



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 2, Volume 18

"For thinking Christians seeking to understand the times."

APRIL 2015

## FEATURE REPORT

### The Science of Neuroreligion (and the Modern Business of Fortune-telling) – Part I

Forecasting today is an enormous business. We are accustomed to hearing so-called experts opine on the future virtually every day. It is an accepted part of our culture. We hardly think twice about it, being accustomed to what in many cases is fortune-telling and omens. In that sense, the world is as pagan as it has ever been.

Readers may be surprised by that statement. Surely, forecasting isn't on the same level as enchanting, sorcery, divining, astrology, or the interpretation of omens. Isn't forecasting much more advanced and scientific than it was a century or several millennia ago?

Not necessarily. There are different types of forecasts. For example, weather forecasting is more advanced today than ever before. With weather satellites proliferating, there have been tremendous improvements in global data collection over the last decade or so. Computing power has also moved forward rapidly.

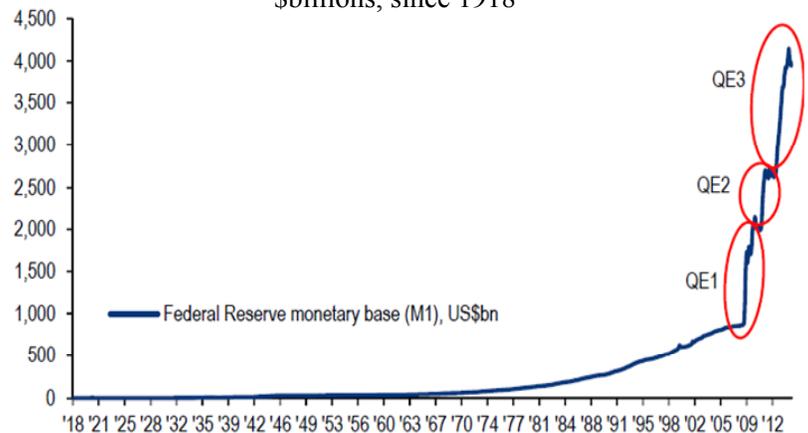
As such, short-term forecasts (two days in advance or so) of precipitation or temperature have become more useful. All the same, weather forecasting still attracts quite a bit of derision because it is not 100% accurate. Indeed, long-term weather forecasts are still very unreliable. Nonetheless, they are accurate enough over the short-term to be generally helpful.

We can agree that forecasts applying to the physical realm (things subject to physical laws) have improved, though are still very poor in many of these fields, such as volcanology or seismology. The prediction of an earthquake event has not been mastered yet.

... continued on page 3

### No Road Back?

U.S. Federal Reserve Monetary Base (M1)  
\$billions, since 1918



Source: BofA Merrill Lynch Global Investment Strategy, Federal Reserve Bank of St. Louis

*"The fool says in his heart, There is no God." They are corrupt, their deeds are vile; there is no one who does good."*

— Psalm 14:1

## WORLD MONEY UPDATE

### Perverse Generation: World Monetary Wars

As bizarre and woolly as monetary policies are around the world at this point in history, we may have seen nothing yet. The Guardians of the Mammon Temple (central bankers) have engineered negative interest rates (both in real and nominal terms). Presently as much as two-thirds of the European sovereign bond markets have negative yields.

Why is this happening and what does it mean? While virtually no one had predicted that the world would fall into a state of negative interest rates, this state of affairs could well continue for some time.

To begin, the global monetary wars continue to rage. Given the continuing (and still rising) high indebtedness and low economic growth, policymakers are prone to attempt currency devaluation. To do so, they slash administered rates and embark on aggressive monetary programs (quantitative easing and "money finance").

Over the past two years, the four major ... continued on next page

#### In This Issue

**Feature Report:** *The Science of Neuroreligion (and the Modern Business of Fortune-telling) – Part I & Part II* —pg. 1 & 4

**World Money Update:** *Perverse Generation: World Monetary Wars* —pg. 1

**Signs of the Times:** *Flying Scrolls and Baskets: A Vision of Today – Part I* —pg. 5

**Facts & Stats** —pg. 7

**Letters to the Editor** —pg. 9

**Personal Perspective** *Greatest Faith of All: Evolutionism* —pg. 12

central banks (all taken together) bought more government bonds than were issued. In other words, total government bond issuance has been monetized over this period. This commonly believed “central banker impunity” is not factual even based on recent evidence. Past monetary programs (post the Global Financial Crisis) did not pump-prime economic growth. Yet, the “faith” remains firm.

Lately, Europe has launched its reply to the expansive monetary policies applying to both the US dollar (see graph of unprecedented M1 expansion on front page) and the yen. As such, the euro has plummeted in recent months against the US dollar. This can only continue for a short while longer. Before long, a disappointing US economy (relative to current optimistic expectations) and booming European exports will create a new global imbalance. And so the wheels keep turning.

In the meantime, a high level of faith and confidence is given to central bankers. For example, according to a recent Citibank survey, fully two-thirds of participants agreed that central banks are now fully in control.

They are the modern day “court wizards”...the equivalent to the “shamans” of old. A Biblical parallel might be Jannes and Jambres who were magicians of the Pharaoh during Moses’ time.

Recently, there have been a number of weighty research reports issued focusing on the topic of debt. McKinsey Global Institute (MGI) released an update of its 2010 and 2012 reports on global debt trends, titled Debt and (Not Much) Deleveraging. It confirms that now, 7 years after the start of the Global Financial Crisis, debt continues to rise around the world in aggregate. Deleveraging as a whole has technically not yet occurred overall. Debt continues to rise around the globe and is predicted to continue to rise (measured as a ratio to GDP, see graph on page 4).

Also, the Bank of International Settlements issued a report titled Secular Stagnations, Debt Overhang and Other

Rationales for Sluggish Growth Six Years on. It argues that large debt overhangs (external, private and public) have been a major reason why economic recoveries have been so sluggish to date. This institution points out that an important marker for the completion of a crisis is a significant unwinding of debt. Darkly, they conclude that “[...] figures indicate that high leverage remains a headwind some 6 years after the initial crisis.”

So there we have it. Debt (and leverage) is still increasing overall according to MGI and the B.I.S. says that this is opposite of what is required to signal an end to sluggish economic growth and crisis.

How do policymakers get around this apparent impasse? According to “new economic thinking” there is an easy answer, this being that one should only focus on net government debt (not gross).

Specifically, one should only focus on government debt netted out for central bank bond holdings. To illustrate, McKinsey points out that overall government debt levels in the US would fall to 67% of GDP as opposed to a gross total of 89% of GDP. Voila. This debt virtually disappears to absolutely nothing. After all, the interest income received on these bond holdings get paid back to the US Treasury in any case.

Consider the transformation of Japan’s debt levels when viewed net of central bank holdings: Net government debt falls an equivalent of 141% of GDP!

This could be a free lunch, according to the “new economic thinkers.” Central banks can continue to buy government bonds (whether in secondary or primary markets) and not worry about any holes in their balance sheets. It doesn’t matter for an institution that can create money. In this way, then, rising gross debt levels will be seen to be benign — actually, highly stimulative — while not raising net government debt.

Of course, this is smoke and mirrors and can provide no free lunch. Ultimately, a price will be paid ... with interest.

As we have often mentioned in these updates, we fully expect a decline into rampant “money finance” policies by all of the major central banks. How soon? We can’t exactly say. However, we are less doubtful about the outcome that will follow.

It will be a whirlwind of deceptive trends and developments, underneath of which will lie a desperate and immoral redistribution of wealth. We expect little opposition to these last ditch attempts because financial asset values will be sure to keep climbing. This is the surest way to divert attention from the real underlying destruction. All of this may take a number of years to play out.

However, the ultimate fall-out of these unwise policies will be quite terrible, capturing an even larger percentage of societies as economically oppressed. There is only so long that “Ponzi” type policies can continue.

**EVR**



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



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But what about human factors—future events and trends pertaining to human culture, fashion, financial markets, economies, geopolitics, peace and human advancement?

Here we discover that predictions are extremely unreliable. In fact, we find that forecasts are even less accurate than simple probability would suggest. Why? Human beings as a whole have certain biases. They love to hear what they want to hear. They all prefer what pleases the flesh. Observing human nature, we all understand this to be the case.

An article by Tim Harford (“How to See into the Future”) documents the unreliability of human forecasts. A short excerpt follows:

*“Billions of dollars are spent on experts who claim they can forecast what’s around the corner, in business, finance and economics. Most of them get it wrong. [...] Former consultant William Sherden reckoned in 1998 that forecasting was a \$200bn industry—\$300bn in today’s terms—and the bulk of the money was being made in business, economic and financial forecasting.*

*It is true that forecasting now seems ubiquitous. Data analysts forecast demand for new products, or the impact of a discount or special offer; scenario planners produce broad-based narratives with the aim of provoking fresh thinking; newscasters look at Twitter or Google to track epidemics, actual or metaphorical, in real time; intelligence agencies look for clues about where the next geopolitical crisis will emerge; and banks, finance ministries, consultants and international agencies release regular prophecies covering dozens, even hundreds, of macroeconomic variables.*

*Real breakthroughs have been achieved in certain areas, especially where rich datasets have become available—for example, weather forecasting, online retailing and supply-chain management. Yet when it comes to the headline-grabbing business of geopolitical or macroeconomic forecasting, it is not clear that we are any better at the fundamental task that the industry claims to fulfill—seeing into the future.”*

Mr. Harford comes to a similar conclusion: Human beings are not good at predicting human behavior. Financial markets, politics, peace, economies, etc. are all connected to human behavior.

Futurists, experts of any kind, and politicians (to name only some) all like to make positive predictions. In no field is there greater bias than in economic and financial forecasting. I have experienced this firsthand many times. We all know that financial crises occur from time to time and that massive declines in stock and bond markets can occur. Yet, one dare not predict any such likelihood. You will be severely scorned.

I remember one occasion years ago where I observed

this tendency in almost cartoon fashion. I was being interviewed by a large group of journalists in Hong Kong. Every time I answered their questions in a manner that they liked and would be eagerly received by their readers, they wrote vigorously on their memo pads (this was more than two decades ago...no tablets and iPhones as of yet). However, when I made a tentative comment or pointed to an unsustainable development that could lead to a financial market decline, they became sullen and stopped writing. They would only publish auspicious statements. It was bizarrely hilarious.

It is a bias that certainly infuses the financial forecasting business. Consider the bias of stock market analysts who grossly favor buy recommendations rather than sells. A purchase recommendation is more readily received than a “negative” sell.

Just why is it that human beings are poor at forecasting their own behavior and that of societies overall? The Creator of mankind has the answer and it is found in the Bible that He inspired for our benefit.

### **Predictions of Sin Are Profitable**

Humans as a whole have certain biases in their behavior. As mentioned, they love to hear what they want to hear. They all naturally prefer that which pleases the flesh. Apostle Paul states that “Those who live according to the flesh have their minds set on what the flesh desires” (Romans 8:5). It is this “fleshly” receptivity that drives Madison Avenue and much of commerce.

The fact of the matter is that human beings are all sinners and they generally take pleasure in their sin—unless, of course, they have been justified through Jesus Christ. Even so, people all have the same “hard-wiring” in the human brain (the flesh), according to the Bible. The Bible points to key vulnerabilities of the human: “For everything in the world—the lust of the flesh, the lust of the eyes, and the pride of life—comes not from the Father but from the world” (1 John 2:16).

It is these same vulnerabilities or natural tendencies that the new scientific field of neural programming (also called neuroeconomics or neurofinance, when applied to economics and markets) seeks to understand. As such, these studies are quite revealing. As with many things, knowledge can have both good and bad applications and can be used for advantage.

Neurofinance is one application that seeks to understand how human behavioral biases can be predicted and better harnessed for predicting investment behaviors. This can afford great advantages to Wall Street marketers and perhaps specialized investment managers.

Neural programming studies are also applied to achieve more effective and response-generating marketing. The “hard-wiring” of the human brain—what some scientists call the “reptilian” part of our brain—reflects our instinctive preferences...the things that we want without conscious

thought. In effect, these marketers are trying to use science to better circumvent our critical thinking, by appealing more directly to the “flesh” so as to be successful in selling us more services and merchandise.

Neuroeconomics is one area of prediction that is likely to prove useful to its practitioners. Why? Because it seeks to take advantage of the natural lustful proclivities of natural mankind. After all, sin is not going out of style. If anything, as godliness declines during these last days (see Jude’s description of these last-day trends, where the terms “ungodly” and “ungodliness” are mentioned 6 times), neuroeconomics will likely prove to be very profitable for its practitioners.

The Christian (the new person born of the Spirit) in principle should not be a victim of the world’s prevailing invitations to respond to fleshly lusts. According to Paul: “[...] but those who live in accordance with the Spirit have their minds set on what the Spirit desires” (Romans 8:5).

Neuroeconomics should find no advantage with their new marketing techniques to such a person. Says Apostle Paul, “It is God’s will that you should be sanctified: that you should avoid sexual immorality; that each of you should learn to control your own body in a way that is holy and honorable, not in passionate lust like the pagans, who do not know God” (1 Thessalonians 4:3-5).

Paul reemphasizes this point: “Put to death, therefore, whatever belongs to your earthly nature: sexual immorality, impurity, lust, evil desires and greed, which is idolatry” (Colossians 3:5).

In fact, Paul goes one step further, stating that it is also wrong to take advantage of sinful human nature: “[...] and that in this matter no one should wrong or take advantage of a brother or sister. The Lord will punish all those who commit such sins, as we told you and warned you before” (1 Thessalonians 4:6).

(Please see Part II next.)

**EVR**

## The Science of Neuroreligion (and the Modern Business of Fortune-telling) – Part II

### The Bible’s View of Forecasting

Today, we have become accustomed to thinking of forecasting as simply a reasoned projection... perhaps an extrapolation of past events and nothing more. However, it is potentially much more than that.

The word “forecast” (*châshab* in Hebrew) means “to think, plan, esteem, calculate, invent, make a judgment, imagine, count, [...] to plan, devise, [...] to invent, [...] to be reckoned, [...] to be imputed” (Source: *Brown-Driver-Briggs*).

As such, we learn that the Bible’s definition of forecasting takes into account the spirit of its intent: To think...to devise...to plan...to contemplate of...involving cunning and purpose. Forecasting can really not be done without a broader complicity of purpose. The intent of hearts therefore reflects upon our forecasts.

As such, it is not surprising that nowhere does the Bible encourage forecasting. Planning yes, but not forecasting the future based upon our own intents and interests.

Interestingly, in the entire Bible (here, using the KJV) the word “forecast” is found only twice. In both instances, it involves the final reign of the Antichrist (see Daniel 11:24, “he shall forecast his devices,” and verse 25).

Expressly, the Hebrews were instructed not to “divine” or to consult techniques to gain insights into the future. We outline here a few such references:

“The nations you will dispossess listen to those who practice sorcery or divination. But as for you, the LORD your God has not permitted you to do so” (Deuteronomy 18:14).

“Let no one be found among you who sacrifices their son or daughter in the fire, who practices divination or sorcery, interprets omens, engages in witchcraft” (Deuteronomy 18:10).

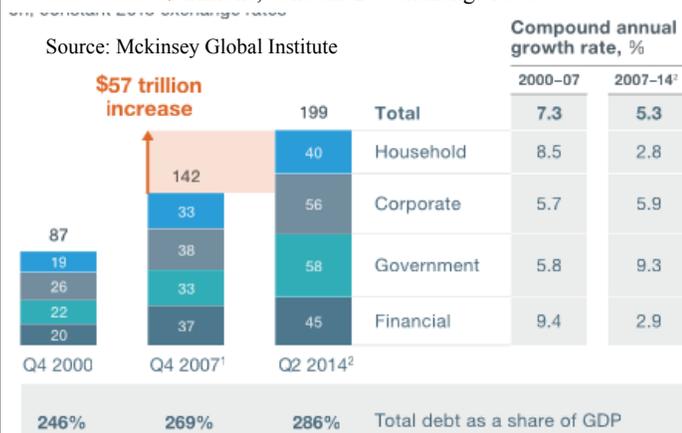
Why did God discourage forecasting? Why is the future so frustratingly impenetrable to the human? Why, as part of the Creation, was mankind confined to live inside linear time and the present?

The Bible provides the answers. Firstly, God has chosen to distinguish Himself to the world through His ability to see the future. He knows the beginning from the end. This is significant because it is a unique capability. No one else possesses this power...not spirit-beings, angels nor humans.

The Bible cites this ability as a proof of our God. He says: “[...] declare to us the things to come, tell us what

### Global Stock of Debt Outstanding

\$ trillions, constant 203 exchange rates



<sup>1</sup>Figures do not sum to total, because of rounding.

<sup>2</sup>Q2 2014 data for advanced economies and China; Q4 2013 data for other developing countries.

Source: Bank for International Settlements; Haver Analytics; International Monetary Fund *World Economic Outlook*; national sources; McKinsey Global Institute analysis

the future holds, so we may know that you are gods. Do something, whether good or bad, so that we will be dismayed and filled with fear” (Isaiah 41:22-23).

Mankind having chosen rebelliousness, God gives societies over to its charlatan forecasters. For example, “All the counsel you have received has only worn you out! Let your astrologers come forward, those stargazers who make predictions month by month, let them save you from what is coming upon you” (Isaiah 47:13).

A second reason that mankind is unable to reliably predict its future is that, “The heart is deceitful above all things, and desperately wicked: who can know it?” (Jeremiah 17:9). The biases of the flesh are deceitful.

By contrast, the prophecies inspired through the Spirit are reliable and truth. “We also have the prophetic message as something completely reliable, and you will do well to pay attention to it, as to a light shining in a dark place, until the day dawns and the morning star rises in your hearts” (2 Peter 1:19).

### Forecasting Falsehoods and Lies

A sad fact is that false predictions are generally very popular. A consequence of this is that many people do not even care whether a prediction is biased or useless. They gauge their acceptance of a prophecy by its pleasantness.

A major theme in the Old Testament concerns the many false prophecies of self-elected prophets, who claimed that they had “a message from the Lord” (Jeremiah 23:38). This was a major problem. “The idols speak deceitfully, diviners see visions that lie; they tell dreams that are false, they give comfort in vain” (Zechariah 10:2). There are many similar admonitions in the Bible.

Such forecasters (or prophets) were forecasting things that people instinctively favored. Why is it that that false prophets tended to be very popular? Why did the people fall for “[...] the prophets and diviners among you [who encouraged them with deceitful dreams]” (Jeremiah 29:8)?

They were practicing “neuoreligion.” Prophecies of peace and prosperity were very popular. They liked to hear “smooth things” (Isaiah 30:10) and preferred to be ignorant of anything they perceived to be negative or the truth.

They would “say to the seers, see not; and to the prophets, prophesy not unto us right things, speak unto us smooth things, prophesy deceits” (Isaiah 30:10 KJV). Micah mocked this biased penchant of the people. “If a liar and deceiver comes and says, ‘I will prophesy for you plenty of wine and beer,’ that would be just the prophet for this people!” (Micah 2:11). No doubt, an offer of free beer and wine would today fill a church.

In New Testament times, false teachers had also mastered this art of neuoreligion. “By smooth talk and flattery they deceive the minds of naive people” (Romans 16:18).

... continued on page 8

## Signs of the Times



### Flying Scrolls and Baskets: A Vision of Today — Part I

*[Editor’s Comment: This 2-part study of Zechariah 5 is an updated reprint of a series first published in 2007. We have often referred to our conclusions of this study as it is critically linked with other prophecy in the Bible, both in the New and Old Testaments. Somewhat controversial, perhaps, is its implication for the long-debated view of a literal rebuilding of Babylon. In any case, this chapter has high relevance to our day — a time of an intensely-commercialized global system.]*

**R**emarkable for such a short chapter of only 11 verses, Zechariah 5 contains two separate but important visions of the endtimes. This text contains the 6th and 7th visions given to the prophet Zechariah. We first read of a giant scroll that is levitating in the air (verses 1 to 4). Right after this, the angel speaking to Zechariah shows him another vision. We then see a strange picture of an ephah (measuring basket) being carried by two women with the wings of storks. What do these visions mean?

The vision of the ephah is relatively clear in its meaning. However, the meaning of the first picture of a flying scroll has been most problematic. While a few expositors have drawn out some meaningful perspectives (i.e. relating its significance to the 10 Commandments as did G. Vernon McGee), I have yet to encounter an interpretation of this vision that meets a common-sense, literal fit with all of its criteria. Attempts at deciphering this flying scroll have surely resulted in some very imaginative interpretations...and not just among lay people!

One Bible historian sees a modern-day satellite revolving around the earth. He argues that this large scroll is descriptive of a large cylindrical object that is flying in the air. Others are convinced that the scroll is really an ancient attempt at explaining a modern-day intercontinental ballistic missile (ICBM) or is the representation of a binary code that underpins futuristic computers and information technology.

However, there is a very important clue that these more extreme interpretations overlook. The angel speaking to Zechariah reveals that the two visions are in fact linked. They must be taken together, any interpretation applying to both.

If we follow the literal, common-sense meanings of this text, we discover yet another prophecy that uniquely applies to the times in which we live today. Moreover, such an interpretation also offers a compelling perspective to the heavily-debated question of a future revived city of Babylon. Will there be a rebuilt Babylon or not? The evidence in Zechariah 5 is rather clear, though mostly overlooked.

## The Two Visions Connected

In tackling this important chapter, we must pursue somewhat of a circuitous route. This stems from the two “unlocking” keys provided in this chapter. Let’s review each of the visions as we first draw out these important keys, starting with the first:

“Then I turned, and lifted up mine eyes, and looked, and behold a flying roll. And he said unto me, What seest thou? And I answered, I see a flying roll; the length thereof is twenty cubits, and the breadth thereof ten cubits. Then said he unto me, This is the curse that goeth forth over the face of the whole earth: for every one that stealeth shall be cut off as on this side according to it; and every one that sweareth shall be cut off as on that side according to it. I will bring it forth, saith the LORD of hosts, and it shall enter into the house of the thief, and into the house of him that sweareth falsely by my name: and it shall remain in the midst of his house, and shall consume it with the timber thereof and the stones thereof” (Zechariah 5:1-4, KJV).

Just what does this scroll represent? It “enters” houses, it flies, consumes timbers and it is inordinately large. Most would agree that in only reading these four verses one is left perplexed and wondering. There simply are not many clues given that allow us to put this vision into its intended framework and prophetic timeframe. We, therefore, must read further (verses 5-11, KJV).

“Then the angel that talked with me went forth, and said unto me, Lift up now thine eyes, and see what is this that goeth forth. And I said, What is it? And he said, This is an ephah that goeth forth. He said moreover, This is their resemblance through all the earth. And, behold, there was lifted up a talent of lead: and this is a woman that sitteth in the midst of the ephah. And he said, This is wickedness. And he cast it into the midst of the ephah; and he cast the weight of lead upon the mouth thereof. Then lifted I up mine eyes, and looked, and, behold, there came out two women, and the wind was in their wings; for they had wings like the wings of a stork: and they lifted up the ephah between the earth and the heaven. Then said I to the angel that talked with me, Whither do these bear the ephah? And he said unto me, To build it an house in the land of Shinar: and it shall be established, and set there upon her own base.”

Before delving into the meaning of this vision, we want to isolate the first of the key clues. It is found in verse 6. It says that the wickedness in the ephah is “their resemblance through all the earth.” To whom is “their” referring? The Amplified Bible brings out this point more clearly.

“And I said, What is it? [What does it symbolize?] And he said, ‘This that goes forth is an ephah [-sized vessel for separate grains all collected together]. This, he continued, is the symbol of the sinners mentioned above and is the resemblance of their iniquity throughout the whole land” (Zechariah 5:6. AMP).

Who are the “sinners” said to be “mentioned above”?

They are the very same that either “swearth falsely” or “stealeth”, the two groups that are listed on opposite sides of the opened scroll in the first vision. We will come back to these two groups of people as we delve into the details of this vision more closely. However, for now, we have found the first of the important keys to this chapter. The two visions are clearly linked. Therefore, understanding the second vision is necessary before approaching the first vision.

The second key to which we must draw our attention is also clear and logical. As one vision follows the other, the sequence of the two prophetic visions is therefore significant. In other words, it will make sense that the events surrounding the second vision will follow that of the first, especially so as both are related.

Holding on to these two keys, we can now launch our investigation into the meaning of these two visions. However, we need to start in reverse by examining the second vision first. Then proceeding, we can examine the first. Finally, that will lead us to the conclusion which is the logical follow-through to the order of the two visions. Here, it speaks about judgment and something being relocated to Shinar, an area inside Iraq today. Just what is being moved, and to where? As Zechariah did, we will have to leave these answers to the conclusion.

## The Ephah Explained

The ephah that Zechariah saw lifted up toward heaven — shown with a lid of lead upon it to contain the iniquity — was a commercial measuring unit for dry goods. It is the approximate equivalent of about 8-9 bushels today. This unit of measure is mentioned more than twice as much as any other in the Bible (the hin, the homer or the seah, for example). Clearly, it was the key unit of commerce during the prophet’s time, both for measurement and transport. If Zechariah’s vision had been given in our day, God may have used the symbol of a twenty-foot shipping container (the type that is transported on ocean-going ships and tractor trailers) or perhaps even a No. 10 cardboard box. Clearly, the ephah here is being used as the symbol for trade and commerce.

Yet, more than this is being symbolized in this vision. More expressly, it indicts the iniquity and idolatry associated with commercialism — a worldwide orgy of commercialism as we will yet show. The woman figure contained in the ephah speaks of idolatry or unfaithfulness as is often symbolized in the female form in prophetic language. All in all, it is a grave allegation. “This is wickedness”, says the angel in no uncertain terms (verse 8).

But, can we at this point determine the general time period during which the prophecies of Zechariah 5 play out? We can conclude that it definitely refers to the last days, most likely the Tribulation period or thereafter and the worldwide developments leading to this condition. Involved here is a global application and a divine

... continued on page 8

## Facts & Stats ... Ends & Trends



## TOPICAL QUOTES

Analysts predict that the world's first trillionaire will emerge on the planet —and it may be sooner than we think. This is someone who is worth at least this much: \$1,000,000,000,000. The world may appear to be in chaos, but the wealthy charge on, “despite plunging oil prices and a weakened euro,” reports Forbes magazine, which has identified a record 1,826 billionaires. Combined, they have a net worth of \$7.05 trillion, which would pay less than half of the current federal debt. But no matter. The list includes 290 newcomers, 71 of whom hail from China. — [www.washingtontimes.com](http://www.washingtontimes.com), **March 3, 2015**

This has been a record year for the world's banks. But not in the way they would have liked. The total amount they have paid in fines and legal settlements surpassed \$56bn in 2014, according to research by the Financial Times, making it the most expensive year on record. — [www.ft.com](http://www.ft.com), **December 26, 2014**

Suicide rates for adults between 40 and 64 years of age in the U.S. have risen about 40% since 1999, with a sharp rise since 2007. One possible explanation could be the detrimental effects of the economic downturn of 2007-2009, leading to disproportionate effects on house values, household finances, and retirement savings for that age group. In a study published in the American Journal of Preventive Medicine, researchers found that external economic factors were present in 37.5% of all completed suicides in 2010, rising from 32.9% in 2005. — [nakedcapitalism.com](http://nakedcapitalism.com), **March 1, 2015**

In 2012, 43.7 million Americans over the age of 18 suffered from some kind of mental disorder — 18.6% of the country's adult population. Nearly 10 million of those people, or 4.1% of adult Americans, struggled with serious mental illnesses, such as psychotic disorders. — **Foreign Affairs**, **January/February 2015**

Global debt has increased by \$57tn since 2007 to almost \$200tn — far outpacing economic growth, calculates McKinsey & Co, the consultancy. As a share of gross domestic product, debt has risen from 270% to 286%. — [www.ft.com](http://www.ft.com), **February 5, 2015**

China grew from consuming about 12% of the world's metal in 2000 to near 50% today. In commodities like iron ore, between 1998 through 2008, China's total demand rose more than 5 times. In steel, China grew to consume more than the US, Russia, India, Japan and Korea combined, and has also been a key driver of oil demand growth in the past decade. — [www.ft.com](http://www.ft.com), **February 23, 2015**

The changes in the oil market do make it easier to advance another of China's key energy-security goals: diversifying its import sources. Despite its slowing growth in demand, China is still set to become the world's largest buyer of crude oil this year. — [www.gavekal.com](http://www.gavekal.com), **February 19, 2015**

A look at the most common [US] jobs today reveals how the country has changed. Corporations bought up most of the family farms and older farmers died off. Independent farmers are now a dying breed. The internet all but eliminated the need for secretaries. They became the buggy whip of the 21st Century. There is no need for machine operators when all the machines and manufacturing plants are located in China, Vietnam, and the rest of Southeast Asia. The Ivy League MBAs gutted American manufacturing and sent all the jobs to Asia, where they could produce the same products 80% cheaper and drive their corporate profits sky high, along with their own stock based compensation. So we are left with a nation of truck drivers transporting cheap Chinese produced crap to the millions of retail outlets [...] The American Dream achieved in 36 short years. — [www.zerohedge.com](http://www.zerohedge.com), **February 20, 2015**

According to a survey released [...] by Bankrate.com of more than 1,000 adults, 37% of Americans have credit card debt that equals or exceeds their emergency savings. “These numbers mean that 3 out of every 8 Americans are teetering on the edge of financial disaster” — thanks to the fact that many of these folks might be hard-pressed to pay for an emergency should one arise, says Greg McBride, Bankrate.com's chief financial analyst.” — [www.marketwatch.com](http://www.marketwatch.com), **February 23, 2015**

**EVR**

*“The richest man is not he who has the most, but he who needs the least.” —*

**Unknown Author**

*“We've heard that a million monkeys at a million keyboards could produce the complete works of Shakespeare; now, thanks to the Internet, we know that is not true.” —* **Robert Wilensky**

*“We have always known that heedless self-interest was bad morals; we now know that it is bad economics.” —* **Franklin D. Roosevelt**

*“Suckers think that you cure greed with money, addiction with substances, expert problems with experts, banking with bankers, economics with economists, and debt crises with debt spending.” —* **Nassim Nicholas Taleb**

*“Man is certainly stark mad; he cannot make a worm, and yet he will be making gods by dozens.” —* **Michel de Montaigne (1533 to 1592)**

*“The farther backward you can look, the farther forward you are likely to see.” —* **Winston Churchill**

In the same way, the Church today is being decimated by false teachers and forecasters. “For the time will come when people will not put up with sound doctrine. Instead, to suit their own desires, they will gather around them a great number of teachers to say what their itching ears want to hear” (2 Timothy 4:3). This is modern fortune telling... the application of neuroreligion. It is religion and faith that is designed to appeal to natural humans with their hardwired biases and pleasures.

### Thoughts to Ponder

What are we to make of the predictions of our world’s seers, forecasters and futuristic schemers? “[...] They do not know the thoughts of the LORD; they do not understand his plan” (Micah 4:12). As the Bible outlines, forecasting is also an act of “planning,” “sorcery,” or “devising.”

Firstly, God Himself is opposed to mankind’s self-determination and arrogance. “This is what the LORD says—your Redeemer, who formed you in the womb: I am the LORD, the Maker of all things, who stretches out the heavens, who spreads out the earth by myself, who foils the signs of false prophets and makes fools of diviners, who overthrows the learning of the wise and turns it into nonsense” (Isaiah 44:24-25). We can know that as long as God lives, a rebellious world will be doomed to false, self-deceiving forecasts and plans of men.

In the meantime, the business of forecasting remains big business. The fact that these predictions are largely wrong and useless does not seem to matter. Catering to the itching ears of its clients remains extremely lucrative, most certainly so in financial industries. Just as in the Old Testament times: “Her leaders judge for a bribe, her priests teach for a price, and her prophets tell fortunes for money. Yet they look for the Lord’s support and say, ‘Is not the Lord among us? No disaster will come upon us’” (Micah 3:11).

Much of North American Christianity has fallen for a similar blindness. Micah describes today’s state of affairs exactly...specifically so in North America and other nations of Christian heritage. They all are heavily materialistic and accept as beneficial the business of “positive” deceptions. They are biased to believe in an optimism that is based upon natural (pagan) human behavior. At the same time they somehow believe that “God is on our side.”

We live by faith, not mankind’s forecasts. We have one great forecast that we can rely upon and it is the only one that we need: “For while we are in this tent, we groan and are burdened, because we do not wish to be unclothed but to be clothed instead with our heavenly dwelling, so that what is mortal may be swallowed up by life. Now the one who has fashioned us for this very purpose is God, who has given us the Spirit as a deposit, guaranteeing what is to come. Therefore we are always confident and know that as long as we are at home in the body we are away from

**EVR**

intervention. Such apocalyptic events do not occur in prophecy until the 70th week or thereabouts. Specifically, the vision of the ephah being transported arguably applies to that time point at which the Millennium period begins. Several more factors line up with this interpretation which we will yet review.

Now that we have the correct framework, timeframe, and sequence, the meaning of the first vision unfolds. We are now ready to examine this vision. And, as we will see, doing so provides further proofs for our interpretation of the second. Most of all, we must remember that we are dealing with the massive idolatry of commercialism in the last days.

### The Flying Scroll: What is it?

What a strange sight — a flying scroll levitating in mid air. Yet, Zechariah mentions two times that he sees a flying scroll.

“Then I turned, and lifted up mine eyes, and looked, and behold a flying roll. And he said unto me, What seest thou? And I answered, I see a flying roll; the length thereof is twenty cubits, and the breadth thereof ten cubits” (Zechariah 5:1-2, KJV).

The scroll seen here is surely one of odd size. Converting its dimensions into the measures of our day, it is approximately 30 feet wide and 15 feet high. It is visible as an open book...an open ledger of record. As most scrolls of that day, writing was on both sides. Zechariah says twice that the flying object that he saw was a scroll with writing on both sides. The writing could be clearly seen. Therefore, it was unfurled, rather than being rolled up. The Bible uses two Hebrew words for literary documents: megillah (used here) and siphrah. Both mean a type of document that can be rolled up into a roll. If God meant us to understand that it was to prefigure an object of some type that was cylindrical, or a futuristic technology, Zechariah would have explained what he saw quite differently.

Yet this scroll is very large, much larger than could be handled by a single reader. It floats in the air as if a banner for all to see across the whole world...having application to “the face of the whole earth.” The Bible says that it is a scroll which is a record-keeping device for all the world to see. It is a marquee, announcing a curse and a final judgment.

“Then said he unto me, ‘This is the curse that goeth forth over the face of the whole earth’ [...]” (verse 3a).

### A Banner Proclaiming a Worldwide Curse

The scroll represents a curse that applies to the whole world. Why a curse? As the Bible shows, a curse is always the result of forsaking God’s ordinances. For example, referring to the Hebrews: “If you do not listen, and if you do not set your heart to honor my name, says the LORD Almighty, I will send a curse upon you, and I will curse your blessings. Yes, I have already cursed them, because

you have not set your heart to honor me” (Malachi 2:2).

The book of Deuteronomy lists numerous curses that would befall Israel if they departed from the commands given to them by Moses. Joshua summed them up. He “[...] read all the words of the law—the blessings and the curses—just as it is written in the Book of the Law” (Joshua 8:34).

However, Isaiah mentions a curse that applies not just to Israel, but the whole world:

“The land shall be utterly emptied, and utterly spoiled: for the LORD hath spoken this word. The earth mourneth and fadeth away, the world languisheth and fadeth away, the haughty people of the earth do languish. The earth also is defiled under the inhabitants thereof; because they have transgressed the laws, changed the ordinance, broken the everlasting covenant. Therefore hath the curse devoured the earth, and they that dwell therein are desolate: therefore the inhabitants of the earth are burned, and few men left” (Isaiah (24:3-6, KJV).

There is an argument to be made that this curse applying to the whole world is in fact linked to the curse we are now examining in Zechariah. In this case, why is a curse being pronounced?

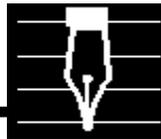
The Bible tells us clearly: “[...] for every one that stealeth shall be cut off as on this side according to it; and every one that sweareth shall be cut off as on that side according to it” (verse 3). Therefore, both those that steal and those that swear falsely are being cut off and cursed. This answer only serves to trigger another important question: Why is the world being judged for these two sins? Aren't there 10 commandments?

### The Ills of Swearing and Stealing

What is clearly peculiar is that only two of the 10 commandments — the 4th and 8th — are mentioned as the cause of the curse upon the whole world (that being misusing the Lord's name and stealing). It could be argued that the 9th commandment, “You shall not give false testimony against your neighbor,” is also involved (Exodus 20:16).

Whatever the case, why are only 3 sins mentioned at most? This is because the breaking of the other commandments is not directly involved. That is another important clue. However, at this point, we must again recall the first clue — that the vision of the scroll is linked to the ephah of the second vision.

We therefore can know that the false witness and the stealing being mentioned has to do with the idolatrous commercialism of the last days pointed out in the second vision. Pinpointed are the two sins that are mainly responsible for the filthy idolatry that was shown in the flying ephah — the last-day semblance of manmade prosperity, the religion of greed, the intoxicating wine of Babylon the Great mentioned in Revelation 18, and the human quest for the actualization of man on earth through



## Letters to the Editor

**READER:** [America in God's Eye — Parts I & II] A comment is made that "America is in God's eye." I suggest that this is because the Jews — practicing and non-practicing — have a very strong grip on most of the financial institutions! Also other areas such as the media and resources. This is why it has been a "golden age" for the Jews in America. The "stone age" is mentioned. This is an evolutionary concept, without foundation in fact and impossible, if we accept that the Bible is the word of God and the world was created in 6 days. Perhaps you consider this just a myth for simple folk! Could you please provide evidence from the New Testament that Israel is still the “apple of God's eye”? I have an open mind as to whether this is so, therefore would appreciate your thoughts on this. God Bless — D.G.

**EVR:** Indeed it has been the Golden Age for the American Jew since at least the early 1950s. Other nations have experienced this phenomenon as well (at one time or another) — Russia, Spain, etc. — as long as they were accepting. To date in the period of the Diaspora, these halcyon periods have always ended to the detriment of both Jews and the host country. Seen broadly, it aligns with the Bible verse in Genesis 12:3. See also Micah 5:7. The well-known reference to Israel being the apple of God's eye is found in Zechariah 2:8 (but is also related to Deuteronomy 32:10). The Psalmist also prays that he might be kept as the apple of God's eye (Psalm 17:8). Though these references are few, there is no reason to believe that this condition has been superseded. There are many references in the Bible stating that God will love Israel and the Jews forever and that they have a special role. As it is, the Zechariah reference actually is a prophecy that likely applies to a time yet future. I don't follow your reference to the "stone age." You may be referring to another article. The term was not used in our articles.

**EVR**

the economics of satiating people's physical and materialistic wants.

In no uncertain terms, we are seeing here the endemic commercialization and financialization of all human life on earth of the last days. Rampant globalization today is surely part of this picture...whether in its earlier or later stages.

Encompassed here is everything from the elevation of manipulative and global monetary systems, fiat money, capitalism, globalism based on the vested interest of intertwined worldwide trading systems, accounting shenanigans, corporatism and debt-based wealth. All together it represents that heaving mass of Mammonism — a world that has chosen Money over God.

The corrosiveness and imbalances of these systems are

literally consuming “the timber thereof and the stones thereof” (Zechariah 5:4) — symbolizing the structural integrity of man’s globalized foundation. For such systems to prosper — prospering here meaning nothing more than giving the semblance of success, though its underpinnings are deceitful and not sustainable — they depend upon two impulses alone. What are these? To no surprise, the very two sins of stealing and false-witness.

### Swearing Falsely and Stealing Up Close

To understand the linkage of these two sins more closely with Zechariah’s second vision, let’s examine them more closely beginning with swearing falsely. Swearing here means to take an oath, or to promise something. The actual translation of the Hebrew word is to “seven one self”...in other words, to enter into contract or declaration by saying it seven times. The issue here has to do with “swearing falsely by my name” (verse 4, KJV). Therefore, this first wicked condition has to do with lying, perjury, deceit — misusing the Lord’s name. It concerns the issue of making a promise without intending to fulfill it.

But how is it that the Lord’s name is involved? Well, it must be. After all, “God is not a man, that he should lie, nor a son of man, that he should change his mind” (Numbers 23:19). He is the God of Truth (Psalms 31:5, 33:4). Every man may be a liar, but God is true (Romans 3:4). The Bible clearly tells us that God is the personification of truth. Therefore, to swear falsely in the name of truth, is to “swareth falsely by my name” (Zechariah 5:4).

Actually, this type of lying — in other words, swearing falsely in the name of truth — is the glue of our world’s economic and geopolitical systems. At the highest levels, it is mirrored in the institution of contract law. On the one hand, legions of lawyers are required to establish a rigid framework for world commerce to function. Of course, this wouldn’t be required in the first case, were there not so many false promises. In fact, for a long time the common law system has included the practice of asking deponents and witnesses to swear upon the Bible, “that they will tell nothing but the truth.”

Most contracts today are made entirely on the premise of what is legally allowable as opposed to what is right, moral and a true promise. All that is required to get out of one’s obligation is a simple loophole. It is as easy as that for the most part...nothing more than a façade of truth.

The same attitude applies to the world of competitive geopolitics. The “lie” is the most deftly used technique in the pursuit of nations’ interests. The lying and deceit definitely defines the modus operandi of the entire world today. Christ warned of this murky quagmire of “swearing.” “Simply let your ‘Yes’ be ‘Yes,’ and your ‘No,’ ‘No’; anything beyond this comes from the evil one” (Matthew 5:37).

**(In Part II, we conclude with our review of Zechariah’s 6th and 7th visions and the question of a rebuilt Babylon.)**

**EVR**

and Aristotelian (logic) analysis. I liked to be a thinker. All that still applies...I hope. But how could that be? All that time I was a Creationist. Therefore, isn’t something awry?

Here I will throw down the gauntlet. To this day, I have yet to encounter anyone who could conclusively prove evolution as a fact, or for that matter, disprove Creationism. Not one. I offer an open invitation and will challenge anyone. I would even go so far as to defy anyone to prove Evolutionism to be a reasonable “theory.” The evidence clearly reveals it to be the most “primitive” of religions based on the allegations of “science” itself.

By necessity, in a short article series as this, I can only deal with a few main points. My main objectives are to urge the consideration of the “reasonability” of what is believed and to challenge people to think and consider the evidence for what they believe.

In the past, I have received a lot of correspondence offering only vehement and emotional opinions...threats and slurs. Some of them were cowardly as they didn’t have the courage to identify themselves. I expect this article series will attract many heated responses. But please note: I truly am a man of little faith. I will be looking for verifiable information, facts and sources, not unsubstantiated opinions. May the facts fall where they may.

### The Proofs and Theories

Evolution remains a theory. That is a fact as you will see. Yet, disingenuously and dishonestly, many people (including those who consider themselves scientists) speak as if it is fact. No, evolution is a theory. In fact, as the evidence shows, it is a desperate theory as it does not rest on scientific facts. Many questions remain open that the evolutionists cannot answer — virtually millions upon millions of inconsistencies and impossibilities that have not found explanation or resolution. Evolutionists can only offer speculative theories and imaginings that have no evidential support. So, to say that Evolutionism is a scientific theory is even to disparage the legitimate historical discipline of science.

What do you believe? To begin, how many options are there in answering the questions of the origins of life on earth? Basically, there are only two systematic approaches (not counting various hybrids, for the moment). These are Naturalism and Creationism. If there were any additional options, I would consider them. I have proposed a third option — Comealongism. This is the escapist’s option, choosing to avoid any serious contemplation and hoping that another explanatory alternative will come along some day. Which of the two former cosmological views requires the least amount of faith? Which can be disproven by scientific observation? Which one requires a lack of reasonableness?

### The Record of Science Versus God

I often hear that science and religion are incompatible. This is not true for a number of reasons and certainly not for the Judeo-Christian faiths. In the first place, this claim is

ludicrous simply because of the fact that most of the founders of modern science were Christians. (This includes Pascal, Boyle, Newton, Bernoulli, Mendel, Pasteur...the list is long. [Please review this article on Wikipedia for a more complete list.](#))

These were people who believed in the creation account in the Bible as it seemed obvious and sensible to them. They possessed a Biblical worldview. To them, their discoveries and inventions did not invalidate either the Bible or the existence of a Creator. These only served to magnify their reverence for God. Many of them took a deep interest in theology.

The tired debate that has been fought over the past two centuries, staging the Bible as if it would be in opposition to science, is entirely miscast. Yes, there have been many misguided people, theologians and religious institutions who took positions against natural science (for example that the earth was round and that it revolved around the sun) out of ignorance or outright mendacity.

Nevertheless, there is not one statement in the Bible that misaligns with the physical sciences, apart from miracles. After all, that is the definition of a true miracle...something occurring that cannot be explained in the three-dimensional realm. The difference to be noted here between Evolutionism and Creationism is that it is only the latter that provides full disclosure on the roles of miracles and supernaturalism. Evolutionists require millions upon millions of miracles — not only individually or sequentially, but simultaneously and repeatedly — to make their theories work.

Then, how has science come to argue against a Deity? To answer this, we first must define what we mean by science. It goes without saying that it covers a wide arena of inquiry. Some of it is more of an observational type. It studies natural processes or things and documents them as they are. Other science is applied science. It builds on that which is observed and may find other applications for the natural laws and phenomena that it discovers. Then, some of science concerns itself with explaining the “whys” and “wherefores” of what is observed. Here it ventures into the field of theory.

A hypothesis may align with what is observed and can sometimes be successfully used to deduce other outcomes or to find new applications. However a hypothesis or a theory is not the same as fact. This is the accepted foundation of scientific process. Theory is not fact. Integrity and intellectual honesty require that disclaimers are made, especially so when involving speculative or philosophical views.

A very different pursuit under the name of “science” is the exploration of things and processes of the distant past — back to the beginnings of the universe and the origins of all things. Here, observations cannot be made in real time. Scientist were not around thousands (or as it may be claimed) millions of years ago when things supposedly began. Questions relating to how all things began needed to

be theorized should one wish to test a naturalistic approach. Such questions as how the universe came about and how life came to earth are the subjects of this branch of study. No harm there. However, somewhere along the line this field of research was uniquely co-opted by a religion...a metaphysical pseudoscience.

What is the difference between real science and pseudoscience? Science depends on evidence and testing. Says Phillip Johnson, “Scientific methodology exists wherever theories are subjected to rigorous empirical testing, and it is absent wherever the practice is to protect a theory rather than to test it.”<sup>i</sup>

Interestingly, pseudoscience didn’t co-opt other fields of study to the same extent...i.e. study of arts, literature or language. That said, those studying the origins of language can have the same tendency to ignore evidence just because it doesn’t fit their a priori theory. For instance, the entire objective of a book written by Guy Deutscher<sup>ii</sup> on the origins of languages was to try to explain why the evidence didn’t line up with the theory of evolution. The problem was that evidence showed that the first languages to appear in the historical record were sophisticated and complex (far more so than English). The evolutionist was expecting language to evolve from simple forms to the more sophisticated. The evidence was exactly opposite, therefore requiring his tortured and contorted explanations. Karl Popper’s observation is apropos: “The wrong view of science betrays itself in the craving to be right.”<sup>iii</sup>

A priori biases as described, as well as the incredibly speculative musings (to the point of ludicrousness) by so-called scientists recklessly supporting evolutionism, argue that science should have separated itself from this field of inquiry long ago. Why? As mentioned, it is a pseudoscience and because fanatic evolutionists give real science a black eye. Desperately clinging to their religion, they shamefully steal reputational legitimacy and credibility from “real science.” Today, the meaning of the word “science” has been completely changed. It is no longer the science (in the historical sense) of its founders. The word today means “anything ex-God.”

Science is important and useful. The benefits to mankind of its understandings and inventions are beyond measure. That said, it must also be recognized that such science has never been able to step outside the bounds of the physical or the observable (i.e. outside the Creation). It cannot be used to prove the non-existence of God nor to explain anything that could be outside of Creation. This would be impossible.

In the next part of this series, we will return to the so-called “science” that concerns itself with the questions of the beginnings.

#### **Notes:**

- i. Phillip Johnson, (1991), *Darwin on Trial*, InterVarsity Press, Downers Grove, pg. 148.
- ii. Guy Deutscher (2005), *The Unfolding of Language*, Henry Holt and Company, New York.
- iii. Karl Popper (1934), *The Logic of Scientific Discovery*, pg. 281.

**EVR**



## Personal Perspective

### Greatest Faith of All: Evolutionism

[Editors Note: This issue we start an apologetic series. I want to present the evidence for what I believe. Few people think about the proofs of why and what they believe. Is it reasonable? We will cover a wide subject area — from Evolutionism to the validity of historicity to why Jews are unique, prophecy and other topics.]

I believe in Creationism. Why? Because upon analysis, it proves to be the most logical and reasonable position.

Apparently, that strikes many people as threatening and strange. They don't understand how that can be. A global analyst and investment strategist believes in such malarkey? Can a blinkered person such as that make logical decisions and function in the fast-paced world of money?

You may be surprised at my answer.

I am a man of little faith. I simply do not have enough faith to believe any of the alternate arguments on such matters as the origin of life and the universe. I thrive on analysis, evidence and probability.

Some people (and big financial institutions that I will not name) are so unsettled by this "out of the closet" personal perspective that they refuse to do business with an investment management company that I founded.

Just how can I support my position? I will provide proofs. You can choose to consider them. But before I do, a bit of warning would only be fair. What I have discovered as a result of many discussions and debates over the years on this general topic is this: Facts don't necessarily matter. What I am telling you is that people will deliberately choose to ignore evidence. People will invariably choose to believe what they want to believe. The facts can hang. For various reasons, they will doggedly cling to their a priori views on such issues as Evolutionism, the Big Bang Theory, and a myriad of subsidiary theories.

I recall discussions with people who I consider quite intelligent and for which I had (and continue to have) high respect. They had no valid counter arguments to the facts and probabilities that I laid out before them. Yet, they turned away...perhaps threatened and afraid of the implications that their world view was false. Even such intelligent people — puzzled as they were — deliberately chose to accept on faith the unexplainable and the impossibilities that apply to evolutionary theories. They, in effect, confirmed their religion.

The fact is that any world view or cosmological thesis requires an element of faith. Whether an atheist, agnostic, or believer in a higher power, or someone practicing a new age variant, a measure of faith will be needed. But how much? That's the key question. Just what facts, proofs and disproofs can be marshaled in support of the reasonableness

of a chosen "faith"?

Everyone is free to make their choices and to search out a satisfactory rationale. Please continue to do so as you continue to read this article. However, it is also true that the vast majority of people have never really examined what they believe and why. They have never tested their views against science and reasonable logic. Many choose to simply accept what they have been told and will believe the views and values of the collective zeitgeist of the times.

Such perspectives are not well-advised...certainly not in financial markets, I can tell you. To simply refuse to consider facts or to test one's views is unwise. Any student of human behavior or an accomplished investment strategist will have only a cautious regard for the correctness of any consensus view. As is well documented, the popular perspectives of the majority or the pulls of crowd psychology will provide no more safety than a crowded strip of flypaper. Consensus views have been legendarily wrong and foolish as the behaviors and beliefs of crowds are rarely logical or sophisticated. It is amazing what crowds will believe!

(If you are interested in reading accounts of crazy financial manias and insane beliefs of crowds, I recommend the following two books. First, a classic written by Charles MacKay in 1841: *Extraordinary Popular Delusions and the Madness of Crowds*. Also, *Manias, Panics and Crashes: A History of Financial Crises* by Charles P. Kindleberger.)

In contrast, people who have the mental discipline to remain unfazed by the seemingly metaphysical pull of a delusional crowd and to remain calculated, clear-headed and unintimidated are the ones who do best in financial markets. Everyone else risks becoming a casualty should they hold the "wrong" majority view. The same is true in almost any other field — everywhere one will encounter the psychological pressure to concede to the consensus or popular view.

I have been a global investment analyst/executive working in "Wall Street" environs now well into the fourth decade. At the outset, I seemed to be progressing well. I completed a B.Sc. and a graduate degree in less than 4 years. I was the 2nd youngest in my MBA class; youngest Vice President at a major national investment brokerage firm; youngest partner in a powerful and influential investment bank; Director of Research for a major Wall Street firm at the tender age of 33, etc. I may have been stupid, but I hid it well.

In 1986 I was even named a top global analyst by Euromoney Magazine (my specialty at the time was industrial sectors). At a later date, I was a top-ranked portfolio strategist. During all this time in my profession, I practiced systematic, probabilistic, deductive, empirical

... continued on page 10



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