



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

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"For thinking Christians seeking to understand the times."

June 2007

FEATURE REPORT

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

Remarkable 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?

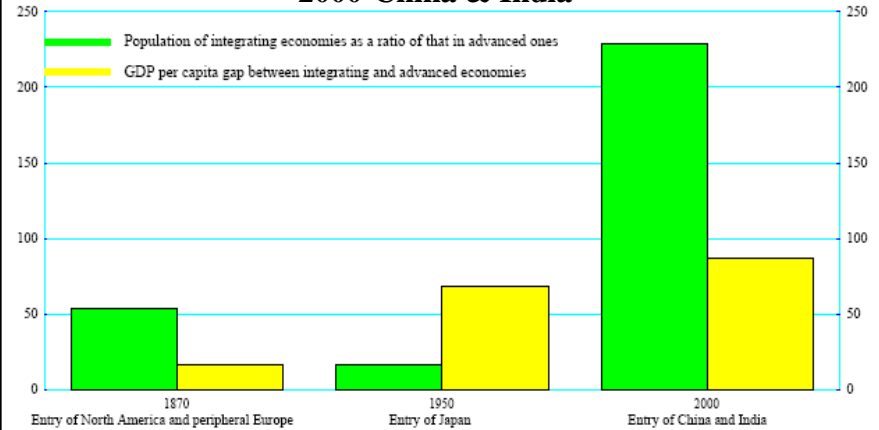
The vision of the ephah is relatively clear in its meaning. (*See also [Zechariah's Basket. A Vision of Today?](http://www.eternalvalue.com)* www.eternalvalue.com). However, the meaning of the first picture of a flying scroll has been most problematic. While a few expositors have drawn out some meaningful 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.

... continued on page 3

Global Integration Occurring at Unprecedented Rate 3 Episodes: 1870-Entry of North America, 1950-Japan, 2000-China & India



Source: Maddison (2007), OECD Economic Outlook No.81, May 24, 2007

WORLD MONEY UPDATE

A Mania of Hope in Money

We are witnessing a remarkable period in global, world history. A maniacal wave of confidence has been sweeping world financial markets. The future looks sure to most forecasters. Globalization is bringing enormous prosperity to the world. The growing influence of such countries as China and India are force for gain as never before in history ... or so it is believed. The figure on this page shows that the advent of India and China joining into the globalization portends a more enormous impact upon the world than even America's emergence as a world economic power in the 1800s.

Of course, this is all plausible analysis. But what is unreliable are forecasts (*as always*) and the high state hubris that humankind allows itself to be deceived with. Usually at some point, maniacal exuberance becomes blind to any impending dangers or risks. Even as financial markets celebrate their achievement, it is completely disconnected from the real world, certainly so in North America.

There are plenty of risks that are going

... continued on next page

"Stand at the crossroads and look; ask for the ancient paths, ask where the good way is, and walk in it, and you will find rest for your souls."

Jeremiah 6:16

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unheeded right now. In a speech to business people on the risks facing the global economy, former US Treasury Secretary Lawrence Summers said earlier this year, that geopolitics was at the top of his list. *"There is a near complete disconnect between geopolitical risk and risk that is priced and perceived in financial markets. It's like something out of Dickens, you talk to international relations experts and it's the worst of all times. Then you talk to potential investors and it's one of the best of all times."*

While the world celebrates an apparent new era of prosperity and optimism, geo-politics look more menacing than ever. Says an International Investment Fund (IIF) report: *"There are a number of downside risks, including geopolitical tensions with possible implications for energy prices [...] disorderly adjustment of large global current imbalances."* [...] *a disorderly depreciation of the dollar*" (Capital Flows to Emerging Market Economies, May 31, 2007, pg. 5, 7)

Says one respected observer, *"Political risk is back, and it's here to stay. International investors who seek to analyze risk by purely economic means, ignore it at their peril. The assaults of foreign investors by Russia's Vladimir Putin and Venezuela's Huge Chavez highlight one inexorable fact: political risk is back."* (Martin Hutchinson, *The Bear's Lair, The Return of Political Risk*. May 28, 2007.),

The OECD (Organization of Economic Cooperation & Development), ever so cautious and rarely ever showing much conviction in its views in its recent Economic Outlook, says that its *"analysis suggests that risk may be under-priced."* (Economic Outlook No. 81, May 24, 2007, pg. 2). That statement, of course, puts it mildly. Jeremy Grantham of GMO, another highly-respected market observer, recently calculates that investors are actually paying to assume higher risks. In other words, the world of investors are so optimistic, running after gains, that they are paying no mind to risk at all. Concludes a recent *World Economic Forum* report (Global Risks 2007) *"... levels of risk are rising in almost all of the 23 risks on which the*

Global Risk Network has been focused over the past year."

We could quote others who are concerned about rising risks. Crucially, the present financial hubris is remarkable, especially given that the lessons of past asset inflations should still be quite fresh. The same old thing is unfolding again—a credit inflation—albeit dressed in different clothes. There are sure to be consequences ... negative ones mostly. But, as always, the times and the seasons are difficult to predict. Given the scale of the shaky underpinnings to the economic and financial developments witnessed in recent years and decades, one must wonder about the severity of any future declines. Could it be so large to possibly someday dovetail with apocalyptic events that are prophesied for the Tribulation period? Such conjecture will eventually prove true. But exactly when, no one can say. Humanity remains capable of great delusion and hardness of heart. Who is to say that idolatrous conditions cannot yet scale greater heights of financial revelry and deceit?

Then, let's briefly reflect upon some of the "behavioral" factors that are enabling the world to hurtle to its materialistic pinnacle — the condition of mankind that is pictured in the prophecies of Zechariah (*Chapter 5*) and Revelation 18 (*Babylon the Great*). Space will only allow a few, short points.

#1. Back in the early 1950s, according to estimates of UNCTAD (a division of the United Nations), approximately 2-4% of world economic output was attributable to the TNC (*transnational corporation*). Today, though estimates are somewhat vague, the TNC may account for anywhere between 25% and 40% of world economic output. TNCs have been the seedbed of the attendant flowering of globalization, securitization, and high market-capitalization stock markets for portfolios. Related to this is the emergence of a global human behavioral system possibly more powerful and controlling than anything ever before—even more so than the obedience structure of the Jesuits or the Macedonian phalanx. Every corporate executive, financial officer or portfolio manager around the globe today studies the same theories and aspires to the same values. Mostly, these are shaped by the executive stock option and profit growth.

#2. Piled on high is what you want in a discount merchandise store, but what about financial relationships? Apparently, these can also be piled on high and are infinitely profitable. In the early 1950s, the US financial sector contributed only to a small portion of total corporate profits. In recent years, this contribution has ranged between 30% to 40% and more. In fact, worldwide, making money from money is the largest industry. According to recent IMF (International Monetary Fund) estimates, total world financial assets were equivalent to 370.3% of annual economic output at the end of 2005. This level has been estimated to be closer to 60%, only 50 years ago—one-fifth of the financial intensity recently. The point is the money and finance (*materialism*) is the sign of our times ... the endtimes.



ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



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Bible Quotations - All scriptural references are taken from the *New International Version* unless otherwise stated.

#3. We could review the impact of the multi-headed trend of globalization at great length. Instead, let's only focus in on the oil-exporting nations and the developing phenomena of China and India joining the NICS (*newly industrialized countries*) in the 1970s and 1980s.

Consider the dramatic shift in the world's hydrocarbon industry. Today, more than one-third of world oil is produced by state-owned companies; almost three-quarters and over 50% of world petroleum and gas reserves, respectively, lie under predominantly Islamic countries; the major oil importing countries have 5 times the per-capita energy consumption rates of the primary exporting countries; and roughly 40% of all oil traded in the world passes through the Strait of Hormuz. (*See Figure #3 on pg. 9. Also, see the Mulberry Press publication Final Combustion: Oil, Islam and the Christian West on our website www.eternalvalue.com.)* This presents a great vulnerability to the world's heavy oil consumers. But, there is another mirror-image imbalance emerging as oil prices are staying high. Enormous cash balances are accruing to the oil-exporting countries ... i.e. Russia and the Gulf Cooperation Council countries.

Many Asian countries (*notably China*) are also accruing massive cash balances as their exports and trade surplus has soared. (*See Figure #2 on pg. 5*) As a result, now more than half of estimated world official reserves are now concentrated with just 5 countries.

Given the above observations, a myriad of conclusions might follow. But none will argue for increased or perpetual stability. Rather, just the opposite. People smitten by the financial markets are entirely ignoring any risks.

Yet, despite the amazing heights of speculation, risks, and shaky geopolitical conditions, one set of expectations remains virtually the same—future, long-term return expectations. Heaven and earth shall pass away, but the long-term annual return of the stock market shall be 10% or more forever... or so people think.

In the meantime, while things may seem so ebullient in the world, things are not good in the America. Very likely, this country is already experiencing a growth-recession. Many economic indicators show that the average household is being squeezed between stagnant income, rising inflation and enormous debts. And, to add injury to insult, housing markets have clearly topped out and prices in many areas are declining. This is significant, though many economists may be ignoring this development. Many households had relied upon mortgage refinancings to maintain their living standards. In 2006, the average amount cashed-out of a new mortgage amounted to over 25% of household income. (*See Figure #1, pg.6*) Now, this boost to spending will no longer be available. Worse, many homeowners are discovering they can no longer afford their mortgage. What are the implications for America's role in the world?

Stay tuned! These are momentous times for the world. Huge mobilizations and shifts are underway that are in definite alignment with what literal Bible prophecy outlines for the future.

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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 fairly clear.

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 first 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 who 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 first 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 did Zechariah, 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 and the worldwide developments leading to this condition. Involved here is a global application and a divine 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 that 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 World-wide Curse

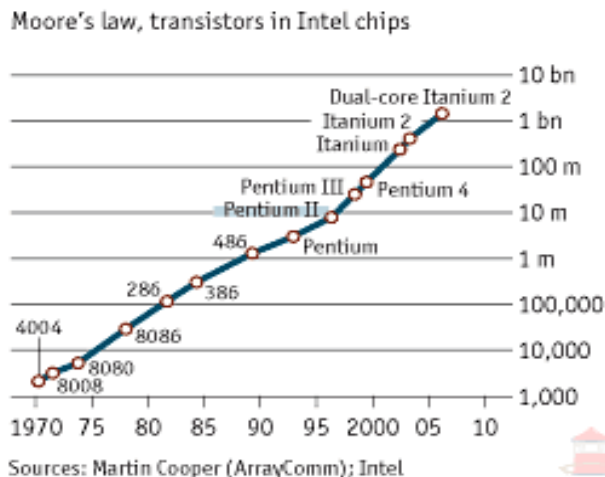
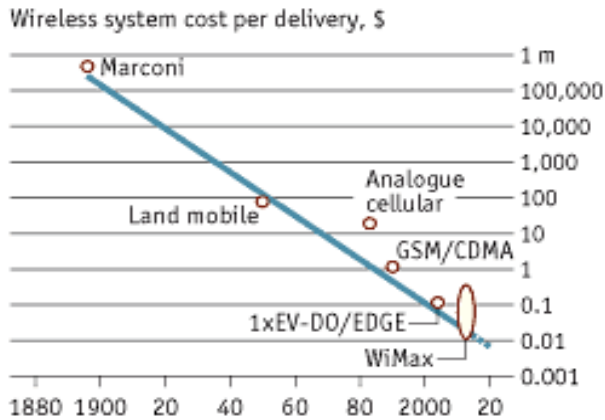
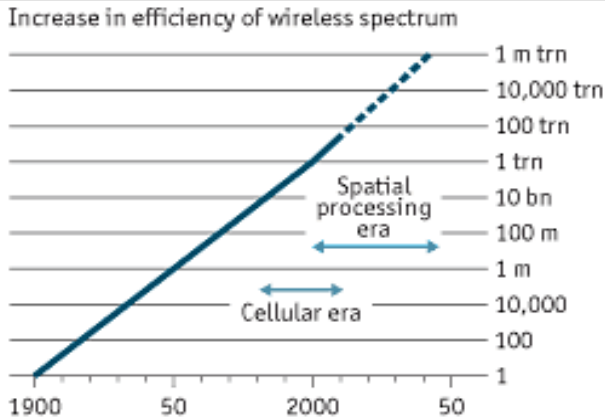
The scroll represents a curse that applies to the whole world. Why a curse? As the Bible shows, a curse is always the result of forsaking God’s ordinances. For example,

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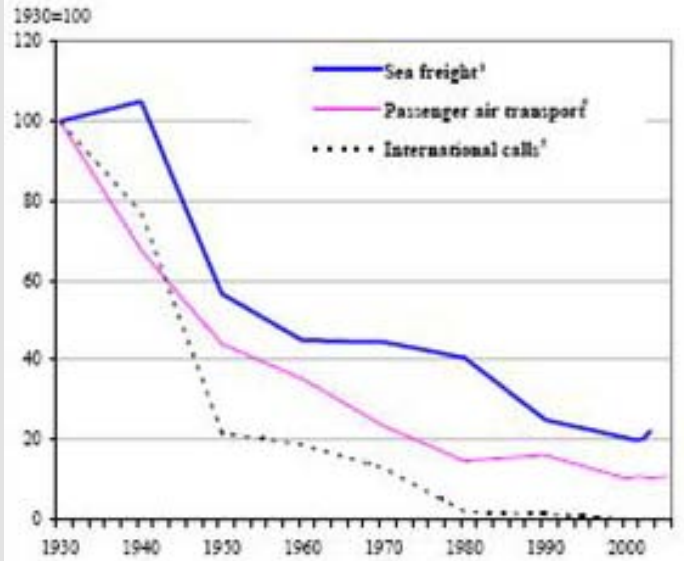
Ends 'n Trends: Signs of the Times

The world is indeed converging in almost every way. The greatest of these trends is towards “free-market capitalism” ... in other words, the free reign of materialism and the idolatry of man-made wealth. While all of these processes have long been underway, they have greatly accelerated in the last century. The following five charts depict trends in terms of trade, travel, transport, communications, computation power, and financialization (*meaning the increasing role of money and finance*).

Communications & Computing Power

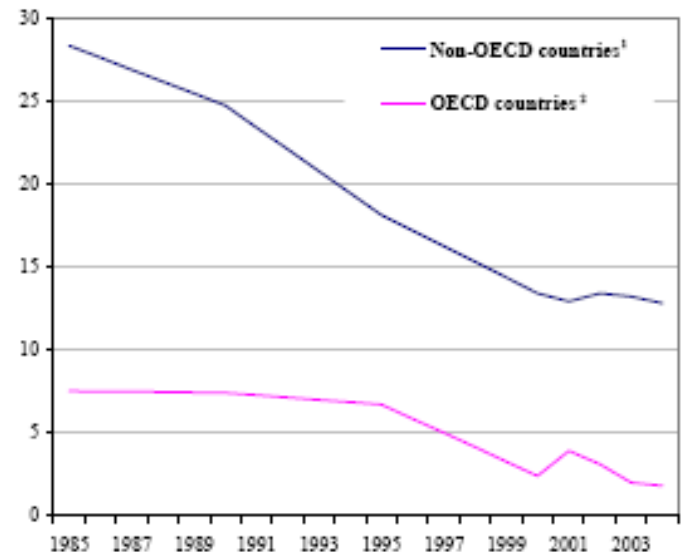


Travel & Transportation



Source: OECD

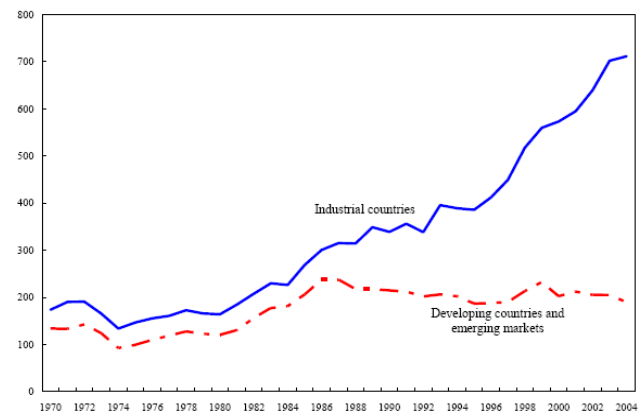
Tariff Levels — World (%) Trends



Source: OECD

Global Financialization

Figure 4. Financial Integration versus Trade Integration: Industrial Group and Emerging Markets/Developing Countries Group, 1970-2004



Note: Sum of external assets and liabilities in percent of sum of exports and imports.

Source: IMF

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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.”* (Zechariah 5:3) Therefore, both those that steal and those that sweareth 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? 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, the human quest for the actualization of man on earth through the

economics of satiating people's physical and materialistic wants.

In no uncertain terms, we are seeing here the endemic commercial-ization 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

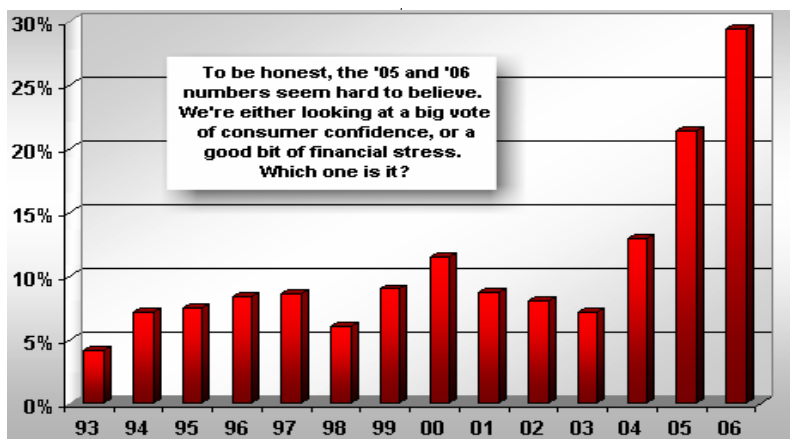
the elevation of manipulative and global monetary systems, fiat money, capitalism, globalism based on the vested interest of intertwined world-wide trading systems, accounting shenanigans, corporatism and debt-based wealth. All together it represents that heaving mass of Mammonism — a world that has 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

Figure #1: Consumer Spending and Mortgages
Cash-out Dollars, 1990 to Sept. 2006, % of New Refi Loan



Source: www.contraryinvestor.com

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 *swearth 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. This 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.)

Flying Scrolls and Baskets: A Vision of Today — Part II

We continue with our examination of Zechariah’s two strange visions mentioned in Zechariah Chapter 5 — the strange, flying scroll and the transported ephah. In Part I we concluded that both of these visions concern the judgment of the endtime boom of commercialism that is also depicted in Revelation 18 as Babylon the Great. We resume our review of the meanings of those that “swearth falsely” and “stealeth” that were listed on opposite sides of the unfurled scroll. We had already identified the meaning of those that swear falsely.

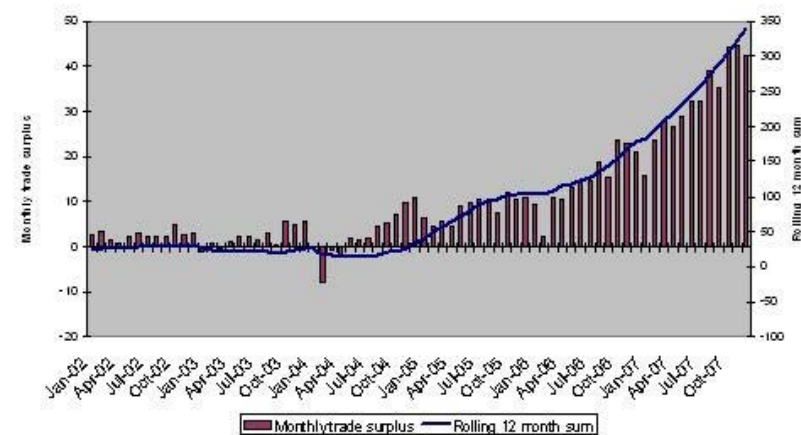
Hand in Hand With Theft

What about stealing? It is the other side of the coin ... or we should better say, the other side of the flying scroll.

Stealing in our time is probably more prevalent than ever before. However, it is much more sophisticated. There are numerous types of stealing that are institutionalized into world systems. For example, consider

Figure #2: China Trade Surplus (Billions)

Monthly data on left, 12 month sum on right



Source: RGE

the phenomenon of inflation (*the price of goods continually rising in currency terms*). Today it is one of the biggest forms of stealing. While there are many complexities to inflation, in reality, it is nothing more than stealing. Yet, every central bank in the world today will argue that a little bit of stealing (*inflation*) is necessary for the smooth and safe functioning of economies and financial systems.

Too much inflation, however, can be disastrous. Therefore, quite a bit of inflation (*meaning the stealing from the pocketbooks of the citizenry*) is masterfully concealed or lied about so as to not arouse unnecessary suspicion. Officials are swearing falsely about inflation. These are factual statements that can be proven, had we the space. However, we want to continue illustrating how endemic stealing is today.

It is the staple of many other activities, as well. Corporate executives steal from shareholders (*like never before*) and countries try to steal precious resources from other countries (*oil, for example*). Although such

motivations are couched in official policy-speak such as “*securing our interests*” or “*gaining access through free trade.*” This is all the norm today, though every now and then some people who make this too obvious for comfort will face conviction.

In conclusion, we see that swearing falsely and stealing are at the very root of man’s global endtime edifice. The competitions of modern-day economic pagan man and sovereign countries around the world are typified by “swearing” and “stealing.” It comes to its apex in the form of the commercial Babylon the Great, ancient Tyre reborn into its final global manifestation.

Two-Sided Meaning

We stop to consider the symbolic significance of the fact that the flying scroll has two sides. On one side thieves are listed, on the other those that sweareth falsely. Why are they shown as opposites or as two sides of the coin? Actually, the entire economic system upon earth is defined by these very two symptoms as well as this nature of duality.

Isaiah, prophesying of judgment and wrath in the last days (*the very same period that Zechariah sees*) also emphasizes a duality.

“And it shall be—as [what happens] with the people, so with the priest; as with the servant, so with his master; as with the maid, so with her mistress; as with the buyer, so with the seller; as with the lender, so with the borrower; as with the creditor, so with the debtor.” (Isaiah 24:2 AMP)

He lists here six sets of pairs that harbor an element of opposites. For example, there can be no maid without a mistress. Interestingly, three of these pairs (50%) directly refer to commercial aspects. There is a buyer and a seller; a lender and a borrower; and a creditor and a debtor.” Significantly, these are mentioned last. The sequence moves from the highest order of people and priest to the basest of creditor and debtor. It pretty much fits the evolution of mankind’s systems. The last pair pictures the crassest and most brutal world based on the rights of creditors and debtors — of those that “stealth” and those that “swear falsely.”

And, indeed that is the world today — a world witnessing an explosion of debt and the widest chasm between the lenders and borrowers ever in history. Interestingly, it is a commercial system perched upon the “double entry” bookkeeping system, its foundational duality.

Zechariah’s Conclusion: The Final Judgment

The rendering of Zechariah speaks of an endpoint — a final judgment. He sees a picture of the world that is being cursed in its sophisticated perversions of stealing and perjury. Then comes the point where this idolatry is

encased in an ephah and moved. The ephah, the filth and wickedness it contains, which is the related condition to the “*swearing and stealing*” that is upon the whole earth, and is therefore under a curse, is sealed off with a heavy lid of lead and is removed to a specific location.

The key aspects here are removal and a sealing off. We note that Zechariah tells us that after the contents of the ephah are revealed, that the angel “*pushed her back into the basket and the pushed the lead down over its mouth.*” (Verse 8) This does not reveal a releasing of this wickedness and idolatry to again reflowerish in some endtime location, but rather a sealing. It is an end.

Next, we are told that the ephah is taken away, to be set upon its base which is a place that has been prepared for it ahead of time. (verse 11) We must ask ourselves why such advance preparations are required? And, who is doing the “preparing?” Of the many answers that can be probed, the only one that relates to the general theme of judgment in this entire chapter, is that this removal is one for divinely set purposes.

In other words, the filth and wickedness of a worldwide condition is quarantined and set upon a “*resting place*” (*a base, possibly being a dungeon*) somewhere in the land of Shinar.

Iniquity Moved to Its Final Quarantine

What is the importance of Shinar being mentioned as the final resting place for the flying ephah? Consider the significance of this location. It is just outside the eastern extremity of the land promised to the covenantal descendants of Abraham which is the Euphrates River. (Genesis 15:18) Shinar, is on the eastern side of this river, as is Babylon and therefore is just outside the periphery of the restored Millennial Israel.

As the ephah contained wickedness (Zechariah 5:8) and as the restored land of Israel is considered Holy in the Millennial period — harboring the holy hill of Zion and Holy Jerusalem — it is therefore understandable why this worldwide “*wickedness*” would be removed to somewhere outside the millennial Israel. And as Shinar was the original source of this wickedness, it is most fitting that it be returned to that location.

The Meaning of Shinar

It is significant also that the original Hebrew texts confirm that Zechariah uses the word “Shinar” in identifying the future and final location of the ephah and not Babylonia. The latter term, Babylonia (*which some Bible translations incorrectly use*) was the more modern term for this region during the time of this prophet’s ministry (*after the Babylonian captivity of Judah*). The Babylonian kingdom at that time is referred to as Neo-Babylon by Assyriologists (*experts in Middle Eastern history and archeology*). Though both terms, Shinar and Babylonia, refer to the very same general region, the

former is the more ancient term harking back to the days of Nimrod and Semiramus. That was at least 2000 years before the prophet's time, even earlier than Chaldea. This was the era out of which the original post-flood paganism and commercialism was spawned.

Since Zechariah refers to ancient Shinar, it is reasonable to conclude that he must be linking this prophecy to the ending of the ancient pagan beliefs and idolatry that first emanated out of the time of Nimrod, not the Neo-Babylonian empire. It is these that are removed to a dungeon outside the Millennial kingdom.

Babylon Rebuilt?

Recognized is that many respected prophecy scholars see these final verses in Zechariah 5, that refer to the Ephah being moved to Shinar as lining up with a revived, rebuilt Babylon. In fact, some use this reference as proof that this will be the case. As such, they see the ancient commercialism and paganism being returned to its previous eminence in the rebuilt Babylon just before the final Armageddon.

Actually, Zechariah 5 provides no such proof. In fact, over the course of studying this topic, I have also gradually shifted my own views on this point. While possibly other Bible references may be used to support the "rebuilt Babylon" view, verse 11 here cannot qualify, for several reasons.

Firstly, Shinar, the location to which the wicked is removed, is a region and not a city. Also, as already shown, the term Shinar does not refer to the same era as Babylonia, though they are the same general region. Therefore, to link this prophecy to the city of Babylon and its rebuilding cannot be substantiated. This verse simply does not say this, neither referring to any rebuilding nor any city. Furthermore, as we have learned, the prophecies contained in the 6th and 7th visions speak of an end and a judgment, not a period of reflourishing wickedness.

There are additional problems with the interpretation that the ancient city of Babylon will revive as a great commercial centre of the world at the endtime. Firstly, those that assume that this indeed will yet occur, link it with the great global commercial colossus identified as Babylon the Great in Revelation 18. For this to occur, we

must expect some monumental changes to occur over a very short time frame. This shift must take place no later than the Tribulation period. Could this really happen?

We recognize, of course, that just because Bible prophecy may sometime speak of incredible and unlikely developments (*as humans may see them*), this in no way disproves future literal fulfillment. Yet, let's consider the possibility of such a development as the city of Babylon reviving and the necessary developments for this to transpire.

Unlikely Events Must be Expected

As is well known, the ancient city of Babylon is located in Iraq of today. One could not think of a more dysfunctional and unruly country in the present-day world. Even the world's only superpower cannot bring this region to heel. Are we to believe that this region will be

transformed into the centre of the world's trading system by the mid-point of the Tribulation? If so, it would soon have to overshadow the financial and trade centers of New York, London, Frankfurt, Singapore or Hong Kong. Practically, how long of a period would such a transition require, were it possible?

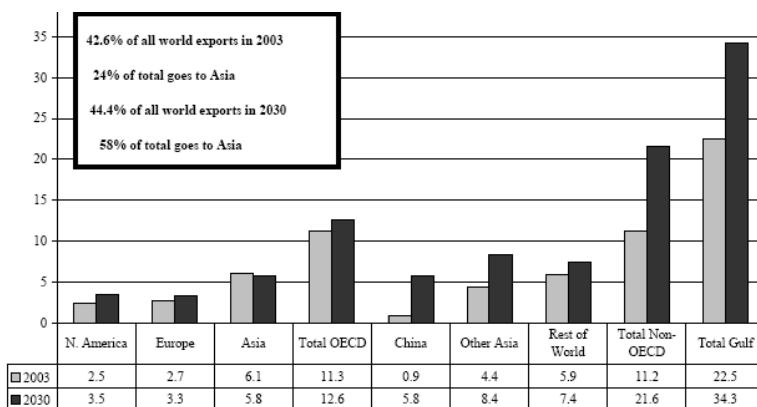
Never before in the history of the world has such an unlikely

transition take place in a period of less than 50 years ... even perhaps a hundred years. Not only does scripture appear to preclude this outcome, this scenario stretches simple common sense and historical precedent.

To begin, we must remember that we are living in the very generation that Christ said will see the birth pangs of the endtime world. Israel, the fig tree, has come back to life.

We don't exactly know what length of term Christ meant by the phrase "*this generation*" (Matthew 24: 34) when he said to the Jews — meaning the revived Israel of the future — that "*this generation will certainly not pass away until all these things have happened.*" It may be 60 years to 70 years or more, but likely not centuries. If so, there simply is not enough time for Iraq or the city of Babylon to flower into the world's economic power centre. Alone, cultural changes of the type required to allow a Muslim nation such as Iraq to gain the type of broad-based

Figure #3: The Growing Volume of Gulf Oil Exports (2003—2030, Millions of Barrels per Day)



Source: DOE/EIA, International Energy Outlook, 2006, DOE, Washington, June 2006, Table 7, p. 34. <http://www.eia.doe.gov/oiaf/ieo/index.html>

Source: Cordesman, Iran, Oil, Hormuz, March 2007

power that determines world potency today, requires many decades. This is improbable in itself.

A Tree Must Be Related to its Cultural Fruits

An insightful book by Lawrence E. Harrison¹ recently concludes how unlikely and difficult it is for societies to change their cultural identities. The entirety of history provides no precedent for such a rapid change as would be required to so suddenly alter its cultural course. If and when this has happened for any particular society, such changes almost always occurred from within, requiring many years. Rarely were major cultural changes forced from outside.

Consider the case of Turkey. It can be argued that it and its forerunner, the Ottoman Empire, have been making attempts to Westernize for perhaps as much as a century or more, especially so under Mustafa Kemal, its founder — Attaturk — since the middle 1920s. Yet, today, it remains a developing nation with a fundamentally Islamic society. Virtually 100% of its population is Muslim. It is still considered a developing economy by the World Bank and other such transnational agencies.

The type of transformation that is therefore required in Iraq in order to be able to control and commandeer the world economy, would take much more time than could allowed by Christ's indication of a "generation." Assuredly, as mentioned, what the Bible prophesies will surely happen no matter how unlikely and impossible it may seem. However, let's be reasonable. At the very earliest, something as unlikely as a revived Babylon would take many, many decades if it is to fit the descriptions found in Revelation 18. On that logical basis, we must conclude that the Tribulation period is still 50 years or more in the future at the earliest.

Yet, revived Israel is on the scene today. We would then have to agree that a generation must be at least 100 years if not much more. Also, if a revived Babylon were to occur any quicker, we must then consider that apocalyptic events would be needed to change the order of the world that rapidly. Yet, apocalyptic events of this scope prophesied anywhere in the Bible of yet future events do not take place any earlier than in the Tribulation period.

Finally, we consider one more argument that rules out a revived city of Babylon as the world's future economic node. The Babylon the Great of Revelation 18 is not only a city. In fact, endtime Babylon the Great is never called a city in the Bible. To be technically correct, the "commercial" Babylon of Revelation 18 is always called the "great city." Six times in the Book of Revelation, it is never called a "city," only a "great city." This is significant. The term "great city" most likely refers to something bigger than a single or normal city. There are strong arguments to be made that it refers to a systemic, global commercial regime, rather than a single city.

Points to Ponder – Part II

We conclude our review of the visions of the strange, flying scroll and the transported ephah. If we have followed their literal, common-sense meanings, we may now understand some very important prophecies that in some cases may have been opaque to readers.

It is prophecy in the form of symbols that is intended to convey a specific meaning, not an allegorical one. Often, prophecy of this type can contain things or concern events which are not understandable to the prophet relative to the conditions of the time during which they lived. While the two visions do in fact concern concepts that would have been impossible to understand 2800 years ago, they do not refer to strange technology but rather to futuristic, systemic forms. Zechariah is not referring to intercontinental ballistic missiles or satellites or any other such inventive thing. He is referring to an endtime period of massive and idolatrous commercialism that will envelop the world.

The ephah of wickedness will indeed be taken to Shinar — the land of Babylonia — and become an astonishment. It speaks of the end, not a beginning.

It fits hand-in-glove with the conditions that will fully be realized in the Tribulation period:

"The coming of the lawless one will be in accordance with the work of Satan displayed in all kinds of counterfeit miracles, signs and wonders, and in every sort of evil that deceives those who are perishing. They perish because they refused to love the truth and so be saved. For this reason God sends them a powerful delusion so that they will believe the lie and so that all will be condemned who have not believed the truth but have delighted in wickedness." (2 Thessalonians 2:9-12)

We now live during that time where we can see such conditions develop before our eyes. For how long will the Lord yet tarry? The curse is already upon the land and the world. Economic inequities and injustices are waxing great. Man's wealth and commercial systems are exploding into prominence above else.

Yet, we Christians must face this flood of iniquity and stand firm. Admittedly, it is near impossible. Even as we strive not to participate in the world's materialistic orgy, we can identify with Jeremiah, who complained, "Alas, my mother, that you gave me birth, a man with whom the whole land strives and contends! I have neither lent nor borrowed, yet everyone curses me." (Jeremiah 15:10)

Notes

1. Harrison, Lawrence E. The Central Liberal Truth: How Politics Can Change a Culture and Save it From Itself. Oxford University Press, 2006.

Israel: The Best of Times, the Worst of Times — cont'd from back

are used around the world, drip irrigation, and text messaging were developed in Israel. The percentage of high-tech exports as a percentage of its total exports has been steadily increasing, from 45% in 1995 to 60% in 2006, when Israel recorded a balance of payments surplus for the first time.

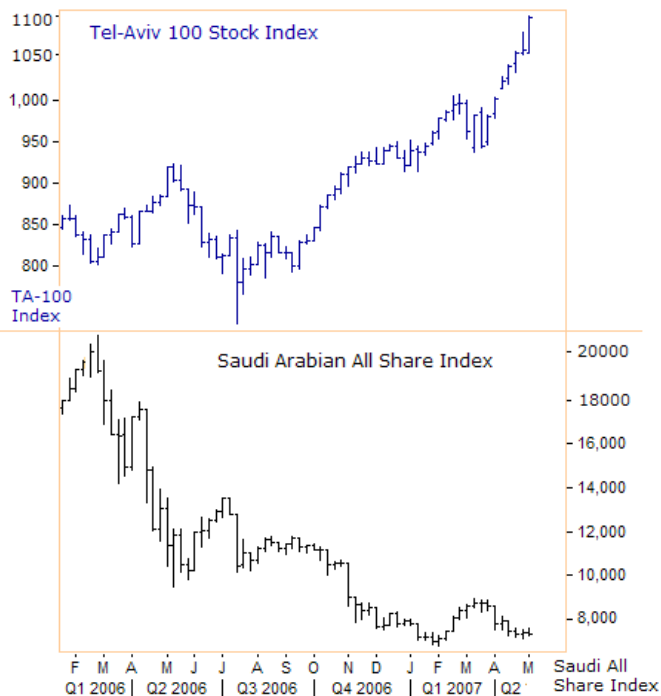
Israel has few natural resources, unlike Saudi Arabia which contains the world's largest crude oil reserves. Instead, high-tech consultation services from Israel to foreign businesses climbed 10% to \$19.3 billion last year, or 31% of total exports in 2006. In large part, Israel's high-tech industries are a spin-off from its need to maintain a qualitative military edge over her potential enemies, in a very hostile neighborhood. Israel was the first to develop pilot-less drones and is one of only six countries around the world that can launch its own satellites.

But when it comes to predicting the future of the "Incredible" Israeli shekel, and a possible future confrontation between Israel and the Ayatollah of Iran, perhaps it's best to refer to the Biblical scriptures for insight. The prophet Job once remarked, "The divine intelligence is beyond us and God's ways are inscrutable. We simply cannot understand them all no matter how high the level of our wisdom.

Again, what to make of the financial optimism being expressed in Israel? Even more interestingly, why are some very shrewd investors active in Israel? In June 2006, Warren Buffet of Berkshire Hathaway purchased an 80% share in Iscar, an Israeli metalworking company, for \$4.1 billion. Mr. Buffet is considered one of the smartest

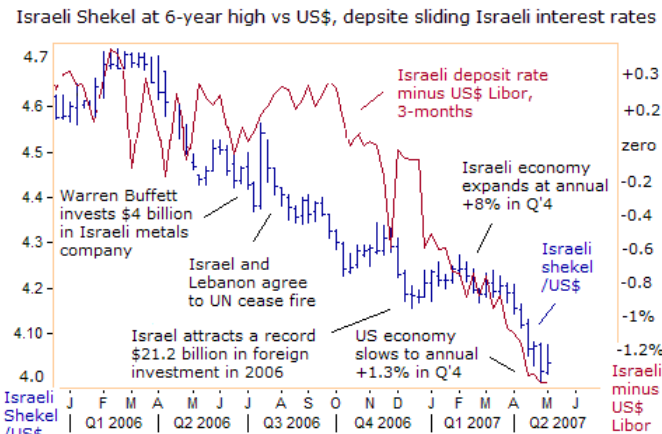
Figure #4: Middle East Stock Markets

Reversal of Fortunes in the Middle East



Source: Gary Dorsch, Global Money Trends

Figure #5: Israel Shekel Trend



Source: Gary Dorsch, Global Money Trends

investors on the planet. Notably, this investment in an Israeli company was his first acquisition that he has ever made outside of the US. Said Buffet, "Berkshire Hathaway and Israel will be here forever, as Israel and the US will be here forever." Also, billionaire Donald Trump purchased a site in upscale Ramat Gan to build the 70-story "Trump Plaza Tower," next to the Israel Diamond Exchange, for \$300 million. Trump also plans to build a 647-room resort hotel in the coastal town of Netanya. Trump is bullish on Israel, declaring, "I am confident that Israel's future can only go in one direction, and that is up.

Obviously, neither of them are familiar with Bible prophecy. Or, if they are, they must think that God's final measures to bring Israel to Him — to bring them to the point that they indeed will again be His light to the world and into their blessed Millennial role — is yet far in the future.

Currently, worldly conditions — whether in Israel or globally — may soon be coming to a fullness. We witness today a supreme confidence ... a tower of man-made invincibility such as was represented by the ancient Tower of Babel. Modern financial systems create their own reality, and so they do and so they can. Money today is a fictitious entity and virtually all the central banks and sovereign wealth funds (SWF) around the world today are as unified as never before in their quest for manipulation and gain. There no longer exist any benchmarks or standards but a frenzied rush for monetary competition. It is a stark contrast to Jeremiah's call: "Stand at the crossroads and look; ask for the ancient paths, ask where the good way is, and walk in it, and you will find rest for your souls. (Jeremiah 6:16)

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

Wilfred J. Hahn

EVR

Personal Perspectives

Israel: The Worst of Times, the Best of Times

Keeping in the theme of our world financial review (See *World Money Update*, front page), we observe an unusual dichotomy between the state of worldwide risks and the general optimism being expressed in financial markets. It is as if the financial world has become convinced of its own invincibility no matter what difficulties may come. Whether mounting geo-political problems, terrorism, the threats of non-aligned states, unusual weather patterns, enormous international imbalances ... whatever, they no longer matter.

Nowhere is this more true than in Israel. Of all the nations in the world, surely it remains the most beleaguered and hated. Yet, while dangers loom high, its financial markets are frolicking. It presents a fascinating contrast. Why are financial markets totally ignoring rising dangers for Israel? Hardly a year following its war with the Hezbollah faction in Lebanon, various intelligence reports state that another attack may soon erupt.

Further to the east, Iran claims that it will soon possess nuclear weapons and will not hesitate to use them if provoked. Iran's government regularly spews anti-Israeli invective. Yet, Israel's stock market is soaring (see *Figure #4 on page 11*) even while other Middle East stock markets are falling ... i.e. Saudi Arabia. The shekel, (Israel's currency) has also been strong, surging against the US dollar and also rising against the euro (see *Figure #5 on page 11*). Can it be explained? The answers will surely be intriguing.

First, let's gain a broader background as to what is going on in Israel. Here is an excerpt from an excellent report by Gary Dorsch, *The "Incredible" Israeli Shekel*. (May 2007)

Nowhere is the disconnect between reality and illusion more vast than in Tel Aviv, where the "Incredible" Israel shekel is climbing to seven-year highs against the US dollar, flirting with the psychological 25 US-cents level, or 4 shekels per US dollar. Also, the Tel-Aviv 100 Index hit an all-time high of 1,100 on May 3rd, more than tripling in value from four years ago, after Israel's economy expanded at an 8% rate in Q'4, exceeded only by emerging giants in China, India, and Russia.

The "Incredible" Israeli shekel's climb to 25 US-cents comes amid reports that Syria is positioning thousands of missiles on its border with Israel. Iran and Syria have restocked Hezbollah with thousands of missiles and rockets in defiance of UN resolutions, and Sheik Nasrallah is once again capable of striking Tel-Aviv. Iranian backed Hamas has transferred tons of explosives and missiles into the Gaza Strip and is firing kassam rockets into southern Israel on a daily basis.

Iran's deputy interior minister is explicitly warning that in the event of an American attack on its nuclear installations, Iran would fire tens of thousands of missiles at Israel. Global investing always involves geopolitical risks, and nowhere are the stakes higher than in the nine miles between the West Bank and the Mediterranean Sea.

To make matters worse, Ehud Olmert, the Israeli Prime Minister, was blasted by an investigative commission last week, of a "serious failure in exercising judgment, responsibility and prudence during the war last year against Lebanon." The severe trashing of Olmert was surprising, since the Winograd commission was appointed by Olmert himself, and political analysts had expected a government white wash.

Following Winograd's stinging rebuke, Olmert's popularity rating in one poll fell to an all-time low of just 2%, and another found 70% of Israeli voters want him to quit. Yet Olmert's weakness is also his strength, since members of his ruling Kadima party, and other coalition members are terrified of a new election, in which the right wing Likud party, headed by Benjamin Netanyahu, would be swept into power.

But while the ancient Hebrew prophet Samson's power was linked to his long hair, today's Israeli economy is powered by its technological supremacy and self-sufficiency. That's enabled the Tel-Aviv-100 and over 120 Israeli listed shares on Nasdaq to be grouped with emerging economic giants such as Brazil, China, India, and Russia within the Morgan Stanley Emerging Market Index.

Relative to the size of her population, Israel has more engineers, and sees more scientific articles published, than any other country in the world (Israel has 135 engineers per 10,000 people, the US has 85). Cisco Systems, Motorola, Intel, IBM, Nortel, Microsoft, Mitsubishi, Deutsche Telekom, aviation and space companies, have set up subsidiaries and research centers in the country, and invested in Israeli technology incubators, venture capital funds, or strategic partners.

Israel has more technology patents registered in the United States, than China, Russia, and India combined. Intel has been active in Israel for more than 30 years with annual exports of \$2 billion, and more than 5,000 workers. Intel is building a second \$4 billion chip plant in Kiryat Gat alongside an existing plant that is expected to come online in the second half of 2008. Intel's Centrino processing chip and the Pentium II was developed with significant input from Israeli engineers.

The Given Imaging's diagnostic pill-cam, the Arrow, the world's most advanced anti-missile missile, MRI's and CAT scans, dental and medical imaging devices that

... continued on page 11



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