



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 2, VOLUME 13

"For thinking Christians seeking to understand the times."

APRIL 2010

## FEATURE REPORT

### Popular Prophecy: Checking Dogma Twice

**W**hy are there sometimes such sharp differences in interpretations of Scripture? Two individuals, selflessly studying the Bible, desiring nothing more than to discover the truths of God, can arrive at very different perspectives.

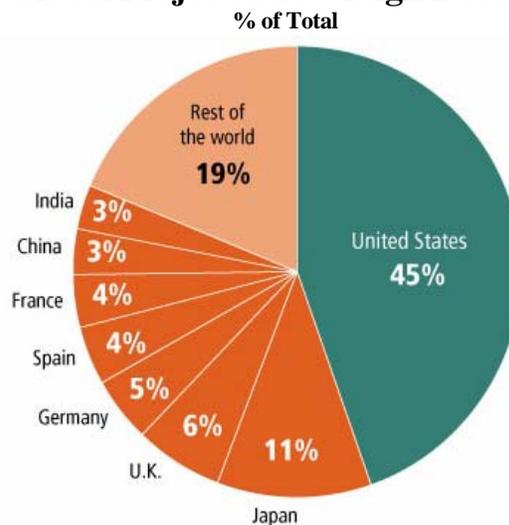
We observe that God has allowed certain tensions and ambiguities to exist in the Scriptures. The Apostle Paul saw a benefit of these interpretational differences between fellow believers, saying, "No doubt there have to be differences among you to show which of you have God's approval" (1 Corinthians 11:19).

Not only do apparent scriptural ambiguities have the beneficial sharpening effect mentioned by the Proverbs writer ("As iron sharpens iron, so one man sharpens another" – Proverbs 27:17), but they also produce the never-resting imperative for deeper study of the Bible. Like the irritating effect of even a small grain of sand in an oyster's mantle tissue, the chafing of differences can produce refined pearls of truth.

All of this is a somewhat laborious introduction to the topic of this article—popular prophecy dogma. Are we absolutely sure of our dogma? No doubt, this is sure to be a "flash point" subject, precisely because there are so many different opinions. However, we will take care to heed the words of the Apostles in such matters. First, to examine other viewpoints "[...] with gentleness and respect" (1 Peter 3:15), and not by way of personal attack. Secondly, to conduct our examination in a spirit of humility, recognizing that we all "see through a glass, darkly" (1 Corinthians 13:12, KJV).

... continued on page 3

### 2010 Global Projected Sovereign Debt Issuance



Source: Hayman Advisors, IMF World Economic Outlook &amp; other

*"Keep falsehood and lies far from me; give me neither poverty nor riches, but give me only my daily bread. Otherwise, I may have too much and disown you and say, 'Who is the LORD?'"*

Proverbs 30:8-9

#### In This Issue

**Feature Report:** *Popular Prophecy: Checking Dogma Twice* —pg. 1

**World Money Update:** *Potential Triggers Everywhere* —pg. 1

**Signs of the Times** *Is Far-East Asia in Prophecy?* —pg. 5

**Facts n' Stats** —pg. 7

**Letters to Editor** —pg. 8

**Personal Perspective** *Government Indebtedness Prophetic?* pg. 10

## WORLD MONEY UPDATE

### Potential Triggers Everywhere

**D**iscerning the times is surely not a dauntless exercise. It has its challenges, even for researchers and historians. It is often difficult to determine what is or is not a critical development or trend in the moment. What data item is merely distracting noise, or what piece of news is important and relevant? What today is an indication of what is to come in the future?

As a result, most people go through life without a concept of the times nor an understanding of the "linear" cosmology of the world. Time passes ... ho hum.

Well, recent times have been far from "ho hum" for at least two reasons. For one, epic and material changes are taking place ... and rapidly. Quite frankly, there are so many shifts underfoot of late, the range of possible scenario types playing out ahead is extremely large. (Please see the *Signs of the Time* feature of the February 2010 *EVR* for a more in-depth perspective on this point)

... continued on next page

The second reason is that many of the huge shifts underway, are significant viewed from a Biblical perspective. What we mean by “Biblical perspective” is the cosmological timeline of God’s purposes and dealings with all mankind.

After all, there are appointed times and therefore also seasons to be recognized. Apostle Paul confirmed this linear timeline view, saying, [...] knowledge of the truth that leads to godliness — a faith and knowledge resting on the hope of eternal life, which God, who does not lie, promised before the beginning of time, and at his appointed season he brought his word to light” (Titus 1:1-3).

Jesus Christ chastised the Pharisees on this particular point, saying: “You know how to interpret the appearance of the sky, but you cannot interpret the signs of the times” (Matthew 16:3). We can conclude therefore that we would do well to discern the times in view of the Bible’s pronouncements. To that end, this same merciful God even chose to prove his very existence to mankind by telling us in advance as to some important points and events on that timeline in advance. When we sense and discern the seasons of those events that are described literally in the Bible, there is compelling reason to sit up and take notice.

However, as the Bible indicates, while we are expected to be able to discern the times, we still cannot foreknow the exact timing and details of future events. That said, just what are some of the significant developments on the boil? In no particular order:

#### 1. **Tensions between China and the US are rising.**

From this spectre, a major change in epoch is likely underway ... a new chapter for the world is being opened. Confrontations are now more direct. It was only a matter of time before the agendas of these two

nations would no longer be mutually compatible. Please see the *Signs of the Times* column in this issue for a further insight as to the significance of trends in Asia today.

2. **Google.** Indeed, Google, the major web search engine is withdrawing from China. This very event may be a signpost ...a marker of the times with respect to the aforementioned point. A major world-influencing corporation such as Google has decided to leave behind a potential business opportunity in a land of 1.3 billion potential consumers.

3. **Global Debt.** Governments around the world are plunging into greater indebtedness at an alarming rate. It is an unprecedented development during peacetime. This issue’s *Personal Perspectives* column outlines the potential “Biblical”:significance of this rather sudden acceleration of late. (See graph on pg.1)

4. **Europe on the Ropes?** Many analysts today believe that the European currency union must soon collapse. The development path to the state of the European Union today has been probably one of the most singularly amazing developments of the past half-century. Could its economic and monetary marriage soon dissolve? It would be sure to have great repercussions on the world’s power order.

5. **Rise of Islam.** That there may be an Islamic connection to geopolitical trends in the world today, has been seared into the consciousness of most North Americans ever since 9/11. However, this influence is much more significant and complex than most people know. The influence of Islamic elements, in many different ways, is very like a prime vector of the “appointed season” of our times.

We live in world interconnected as never before. Single events can domino into serious reverberations quickly around the globe. And, there are many potential triggers that can launch such world-reaching consequences. Just which will prove to be the smoking gun ... and who would be the trigger person? Here we again recognize the near futility of making short-term forecasts of any kind.

Consider the case of the Sino/American squabbles of late: Just who will prove the more powerful ... or the more ruthless? The range of scenario is wide. One of the largest wealth transfers in history could take place. But the long-term victor is not yet sure, as wars can comprise many battles. Is China more dependent upon US consumers or is the US more dependent upon Chinese purchases of its debt? Both are factors that now add heft to possible outcomes. A case can be made either way. Whatever the outcome, you can be sure that the geopolitical outcomes will shake our world, as must be the case if all “Biblical perspectives” are yet to play out as prophesied.

**EVR**



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

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**Questions**, comments correspondence and relevant news items are welcomed in writing to the Editor at the above-named address or e-mail to [staff@eternalvalue.com](mailto:staff@eternalvalue.com)

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**Popular Prophecy: Checking Dogma Twice ..... cont'd from page 1.**

And, while we are not to devote ourselves “to myths and endless genealogies,” or “to promote controversies rather than God’s work—which is by faith” (1 Timothy 1:4), we also are counted to do well if we “pay attention to [the word of the prophets]” (2 Peter 1:19).

**Dogma Defined**

Just what is dogma, and is it good or bad? Dogma is any religious belief that is held to be true and settled ... perhaps considered an established tenet of a faith. It may be correct; or it may be wrong. However, more often than not, the word “dogma” these days carries a stigma, implying calcified beliefs that are no longer tested. It’s that type of dogma that we want to guard against.

That said, we all could be vulnerable to incorrect or “out-of-date” dogma. Things may be believed that we have never ourselves corroborated from Scripture, or for reasons that we cannot recall. Of course, we should “[...] be ready always to give an answer to every man that asketh you a reason of the hope that is in you with meekness and fear” (1 Peter 3:15). But, realistically, it requires continuous Bible study to work out our faith ... an ongoing process of “sharpening” our dogma.

Wrong dogma most certainly also applies to interpretations of endtime prophecy. If anything, this field of beliefs may be most vulnerable of all. How so? Here we face additional challenges in our understandings. Not only does much prophecy deal with the future, a timeframe that will always remain dark to the viewer in some respects, we inevitably will be influenced by our sight ... by what we already know to be familiar to us today. The reader will subconsciously tend to interpret future prophecy colored in the light of observed trends and world conditions of today and the past. As a result, we may exclude certain future scenarios simply because these do not fit the conditions of the world we observe today.

Prophecy misinterpretations can be of different types. For example, we might incorrectly assume that the Bible is using symbol rather than literal language. To illustrate, consider Ezekiel 38-39. It describes warfare—widely agreed still to be in the future—taking place on horseback (Ezekiel 38:4), mentioning horses three times (verses 4, 15, and 39:20). These horses are popularly interpreted as symbol because today we conduct mechanized warfare (fighter jets, tanks and helicopters), not from horseback. But is this view correct?

We are entitled to our opinions, but these must not ascribe zero probabilities to other scenarios if we cannot be 100% certain that these will not occur. The Bible does use the Hebrew word for horses in this instance, not once indicating that Ezekiel’s prophecy is only intending a symbolic likeness to horses. Mankind’s age of mechanized warfare is a little more than a century old.

Who is to know what will happen in the next 10, 20, or 50 years, let alone should apocalyptic events intervene?

Another misinterpretation can result because we do not yet have a complete understanding of future possibilities. For example, can Daniel’s prophecies be understood better today than 2500 years ago? Very definitely. Not only has our understanding benefited through the collective study of many Bible students (both clergy and lay people) over the years—the action of iron sharpening iron—the times, eras and technologically possibilities have also changed. Daniel’s visions are therefore more understandable today. In this sense, previously adopted interpretations of prophecy, though having become dogma, can be proven to be incorrect.

If past dogma has been proven false, it should no longer be believed. But this is not always the case.

**Dogma in Prophecy Today**

If all prophecy teachers were opposed to “sharpening” their interpretations, we would today still be teaching that Nero, the Roman emperor of the first century, was the Antichrist. For example, in the earliest existing commentary on Revelation, Victorinus, Bishop of Pettau, writing in the late 3<sup>rd</sup> century, mentions Nero as having been considered the Antichrist.<sup>1</sup> At times, many other incorrect theories abounded (and still do): for example, that the Herodian dynasty was the manifestation of the 7 heads on the scarlet beast shown in Revelation 17.

We can study how the passage of time sometimes influenced the interpretations of the early church fathers. For example, a brief review of the perspectives on the last-day “ten kings” will be illustrative. Irenaeus, writing later in the 2<sup>nd</sup> century, sees the 10 kings existing closer to his times. He theorizes that the development of the 10 kings results from a division of the then existing Roman Empire. He says,

“[...] concerning the ten kings who shall then arise, among whom the empire which now rules [the earth] shall be partitioned. [...] It must be, therefore, that the kingdom, the city, and the house be divided into ten; and for this reason He has already foreshadowed the partition and division [which shall take place]. Daniel also says particularly, that the end of the fourth kingdom consists in the toes of the image seen by Nebuchadnezzar. [...] The ten toes, therefore, are these ten kings, among whom the kingdom shall be partitioned [...].”<sup>2</sup>

While we are encouraged to see that Irenaeus linked the 10 kings with the 10 toes of Daniel 2, we clearly do observe a bias working in the theories of Irenaeus. Rather than seeing that the final formation of the 10 kings will be driven by a motive of “aggregating” power sufficient to dominate the world, allowing this beast (and later, the Antichrist himself) to continue “[...] crush[ing] and devour[ing] its victims and trample[ing] underfoot whatever was left” (Daniel 7:7), his perspective is more

influenced by the vista of his day. At that time, the Roman Empire was still powerful and a single entity. Therefore, to his mind, a division was required to bring about the 10-king empire.

How could he have accurately predicted in his day that the Roman Empire was yet to collapse, only to revive again much, much later, the 10 kings only appearing after that time? It can be deduced today that the 6<sup>th</sup> head on the beasts of Revelation 12, 13, and 17 is the Roman head. Today, we are more naturally inclined to see the 10-king arrangement as a collection of power ... a coming together ... as opposed to a division. After all, the 10 kings “have one mind, and shall give their power and strength unto the beast” (Revelation 17:13 KJV).

An interpretation similar to that of Irenaeus carried through to later Fathers. Cyril of Jerusalem, probably writing in the middle of the 4th century, also believed that the 10 kings were to occur in his day, seeing the kings coming out of the Roman Empire. A few decades later, Jerome (living between 340 and 420 AD) saw things the same way, preserving the dogma established in earlier times. He says:

*“We should therefore concur with the traditional interpretation of all the commentators of the Christian Church, that at the end of the world, when the Roman Empire is to be destroyed, there shall be ten kings who will partition the Roman world amongst themselves.”<sup>3</sup>*

What is interesting is that the Roman Empire of the late 4<sup>th</sup> and early 5<sup>th</sup> century was already a shell of its former grandeur. Rome was sacked by the Ostrogoths in 410 AD. The empire’s final demise is considered by most historians to be around 470 AD. Yet, even though the Roman Empire was clearly disintegrating, this idea of “partitioning” into ten kings still held, though there was not much left to be divided up. At no time during the first five centuries AD, was there ever any group of 10 nations or peoples that existed contemporaneously, nor even remotely representing an orderly partitioning of Rome into 10 following kingdoms.

Today, we see the same sort of bias at work. Previous theories of prophetic fulfillment can continue to be favored even when new developments have interceded that clearly prove them incorrect. Even in matters where no definitive answer may be possible, at least the recognition that alternate scenarios exist is an interpretational improvement.

### **Modern Prophecy Dogmas Still Exist**

Olden-time dogmas need “sharpening” from time to time. Are there incorrect dogmas today in some circles in respect to prophetic interpretations? Most certainly there are. Are there many, and how influential are these? I am

not knowledgeable enough to offer a credible opinion. However, I can point to at least a few, and will mention just three that are related to one popular topic, the meanings of the scarlet beast shown in Revelation 17 ... a theme already introduced earlier.

But before we continue, just why should we even care that dogmas may be false? Though many aspects of prophetic interpretation do not rank as doctrine, error is still likely to cause harm, even if only subtly. On the other hand, misinterpretations leading to Millennialism or Amillennialism can have a significant impact upon faith, possibly leading to other church corruptions. We will conclude on these results, as there is one impact that is sure to please the Enemy.

Just what are some examples of dulled dogmas? A few decades ago, many prophecy experts were absolutely sure that the endtime fulfillment of 10 kings was in place when Greece joined the European Common Market (ECM) in 1981 as the 10<sup>th</sup> member. Some had jumped to this conclusion even earlier, in 1967, when Norway, the UK, Denmark and Ireland were accepted for application to membership. The planned addition of the three would have brought the ECM to 10. As it turned out, Norway did not accede in 1973 due to a lost national referendum on membership. It would take another 10 years before the 10<sup>th</sup> member, Greece, was to accede. Alas, only five years later, both Portugal and Spain joined, pushing ECM membership to 12. Today the ECM has transitioned to a 27-member European Union.

Interestingly, even much earlier in the last century, it was thought that the Council of Ten nations who were the victors of World War I, may possibly be the manifestation of the final 10 kings.

Could the final 10 kings eventually come out of the European Union? Definitely, yes. It is a very feasible theory. However, we still cannot prove without a doubt from Scripture that this must happen. There are other credible theories. As such, we cannot pronounce that the European Union (EU) that we see today is the sure forerunner of all 10 kings. If this cannot be proven conclusively from Scripture, or if other possibilities exist, then it must be treated as a theory and not dogma. Otherwise, we risk marring the veracity and interpretation of Scripture.

The prophecy community, which had promoted the “dogma” of a European 10-king coalition, with specific statements subject to many twists and permutations, lost some of its credibility. Neither did it reflect favorably upon the Bible.

### **Other Vulnerable Dogmas Today**

Keeping to the theme of the “scarlet beast,” there are surely other examples of incorrect interpretations that qualify as dogma in some circles. Some teaching

... continued on page 6

## Signs of the Times



### Is Far-East Asia in Bible Prophecy?

“Women are missing in their millions—aborted, killed, neglected to death. In 1990 an Indian economist, Amartya Sen, put the number at 100 million; the toll is higher now.” What does this quote from a recent Economist Magazine article on gendercide have to do with Asia? Quite a bit, not to mention a likely prophetic connection. Let us explain.

Firstly, just what is “gendercide”? The term was coined by the above-mentioned economist and refers to the practice of killing baby girls in order to have more sons. It is an atrocity that has become epidemic in many Asian nations ... a horrible slaughter of human life. These heinous practices will surely not go unpunished, neither on earth nor heaven. We can only speak here to its earthly repercussions.

Normally, between 103 and 106 boys are born for every 100 girls. This ratio of slightly more boys has been stable over time. Yet, in many Asian nations this ratio has become sharply biased towards boys in the recent decade. For example, in China, the sex ratio for the generation born in 2000-2004 jumped to 124. By contrast, for the generation born between and 1985 and 1989, this ratio was only 108 boys for every 100 girls (a little above average). A similar trend is evident in India, the second most populous nation in the world after China. Documented here is a recent and dramatic shift.

Just what will be the consequences of this distortion in male births? They stand to be far-reaching. Writes the *Economist* ominously: “Throughout human history, young men have been responsible for the vast preponderance of crime and violence—especially single men in countries where status and social acceptance depend on being married and having children, as it does in China and India. A rising population of frustrated single men spells trouble. [...] Over the next generation, many of the problems associated with sex selection will get worse. [...] within ten years, China faces the prospect of having the equivalent of the whole young male population of America, or almost twice that of Europe’s three largest countries with little prospect of marriage, untethered to a home of their own and without the stake in society that marriage and children provide.”

South Korea, an advanced nation (and a member of the Organization for Economic Cooperation and Development) early in the 1970s experienced a similar birth skew favoring boys. While the birth ratio since that time has nearly normalized, the impact of its earlier misalignment has been significant. In 2008, more than 11% of marriages were “mixed,” mostly between a Korean man and a foreign woman. But what will be the future implications for China and India? For one, it

would be impossible for all of its future single men to find enough “mail order” brides in the world (certainly not without depriving other men) given that these two nations account for 40% of the entire world’s population.

In Revelation 9:14-16 is described a sombre picture. A command is given to the sixth angel of the Apocalypse holding the sixth trumpet.

*“Release the four angels who are bound at the great river Euphrates.” And the four angels who had been kept ready for this very hour and day and month and year were released to kill a third of mankind. The number of the mounted troops was two hundred million. I heard their number.*” — Revelation 9:14

There are a number of interpretations as to the identity of the army mentioned here. What is not open to conjecture, however, is the number of the mounted troops — 200 million. At the time that Apostle John received this vision on the island of Patmos, most likely around 95 AD, the world had little need for such large numbers. Experts estimate that the earth’s entire population then was as little as only 165 million.

Seen from that time, an army of 200 million in just one region of the world must have seemed inconceivable. Yet, the Apostle John is sure of the incredible size of this army. *“I heard their number,”* he confirms.

But where could 200 million troops be found? The world’s population now exceeds 6.8 billion, more than 40 times the number of people that lived on the earth at the time that the book of Revelation was written. Significantly, approximately three-fifths of the world’s population lives on the land mass east of the Euphrates in Asia. Therefore, troops numbering as much as 200 million are clearly possible today ... even just from one region of the world. It is now plausible sometime in the future that an army of this number could be marshaled from areas east of the Euphrates ... in other words, Asia.

Today, China’s army (the People’s Liberation Army, or PLA) has a high number of recruits that are the single child in their family. Quoting *Foreign Policy* magazine, already in 2006 “only-child soldiers made up more than one half of the PLA force, giving China the largest-ever military with a majority of only-children.”<sup>1</sup> With so many single, non-family-rooted men soon coming of military age in the future, events and trends could move into rapid alignment with events prophesied in Revelation 9:14.

The June to August 2010 editions of *Midnight Call Magazine* and future *EVR* issues will carry a series on Asia. In these articles we will lay out many more interesting facts and seek to answer pressing questions. Is China mentioned in the Bible? What prophetic roles will various Asian countries yet fulfill?

1. Drew Thompson, Think Again: China’s Military. *Foreign Policy* magazine, March/April 2010.

**Popular Prophecy: Checking Dogma Twice ..... cont'd from page 4.**

distortions stem from overlooking the fact that the Antichrist appears only after the 10 kings are on the scene, and not before. Daniel 7:24 expressly proves this chronology, saying that “the ten horns [...] are ten kings that shall arise: and another shall rise after them; and he shall be diverse from the first” (KJV). How much ink has been wasted over the centuries on idle speculations of the identity of the Antichrist? The 10 kings arrive first. If the 10 kings are not first clearly evident, then the Antichrist cannot yet have arrived in power.

Why would this clarification even matter? One reason is that it would quell the rampant speculation—hyped seemingly almost every day—about a peace treaty with Israel, among other prophesied Middle Eastern developments. How many times do we read that the very next peace negotiation with Israel will unveil the Antichrist’s identity, perhaps even today? Well, possibly yes. But not until after the 10 kings are on the scene. In the meantime, countless unnecessary speculations and sensationalizations are proven to be wind. Of course, this does not mean that we should be unconcerned with Middle East developments or should stop praying for the peace of Jerusalem (Psalm 122:6), but to do so grounded in Scripture.

Finally, we will address one more prophecy interpretation that is popularly received as dogma. Seemingly every time a major world leader or prominent figure has suffered a near-death experience (perhaps surviving an assassination, as in the case of Pope John Paul II in 1981), the speculation mills point to their candidacy for the Antichrist. It is widely believed in some circles that it is the Antichrist (in human form) who suffers the wound to the head mentioned in Revelation 13:3, 12, & 14. No, the Antichrist is never shown as one of the heads on the beast, but rather as a horn that grows out of the 7<sup>th</sup> head on the beasts shown in Revelation 12, 13, and 17. Revelation 17 expressly says he is of the 7 kings (which are shown as 7 heads) and becomes the 8<sup>th</sup> king. Therefore, the actual physical Antichrist is not even presented in the picture of the scarlet beast of Revelation 17.

**Thoughts to Ponder**

There are more contestable prophecy interpretations that could be mentioned. However, our objective was simply to show that it is not unusual that there should be differences in interpretations ... certainly not in matters of future prophecy fulfillment. Most of these likely do not qualify as reasons to break fellowship. What does matter is the reputational damage inflicted upon inerrant Bible prophecy due to unfounded, speculative statements ... fears sometimes being hyped for profit.

There came the time that the boy “who cried wolf” was no longer believed. When the wolf finally did arrive,

no one cared to listen to the boy’s warnings. Why? The boy had lost his credibility and reputation for sound witness.

For this and other reasons, it is compelling to remain vigilant and always open to new interpretations that will be more faithful to Scripture. Moreover, we should always strive to separate opinion and speculation from factual representations of what the Bible actually does and does not say. This writer has certainly made such errors in the past and hopes not to make too many more in the future.

God has chosen prophecy as one of the unique means of proving his existence. Therefore, a cunning enemy would not overlook the strategic importance of discrediting the Bible by way of sensationalist and fraudulent prophecy teachers, who are prone to jump to incorrect and speculative pronouncements.

The Bible says the whole world is overtaken by darkness during the last days—particularly so during the Tribulation period. A number of prophecies alert us to this characteristic of the end-time period. “See, darkness covers the earth and thick darkness is over the peoples” (Isaiah 60:2). “Will not the day of the LORD be darkness, not light—pitch-dark, without a ray of brightness?” (Amos 5:20). Darkness and evil are a mark of these times.

Given such conditions, it would not be surprising if the course of geopolitical events is even being deliberately planned to deceive and to discredit Bible prophecy. After all, the father of lies and deception is in control of the world at this time. Bible prophecy works to his disadvantage, as it serves to us as a “light shining in a dark place” (2 Peter 1:19).

As far as the “ten king” fulfillment theories are concerned today, even though Europe has unified itself in a remarkable fashion over the past 50 years, the final, 10-nation coalition is still not obvious ... certainly not identifiable in exact detail. We may feel urged to declare answers to the many open questions of end-time prophecy, but who can know the exact course of events, even over the next few months.

What can we conclude? Without a doubt, some great geopolitical shifts and world-reverberating tumult still lie ahead. Yes, we do have the gift of prophecy (1 Corinthians 13:2) and know that the very “testimony of Jesus is the spirit of prophecy” (Revelation 19:10). Yet, “We live by faith, not by sight” (2 Corinthians 5:7), believing that all prophecy will be fulfilled literally.

**NOTES**

1. *Ante-Nicene Fathers: Translations of the Writings of the Fathers Down to A.D. 325*, Vol. XVIII, Alexander Roberts, James Donaldson, Published by T. & T. Clark, Edinburgh, 1870.
2. [Irenaeus of Lyons](#), *Against Heresies* (Book V, Chapter 26) (A.D. 180/199).
3. Jerome, *Commentary on Daniel*, Chapter 7, Verse 8: (Source: [http://www.tertullian.org/fathers/jerome\\_daniel\\_02\\_text.htm](http://www.tertullian.org/fathers/jerome_daniel_02_text.htm)).

## Facts & Stats ... Ends & Trends



## TOPICAL QUOTES

“Despite the decline in food prices and the global economic downturn last year, the use of GM technology increased by about 7%, according to ISAAA. More than three-quarters of the soybeans grown around the world are now genetically modified, as is roughly half the cotton and over a quarter of the maize (corn).”

- *The Economist*, February 27, 2010

“Researchers at the University of California in San Diego (UCSD) examined the flow of data to American households. They found that in 2008 such households were bombarded with 3.6 zetabytes of information (or 34 gigabytes per person per day). The biggest data hogs were video games and television. In terms of bytes, written words are insignificant, amounting to less than 0.1% of the total. However, the amount of reading people do, previously in decline because of television, has almost tripled since 1980, thanks to all that text on the internet.”

- *The Economist*, February 27, 2010

“In 2008, 91.6 million people—more than 30 percent of the nation’s population—fell below 200 percent of the federal poverty level. More individuals lived in families with incomes between 100 and 200 percent of poverty line (52.5 million) than below the poverty line (39.1 million) in 2008. Between 2000 and 2008, large suburbs saw the fastest growing low-income populations across community types and the greatest uptick in the share of the population living under 200 percent of poverty.”

- *Brookings*, January 2010

“Gallup found that just 22 percent of Americans reported having what they termed ‘a religious or mystical experience.’ Flash forward to 2009, in a supposedly more secular United States,

and that number had climbed to nearly 50 percent.”

- *The New York Times*, March 8, 2010

“The China dreamers, however, are turning a blind eye to the corruption that plagues the country. China recently slipped to 79th place in Transparency International’s Corruptions Perceptions index, below Burkina Faso.”

- *www.iimagazine.com*, February 18, 2010

“The downturn has affected Hollywood in a way that few expected. Michael Lynton, head of Sony Pictures Entertainment, says that if he had been asked to predict whether the recession would encourage people to stay at home watching the large televisions on which they had spent so much or go out to cinemas, he would have guessed wrong. So far this year box-office receipts are up by 12% over last year. Yet sales of DVDs are falling.”

- *www.economist.com*, July 10, 2009

“On average, Germans—who are fond of saying that ‘talk is silver, silence is golden’—spend only 89 minutes each month calling others for Handy-based conversation. [...] In contrast, Americans won’t shut up. Their average monthly talk time is a whopping 788 minutes, though some of this is a statistical illusion because subscribers also pay for incoming calls. Yet talk is cheap: there is no roaming charge within the United States.”

- *The Economist*, January 2, 2010

“So-called strategic defaults accounted for about 35% of defaults by U.S. homeowners in December 2009, up from 23% in March of 2009, according to Luigi Zingales, a professor at the University of Chicago’s Booth School of Business [...]”

- *www.latimes.com*, March 3, 2010 **EVR**

*“I hate and abhor falsehood but I love your law.”*

**Psalm 119:163**

*“All that one gains by falsehood is, not to be believed when he speaks the truth”*

**Aristotle**

*“Truth is so obscure in these times, and falsehood so established, that, unless we love the truth, we cannot know it.”*

**Blaise Pascal**

Truth exists, only falsehood has to be invented.”

**Georges Braque**

*“It would be a serious blunder to neglect the fact that inflation also generates forces which tend toward capital consumption. One of its consequences is that it falsifies economic calculation and accounting. It produces the phenomenon of illusory or apparent profits.”*

**Ludwig von Mises  
Human Action**

**EVR**



## Letters to the Editor

**READER:** A question on your latest article titled “The False Prophet: Last and Final Economic Guru.” In this article you state that “The saints will not witness his arrival” because the Bible says so in Revelation 17:8. But, this verse only says that the people who’s names are written in the Book of Life will not be “astonished” when the beast appears. The logical construction is then: “If your name is not written in the Book of Life then you will be astonished by the beast.” The contra-positive of this is: “If you are not astonished by the beast, then your name is written in the Book of Life.” Neither of these statements indicates that the only people who’s names are not written in the book of life will see the beast. So, my question is this: How did you come to this interpretation of this verse? It seems to me that you must assume this position before this verse in order to come to the conclusion that the saints have been previously raptured and that is why they do not see him.

**EVR:** I appreciate the interchange. The conclusions/deductions you are drawing are not mine and were not intended to be interpreted that way. That said, I think your question is entirely warranted. The Revelation 17:18 quote standing on its own is not an ironclad proof statement for the Rapture/Pretribulationism position. Indeed, there could still be Christians who would be surprised in the scenario described in Revelation 17:8 were they still to be around that late in the Tribulation period. I clearly have a priori position, endorsing pre-Tribulationism from other proof texts. The Revelation quote at its simplest interpretation (which is all I had intended) is in alignment (not proof) with Pretribulationism. That said, the fact that there could be some Christians who are “astonished when they see the beast, because he once was, now is not, and yet will come” (Revelation 17:8) would also not prove the Post-tribulation view.

**READER:** Many thanks for your last EVR. I am in complete agreement with your views. Deflation was to me the most probable scenario...until the news started covering Greece and its imminent bankruptcy (soon likely to be followed by Ireland, Spain, Portugal, Hungary ... etc.) Now, that sounds to me like a highly inflationary scenario is most probable, even a euro collapse, followed by political upheavals, anarchy, European reorganization (into a ten states coalition?). What do you think of this new development? — CS, Germany

**EVR:** The inflation question is multifactorial. There are too many things impacting the ultimate outcome to be overly doctrinaire about any one outcome just yet. . Authorities will of course wish to inflate. However there

are counter forces, as well. Credit destruction is one, not to overlook the deflationary aspect of debt once it is locked into a cycle of deleveraging. We will have to see what actually happens and keep our options open. As for Greece, one of the overly indebted PIIGS (Portugal, Ireland, Iceland, Greece, Spain), this country will surely put a strain on the European core. However, in reality, if we were to view each of the major deficit states in the U.S. (a union of states, after all) as separate countries, their debt situation would be much worse with economy sizes significantly larger than Greece. Consider Indiana and California.

**READER:** There are theories as early as the 1950s that the “ten kings” are ten regions as the entire world is split into these ten regions. As of late even Jack Van Impe is promoting this concept. Your thoughts? — D.H.

**EVR:** No doubt, the "10 kings" are a fascinating topic. We have a number of presentations and articles available on this theme. Currently, a PowerPoint on this very issue can be found on the home page of our website. There have been countless interpretations on the identity of the 10 kings through the millennia. In our view, it is not likely that the world will be broken into 10 regions for several reasons. The 10 kings, who most likely will be country leaders coming out of the Roman Empire (the sixth head on the beast of Revelation 17) have one purpose and that is to aggregate power to give to the Antichrist. This would not be necessary were a few or even one country powerful enough to dominate the world. Secondly, for ten kings to come together to then give their power to the Antichrist so that a world-ruling power can be established, there likely must be an impetus. Just what is urging these kings to do something like this that is otherwise so unlikely in world history? They obviously are concerned about some type of global development, against which they agree to form a coalition. In any case, please review our study materials on this most fascinating and timely topic.

**READER:** Re: EVR article “Tectonic Shifts and Shafts”. This article went way beyond the norm and gave very good, specific details. I particularly like your point about Paul Volker and possible rising anti-Semitism (which has been rising on its own.) Yes, there will be a shift, and the Glenn Beck followers and conservatives in general will lead it. Unfortunately, it will not be a change for the better. But they don’t know that, so millions of frightened Americans will join, accelerating the movement. And your point about well respected mainstream economists beginning to speculate about a conspiracy is dead on, too. The only way to explain away the recent trends and events is to behave like an ostrich and hide your head in a hole. There is a gigantic economic conspiracy, designed to unite the people into doing something they would not otherwise want to do. However, YHWH has a plan that will come to fruition, no matter what the

economic leaders attempt. Thank you for a very well-presented, thought-provoking article that breaks out of the mould of most biblical economic commentaries.

**READER:** Wow, what insightful writing. I don't know how I got on your email list but I'm glad I did. I read four of your articles and they were great ... not because I happened to agree with most of it but because I learned some really good things to boot and was blessed by the knowledge that I obtained. I shared some of these things with a number of my believer friends. I read your statement of faith. [and] agree with everything and that's unusual in today's Christian world. I learned about 5 years ago, contrary to all my learning before that (25 years), that the church is not the new Israel. I am so blessed to know that now and I always look to see if a "Christian" site believes that before really digging into it as I know how a Replacement Theology horribly distorts the Bible's teaching and is heretical. Thanks for your site! Many blessings! Sincerely — M.A

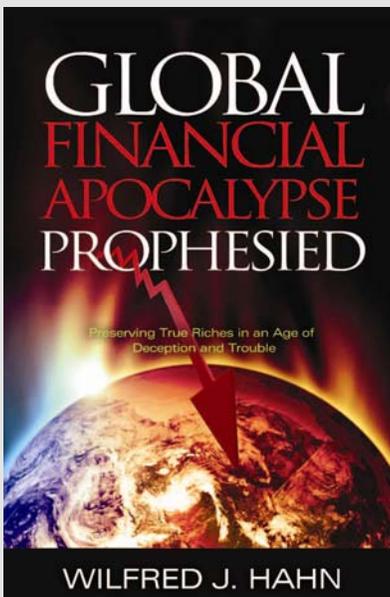
**READER:** Thank you for your financial articles - I find them very interesting and helpful in these times. I am not an economist or investment specialist but I do have an interest in what is going on with money from a Bible/prophecy point of view. When we married, we purchased a house with a mortgage. We were advised to get an "interest only" mortgage with an endowment. Back in 1997, they were selling these endowments based on the "promise" that the growth of the endowment would be faster than you could repay your mortgage. Although I expressly wanted a repayment mortgage, I was very

inexperienced and allowed myself to get talked into an endowment. I knew I was not a risk-taker and in my heart I knew that this financial "growth" was just an empty bubble about to burst. For 10 years I felt uncomfortable with this "investment" to which I was paying every month and which was not growing. (Apparently, in the first few years there is no growth due to its set-up costs). Then came a financial slowdown, followed by news that these endowments were not going to meet their expected target. We received letters advising us to set-up other ways of paying off our mortgage. There were investigations as to whether there was "mis-selling." I felt I had been misled. I had not asked for the endowment, but rather requested the repayment version. But the salesman very cunningly advised me otherwise). I wrote to the bank and stated my case but got nowhere. The question of whether I should sell the endowment and get rid of it continued to concern me. Should I wait for the financial "blip" to pass and for things to start growing again? I started to pray, asking the Lord to show me what to do. Amazingly He led me to this Scripture found in Ecclesiastes 5:8-14 (NIV) which I took as my answer to prayer: *"Don't be surprised if you see a poor person being oppressed by the powerful and if justice is being miscarried throughout the land. For every official is under orders from higher up, and matters of justice get lost in red tape and bureaucracy. Even the king milks the land for his own profit! Those who love money will never have enough. How meaningless to think that wealth brings true happiness! The more you have, the more people come to help you spend it. So what good is wealth, except perhaps to watch it slip through your fingers! People who work hard sleep well, whether they eat little or much. But the rich seldom get a good night's sleep. There is another serious problem I have seen under the sun. Hoarding riches harms the saver. Money is put into risky investments that turn sour, and everything is lost. In the end, there is nothing left to pass on to one's children. We all come to the end of our lives as naked and empty-handed as on the day we were born. We can't take our riches with us. And this, too, is a very serious problem. People leave this world no better off than when they came. All their hard work is for nothing-like working for the wind. Throughout their lives, they live under a cloud-frustrated, discouraged, and angry."* I took that verse as my cue from the Lord to get rid of the endowment. Amazingly, when I cashed it in, I broke even, getting back just what I had paid in. Even more amazing was that about a month after I surrendered the endowment, the Global Financial Crisis hit. If I had waited any longer, I may not have not got back anything from that endowment. I give all the glory to the Lord who cares for us and is always ready to rescue us and show us the way to go. Since that, I discovered your articles on the Internet and as I said, I find them very interesting to read. — M.F, UK

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**EVR**



## Personal Perspectives

### Government Indebtedness Prophetic?

**A**s is now well known, government debt has been soaring around the world. According to a highly respected study by two well-known international economists, Carmen Reinhart and Kenneth Rogoff, the impact of the Global Financial Crisis has been catastrophic. They document that government debt levels around the world have risen 75% over the last two years for the top-5 crisis countries (the U.S., UK, Ireland, Iceland and Spain.)

Outstanding domestic bonds (according to the latest Bank of International Settlements statistics) rose a rampaging 27.5% in the 7 quarters between end-2007 and the third-quarter of 2009. 87% of this increase — a whopping \$7.3 trillion — was attributable to net new issues of government bonds.

It goes without saying that this is an alarming development. Many secular observers would agree. All the same, government debt around the globe is destined to continue climbing ... and quickly. Today, there are enormous government budget deficits (incredibly, at levels near 10% of GDP) in countries that represent more than 40% of the world economy. Organizations such as the International Monetary Fund (IMF) predict that the government debt of the advanced G20 nations will climb to near 300% of GDP by the year 2030 if trends do not soon change. Interestingly, the non-advanced nations ... i.e. major Asian nations, for example, and others — are not on this same slippery slope to chronic indebtedness.

Do these trends align with Bible prophecy? Does government debt have an endtime role? Taken together with several other trends (and a literal scriptural perspective) the diagnosis is rather irrefutable. These developments do align with endtime Bible prophecy. Though, of course, we cannot draw any near-term nor

specific predictions, it would not be unreasonable to conclude that the world is indeed on the fast track to great troubles “such as never was” (Daniel 12:1). The 2-part article series *Last-Day Oppressors: Honored Elites & an Indebted World Order* (See Midnight Call April and May 2010 issues) delves more deeply into these proofs and a supporting analysis.

But doesn't it seem strange that government indebtedness would play a role at all? Isn't it indebted and trapped individuals who come under the “economic” influence of the False Prophet and the Antichrist? If it is true, as the Proverbs writer says, that “The rich ruleth over the poor, and the borrower is servant to the lender” (22:7, KJV), just how can indebted governments — finally, a group of 10 of them — collaborate to rule the world?

Actually, with respect to the “money” aspects of last day events, conditions are rather more complex. At least three major impulses can be identified from Bible prophecy, including that of an indebted world rulership. Here, we focus on this latter point. The endtime ruling order is actually an indebted one. Consider this passage:

*“For the revelation awaits an appointed time; it speaks of the end and will not prove false. [...] Will not all of them taunt him with ridicule and scorn, saying, ‘Woe to him who piles up stolen goods and makes himself wealthy by extortion! How long must this go on?’ Will not your debtors suddenly arise? Will they not wake up and make you tremble? Then you will become their victim. Because you have plundered many nations, the peoples who are left will plunder you. For you have shed man's blood; you have destroyed lands and cities and everyone in them” (Habakkuk 2:3-8, NIV).*

Here, the prophet Habakkuk sheds some light on our questions. Habakkuk's prophecies could not provide a more accurate description of the world's emerging ruling structure of our times and perhaps yet in the future. “Will not your debtors arise [...]?” (verse 2:6). This verse should be correctly translated as “creditor” rather than debtor. The King James Version better reflects the condition of the “wicked foe's” indebtedness, saying, “Woe to him that increaseth *that which* is not his!” The International Standard Version reflects the meaning of this verse best: “Woe to him that increaseth that which is not his! how long? and that ladeth himself with pledges!”

The Bible does support the conclusion that the “antichrist system” will be an indebted entity. The world today is definitely headed to that outcome.

**EVR**

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