



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 2, VOLUME 10

"For thinking Christians seeking to understand the times."

April 2007

FEATURE REPORT

Fatal Attraction: One World Order Theories—Part I

Last fall, EVR carried an article entitled, *One World Order: Waiting for Godot?* The article met some resistance. Why? Probably, because the article appeared to refute the *One World Order* theories (OWO), which after all, are well-trenched in North America. In fact, views of this nature are almost folkloric. We are referring here mainly to the notions that a sinister group of people — mostly the rich elites of the world, or possibly "international bankers" or Jews — are taking over the world rank on file. In many quarters, "global conspiracy" views are accepted with rabid fervor.

Having read countless such similar theories over the years and studied scriptures on this question, I believe that they are a needless distraction to Christians. In fact, if anything, these views are dangerous. They lure us to divert our gaze from what should be the true object of our faith — the promises of Lord Jesus Christ. Crucially, rampant OWO theories risk making us vulnerable to possible fatal deceptions.

One-World-Order Theories Described

Before going any further, let's first clear up some possible misconceptions. OWO perspectives include, but are not limited to, the belief that globalism and globalization are sweeping the world. There is no danger in holding such views as it can be factually documented and is also prophesied in the Bible. Sometimes, the term New World Order (NWO) is used interchangeably with OWO. Therefore, to talk of a NWO or OWO in the sense of today's globalization trends is not harmful.

The problems with many OWO theories arise with their additional allegations and heavy, misdirected focus upon certain evil, rich people, their motivations and the

... continued on page 3

US: Owner's Equity as a % of Market Value of Household Real Estate (1945 to 2006)



Source: www.contraryinvestor.com

"Woe! Woe, O great city, where all who had ships on the sea became rich through her wealth! In one hour she has been brought to ruin! Rejoice over her, O heaven! Rejoice, saints and apostles and prophets! God has judged her for the way she treated you."

Revelation 18:19-20

In This Issue

Breaks in the Veins of Money — pg. 1

Fatal Attraction: One-World-Order Theories Part I pg. 1
Part II pg. 6

Ends 'n Trends: Marriage of Religion & Commerce — pg. 5

Knees Like Water: Global Liquidity — pg. 10

WORLD MONEY UPDATE

Breaks in the Veins of Money

One of the remarkable characteristics of financial markets is their penchant for denial of the obvious at certain times. Though they may stand at the edge of a precipice or face obvious new developments, they will refuse to acknowledge it. There are several reasons why this is the case. The person on "Main Street" is advised to take heed.

Firstly, the financial industry is, of course, heavily and thoroughly profit-oriented. Many of this industry's employees are heavily incented and lavishly compensated to encourage their complicity in boosting profits. In the name of greed and for "a few dollars more" they will take advantage of ill-informed people. It may seem difficult to believe that this is the case. We may know people personally who work at a local banking branch, a mutual fund sales company or a mortgage broker. They may be nice people. So, could it really be so?

Secondly, not to be forgotten is that our society has been transformed into an asset and debt society, and is no longer primarily an arrangement of producers, suppliers and

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buyers. The financial industry today is the largest business sector in the world ... larger than energy production or any other. Around the globe, this industry operates upon similar principles, becoming ever more globally intertwined by leaps and bounds. 99.9% of all transactions in the world today involve financial assets, not the purchase of goods, equipment, or services. No, not even houses. Think about that statistic for a moment. It alerts us to a sense of how rapidly the world has already been transformed at this late, great time.

Feeding the profit and growth appetite of this industry has enormous effects on society, individual households and the world. It leads to high levels of manipulation and plays a contributing role to an enormous wealth skew in the world, which today by some estimates, is the most pronounced probably in the entire history of mankind. Yet, it is strange that financial services should have such a large role in the economy of man. But why should this high money intensity have roared so suddenly upon the world in this day and age? It is mainly a phenomenon of the last three to four decades, heavily interwoven with an explosive advancement of globalization. In large part, it concerns the shuffling of money and financial relations, manifesting itself in the booming trade of all types of financial assets.

More pointedly, why should this flood of materialism, globalization and financial effluent occur now? Bible readers, who interpret its words literally, will have an advantage in discerning the modus operandi of these rapid trends. They undoubtedly are a key manifestation of last-day trends. How much further could these trends yet continue their exponential growth? No one really knows. Both the height and end of this global financial behemoth will occur in the rapidly approaching Tribulation period.

While an endtime globalization of the world and its attendant financial slavery of much of the world's population is a product of the depravity and godlessness of mankind, this does not mean that God does has no purpose in these trends. For one, at a certain point, God gives people

over to their perversions to allow them to reap what they sow. Their perversions then meet destruction ... a type of judgment. God does not need to intervene with fire and brimstone to bring its end. Perversions alone can ultimately do this job.

On the other hand, time and time again, as we see in the Bible, God can also use the mistakes of mankind to serve His purposes. While the wages of sin are one of these, He can also use our wrongs to serve the cause of good or to fulfill His prophetic word. While on the one hand, Babylon the Great, the great commercial colossus that is wedded with religion (*which we see in Revelation 17 and 18. Also see related comment in Ends'n Trends, pg. 5 of this issue*) is judged and destroyed "in one hour," the great last-day globalization of trade and finance also serves another purpose. It sets up the mechanism for His ancient promises to the Israelites. At some point early in the coming Millennium (*right after the end of the Great Tribulation*) all the world's wealth will either flow to the covenant Israel or at least be centralized there. This could not happen if globalization and its worldwide financial systems didn't occur first.

Let's return to the "denial of the obvious." The real estate bust that is fast enveloping many neighborhoods in America is just another proof of this vulnerability. It is only the latest manifestation of uncontrolled greed ... one of a string of similar scenarios that have played out over the years, decades and century. The housing outlook in the US remains worrisome. But, apparently, this seemingly has come as a surprise to many observers only recently. To the thorough analyst, this downturn was sure to occur ... though the timing may have been up for debate.

Yet, most economists think that the emerging "mortgage financing crisis" will be contained, not effecting economic conditions seriously. This is a patent denial of the obvious. The problem is sure to get worse for a whole host of reasons.

Rather than take our word for it, we'll allow an industry expert to express his analysis first: "I don't want to be too sophisticated here, but 2007 is going to suck, all 12 months of the calendar year." (Mr. Tomnitz., CEO of DR Horton, the second largest home builder in the US.)

The reason that housing remains a pivotal question right now is that it has had, and will continue to have, a large impact upon consumer spending. Were there not a housing boom and the associated "mortgage equity withdrawal" (MEW) craze of the past few years, actual economic growth in the US would have been from 1.0% to 3.0% lower per annum than actually recorded in recent years. It only follows that a downturn in both residential housing activity and MEW will have the reverse effect looking forward. Herewith some brief observations backing up this expectation:

- Housing completions are currently still running 30% ahead of housing starts. The lag between starts and the trough in completions tend to be 9 months long.



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Eternal Value Review is produced bi-monthly by *The Mulberry Ministry*, P.O. Box 2609, Station R, Kelowna, BC, Canada, V1X 6A7. Please direct all inquiries concerning distributions in writing or by calling our administrative offices at 1-888-957-0602.

Annual Subscription Rates - *Eternal Value Review* is available free of charge in PDF format to on-line subscribers six times a year. Please sign up for free distribution at www.eternalvalue.com. Mailing of a print version is \$29 for one year. Back issues are posted on our website.

Questions, comments correspondence and relevant news items are welcomed in writing to the Editor at the above-named address or e-mail to mulberryministry@telus.net.

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Therefore, the major employment and economy multiplier effects still lie ahead.

- US housing starts tumbled 14.3% in January, to the lowest level in 10 years (1.408 million at an annual rate). Overall, housing starts are now down 38% on a year-over-year basis. Therefore, the “bulge” has only started to work its way through the snake. Its full effect upon consumers and the economy are yet to come.
- Usually, bottoms in housing starts during past real estate cycles have been in the minus 40% range. But, the recent housing cycle has not been “usual.” It was the largest boom on record when measured against household growth and affordability.

The main impact of the housing downturn has yet to be felt. Can it be avoided as most Wall Street pundits think? They believe that a wave of the wand of the US monetary chief, Dr. Ben Bernanke, will whisk the problem away. He will slash interest rates and, poof, financial prosperity will continue. Just maybe this could occur for a time. However, it is not likely indefinitely.

It is a legitimate question: Will any rescue effort by the nation’s central bank be a “*cure or poison.*” We first draw a parallel to help explain what we mean by this question.

The use of pharmaceutical stimulants comes to mind. The drugs in this picture parallel monetary stimulus (*the magic wand of easy money*); the patient the economy. Stimulants can be useful — if used judiciously. The human body has natural corrective responses without the use of drugs. Yet, a heavily caffeine-laced coffee in the morning can be a much appreciated pick-me-up. So with monetary stimulus at the appropriate time. However, as in the case of an addictive substance, usage will tend to be exaggerated and repeated frequently. It has pleasurable effects. The result here is that after a time of constant over-usage, the body begins to deteriorate, and moreover, loses its sensitivity to further stimulus (drugs). It takes a bigger dose to generate the same effect. Again, so with monetary-based stimulus. The point of the story is that there arrives a time where further stimulus is no longer a solution. Rather, its effect then can become deleterious and at best the patient remains non-responsive ... if not worse off.

Modern financial history provides a few examples of countries that have reached the state where the patient’s veins have collapsed (*meaning, traditional policy transmission channels of monetary stimulus*). In situations like these, it is difficult to find a channel (*a willing borrower or spender*) that will accept and deploy new money. Declining interest rates and monetary easing in these scenarios do not necessary produce the desired response. The patient continues to deteriorate. The most recent large country to experience this effect (*a version of the infamous liquidity trap*) was Japan. There, at one point in 2000, inter-bank money rates dropped into the negative. In effect, banks were willing to pay negative interest for the privilege of not having to take money to lend to a new deadbeat borrower.

World Money Update is continued on page 9

Fatal Attraction: One World Order Theories—Part I cont’d from pg. 1

conspiracies that they are hatching upon the world. Please understand, that to warn about the excesses of some OWO theories is not to deny the reality of what is happening globally today.

In the earlier mentioned article, a main argument was that the OWO is not a scripturally-documented “pinpoint” sign for Christians. It may indeed be a broad “sign of the times” but not a specific time point. As we observe, the globalization and globalism phenomena that are deeply intertwined with OWO theories, are not trends that one can measure to say that they have been completed. They are on-going processes to be sure. But even so, the questions remains: How much further must these developments proceed before one can conclude that conditions are sufficient for the Tribulation to arrive? Or, can one validly state that much of their impact still lies future? Indeed, these trends are definitely symbols of the endtime “season” but they are not “pinpoints” in time.

A further point argued, was that even though we cannot know the endpoint of the “fullness of the times of the Gentiles,” (Luke 21:24) at the same time globalization and globalism are a lot farther along than most people think. Their indicators are not as clear-cut and obvious as many commentators suggest ... for example, the arrival of a one-world currency or a unified global government structure. Satan knows scripture, too. And, as he is the author of lies and deception — in fact, he is the very personification of these traits — we must be wary of falling prey to anything that seems obvious at face value.

Endtime conditions are probably much more advanced than many might think. After all, our enemy has no interest into deceiving us into thinking that the time is shorter than it really is. If anything, he would rather delude us into thinking that the return of our Master, who is away on a far journey (Matthew 24:48) is yet farther in the future.

Yet, there is much more that is unscriptural or dangerous about the emphasis of the popular OWO theories. But before, we tackle these aspects, first a point of awareness. It is in the exaggerations and the misdirections of the grandiose OWO theories that we find the path to danger. Here, we may be sometimes dealing in subtleties; but these are crucial ones. As with any interpretation or view, whether it be of scripture or even a gossip story, it only requires one degree of inaccuracy or error for the whole peck of apples to go bad.

Conspiracies R’ Us

A main thrust of all OWO theories, is its focus on elites — rich people or persons of great influence. It is a fixation similar to the worship of media and sports stars. Much of society is captured by the deeds and trapping of the rich and famous. Only in this case, many of the OWO alarums cause us to focus upon the evil of these nefarious people and their ensnaring conspiracies. If movie and rock stars are the “good guys” of people’s adulation, then the “elites” and their grand conspiracies fill the emotional void of having

“bad guys” that we can justifiably hate.

Not to be denied is that conspiracies exist or that certain elites might have inordinate powers in domestic or world affairs today. Not at all. What we do counter, however, is the popular hysteria that is dragging many Christians into unscriptural and vulnerable perspectives. As we will show, this fixation with the elites and their apparent global conspiracies cause our eyes to be averted from what scripture actually emphasizes.

To begin, let's first deal with the general topic of conspiracies. Yes, they are indeed playing out across the world stage today, lesser or greater. However, it is one thing to agree that there are conspiracies, quite another to fear-monger, or to use them as a “pinpoint” sign or to indict a special group of advantaged people as particularly evil.

The Bible has much to say about conspiracies and the manipulations of the rich and powerful. To begin, it counsels to not get carried with its fears.

“Do not call conspiracy everything that these people call conspiracy; do not fear what they fear, and do not dread it. The LORD Almighty is the one you are to regard as holy, he is the one you are to fear, he is the one you are to dread, and he will be a sanctuary [...].” (Isaiah 8:12-14)

Before we put grand global conspiracies up on a pedestal to fear, it is comforting to know that God is in control. In the first place, He is the one to fear and respect, not globalists or “money-trust” conspirators, or even smaller conspirators who live down the street. Let's rest assured that God sees what the conspirators are doing. Not only that, He assures us that their plans will come to naught. *“The wicked plot against the righteous and gnash their teeth at them; but the Lord laughs at the wicked, for he knows their day is coming.”* (Psalms 37:12-13)

Also, we realize that the conspiracies of the wicked — people in preferred positions — has always existed. In that respect, not much is different today but only in one key respect. The means and opportunities for deceit and conspiracy today are simply bigger. It's a global world in which some of the wicked now have world-wide influence.

The Bible records an ancient history of elites seizing the upper hand, oppressing the poor, and entrapping the unsuspecting and the disadvantaged. God sent many prophets to register his displeasure with such conditions. There are many warnings that depict the nature of those similar times. For example, here just two of many such indications:

“Woe to those who plan iniquity, to those who plot evil on their beds! At morning's light they carry it out because it is in their power to do it. They covet fields and seize them, and houses, and take them. They defraud a man of his home, a fellowman of his inheritance.” (Micah 2:1-2)

“Among my people are wicked men who lie in wait like men who snare birds and like those who set traps to

catch men. Like cages full of birds, their houses are full of deceit; they have become rich and powerful and have grown fat and sleek. Their evil deeds have no limit; they do not plead the case of the fatherless to win it, they do not defend the rights of the poor.” (Jeremiah 5:26-28)

All in all, we see that conspiracies existed thousands of years ago, always have and will continue to do so until the time of the millennial reign of Christ on earth. However, included in this and all other pictures of evil plotting and manipulation is also the prophesied outcome for these elites and their plans.

While we may consider the elites of this world in privileged positions — living sumptuously and in conditions of ease and prosperity — it is, however, a very short-sighted perspective. Their outcome is clear. *“Should I not punish them for this?” declares the LORD. “Should I not avenge myself on such a nation as this?”* (Jeremiah 5:29) God here declares that the wicked and the rebellious nations will not escape. *“But God will shoot them with arrows; suddenly they will be struck down. He will turn their own tongues against them and bring them to ruin; all who see them will shake their heads in scorn.”* (Psalm 64:7-8)

Follow the Evil Rich People

Let's next turn to our modern day. Is there really a mythological group of men and women, who are bound by blood across the centuries, to sacrifice their lives to Satan in the selfless aim to bring about a new world order? If so, who are these people?

There are literally thousands of books that claim to identify them. Names such as John D. Rockefeller, W. Averill Harriman and hundreds of others are painstakingly documented in many of these accounts. Various groups are said to be part of this evil world plan, including the Bilderbergers, Skull and Bones, the Illuminati, the Elders of Zion and countless others. Do all these groups exist? Are many of the people cited guilty of some forms of collusion? Most probably there is much truth to these accounts.

If so, what then are we to do with this information? That, it turns out, is the key question. Should we be judging such conspiracies, seeking to expose them and to condemn the elites that might be fomenting such disagreeable and difficult conditions on the rest of the world's populations? Surely, we can expose such plots in the sense that we should not be unaware of such schemes. However, what is to be our response to these misguided people? Should we ourselves be concerned with their punishment and conviction? Should we now slavishly follow their every move and action, allowing ourselves to become captured by their money-making plotting? It is here that we find one of the most critical points of departure from scriptural mandate in the histrionic bashing that we see by the OWO theorists.

However, before we seek the Bible's answer as to how we are to respond, let's focus upon just one of these types of elitists. No doubt, everyone has heard of the mythical “international banker.” He is a common king-pin in many OWO theories.

Ends 'n Trends: Signs of the Times

Marriage of Religion and Commerce

Students of Scripture know that an unholy marriage of religion and commerce will one day construct a worldwide dictatorial ruling regime. Revelation 17 and 18 provides the image of this future time. But, just how far in the future is this view? Technically, little more needs to evolve before the onset of this literal endtime era. Actually, this merging towards a “heaven-on-earth” built upon money and “religious meaning” has been underway for a long, long time. A recent editorial comment by Dr. Ian Burama in the *Financial Times* (January 8, 2007) provided some confirming current perspectives on this transition. Following, is an excerpt:

“In our age of religious militancy and global capitalism, the 20th century revolutionary in uniform has become an anachronism. [...] It is possible that 21st century dictators will be ayatollahs and high priests. More likely, they will be power-hungry tycoons. The new model of power and efficiency is no longer the general or the guerrilla but the corporate CEO. The rich businessman, the “CEO politician”, the super-manager, who promises to do for his country what he first did for himself, is a more attractive figure. As Hitler understood so well, mass communication is an essential key to taking absolute power. Modern autocrats are likely to be media moguls and as our contemporary dispensers of bread and circuses, they usually own a football club or two. As Hitler also understood, mass communication relies on entertainment, on seduction and lulling or overpowering dissent with intoxicating noise.

We can see the outlines of future dictatorships not in the backwoods of Africa or Latin America but inside our own democracies. This is not to say that these democracies will become tyrannies. But the techniques that go into selling our leaders will soon be mimicked in systems that will no longer allow the option of voting the rascals out.

The success of Silvio Berlusconi in Italy is a harbinger of what lies in store. This ex-crooner knew precisely how to seduce his public by mixing propaganda with entertainment on all his television channels and by suggesting that he could get things done, as a macho tycoon, that mere politicians could not even dream about.

While 20th century strongmen such as Hitler, Stalin and Saddam saw traditional religious beliefs as obstacles to their modernist fantasies, the autocratic CEO politician might be more inclined to harness religion to his cause. The alliance, in the US, of evangelical Christianity and corporate capitalism is already pointing in that direction. Future tyrants, as always, will take on any guise to succeed, but whoever they may be, they are more likely to look like media-hungry billionaires than Saddam Hussein.”

EVR

Money and Bankers

International bankers of conspiracy lore are caricatured as wearing a bespoke, pin-striped blue suit, working somewhere in unnamed international locations. Apparently, they are the evil force behind much of the world troubles. They are so evil that we are to assume that they are hell-bent upon handing the world over to the Antichrist at the end of days. They are devious and cunning, and perhaps even pray to Satan for their next set of directions to help in the take-over of the world.

Just who are these so-called international bankers? Allow me to share a personal perspective. For well over two-decades, I was a globe-trotting international financial executive. During that time, I can honestly say that I rarely met any person that I thought could fit this description. I surely did encounter all kinds of financial elites, from global corporate captains, central bankers, mega-billionaire investors, leading economists and strategists, and most certainly, individuals that might well be called “international bankers.” I surely met some very greedy people — some even psychopathic — but rarely anyone that qualified as an international banker of popular folklore. I certainly did not find any smoky upper meeting rooms filled with cigar-chomping elites that were plotting to take the world hostage for an apocalyptic, evil end. We see that only in the movies.

That said, there surely are many power brokers in the world today — whether rich in money or political or positional power — who are indeed bent upon evil, who’s minds have been seared of all consequences of their actions. But we must repeat the question: Just who are these global elites that are taking over the world? Are they a special breed of people, chosen from the dawn of time? Or are they just ordinary humans who have gone astray, or have been deceived? Is their real intent and preferred choice to work for the losing side and to end up in eternal damnation. No, that is not likely.

They are people that are mostly motivated by self interest and greed in the “here and now.” Why? The answer is not surprising. These are impulses inherent to all people, though some indeed are consumed with these characteristics. These are the same flawed penchants that reside in the heart of all humanity. So said John: “*For everything in the world—the cravings of sinful man, the lust of his eyes and the boasting of what he has and does—comes not from the Father but from the world.*” (1 John 2:16)

Most “international bankers” (*in real life, rather than the mythological ones of lore*) that I met didn’t have a clue as to what was expected of them according to OWO theory. For the most part, they were quite ignorant of the big conspiracy in which they were supposedly playing a role. Rather, the aspects that motivated them all to some extent, where much more pedestrian. The desire of many of them was for personal riches and power. And, if not those pursuits, they were surely motivated by the fear of losing their jobs, poverty, lack of means, or professional failure.

Robert South, the colorful 17th century English churchman couldn't have pinpointed this motivation any more succinctly, saying: *"There are not a few who believe in no God but Mammon, no devil but the absence of gold, no damnation but being poor, and no hell but an empty purse; and not a few of their descendants are living still."*

What are we to do with such people? As already proposed, should we condemn them, hound them, and make a spectator sport of them? No. We are to pray for them. Whenever I have encounter such people who are consumed by power or the love of money, rather than feeling loathing, I have felt compassion. Often, they are lonely, imbalanced people, sometimes even bordering on the psychopathic. At some point in their lives, they became vulnerable to the lust and ambition for riches and gain at any price. These are not people that have signed a blood-pact with Satan. They are lost. They are heading for a horrible fate. They are hardly different from us *"for we were saved while we were yet sinners."*

In Part II we will turn to several scriptures that clearly lay out strong reasons why we are not to allow ourselves to be carried away with extreme OWO conspiracy theories. Most crucially, we learn that these lure us to watch in the exact opposite direction to which we are commanded. Doing so, humanity will have been set up to fall prey to a great religious deception that comes to its final crescendo in the Tribulation period.

EVR

Fatal Attraction: One World Order Theories – Part II

One World Order conspiracies seem to be a popular view with many people. In the first of this two-part series, we concluded that quite a bit of misinformation and misdirection is swallowed up in some of the more extreme versions. We are referring here mainly to such ideas that a sinister group of people — mostly the rich elites of the world, or possibly "international bankers" or Jews — are taking over the world rank on file.

In this installment, we now look to scripture to discover why this emphasis upon so-called "evil" elites is a distraction to Christians. They lure us to divert our gaze from what should be the true object of our faith — the promises of Lord Jesus Christ. Dangerously, rampant OWO theories risk making us vulnerable to critical deceptions.

No Privileged Fate For the Elites

The OWO theories all mostly center on issues of money and economy — globalization and globalism, in other words. Though it is true that religious ecumenical movements can be thought of as a "globalization" phenomenon as well, the general OWO theories are basically about money and economic power. A globalizing world is indeed gradually capturing people's freedoms and forcing them into conditions of economic oppression, ideally setting the stage for the Antichrist to finally appear.

Surely the rich get richer and more powerful, and the

poor ever more desperate. Assuredly, the schemes of globalists, world industrialists and financiers, work to set up the global financial and economic architecture that will play a role in the prophetic future. But yet, something else rings false in the OWO theories. Yes, scripture documents globalization and globalism in the last days but it certainly does not idolize the elites and kings of the world that are in the forefront of installing Mammon as the ruling order of the world. While they may be presently luxuriating in five-star hotels and traveling in First Class they in no way have a privileged future.

Consider this text: *"He also forced everyone, small and great, rich and poor, free and slave, to receive a mark on his right hand or on his forehead, so that no one could buy or sell unless he had the mark, which is the name of the beast or the number of his name."* (Revelation 13:16-17) We see here a glaring point. The "rich" and the "great" are included among those who are subject to the global command economy that will be brought about at this point in the Great Tribulation. We see here that the elites and whatever other conspirators there are, "get theirs" too. The OWO theorists suggest that they will be the privileged ones who will earn a final pay-off. But, this not so.

"Then the kings of the earth, the princes, the generals, the rich, the mighty, and every slave and every free man hid in caves and among the rocks of the mountains. They called to the mountains and the rocks, "Fall on us and hide us from the face of him who sits on the throne and from the wrath of the Lamb! For the great day of their wrath has come, and who can stand?" (Revelation 6:15-17) Here again, we see the elites get no special dispensation or privileges. Elites of all kinds — kings, princes, generals, the rich and the mighty — all suffer wrath, too. Moreover, they suffer wrath in the same measure as will anyone else during that time.

The World's Wealthy Power Brokers Are Broken First

Revelation 14 clearly shows that late in the Tribulation period, after the 144,000 elect (*probably Jewish evangelists to the world*) have already been redeemed and are standing before the heavenly throne of the Lamb, three angels go out. The first one gives the last altar call for repentance, exclaiming that the judgment will shortly start. The second angel then followed and said, *"Fallen! Fallen is Babylon the Great, which made all the nations drink the maddening wine of her adulteries."* (Revelation 14:8) Then came the third angel. What did he say? He *"[...] said in a loud voice: "If anyone worships the beast and his image and receives his mark on the forehead or on the hand, he, too, will drink of the wine of God's fury, which has been poured full strength into the cup of his wrath. He will be tormented with burning sulfur in the presence of the holy angels and of the Lamb."* (Revelation 14:9-10)

Did you catch the significance of that sequence? We see here that it is only *after* the great economic trading colossus (*and perhaps also including a city centre*) has fallen that the "mark of the beast" (*representing a worldwide control*

system) are instituted to the extent that people could not “buy or sell.” What that means is that the globalized currency and trading systems supposedly built by the wealth of the so-called rich elites, ship captains and nefarious conspirators comes to naught first. The very same edifice that Christian OWO theorists depict as leading the world to the Antichrist’s control, gets its judgment from God. It is a financial bust.

The people that OWO theorists decry and loathe, are on the losing end. They don’t even get a chance to give over the worldwide system that they have built to the Antichrist, who by then embodies the Great Dragon. All that work, toil and conspiracy to take over the world in supposed selfless sacrifice to Satan, and there is no reward for them. Indeed their outcome is just as proverbs writer said: “*When a wicked man dies, his hope perishes; all he expected from his power comes to nothing.*” (Proverbs 11:6-7)

The Global Elites Are Not the Enemies

Here is a most important reason not to become too distracted with the OWO hysteria. Yes, economic suppression and control are a central hallmark of the Tribulation conditions. If that were not so, why would buying and selling be controlled? This measure certainly falls into an economic frame. But we have not the global elites to blame for this. It will not be the rich mavens of the world that will bring about these conditions, but rather a religious figure.

It is the False Prophet that forces this condition upon the world, not the Antichrist nor the rich elites. Most people think it is the Antichrist that enforces this system. No. It is the second beast that comes out of the earth, the False Prophet (Revelation 13.11) that imposes this oppressive device of economic sanction. Why? In order to direct worship to the Antichrist.

But what a surprise! What does this “religious leader,” the False Prophet have to do with the global economy? Wasn’t that supposed to be the domain of the rich and the elites? It is the False Prophet” that brings this about.

Here we see one of the greatest danger of the OWO theories. Even though we may not be present in the Tribulation period (*though there will certainly will be Christians at that time*), if we follow the emphasis of the popular OWO ideas, our heads will be turned in the wrong direction. We’ll be looking at the globalists, the business leaders, the ultra-rich and elite conspirators.

But, out of left field, in comes the False Prophet.

Conclusion? It is the religious arena that will deceive the world into a final globalist and economic trap, not the players in the economic or commercial domain. No wonder Revelation 17 and 18 are often misunderstood. Why is it that the great harlot of Revelation 17 is so indistinguishable from the world trading system that is profiled in Revelation 18?

Actually, there really shouldn’t be a break between these chapters. When all those things take place that are

mentioned in those chapters, the religious sphere will be in bed with Mammon. This syncretism is already clearly developing today. Under this tent, we find a whole host of new doctrines, from “prosperity teaching” through to Dominion theology.

Dangerous Rubbernecking

That brings us to a last point that shines some light on why the OWO theories are so agreeable to most listeners despite the inconsistencies mentioned. We have already affirmed the Bible’s perspective that conspiracies are nothing more than the nature of fallen man. Conspiracies breed in the hearts of all humankind, driven by the common impulses of greed, power and envy. The truth is that we all play the role of little “antichrists” when we rebel or resist against the kingdom and purposes of God. As already mentioned, the only difference is that some of us are in more influential positions of power and wealth.

The conspiracies of more powerful people are simply bigger and more destructive. But, crucially, who, given tens of millions of dollars, a crisp suit and a position of power would not be corruptible? These elites are essentially no different than any other person. The only difference is that they are mostly richer or in a position of power and influence. In that situation, they face much more powerful temptations and lures than most of the rest of us.

Herein lies one reason explaining why the conspiracies among rich elites are an attractive lightning rod of our attention — envy. Since these people are rich and privileged, we reason that they must therefore be especially culpable, despicable and monstrous. Yet, in truth, we secretly envy these people, not realizing the huge dangers and deceitfulness that wealth and power represent. We may resent what such people’s actions in their pursuit of more power and greed may cause. After all, that has been the case down through history. As we reviewed, the Old Testament prophets often identified the oppression of the poor and elitist-type thinking as sin, and prophesied various judgments.

All the same, we secretly aspire to be in the place of the rich and the elites. Therefore, what we really are witnessing is that the seed of evil and corruption is in the heart of every person. Having “international bankers” and corrupt elites to blame is convenient ... and so delicious. It alleviates us from our own culpability no matter how small or venal. All humanity is involved, for the whole world has gone astray, says the Bible.

False Religion is the Fatal Attraction

Satan, in one way or another, uses the vices and greed of mankind to affect and coordinate his plans from the individual crook or petty thief to the highly sophisticated pecking orders of elitists whatever their stripe. There is but one grand conspirator. However, he affects his plans through gullible and deceived humans. Satan and his demon hordes simply get people to work in their self-interest. However, that is not to say that Satan has ironclad control over elites or any other individual.

Godless, greedy people are no more obedient to Satan and his intended order of things at all times than are Christians to their Savior, Jesus Christ. People remain individuals of choice and willful independence. As Christians, we regrettably do willfully stray sometimes, only to experience disciplining. The same state of affairs applies to the world of people that have given themselves over the worship of Mammon and everything that goes with it.

Yes, there are large global conspiracies that spring from privileged position, opportunity, and avarice. But let's not forget our complicity in these developments. Christians can also be part of these worldly conditions. After all, Apostle Paul warned all people: *"Put to death, therefore, whatever belongs to your earthly nature: sexual immorality, impurity, lust, evil desires and greed, which is idolatry. Because of these, the wrath of God is coming."* (Colossians 3:5-6)

Thoughts to Ponder

What are we to do about the great global conspiracies that envelop the world today? What of the sins of elites of the globalized, endtime era that the world is experiencing today? Should our attention be side-tracked by these individuals? Should we be lured into casting aspersions and condemnations upon these people?

No, let the world go its way. We belong to a kingdom that is not of this world. Instead, our eyes are to be cast upon the Lord, and His soon-coming return. We are to let the world and its schemings and rebellions against God pass us by. We have a much higher hope. No longer being infants that are *"tossed back and forth by the waves, and blown here and there by every wind of teaching and by the cunning and craftiness of men in their deceitful scheming. Instead, speaking the truth in love, we will in all things grow up into him who is the Head, that is, Christ."* (Ephesians 4:14-15)

Speaking the truth in love? Is this a reasonable approach, even in this present day where evil and global oppression abound as perhaps never before? Yes it is, as we must remember that we have a duty to snatch all from the coming fire, whether derelicts drunkards or rich godless elites. They are deceived and trapped, as well. Says Jude, *"Be merciful to those who doubt; snatch others from the fire and save them; to others show mercy, mixed with fear—hating even the clothing stained by corrupted flesh."* (Jude 1:22-23) We can choose to be generous and forgiving no matter how difficult our lives may be, for we have an eternal future of great reward and riches.

And, it is and will be difficult for many Christians in these last days — doubly disappointing for the many that have been duped into believing the rampant prosperity gospels. Living a life for Christ guarantees no riches and materials comforts, but rather trouble and persecution. The entire counsel of the New Testament affirms this message, not to mention the trials and fate of all 12 of the founding Apostles.

The writer of Ecclesiastes recognized that difficult times can occur for the wise and Godly as well as the wicked. Evil times can overtake us, despite our avocation to the Lord.

"I have seen something else under the sun: The race is not to the swift or the battle to the strong, nor does food come to the wise or wealth to the brilliant or favor to the learned; but time and chance happen to them all. Moreover, no man knows when his hour will come: As fish are caught in a cruel net, or birds are taken in a snare, so men are trapped by evil times that fall unexpectedly upon them." (Ecclesiastes 9:11-12)

God laughs at the nations and its conspirators. We need not fear them or reprove them. God will judge them and everybody else. When the wrath comes, it will be because of conspiracies and many other sins of humanity.

In the meantime, importantly, our focus is to be on Christ. King David said this: *"Hide me from the conspiracy of the wicked, from that noisy crowd of evildoers."* (Psalm 65:2) So, let God deal with the wicked, and let us hide in Him. Above all, we hide ourselves from the hysteria that results from some of the more extreme OWO theories.

Our enemies are not rich global elites, but rather demon rulers and powers in high places. (Ephesians 6:12) We are not to be worried about that which can kill the body, but rather that which kills the soul. *"I tell you, my friends, do not be afraid of those who kill the body and after that can do no more. But I will show you whom you should fear: Fear him who, after the killing of the body, has power to throw you into hell. Yes, I tell you, fear him."* (Luke 12:4-5 also Matthew 10:28)

Judgment is coming for all including the rich oppressors as well as the enslaved poor. Above all, we are not to be deceived. It is not the one-world order and its conspiratorial elites that endangers us to the pits of hell, but rather the False Prophet and false religion. In that sense, it is the false gospels and its sanctified materialism that threatens us most. Rather than the rich elites, it is the religious preachers of compliance, compromise and worldly utility, which are directing our attention and hopes upon mankind and worldly prosperity, that threatens to kill the soul.

We worry not about a One World Order. We instead guard ourselves against the eternal hell fires that threaten from religious disorder and rebellion. And, that threat comes not just from distant international sources, but rather from among us ourselves. False teachers have arisen in our churches steering our attention to staking our claim "now" in material prosperity and happiness. It is us — us people — whose very hearts stand convicted.

In the end, the elites will be proven deceived pawns. We have no cause to blame them alone for the world's spiral into evil and its certain destiny with wrath. Dear brothers and sisters, let us *"Hide [...] from the conspiracy of the wicked"* by remaining "hidden in Him."

Personal Perspectives: Knees Like Water

—cont'd from back page

Importantly, these liquidity conditions are not entirely dependent on quantity of money or excess reserves or interest rate levels. The most important influences upon this type of liquidity are “human” factors ... i.e. psychology, perceptions and sentiment. In fact, these are the most influential factors upon the changes in liquidity and credit cycles, not to mention market movements.

If investors or borrowers lose confidence or have fear of future expectations, behavior can and does change dramatically. Such a swing has lately been witnessed in the sub-prime borrowing sector. As problems have mounted, “liquidity” has crashed. Little new capital is available to this sector. Moreover, as the risks in the related financial paper have become popularly apparent only recently (*although certainly forecastable by any cogent analyst long ago*) mortgage lenders are tightening their lending standards. It is the proverbial case of closing the gate after the horses have escaped. As such, many mortgaged home-homeowners are now left “high and dry” as they seek to roll-over or renew their mortgages. Less new money is being made available, and if any, only at dramatically higher interest cost. A recent quote from the Wall Street Journal provides evidence of what we mean:

"The last couple of weeks have been almost catastrophic," said Armand Cosenza, a mortgage broker in Cleveland. Mr. Cosenza said he turned down eight loan applicants on Wednesday because he couldn't get them a mortgage. At least five of them would have qualified for a loan six months ago, he said

What changed? Only declining confidence and rising fears. The “*real illiquidity*” already existed before hand.

But, viewed in global terms, this illustration applies to only one small debt sector in comparative terms. The fact is that the totality of the world financial markets are mired in deep illiquidity. Enormous long-term liabilities exist that cannot be quickly liquidated. Yet, it continues — indeed, even being considered unstoppable because there is “*lots of global liquidity*” — meaning a situation perpetuated mainly by confidence and increasing debit issuance.

By definition, there are no reliable indicators as to when such a situation will be reversed by a lack of confidence or a sudden rise of fear. When that happens, there will be a lack of transactional liquidity. Very few will be able to sell anything and prices of all assets will drop suddenly.

The reality is that confidence rests on a very slender reed. Yes, we can look to various indicators to try to discern key tipping points. Yet, we can only guess at what will prove to be the catalyst that will make it snap. What could trigger such a destabilizing event? It could be anything — a hedge fund collapse; another melt-up of the yen; a credit contraction; a panicked decline in administered interest rates, a natural disaster. It could be anything as the catalyst (trigger) is usually different than the cause.

Important to recognize is that it is not the trigger but the precedent conditions that are the cause. These are always

the same. Excess transactional liquidity (*booming markets and values*), a condition of worsening and massive systemic (real) illiquidity in the classical sense — what we see today in spades — and often, extreme complacency and a suspension of the perception of risks.

Today, the conditions of over-extended financial markets and “illiquidity” are a global phenomenon and the most severe ever in history. Witnessing the evolution of modern-day globalized finance, we can better understand how the worldwide trading system of Babylon the Great can come to an end so suddenly. “*Woe! Woe, O great city, O Babylon, city of power! In one hour your doom has come!*” (Revelation 18:9)

Twice more we are told of this rapid fate in chapter 18: “*In one hour such great wealth has been brought to ruin!*” (verse 17); “*In one hour she has been brought to ruin!*” (verse 19)

While we cannot know how far in the future this event may yet be, the vulnerability to such an event exists today. This type of collapse could occur at any time. To this point, no one has yet yelled “fire” in the dance hall. Nor, has God yet had His final say as to when, finally, all knees will turn to water.

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



Wilfred J. Hahn

EVR

World Money Update: Breaks in the Wall

—cont'd from pg. 3

In North America we may be seeing glimmers of the start of a similar development ... although so far in microcosm only. Consider these comments:

Quoting the Wall Street Journal, referring to the role of housing in this reversing of roles for credit crunches, “*Typically, a housing downturn and the credit problems that accompany it are a result of underlying economics weakness, rather than their cause. But in this case, it may work the other way around.*” It is “*unusual that a ‘credit cycle’ would precede rather than follow the economic slowdown (the ‘real ‘cycle’)*. [...] *this time around the credit crunch is coming first and risks to cause a real economy recession.*”

“*It appears that the current housing slowdown which we first saw in September '05 is somewhat unique. It is the first downturn in 40 years in the 40 years since we entered the business that was not precipitated by high interest rates, a weak economy, job losses or other macro economic factors. Instead, it seems to be the result of an oversupply of inventory and a decline in confidence.*” (Robert Toll, CEO of Toll Brothers, August 2006 Conference Call)

Both of these observations imply that a massive lowering of interest rates will not necessarily reprime either America or the housing market. It could be the very opposite.

EVR

Personal Perspectives

Knees Like Water: Global Liquidity

The phrase “global liquidity” is one of the most quoted phrases in the media in recent months. Apparently, the US and world’s financial system is very robust and not prone to any tremors because there is “lots of liquidity.” Observers must apparently know the meaning of this term, given its popular use. This mystical “liquidity” — whatever it is — must indeed be magical.

It is a topic worth reviewing as few really understand it. Even most financial professionals have little idea about the true nature of liquidity.

Yet, though popular, it is not an easy subject ... at least in the theoretical sense. To most people, to have “lots of liquidity” simply means that there is great optimism about the future. These observers will tend to view liquidity simply as “financial activity” or “transactional volume.”

Real liquidity, on the other hand, is something entirely different. This “real” definition is almost completely ignored today. The best way to understand the concept of its “real” version is to equate it to the exits in a dance hall. There can be great frolicking and partying in the dance hall ... drinks flowing, loud music and “a wonderful time being had by all.” The hall is jammed to the ceiling with 1,000 party-goers, ignoring the fire marshal’s recommended capacity for the hall. But if a fire starts and fear grips the dancers, then the “liquidity” that matters is the size of the exit door.

That picture best describes the definition of classical “monetary liquidity.” It captures the idea of investors and borrowers being able to together get out of a burning financial hall. This type of liquidity is at an all-time low in modern financial history. In other words, the exit from the burning dance hall right now would be about 1 foot high by 2 feet wide. A few might wriggle through, but not many.

Inside the dance hall presently, there is great hilarity and a raucous good time. In the financial world, the equivalent to a good time is booming market transactional volume and rising financial values. Whatever the type of transactions, it remains ebullient in almost every sector of money around the world (*with a few exceptions, such as sub-prime mortgage market recently in the US*). Credit derivatives issuance, bond issuance, equity issuance, private equity deals ... you name it, it’s all booming at record levels. Therefore, in the popular view, there is gobs of “liquidity.” There’s no need to worry.

This perception is very misleading as it omits some key facts. For one, it presumes that nobody will ever want to leave the party. Secondly, it ignores that the true liquidity — the size of the door — is at its narrowest. Any classical definition yields this same conclusion. We don’t want to get too technical, however here are a few examples using US reference points. Today, the size of M1 (*a measure of short-*

term money inside the banking system) is at all time low relative to the value of financial and real assets (stocks, bonds, real estate ... etc.) Cash levels inside mutual funds have been at all-time lows in the recent past (*less than 4% of total assets*). Lately, demand deposits at commercial banks have even been declining ... a strange phenomenon in a time of financial ease.

On the other hand, illiquidity (*the opposite of liquid*) of the average American household is at a record extreme. Not only is the average (*median*) household running a deficit every year, they have high debt levels relative to their incomes. Households are extremely overburdened with “illiquid” assets such as consumer goods and houses relative to any financial cushions that they may have. This is “real” illiquidity at its worst — debt that cannot be paid off without more new debt. (*See figure on the front page.*)

Self-liquidating debt are instruments that are amortized ... in other words, debt that is ultimately paid off through the cash flows thrown off by the profitable activities or income of the person or entity that has borrowed in the first place. The majority of debt being issue today is not of this type (*we hazard to provide an estimate.*) Rather, the liquidation of the vast majority of debt (*and alarmingly, also the payment of interest*) is dependent upon new debt or a rollover. This latter type of debt is called a “Ponzi finance scheme.” Incidentally, all Ponzi schemes in financial history have ultimately collapsed.

Yet, Wall Street and the media tell us that world financial markets and economies will stay frothy because of global liquidity conditions. Of course, that will be only true so long as there are no shocks or cause for sudden fears.

The Fate of the Global Money Hydra

What to make of the celebration of an abundance of “global liquidity”? Is it due to the rapid advance of globalization and all kinds of what today is called “financial innovation?” Actually, nothing more has happened than a boom in the confidence of man. This system sits upon an extremely shaky and vulnerable foundation should the divine purposes of God allow a little fear to enter the equation.

Viewed from a distance, the excesses of the current global financial orgy and its accommodative theories can be compared to a length of the rope being lengthened. The laws of gravity have not been repealed. As such, the ramifications of this development have a parallel to the hangman’s noose. When the trap floor suddenly gives way, the longer the rope (financial excesses), the much more grisly and sudden the ultimate tug at the end of the rope. But, what could cause the floor to give way?

Global liquidity (in the popular sense) depends upon confidence and upon a relatively equal number of buyers and sellers. In a sense, it relies on the greater fool theory.

continued on page 9



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