early 1950s. This would certainly have been a protective, Cyrus-like role...at least at the outset.

But, frankly, it is much too early to answer this question. Why? It is not until the last chapter—the ending—that such questions can be answered.

No doubt, America has been decidedly supportive of the Jews and Israel (though certainly not unwaveringly). But what will the future yet hold?

Anything could happen. No scenario regarding the Jews in North America can yet be ruled out. The history of the Diaspora has shown ominous patterns with respect to the treatment of the Jews during this present Age of the Gentile. America's recent interventions into the affairs of Israel and its handling of Israel's enemies would certainly not be the actions of another Persian Cyrus.

In any case, it may be more fitting to compare America to other powers that at one time harbored large populations of Jews during the Diaspora. Here we think of Spain in the 1400s and Russia in the late 1800s. Over the past two millennia many nations have cast out the Jews.

In the end, we are reminded that all the nations will forsake Israel in the last days. Says the Lord: "I will gather all nations and bring them down to the Valley of Jehoshaphat. There I will put them on trial for what they did to my inheritance, my people Israel, because they scattered my people among the nations and divided up my land" (Joel 3:2). All nations are accused of dividing the land of Israel. Most certainly, America is taking part in this today.

Therefore, all nations will be judged and punished. "The day of the LORD is near for all nations. As you have done, it will be done to you; your deeds will return upon your own head" (Obadiah 1:15).

### The Fruits of Pride and Haughtiness

Not only does God exact justice and raise His hand against those who persecute the "apple of His eye" (Zechariah 2:8), but He also takes into account the godless conduct of each individual nation.

One characteristic that God punished often is pride. The Lord detests pride...namely, national arrogance. There are

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## Signs of the Times



### Fulfilled: Rumors of War Rising – Part II

#### New Geopolitical Instigations for Strife and Rumors of War

We continue from the previous issue. We have been pondering the differences in meaning between the references to "nations rising against nations" and "rumors of war" found in Matthew 24. They indeed are very different as they happen at different times.

Turning our attention to current-day news, who would not be aware of rising economic problems all around the world? Mankind's economies and financial systems are steadily heading to the final collapses that are outlined in prophecy, occurring in the final 7-year Tribulation period. Huge economic dislocations are presently underway, affecting both nations and individual households.

Throughout history, such changes have always been connected to interstate strife as well as civil unrest. The most classic example of this in recent centuries was the French Revolution. Huge wealth imbalances, poverty, and economic difficulties played a significant role in the societal disruptions of that time.

As sovereign high-income nations face technical insolvency, with their bond markets literally collapsing, citizens have taken to the streets in violent protest. Austerity measures and cutbacks in living standards have brought out looting and violence. In the lesser-advanced nations, soaring prices of agricultural commodities (in no small part a side-effect of rich-country financial speculation and investor desperation to escape the travails of currency debasement) have contributed to the so-called Arab Spring and other protests around the world.

The cost of food typically comprises as much as 40 to 50% of household living costs in lesser-advanced nations (compared to only 10% to 15% in the advanced, high-income nations.) As such, when the prices of wheat, corn, rice and other staple grains rise (recently, increases of 50% and more have not been uncommon), this exacts huge stresses upon the lower-income nations.

A recently-released study entitled "Austerity and Anarchy"<sup>1</sup> clearly connects deteriorating economic conditions with rising anarchy and chaos. Such trends would also qualify as factors of "hearing" and "rumors of war." (The Greek definitions of the words most usually translated as "war" included the notions of "strife" and "conflict," and are not necessarily restricted to the actual state of war.) The aforementioned study, published by the Centre for Economic Policy Research,

concludes that periods of rising economic austerity are linked with a higher number of protests, riots, and civil disturbances. The larger the government budget cutbacks, the greater the number of such incidents.

All in all, significant geopolitical tensions are exacerbated by current financial market trends. For instance, oil prices at under \$90 U.S. per barrel put Saudi Arabia back into the position of government budget deficits at a time when it is explicitly buying the loyalty of its citizens. In such a situation, the Middle East instabilities can only get worse. The U.S., should its budget negotiations fail this fall (not unlikely), is on automatic pilot to cut military expenditures (this being what the citizenry actually wants). This will, however, stretch the efforts of U.S. military actions and geopolitical policing abroad. Opportunistic non-aligned nations, no doubt, will take advantage of this.

### Thoughts to Ponder

We can only provide unreliable opinions with respect to short-run developments and trends in “rumors of war.” All the same, we conclude that it can be shown that the qualifying conditions for rising “rumors of war,” as Christ told his followers, are already in place. Moreover, unstable and deteriorating economic and financial trends worldwide can only serve to further accelerate this fulfilment in the future.

World affairs today very much meet the condition of a rise in the “hearing of wars and rumors of wars.” Not only are there many more nations in the world today that can have spats and conflicts with each other, but there is also a rising incidence of actual wars, as well as a huge increase in the size and reach of international media. Rumors today are more frequent and spread much more quickly. The smallest “rumor” will be sure to at least be broadcast on the Internet.

We can validly conclude that we are living during that time where the “end is not yet.” In other words, we are living very near to the Tribulation period. Most joyously, that also means that the Rapture is as imminent as ever.

Much war lies ahead for the world once the Restrainer has been removed from the earth. The horseman on the red horse, signifying a world in which all nations will be rising up against each other, is still ahead. Daniel says, “[...] The end will come like a flood: War will continue until the end, and desolations have been decreed” (Daniel 9:26).

Crucially, the two most significant wars of all time, pivotal to human history and God’s plan for mankind and the earth, also still lie ahead. First in chronological order is a war in heaven. “And there was war in heaven. Michael and his angels fought against the dragon, and

the dragon and his angels fought back. But he was not strong enough, and they lost their place in heaven. The great dragon was hurled down—that ancient serpent called the devil, or Satan, who leads the whole world astray. He was hurled to the earth, and his angels with him” (Revelation 12:7-9). What follows are horrible consequences for the world.

The final war, the most significant of all time, is then terminated at the end of the Tribulation period. The Bible says that the world’s rulers and nations “will make war against the Lamb, but the Lamb will overcome them because he is Lord of lords and King of kings—and with him will be his called, chosen and faithful followers” (Revelation 17:14). It could be argued that this battle has been occurring throughout history, coming to its climax and involving the entire world at the end of the Tribulation period.

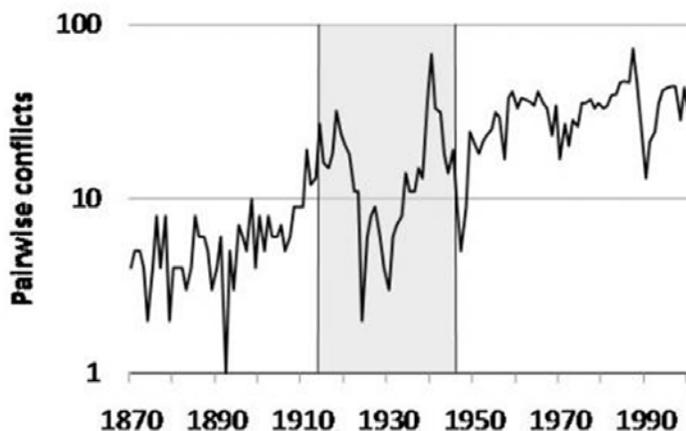
Then, a new era is ushered in. People will no longer be preoccupied with war. Economies will no longer be driven by the “military state” or nations striving to outwit their enemies with new destructive technologies. The stockpiling of weapons and expending of trillions of dollars waging war or on peace-keeping exercises will cease.

The prophet Micah tells us that “He will judge between many peoples and will settle disputes for strong nations far and wide. They will beat their swords into ploughshares and their spears into pruning hooks. Nation will not take up sword against nation, nor will they train for war anymore” (Micah 4:3-4).

**EVR**

### Endnotes

1. *Austerity and Anarchy: Budget Cuts and Social Unrest in Europe, 1919-2009*. Jacopo Ponticelli and Hans-Joachim Voth, Centre for Economic Policy Research. Accessed September 3, 2011, [www.voxeu.org/sites/default/files/file/DP8513.pdf](http://www.voxeu.org/sites/default/files/file/DP8513.pdf)



Source: New research by the University of Warwick and Humboldt University shows that the frequency of wars between states increased steadily from 1870 to 2001 by 2% a year on average. The research argues that conflict is being fed by economic growth and the proliferation of new borders.

## Facts & Stats ... Ends & Trends



## TOPICAL QUOTES

China last year passed France as the largest consumer of red wine, *Les Echos* reported in January. Under Xi's anti-corruption campaign, the Central Commission for Discipline Inspection can detain indefinitely and investigate any of China's roughly 87 million Communist Party members.—[www.zerohedge.com](http://www.zerohedge.com), **August 17, 2014**

In the last decade, Chinese oil use has almost doubled. Gas consumption has risen fivefold and electricity production is up by factor of 9. Total energy demand in China is up 60% in a decade and 300% since 1990. China alone now accounts for 22% of global energy every day. And that is just the beginning.—*Financial Times*, **September 21, 2014**

Of the American firms in the *Fortune* Global 500, 15% are family firms — only slightly less than a decade ago. In Europe, families control 40% of big listed companies. [...] And the growth is likely to continue. [...] predicts that in 2025, family companies from the emerging world will account for 37% of all companies with annual revenues of more than \$1 billion, up from 16% in 2010.—*The Economist*, **November 1, 2014**

Fat is becoming a weighty economic issue. Almost a third of the world's population is overweight or obese, levying an economic cost that rivals that of armed conflict or smoking, according to research by McKinsey consultants. The strain on healthcare budgets is set to mount because unless current trends are curbed, half the global adult population will be overweight in 15 years' time. In a 150-page report, [...] the consultants put the global annual cost of obesity at \$2tn — equivalent to 2.8% of the world's economic output.—*Financial Times*, **November 11, 2014**

In 2013, 100 million individuals — nearly one in three Americans — received benefits from at least one of over 80 means-tested welfare programs that provided cash, food, housing, medical

care and targeted social services to poor and low-income Americans.—<http://techcrunch.com>, **September 20, 2014**

Indeed, in the Stone Age, you had as much as a 20% chance of dying violently at the hands of another human being. But in the 20<sup>th</sup> century — even with the trenches, even with Hitler, with Hiroshima, with terrorism and with a panoply of Third World wars — you had only a 1% or 2% chance of dying violently. Yes, as many as 200 million people may have died in wars throughout the 1900s, but roughly 10 billion lives were lived during that period.—[www.stratfor.com](http://www.stratfor.com), **October 1, 2014**

Rising inequality is estimated to have knocked more than 10 percentage points off growth in Mexico, New Zealand, Sweden, Finland and Norway over the past two decades. In Italy, the United Kingdom and the United States, the cumulative growth rate would have been 6 to 9 percentage points higher had income disparities not widened. On the other hand, greater equality helped increase GDP per capita in Spain, France and Ireland prior to the crisis.—<http://ineteconomics.org>, **December 9, 2014**

Japan's population is shrinking and getting older, with the population falling at a 0.2% rate this year and the working-age population (ages 16 to 64) falling at a much faster rate of almost 1.5%. In contrast, the U.S. population is rising at a 0.7% annual rate and the working-age population is rising at a 0.2% rate.—[www.libertystreeteconomics.newyorkfed.org](http://www.libertystreeteconomics.newyorkfed.org), **October 10, 2014**

This will make you angry. After six months crunching all the best data from international institutions, here's what we found: for every dollar developing countries have earned since 2008, they have lost \$2.07. In fact, lost resources have averaged over 10% of their Gross Domestic Product (GDP).—<http://triplecrisis.com>, **December 19, 2014**

“An appeaser is one who feeds a crocodile, hoping it will eat him last.”  
—**Winston Churchill**

“My generation gave former tenured economics professors discretionary authority to fabricate money and to fix interest rates. We put the cart of asset prices before the horse of enterprise. We entertained the fantasy that high asset prices made for prosperity, rather than the other way around. We actually worked to foster inflation, which we called ‘price stability’. We seem to have miscalculated.”  
—**Jim Grant**

“In a theater, it happened that a fire started offstage. The clown came out to tell the audience. They thought it was a joke and applauded. He told them again, and they became still more hilarious. This is the way, I suppose, that the world will be destroyed — amid the universal hilarity of wits and wags who think it is all a joke.”  
—**Soren Kierkegaard**

“After 150 years of experimentation the world has yet to solve its monetary problem.”  
—**The Economist**, **July 5, 2014**

“I cannot imagine any condition which would cause a ship to founder. I cannot conceive of any vital disaster happening to this vessel. Modern shipbuilding has gone beyond that.”  
—**Edward Smith, Captain, RMS Titanic**

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innumerable indications of this in the Bible. Says the Proverbs writer: “The LORD detests all the proud of heart. Be sure of this: They will not go unpunished” (Proverbs 16:5) and “Pride goes before destruction, a haughty spirit before a fall” (verse 18).

Many examples are given in the Old Testament showing that God abides with those who depend upon Him and whose strength is in Him. Whenever the Israelites became self-confident and dependent on their own strength, God allowed that they be defeated (for example, see the account of the defeat at Ai in Joshua 7). The kings of Judah who walked righteously and depended upon the faithfulness of God were protected (i.e. Abijah, Asa, Jehoshaphat, Uzziah, Hezekiah). Wicked kings such as Jehoram, Ahaz, and Joash were not.

Even the righteous kings were vulnerable to pride for periods of time. For example, “[...] after Uzziah became powerful, his pride led to his downfall” (2 Chronicles 26:16) and also 2 Chronicles 32:26, where we see that “[...] Hezekiah repented of the pride of his heart.” We conclude from this, that whether righteous—perhaps a Christian—or not, arrogance can bring catastrophic consequences.

We see that nations other than those of Israel or Judah (entities that were not in a covenant with God) were brought down because of their pride. For example, Tyre was punished because, “In the pride of your heart you say, ‘I am a god; I sit on the throne of a god in the heart of the seas’” (Ezekiel 28:2). The Bible says of Moab, “[...] how great is her arrogance!” (Isaiah 16:6). Even the great Nebuchadnezzar—the “head of gold” himself—was deposed from his royal throne and stripped of his glory because “his heart became arrogant and hardened with pride” (Daniel 5:20).

The same can happen to America. Its arrogance, as with any other nation, will not go unnoticed. In recent decades, America has staked its hope in its economic might, the macroeconomic theories of economists, such as monetarism, and its military might. It thinks to create its own prosperity, one that is independent of any consequence of what it has sown.

Incredibly, many believe that its recent economic challenges are attributable to “lack of consumer want.” Its recent presidents have said that it is the will and resolve of its people that allow it to overcome its obstacles, and that it will “build bigger and better” should it face any setbacks.

### **Near-term Geopolitical Outlook for the U.S.**

Lately, geopolitical analysts have been arguing that major new global initiatives have no chance of going ahead unless they are supported by at least two key players. Who are they? The United States and China. Yes, believe it or not, China is now considered by some to be a co-leader of the world.

It is true that during these past few decades some very

significant geopolitical shifts have been underway in the world. China, after nearly two centuries of slumber and isolationism, has re-emerged. It has in mind to establish its control over the South China Sea and is speedily ramping up its military outlay, particularly on its Navy.

Russia is also reasserting itself. The Muslim world, too, is in a state of upheaval with much more instability to come. The ancient nations of Iran and Turkey are rousing even as the old, historically Christian-influenced world is crumbling, succumbing to its liberal and humanist values.

That said, we still doubt that China will ultimately play a leading role in the final endtime events. The Bible mentions no specific role for China. However, we think it is possible that a rising China, along with other Asian nations, may very well be important influences and may also trigger the responses of the nations of the Roman-derived West. That would, of course, include the Roman offshoot nations such as the United States, Canada, and perhaps others.

Let’s make no mistake: America remains the most powerful nation in the world. Other contenders are attempting to usurp its influence and power. Its perceived role as world power regulator and policeman has been receding, however. A power void is gradually opening up in the world. Will it continue...or will America soon reassert itself on the world stage?

### **Thoughts to Ponder**

America, which indeed has played (and likely will continue to play) a significant and enabling role in the timeline of God’s dealings with Israel (and the nations and the souls of mankind), will at some point be deposed. It will reign no more. This applies to all nations.

As we have speculated, if America is or is not to be a member of the last-day 10 king coalition described in the Bible (the most complete account of this coalition is given in Revelation 17), either outcome holds significant implications for its earthly stature. In either case, it would seem logical to conclude that America must lose power and influence. Time will tell.

In the end, it is Israel that receives glory. “Although you have been forsaken and hated, with no one traveling through, I will make you the everlasting pride and the joy of all generations” (Isaiah 60:15). While America continues to be a great power for now, ultimately, once God has judged the nations of the world, it will be Israel that will be the head, and not the tail (Deuteronomy 28:13).

Zechariah describes this outcome most majestically: “‘Shout and be glad, Daughter Zion. For I am coming, and I will live among you,’ declares the LORD. ‘Many nations will be joined with the LORD in that day and will become my people. I will live among you and you will know that the LORD Almighty has sent me to you. The LORD will inherit Judah as his portion in the holy land and will again choose Jerusalem. Be still before the LORD, all mankind,

because he has roused himself from his holy dwelling” (Zechariah 2:10-13).

Before that happens, God has purposed that the Gentile nations would be used one last time to discipline and punish the Israelites (Hosea 10:10).

Could mighty America itself be disciplined by God? This is, of course, all within the power of God. He is the one who considers nations “[...] like a drop in a bucket; they are regarded as dust on the scales; he weighs the islands as though they were fine dust” (Isaiah 40:15). He is the One who laughs at the machinations of the nations. “[...] The Lord scoffs at them” (Psalm 2:4).

Nebuchadnezzar—he whose dynasty is shown as the third head on the 7-headed beast of Revelation 17—himself confirmed this outcome, saying that “[...] the King of Heaven [...] is right and all his ways are just. And those who walk in pride he is able to humble” (Daniel 4:37).

John the Revelator shows this symbolically. “The heavens receded like a scroll being rolled up, and every mountain and island was removed from its place” (Revelation 6:14). And, “In that day the LORD will punish the powers in the heavens above and the kings on the earth below” (Isaiah 24:21).

Here we see the consistency of the Bible from beginning to end, both in symbol and in word. “Mountains” (these representing the might of nations) and “islands” (nations of the world) are being deposed from their rule. Both earthly kings (representing nations) and “powers in the heavens above” (the Serpent and his demons) will be punished. Mentioned here are the participants of the “Man/Satan Collusion” (a collaboration of demons and mankind) against God, represented by the 7-headed beast.

America most certainly has played a significant role in God’s plans for Israel and the Jews. Whatever we may think of America, the erstwhile protector and ally of modern-day Israel (and pro-Israel Canada) today, the Bible foretells that all of them will abandon and persecute Israel.

Then the day comes where, “The eyes of the arrogant will be humbled and human pride brought low; the LORD alone will be exalted in that day” (Isaiah 2:11; also Isaiah 3:17).

What next for America—good or bad actions?

The Bible tells us in advance the free-will choices of nations and people. Whether yes or no—though we know in advance the final outcomes according to the Bible—this does not release anyone to lose hope or participate in an evil which might be inevitable according to prophecy. Christians, whether individual citizens of America, Canada, or other nations, remain free to continue making free-will choices that honor God. In His grace, He is inclined to leave choices to every generation. There is (almost) always the opportunity for the present generation to repent and change its ways.

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## Letters to the Editor

**READER:** Your opinion requested, please. I listened to you at a Niagara Falls Prophecy Conference years ago and enjoyed your calm, Christian analytical approach, using the Bible as your guide. Today I watched Jim Rickards on the web in an interview. We are keeping our eye on the eastern sky, watching and waiting for the Rapture of the Christians from this sad world. But his predictions of a \$100 trillion economic global meltdown is unnerving, even to us. What is your view of Mr. Rickards? God bless your ministry and studies.—K.A.

**EVR:** I have only a passing familiarity with Mr. Rickards. He does appear quite knowledgeable. What he is saying, in part, is true of course and always has been. Mankind's financial systems are vulnerable to shocks and ups and downs. As the Bible says, "In this world ye shall have trouble." This has never been different. Mr. Rickards and many others may have very valid concerns; however, well intentioned or not, they will have little idea as to the short-term timing of any events. The key question concerns our response to these many forecasters of doom. The important thing is to put all of this into a Biblical world view. There will indeed be a big and final financial collapse. In this, many are correct. However, as Bible-readers, we would see this “great collapse” occurring in the 2nd half of the Tribulation period. Until that time...specifically the time at which the False Prophet for the last time tries to patch up the world’s economic systems...policymakers and rulers must and will keep the financial system functioning. There will surely be crises from time to time, of course. However, like the idols of old, mankind will keep propping up their toppling idols (this being globalized, modern financial markets). It is essential that one not become anguished. Simply take a balanced approach to your investments and assets and do nothing out of fear nor crowd psychology.

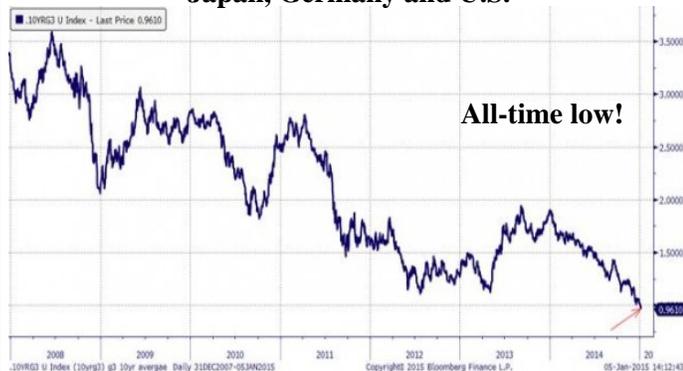
**READER:** I have been a reader of *Midnight Call* for many years and always look for your very interesting articles. [Wilfred writes a monthly contribution to the *Midnight Call* magazine. You can subscribe at [www.midnightcall.com](http://www.midnightcall.com).] Your latest article [America: In the Eye of God - Part 1] was almost like reading the 18th chapter of the book of Revelation. I wrote a self-published book, dated 1979, titled "The Last Warning." In it I devoted a chapter to identifying America in the Bible and another chapter to what judgment she will face in the future. Edward Tracy and S Franklin Logsdon identified the United States many years ago with Isaiah 47, Jeremiah 50 & 51 and Revelation 18. I concur with their findings. Revelation 17 is not the same Mystery Babylon as depicted in Revelation 18. They are two distinct

mysteries. Revelation 18 is not just a city, but represents an end-time nation which is ripe for God's judgment. Again I say your article is a stunning parallel to the prophesies of Revelation 18. Thank you for your brilliant and timely articles in Midnight Call.—K.S.

**EVR:** Thank you for your encouraging comments. Several decades ago I also read Mr. Edward Tracy's book. While it was interesting, I was not convinced by his arguments for a number of reasons. Some of the book's interpretations of the various features of the Babylon mentioned in these chapters are subjective. They indeed may have appeared to be plausible parallels to today's United States. However, these could not be proven definitively and could very well have applied to another nation past or future. It was my impression that one needed a measure of speculation to make a case that the United States was being revealed. Apostle Paul stated, "Do not go beyond what is written" (1 Corinthians 4:6). Why? He mentions that doing so unnecessarily causes factions between Christians. Also, speculations can lead to the discrediting of the Bible if they are proven wrong. I am also persuaded to consider that there might be two entities (Babylons) referred to in Revelation 17 and 18. [See EVR issue June 2014 for further details in a column titled When Two Babylons Become One.] However, the United States is not one or other of the Babylons mentioned in the Bible. It certainly cannot be the Babylon of Revelation 18 as the United States has only been around for a few hundred years. By contrast, the Babylon described has led ALL the nations astray. And "In her was found the blood of prophets and of God's holy people, of all who have been slaughtered on the earth" (Revelation 18:23-24). This could not be the United States.

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**Average 10-year Interest Rate; Government Bonds Japan, Germany and U.S.**



Source: Financial Times

**Wilfred's Itinerary: *The Mulberry Ministry***

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**Wither Gold? A Biblical View**

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Also, Isaiah mentions gold in relation to Israel. "Their land also is full of silver and gold, neither is there any end of their treasures; their land is also full of horses, neither is there any end of their chariots" (Isaiah 2:7). If the Ezekiel passage refers to the Millennial period, then gold can be seen to have a prominent role at that time. On the other hand, if these two scriptures are to be placed before that time (pre-tribulation) Israel can be expected to first become quite prosperous, holding much gold, before these events occur. There is much debate on these points. It is true that Israel is certainly becoming prosperous today and is a nexus point for significant financial wealth around the globe.

Finally, after the Millennium, the Holy City Jerusalem will descend to earth (Revelation 21:10). It is a majestic edifice. "The wall was made of jasper, and the city of pure gold, as pure as glass" (Revelation 21:19). "The great street of the city was of pure gold, like transparent glass" (verse 21). We learn here that gold will be one of its main structural materials. Given the Holy City's dimensions—12,000 stadia (1,400 miles) square and tall, its walls 144 cubits thick (over 200 feet)—it will require thousands more times as much gold as exists above ground today on earth. After all, only a little more than 150,000 tons of gold are known to exist presently, all of it fitting in a space no bigger than a doubles tennis court forty feet high.

**Golden Idolatry is Misplaced**

Back to the present. There is an extreme idolatry—even a pseudo-religion—that has grown up around gold, especially in North America. Indeed, there exists a sizable industry that likes to hock gold bullion and numismatic investments (rare coins) as if gold were God's very own money and the only incorruptible way to run a monetary system. Such claims are surely overstated. Gold is not the be-all-and-end-all to the world's problem of corruption and sin.

Often, the age of the gold-standard of the late 1800s—when Britain was at the centre of global finance and the kingpin of the Gilded Age as the world's strongest reserve currency—is held up as the great age of money stability. Actually, this era had its economic problems and financial accidents, too. The success of this period is heavily mythologized. There were problems, inflations and financial collapses during that period as there are today. Writes Giuilo Gallarotti, "Widely considered the crowning achievement in the history of international monetary relations, the classical gold standard (1880 – 1914) has long been treated like a holy relic."

We must also recognize that it was a different world then. Today, given the interconnectedness and explosion

of financial wealth, gold only plays a bit actor role in the world's financial shenanigans. The entire value of all existing gold today (a little over \$3 trillion in US dollar terms) amounts to only about 0.5% of the total financial "position value" of the world today. This is despite the fact that 50% of all gold in existence has been mined since 1960.

There are numerous conspiracy theories about the fate of gold. One expert, Dr. Antal Fekete, an intellectual heavyweight when it comes to monetary theory and the roles of gold, currently argues that almost half of all gold has been siphoned off into private hands over the past 50 years (meaning, moved outside the official monetary system.)<sup>2</sup> At one point, gold was mainly in the possession of sovereigns, nation states and their central banks. Where did all this gold go? Who specifically accumulated these amounts? It could be wealthy individuals or simply many thousands of ordinary investors. Could this development play a role in the near future? Dr. Fekete claims that a similar phenomenon occurred in the latter stages of the Roman Empire, just before its collapse.

On this point, the Bible agrees. Man's monetary systems will collapse. "[...] man will be brought low and mankind humbled. [...] The LORD Almighty has a day in store for all the proud and lofty, for all that is exalted and they will be humbled [...] for all the towering mountains and all the high hills, for every lofty tower and every fortified wall, for every trading ship. The arrogance of man will be brought low and the pride of men humbled" (Isaiah 2:9, 12-17).

Surely, a world monetary system based upon gold, which many advocate, would be better than the reckless systems that prevail presently. After all, money today is nothing more than a paper or digital electronic figment. For example, central banks around the world are creating foreign exchange reserves (just one component of fiat money magic) at a break-neck growth rate of nearly 30% per annum, far in excess of underlying growth rates of populations (roughly only one-twentieth the rate) and savings from income. Wall Street and its sister financial centers around the world may exult in this financial debauchery as they are earning enormous, unthinkable sums. The business of making money from money—the basest form of human organizational systems—has become the largest industry in the world in recent decades.

Yet, gold would certainly not solve the problems of the world that results from mankind's penchant for the "love of money" (1 Timothy 6:10) and greed. Gold was never the solution to such problems in the past, and neither will be in the future. It is "[...] the cravings of sinful man, the lust of his eyes and the boasting of what he has and does" (1 John 2:16) that remain the key

propulsion of history and geopolitics. This hasn't changed and will not until "all things are restored."

### Points to Ponder

What is the outlook for gold? According to the Bible, gold will indeed someday again have a prominent role—very possibly in the Millennial period, and surely during Eternity, though not as a transaction medium. It seems sure that the gold in existence today will pass into the Millennium, remaining intact. Of course, that information will be of no practical use for Christians living today.

Still ahead is the period in which, "Violence has grown into a rod to punish wickedness; none of the people will be left, none of that crowd—no wealth, nothing of value" (Ezekiel 7:11). All the while, "The silver is mine and the gold is mine," declares the LORD Almighty" (Haggai 2:8).

For now, it is best to remember this one fact: Gold has not yet assumed its Millennial or Eternal role. Therefore, beware. We live in a time of great deception and corruption. And, as such, try as the righteous might to make their way on this earth, the Bible says such treacherous conditions will continue to heighten until it meets its judgment. On this side of the Millennium, gold will remain manipulated as is everything else in the financial realm. Continuing as before, "thieves break in and steal" (Matthew 6:19).

But, one day the restoration will come. Quoting Nathanael West, "And only when the Antichrist is overthrown, and the future temple built to Christ from all 'the precious things of all the nations,' will the whole world's wealth—the treasure of the world, its '666 talents of the gold of Ophir' be consecrated to His Service."<sup>3</sup>

We will see that future restoration, probably looking down from above. In the meantime, we turn from all the false idols of gold that the world may flaunt, instead seeking "purses for [ourselves] that will not wear out, a treasure in heaven that will not be exhausted, where no thief comes near and no moth destroys" (Luke 12:33). We, "rejoice, though now for a little while [we] may have had to suffer grief in all kinds of trials. These have come so that [our] faith—of greater worth than gold, which perishes even though refined by fire—may be proved genuine and may result in praise, glory and honor when Jesus Christ is revealed" (1 Peter 1:6-7).

### Endnotes

1. Giulio M. Gallarotti, *The Anatomy of an International Monetary Regime*, 1995, Oxford University Press
2. Antal E. Fekete, *The Dollar: An Agonizing Reappraisal*, Gold Standard University, May 30, 2007
3. *The Thousand Year Reign of Christ*, pg. 102. Originally published 1899. Kregel Publications 1993, Grand Rapids, Michigan. (Note: West references I Kings 10:14, 2 Chronicles 9:13, Isaiah 9:17,10,12, Haggai 2:7)

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## Personal Perspective

### Wither Gold? A Biblical View

**G**old remains topical, even though its price trend has disappointed many “doom and gloomers” these past few years.

Our view remains the same: Gold is not God’s money. It may be a promising investment from time to time; then it may not be. Nothing more. It certainly has been disenfranchised as a monetary alternative during the current era of mass chicanery of central banks globally.

We have often been attacked for our views on gold. Reconstructionist Gary North some years ago headlined a polemic against us with the title Gold Hating Christian Adviser Advises Against Buying Gold<sup>1</sup>. Apparently, this is an oxymoron. Christians must be “bullish” on gold. As already said, it was a hot-winded polemic that really had little to do with anything we wrote.

We are inclined to view the world from a Dispensationalist Biblical perspective. Therefore, tackling this gilded topic, we consider gold to have five different eras and roles in history: 1. From Old Testament times to perhaps the 17<sup>th</sup> or 18<sup>th</sup> century; 2. The acceleration period since that time, i.e. the last of the Last Days (the emphasis here being the era of the great global money trap); 3. The Tribulational period; 4. The Millennium; and finally 5. The Eternal Jerusalem. Let’s review each of these phases briefly.

The Old Testament role was quite straightforward. Gold served as money or adornment. While corruption certainly existed—for example, people would shave gold coins until they ended up as little more than nubs—gold remained physical gold and its value was not systematically destroyed nor manipulated through a fiat financial money system.

Then comes the evolution of gold’s role in the last days. That is our time—the period during which the “spirit of the antichrist” (1 John 4:3) and the Great Deceiver is working furiously. Gold plays a relatively minor part in what becomes a highly sophisticated and advanced Babylonian money system globally. James, in fact, prophesies, “Your gold and silver are corroded. Their corrosion will testify against you and eat your flesh like fire. You have hoarded wealth in the last days” (James 5:3). While there is much debate as to who the rich are that he is referring to, and to which exact period this prophecy applies, we can safely conclude that this process of “corrosion” is well advanced if not near complete. We all know that gold cannot tarnish (at least

not to the eye) so the corrosion spoken of here refers more to its decline as a store of wealth for the rich. The final judgments stemming from James’ prophecy (James 5:1-6) likely occur during the Tribulation period.

The Bible shines additional light upon the Tribulation period. Gold holdings will be of little help at that time. The Lord says, “They will throw their silver into the streets, and their gold will be an unclean thing. Their silver and gold will not be able to save them in the day of the Lord’s wrath” (Ezekiel 7:19). Shockingly, people will continue to hold on to their materialistic idolatries and corrupt financial systems despite the terrible judgments during that time. For instance, we read that, “The rest of mankind that were not killed by these plagues still did not repent of the work of their hands; they did not stop worshiping demons, and idols of gold, silver, bronze, stone and wood—idols that cannot see or hear or walk. Nor did they repent of their murders, their magic arts, their sexual immorality or their thefts” (Revelation 5:20-21).

The account of Revelation 13:17 also makes clear that gold will not provide any safety or escape at the time at which the False Prophet institutes the system that will not allow people to “buy nor sell” unless they have permission to do so. Clearly, gold plays no role of preservation during that time. It proves entirely useless.

What role will gold have in the Millennial period? According to Scriptures, we do know that gold will continue as a form of wealth. Several prophetic verses mention that wealth at that time will flow to Israel from the rest of the world. “Surely the islands look to me; in the lead are the ships of Tarshish, bringing your sons from afar, with their silver and gold, to the honor of the LORD your God, the Holy One of Israel, for he has endowed you with splendor” (Isaiah 60:9). (See also Isaiah 60:5, 61:6, 66:12.)

Gold may possibly play a central part in the Millennial economic system. We cannot know for certain, as there are no conclusive statements. There are indeed several prophetic statements involving gold; however, their application would depend upon their chronological placement. For example, the account of the war involving Gog (Ezekiel 37-38 and Revelation 20:18) is one such statement. At the time of this event, gold is mentioned as being an asset worth plundering: “Sheba and Dedan and the merchants of Tarshish and all her villages will say to you, “Have you come to plunder? Have you gathered your hordes to loot, to carry off silver and gold, to take away livestock and goods and to seize much plunder?” (Ezekiel 38:13).

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