



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

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"For thinking Christians seeking to understand the times."

JUNE 2009

FEATURE REPORT

Riches Despite Crisis: 10 Perspectives—Part II

We continue our 2-part series which attempts to bring personal perspective on the impact of the Global Financial Crisis (GFC). These are times of great deception and idolatry. Many people are confused, feeling betrayed and angry. Who is not disoriented navigating the high waves of fear and emotional extremes. In times such as now, a Biblical view grounded on truth is the only one that promises peace and contentedness. Such a perspective can lead to bulging heavenly riches that will be eternally secure from Wall Street charlatans and the present earthly domain "where moth and rust destroy, and where thieves break in and steal" (Matthew 6:19). With these objectives in mind, we continue with the last four of 10 Perspectives in our quest for contentedness and a store of "treasures in heaven." (Matthew 6:20)

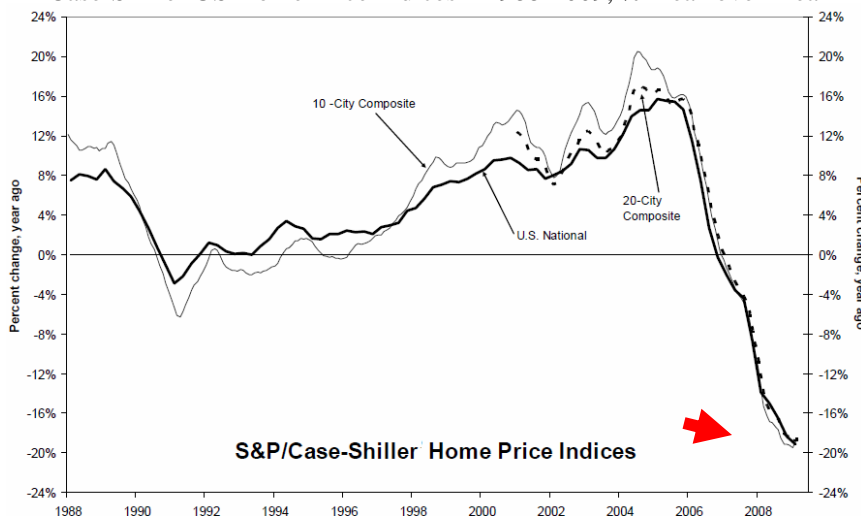
7. Fictitious Funny Money. One cannot discuss wealth until one can differentiate its modern popular conception from true earthly wealth. To the point of total blindness, the wealth that most everyone talks about in our age of Global Capital is mostly a mirage. The trillions that American households supposedly lost in recent times, just where did it come from in the first place? Was it legitimate, real wealth to begin with? Or was it just an illusory, manipulated contrivance? Seen in the aggregate, the answer is the latter. Indeed, some people did achieve enormous gains in relative wealth, but the vast majority did not. If anything, the world's distribution of wealth is becoming ever more skewed. In America, if trends continue, its wealth skew will become as extreme as in some Latin American countries.

Just what relation is there between financial market values and wealth? If you are shocked by such basic questions, please read our booklet [Real Wealth: Avoiding false](#)

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Home Hearth: Collapse at the Core Continues

Case-Shiller US Home Price Indices—1988-2009, % Year-over-Year



Source: S&P

"The fruit of righteousness will be peace; the effect of righteousness will be quietness and confidence forever."

Isaiah 32:17

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WORLD MONEY UPDATE

A Good Crisis Wasted

The spring robins are out and warbling. Around the world, policymakers and politicians are congratulating themselves on a crisis well averted.

Last month, US Treasury Secretary Timothy Geithner was already prattling: "[...] major policy intervention (including Emergency Economy Stabilization Act — EESA) was, in the end, successful in achieving the vital but narrow objective of preventing a systemic financial meltdown."¹ "We continue to expect economic activity to bottom out, then to turn up later this year;" opined Ben Bernanke of the Federal Reserve.² He is also forecasting that the worst is behind. Internationally, the same sentiment prevailed. "We are, as far as growth is concerned, around the inflection point in the cycle." said Jean-Claude Trichet, President of the European Central Bank.³

All of this newfound euphoria should have been well anticipated, though the short-timing of such swings are hazardous at best. Stock markets around the world have soared massively from their early March lows. The

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question that begs now: Is it a false dawn or the start of a long-term recovery?

There are a few problems with the rosy perspective now being adopted. For one, it doesn't fully align with economic and financial realities over the longer-term, nor the cosmological timeline.

Crisis Wasted

If the Global Financial Crisis (GFC) is really already receding into history, the humanists and global reconstructionists will have wasted a good crisis ... in fact, one of the biggest in almost a century. According to the Rahm Doctrine (named after Emanuel Rahm, the profane Chief of Staff of the Obama Administration who was quoted as saying "Never let a good crisis to waste") it is times of crisis that can be counted on to break inertia and force irreversible change. In this view, if the GFC is indeed over, then it has been an unsuccessful one.

There has been a lot of talk about reforming regulations, new global initiatives and so on. However, to date none of it has yet been enacted as new policy. Without a continuing crisis, these proposed changes will likely be abandoned just as occurred following the Asian Crisis of 1997-1999. Early financial recoveries quickly dissipated the sincerity of previous commitments.

There is little chance that the GFC is over. As mentioned, the real question centers now on the prospects for false dawns ... how many, whether long or short ... etc. Through all of these highs and lows — no matter yet how grim — we still maintain that the financial system will not be allowed to collapse. Taking a prophetic perspective, we can know that the future 10-king alliance and Antichrist will not be able to effectively rule nor establish their prophesied financial interventions without the benefit of such a system.

Actually, the very essence of this argument is on clear display right now. This is the very card that financial executives are playing to extract billions and trillions from

the pockets of ordinary citizens. Effectively, they are saying this: "You can't recover without us. If you don't rescue the financial industry first, there is no future." This has been the winning slogan of all the lobbyists crawling around Washington D.C. during the past 18 months.

The Extent of False Dawns

All major crises have false dawns ... at least one or more. Whatever the nature of the "false dawns" that are yet to be expected, we can say without reservation that the GFC and its implications for the Western world, specifically America, are far from over. To quote, Ronald Reagan, "You ain't seen nothing yet."

That is the easiest of conclusions to draw. The most difficult answer concerns queries about the nature and specific manifestation of the next stages of the GFC's fall-out. There is more than one scenario to consider. I wish I could provide an answer that had 100% certainty. However, given the complexity of the many global crosscurrents, the wild-card policy actions, massive wealth skews, fear and greed ... etc., it simply is not possible.

Of two things you can be sure: There is a massive amount of capital that is likewise waiting for a sure answer. Whichever way it sloshes, there are bound to be big waves and troughs. Lately, there has emerged a wave of money from the bunkers, which is now running scared that it may be missing out on potential gains. The time for that strategy is already probably near over ... and too late.

The other certainty is that the vast majority of people (ordinary households, in other words) will continue to be caught unawares and bewildered. The average citizen is being herded from one disaster to another. It reminds of the Bible prophecy to Israel describing the experience of the future "day of the Lord." "It will be as though a man fled from a lion only to meet a bear, as though he entered his house and rested his hand on the wall only to have a snake bite him." (Amos 5:19)

An aspect of this is playing out right now. No sooner do people think that they are safely invested in government bonds, than these bite them in the hand. (Bond markets literally melted down in recent weeks.) No sooner have they fled from the bear of falling stock markets, a lion is chasing manic people back in.

Can we at least try to get a better fix on the future? Consider this perspective excerpted from our upcoming book, *Global Financial Apocalypse Prophesied: Preserving True Riches in an Age of Deception and Trouble*. (See page 11 for more details.)

"What will happen next? Will there be another bubble? Can there be a sustainable economic recovery? The correct answers here are related to two other questions that we must first ask. They will confirm the likely prognosis.

Firstly, will policymakers choose to continue to try to outrun consequences of past mistakes or will they face up to them? The answer is eminently clear by now. Governments and central banks around the world have



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chosen to try escape the results of past folly. In so doing, they are now setting up the conditions for a much greater economic collapse in the future. However, this need not necessarily happen right away. First, a major recovery period may occur — at least in some parts of the world — before this eventuality again looms.

To date, many countries are aggressively raising national debt levels by boosting government spending and bailing out various industries, above all companies in the financial sector. For example, Britain, itself home to the second largest financial center in the world, has now breached government debt levels greater than 100% of GDP (annual gross domestic product of the economy) and is risking a downgrading of its credit rating. Incredibly, this former world empire has finally come to this shameful point. It is now recklessly pursuing inflationary monetary policies.

The U.S. government at the time of this writing had already committed to over \$12 trillion in expenditures, bail-outs and contingent guarantees in its effort to forestall further financial collapse. This is an almost unfathomably large amount, equating to almost \$40,000 for every man, woman and child in America. According to estimates, this is 10 times the intervention of any other post-war recession period. Such policy responses can surely not lead to sustainable prosperity. It leads to even higher debt ... ever higher burdens for future generations.

Without a doubt, policymakers — both in America and around the world — are choosing to outrun their problems with monetary manipulation. That must lead us to conclude that any economic and financial recoveries must be considered temporary and will certainly not be sustainable. The options chosen are monetary manipulation, deception and cronyism. It will lead to even greater impoverishment for America and certain other nations relative to the rest of the world.”

This overview clearly alerts readers to future realities. Let’s next discuss a current issue that continues to act as “ball & chain” to North American households.

Deep Destruction and Desperation

The biggest “cement shoes” for the financial system (and a factor that will suppress economic growth in the future) is sinking real estate values. This remains the primary real asset that collateralizes the asset side of the balance sheet for the entire financial system. Residential and commercial real estate values continue to fall. That means that the balance sheets of financial institutions will continue to be under pressure. If house prices do not soon stop falling, you can be sure that there will another round of government bail-outs.

The S&P/Case-Shiller U.S. National Home Price Index — which covers all nine U.S. census divisions — recorded a 19.1% decline in the 1st quarter of 2009 versus the 1st quarter of 2008, the largest decline in the series 21-year history. (See graph on pg. 1.) To date, from its recorded

peak level of July 2006, the median house price has declined 32%. Futures markets as well as some forecasters anticipate further housing price declines (for a total of 40% to 50% and more from the previous high).

It goes without saying that this is a disastrous slump, having represented “ground zero” of the GFC from the beginning. Yet, the true reality of this disaster will not yet fully be appreciated. A record 12% of homeowners with a mortgage are behind on their payments or in foreclosure as the housing crisis now spreads to prime mortgage borrowers. According to the Mortgage Bankers Association (who, by the way, have no incentive to exaggerate this statistic) do not expect this wave to crest until the end of next year, nearer 15% of all mortgages. (2/3 of all homeowners have a mortgage.)

These statistics still do not provide a sense of true scope of the crushing reality of falling real estate prices. Consider these facts: Residential mortgages total \$10.6 trillion in the U.S. The total value of all homes peaked at \$21.7 trillion in 2006, and has now fallen to an estimated level of \$15 trillion. To illustrate, should house prices fall further as some expect, overall housing value will sink further ... say to \$12 trillion. That would mean that the average home equity portion would fall to 12% (the other 88% being debt). This situation is so disastrous, no wonder many commentators use apocalyptic language describing it.

But, even this is not yet the worst of it. Remember that one-third of all households do not have a mortgage. That implies in this scenario that the average home with a mortgage would be worth only 75% of the mortgage outstanding! As long as housing prices continue to deflate, the financial system is not yet in the clear by a country mile.

However, we still have yet to broach the worst situation of all. A study by the Center for Economic Policy Research surveyed the wealth effect of the GFC for older American households.⁴ It included the effects of the declines in real estate values as well as financial markets to the end of 2008. The results are chilling as they reveal the potential for severe desperation.

Many people between the ages of 45 and 64 have not yet paid off their houses. In fact, though perhaps owning their residences for more than two decades, a large number of households do not have positive net equity in their homes. Imagine: “Nearly 30% of the households headed by someone between the ages of 45 and 54 will need to bring money to their closing (to cover their mortgage and transactions costs) if they were to sell their home. Technically, they have negative equity in their home. For people between the ages of 55 and 64 the percentage is 15%.” The authors of this report state that the median household between the ages of 55 and 64 experienced a drop in wealth of 50% since 2004.

Consider that these estimates do not include the effects of price declines in real estate and financial assets since the end of 2008. Quoting further from the study, “The baby boom generation for the most part has insufficient time remaining before retirement to accumulate substantial

savings. Therefore, they will be largely dependent on social insurance programs to support them in retirement.”

The most worrisome aspect of the massive declines in household net worth is that it has impacted the middle class disproportionately and comes at a time that many baby boomers are approaching retirement years. As such, the disaster that has befallen American households couldn't have come at a worse moment.

A Demographic Bomb On Top

Viewing the high debt levels in America and other nations, some people may well ask: “Debt levels have been high before in America's history, and yet in these instances the nation has recovered to even higher levels of prosperity. Can't this happen again?”

No, this is not likely this time. High debt levels indeed occurred in the early 1930s and then again in the late 1940s. However, the prognosis in these cases was entirely different, as the causality was not the same. The 1940's debt obligations were the result of a world war. As such, it was government debt that soared (to over 100% of GDP), in turn driving real spending in the production economy. This was then followed by a post-war population boom, helping to boost economic growth.

In a very short period of time, government debt levels fell to low levels as new households saved, raised families, paid their houses off and invested. Household debt throughout this entire period remained relatively low.

In the early 1930s, high debt-to-GDP levels also occurred. However, at the start, the main cause of this rise was not government debt, but rather in the private sector (businesses and households). Then as the economy collapsed in the 1930s, government debt soared. Here the denominator (the economy) shrunk as debt continued to rise after the onset of economic crisis. To think that today's debt levels in the U.S. are far higher than at any other time, already even before an economic depression, is a sobering realization. And now, we have slowing population growth and a “baby boom” cohort that will soon retire.

There can be no doubt: The legacy of the current GFC will be radically higher government debt levels. As mentioned, non-financial debt-to-GDP was already at an all-time high before the crisis period began. Indeed, this itself was an important enabler and catalyst to the crisis in the first place. But as the choice has been to outrun problems, the U.S. government is now plunging into even more debt. It would not be an outrageous forecast that U.S. government debt will triple relative to GDP over the next 7 years to 10 years.

Quoting Frederick Hayek, a well-known Austrian School economist, “[...] to combat the depression by a forced credit expansion is to attempt to cure the evil by the very means which brought it about; because we are suffering from a misdirection of production, we want to create further misdirection — a procedure which can only lead to a much more severe crisis as soon as the credit expansion comes to an end.”⁵

In a desperate attempt to restart the previous asset price manias, to again inflate up stock markets and real estate so to forestall the devastation of the net worth suffered by the average middle-class family, the solution is more debt. It is a response similar to that of a drug addict. Progressively, an addict requires ever increasing doses to maintain a similar level of euphoria, until finally the veins do collapse.

While globalists might think the current crisis wasted, this need not be true for Christians. We should not abandon the chastenings of the GFC so quickly. Our riches are elsewhere.

Notes:

1. Timothy F. Geithner, U.S. Secretary of the Treasury. Statement to the Senate Banking Committee, May 20, 2009.
2. Chairman Ben S. Bernanke, The economic outlook: Testimony Before the Joint Economic Committee, U.S. Congress, Washington, D.C., May 5, 2009.
3. Jean-Claude Trichet, President of the European Central Bank, Wall Street Journal, May 11, 2009.
4. David Rosnick and Dean Baker, The Wealth of the Baby Boom Cohorts After the Collapse of the Housing Bubble, Center of Economic and Policy Research (CEPR), February 2009.
5. Friedrich Hayek, "Monetary Theory and the Trade Cycle", London, 1933.

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Riches Despite Crisis: 10 Perspectives—Part II

...cont'd from pg. 1

[images](#). (Several chapters of the book [Endtime Money Snare: How to live free](#) also deals with this critical subject.)

We live in times of fiat money. What this means is that money issued by governments (and central banks) has no fixed call upon true wealth—namely the fruits of mankind's labor or the earth's physical resources. Money can be fabricated out of thin air. Though most major central banks around the world try not to overly abuse this power, there are times where policymakers come to the view that there is little other option. Indeed, such a time is now.

For example, the central banks of England, Switzerland, Japan and the US are in fact “printing money” (having already begun this activity in 2008). What is meant by the phrase “printing money” is that these central banks are now creating money out of thin air ... by fiat decree ... by the stroke of a pen. Such actions dilute the value of money that is already in existence not to mention the savings of hard-working people. It is grand theft ... deception ... wizardry ... of a type and scale qualifying it as endtime development. In practical terms, the purchasing power of your savings and current income will not stretch as far in the future.

In recent decades, there has been another rather nefarious development in respect to financial market wealth. Consider that policymakers have long ago recognized that the surest way to make people feel happy and prosperous is to have the perceived wealth of their homes and other assets rise. (Even most Christians have fallen for this hollow ruse.) This new demagoguery became brazen in the early 1990s, openly endorsed in intellectual circles. A quote reflecting this thinking states that:

“[...] now many societies, and indeed the entire world,

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Signs of the Times



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GFC: Searching For Reasons

The Global Financial Crisis (GFC) has its causes. Ultimately, the Biblical view reveals that these are found in the heart of man. Following are some representative opinions drawn from the world as well as concluding Bible references.

“This is what more than two centuries ago, the great French philosopher Montesquieu mocked when he described the mechanism used by the creators of paper money in France (an experiment that eventually crumbled with a thud): ‘People of Baetica’, wrote Montesquieu, “do you want to be rich? Imagine that I am very much so, and that you are very rich also; every morning tell yourself that your fortune has doubled during the night; and if you have creditors, go pay them with what you have imagined, and tell them to imagine it in their turn”.

Simon Johnson , The Quiet Coup, The Atlantic May 2009

“According to Buddhism, these things happen due to their own causes and conditions. Through years or through decades this present crisis developed. All the causes and conditions were fully ripe. No force could stop it. It’s the natural law. So you accept it.”

The Dalai Lama, Business Week, May 7, 2009

“To go to the origins of the crisis, one needs to go to rising income inequality within practically all countries in the world, and the United States in particular, over the last thirty years. In the United States, the top 1 percent of the population doubled its share in national income from around 8 percent in the mid-1970s to almost 16 percent in the early 2000s.”

Branko Milanovic, YaleGlobal, 4 May 2009

“But mark this: There will be terrible times in the last days. People will be lovers of themselves, lovers of money, boastful, proud, abusive, disobedient to their parents, ungrateful, unholy, without love, unforgiving, slanderous, without self-control, brutal, not lovers of the good, treacherous, rash, conceited, lovers of pleasure rather than lovers of God.”

1 Timothy 3:1-4

“Now listen, you rich people, weep and wail because of the misery that is coming upon you. Your wealth has rotted, and moths have eaten your clothes. Your gold and silver are corroded. Their corrosion will testify against you and eat your flesh like fire. You have hoarded wealth in the last days. Look! The wages you failed to pay the workmen who mowed your fields are crying out against you. The cries of the harvesters have reached the ears of the Lord Almighty. You have lived on earth in luxury and self-indulgence. You have fattened yourselves in the day of slaughter. You have condemned and murdered innocent men, who were not opposing you.”

James 5:1-6

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have learned how to create wealth directly. The new approach requires that a state find ways to increase the market value of its productive assets.” Such an economic policy that “aims to achieve growth by wealth creation therefore does not attempt to increase the production of goods and services, except as a secondary objective.”¹

Other intellectuals could be quoted that advocate a similar approach. Here the point is clearly made that the apparition of rising wealth—by hook or crook—is to be focused on, not the real aspects of human labor, financial conditions or anything else. Wealth—even if only a dancing imitation—has become the focus of adulation.

The core of this rotten ideology is found in high places. The lure of financial wealth—more, exactly, the perception of wealth—has become a deliberate policy tool. Wealth goes before all and is above all. Make most people think that they are becoming wealthier, that more wealth gains are probable, and national prosperity and economic growth will follow. This “hoodwink” ensnarement played a great part in the current economic troubles now being faced by North America and other nations. Frankly, many people were carried away by their lusts.

What’s the bottom line ... the profitable conclusion? Don’t be fooled nor ensnared by funny money and therefore to lose sight of eternal riches. The Bible couldn’t provide a more clear warning:

“People who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge men into ruin and destruction. For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs. But you, man of God, flee from all this, and pursue righteousness, godliness, faith, love, endurance and gentleness. (1 Timothy 6:9-11)

8. The Binary Nature of Wealth, To this point, we have not yet discussed the definition of “real wealth” and “eternal riches.” We had earlier reviewed 2 other concepts of wealth—illusory wealth as differentiated from true earthly wealth (the fruits of labor and the created physical firmaments). However, before doing so, we must first highlight one additional transitory aspect of earthly wealth. While newspapers may focus on losses, bankruptcies and indebtedness, they usually ignore the other side of the equation. Every asset is owned by someone. Every transaction must have a buyer and a seller; every borrower, a creditor. As Isaiah puts it: “[...] for seller as for buyer, for borrower as for lender, for debtor as for creditor” (Isaiah 24:2). The visions of Zechariah shown in chapter 5 of the book of the same name, further testify to the effects of the binary nature of the world’s commercial systems.

Apologies, if this seems to be dwelling on a redundant point. Yet, its implications are not generally realized. While many trillions of dollars of wealth may be disappearing into the ether for some people, for the most part someone else is gaining in relative wealth. It is true that capital can be destroyed and that the world in a capitalistic sense will be

poorer in such cases. Generally, however, wealth is more likely to be transferred to someone else or is converted to a different form during times of economic crisis or financial inflation.

To be sure, these processes have been underway these past few years as for centuries before. Consider who might have benefited from the issuance of sub-prime mortgages? Somebody then sold these mortgages to the issuers of asset-backed paper. Someone built or sold the homes that went up in price to ridiculous extremes relative to household income levels. While AIG may have lost a reputed \$170 billion in writing credit default insurance, the counterparty who bought the insurance in the first place is being paid off. The point we make is that while the popular media may be deflecting attention by way of its biases, there is another perspective that must not be overlooked.

Times of financial crisis, conditions of ongoing corruption and ever easier opportunity to defraud or outwit the masses, continues to lead to ever widening wealth skews as we have already pointed out. The corollary to that condition for society is ever increasing economic oppression; a trend of growing anxiety with the cares of this world for a greater majority of people. We will touch on the significance of this development for the world and Christians in Point 10.

Thankfully, there is one type of wealth over which one need not agonize or worry. Christ revealed its identity: “Provide purses for yourselves that will not wear out, a treasure in heaven that will not be exhausted” (Luke 12:33).

9. The Real Biblical Worldview. Researchers point out that one of the main differences between the U.S. financial crash and others—for example, that of Japan in the 1990s—was that it was households (individuals and families) that became heavily overindebted. This was not the case in Japan, nor the Asian crisis of the late 1990s, nor those in Scandinavia in the early 1990s. There, it was more the actions of companies and governments that led to these crises. But why in the case of America’s situation, did people become so easily seduced to take on such huge amounts of debt and to accept the vain predictions of perpetual prosperity? Responsibility of stewardship was thrown to the wind and the idea that prosperity and wealth was both eternal and effortless was the common belief.

It may have to do with another main difference. Namely America’s major religion—a post-modern, utilitarian aberration of the Biblical Christianity. This may seem a harsh statement, but I believe that the facts well support it. Most definitely, America is the most Christian-professing, major nation in the world. That religious belief and philosophy has an impact on economies and financial markets is a well established fact. Why do Chinese households save so much? Could it be that their Confusion culture is predisposed to such behavior? Max Weber (see *The Protestant Work Ethic and the Spirit of Capitalism*) and others developed a framework for such religious/economic connections.

Crucially, only in North America do we find the prevalence of Prosperity Gospel. This theology even merits an entry on Wikipedia. This twisted theology has invaded the thinking of virtually all Christians, though no doubt many would derisively dismiss its more brazen versions. The mainstream Wikipedia points out that this “somewhat similar (yet strikingly different) belief appears in most “New Thought” religions, Unity, Religious Science, Divine Science denominations.”

It is an errant teaching that not surprisingly has had insidious repercussions. Its implicit message is that the evidence of God’s blessing—yes, even the validation of one’s salvation—is a high standard of living as defined by the world’s dominant humanist perspective. This view does not stand up to any Scriptural scrutiny. It is not Biblical. Not one mention nor even an indirect statement supporting this doctrine is found in the New Testament. If that were so, we must conclude that Jesus Christ, all the apostles, and most first century Christians were unsuccessful “under-comers.” They had not discovered Prosperity Theology and never entered into its blessings. One wonders why one of the first names for Christians in the first century was “Ebionite,” meaning “the poor ones.”

Prosperity Theology is a belief system laced with paganism, and candy-coated with Christian form and words. It is a perspective that has been bringing America to its ruin, turning cold the faith of many, and may eventually reveal that many of America’s progressive Christians never did have a true conversion in the first place. It is not a gospel but rather an idolatry.

While we may decry the hedonism of elites and the fraudulent thefts of Wall Street captains, a special blame must be reserved for the false shepherds that have crept into the pulpits this past half-century. They did not storm the pulpits by accident. What was not preached was self denial, (Matthew 16:24) that “we are not our own” (Romans 14:7) nor that the ultimate purpose of our existence is the glorification of God, not the satisfaction of fleshly stomachs and glands.

As a result, high-income countries such as the U.S. and Canada are full of baby Christians, still dieting on milk, who cannot deal with the “meat” of reality and responsibility. Paul thought such Christians contemptible, saying: “You need milk, not solid food!” (Hebrews 5:12). “You are worldly” (1 Corinthians 3:3). “[...] solid food is for the mature, who by constant use have trained themselves to distinguish good from evil.” (Hebrew 5:14)

The greatest tragedy is that many of these “baby Christians” will give up on their faith and begin to hate God during current and coming tough economic times. The “different” god that they had been taught, was the proverbial big sugar daddy that showered baubles, toys, success and acceptance upon them every time he was called on the cell phone. God was a means, not an end.

And now, just because a “Darwinian” world economic system has preyed upon and destroyed their earthly wealth, some may no longer want eternal “treasures in heaven.”

Could it be that some people were never interested in eternal wealth in the first place? Letting go of eternal riches for a bit of temporal luxury would be bad investment policy in the extreme. Precisely during times such as these, it is our eternal destiny and promises that carries us.

10. Who to Blame? Convenient Sacrificial Lambs. Great crises, whether financial, economic or otherwise, always involve victims and sacrificial lambs. It is convenient to assign blame. It soothes the national conscience. Therefore, upon whom to pin the tail this time? Who might be the sacrificial lambs? Less than a decade ago, such people as Martha Stewart, Bernhard Ebbers of WorldCom infamy, Enron CEO Kenneth Lay, Tyco International chief Dennis Kozlowski and others, were marched in front of the news cameras on their way to court or jail. (Some of them declared themselves as Christians). They were no worse than many other business people. They just happen to have been caught in the public eye. If anything, they reflected the accepted culture of the times, a cheating culture. (See our article [Cheating Culture: Back to Babylon](#)). Cheating is becoming ever more flagrant and is an accepted value in our society.

Just what values are being exemplified in this following example? U.S. President Obama recently stated that investors can have "absolute confidence" in Treasury bills and that "not just the Chinese government, but every investor can have absolute confidence in the soundness of investments in the U.S." Then, only one week later, the Federal Reserve announced one of the greatest money printing operations of all time. As we will explain further, this will prove to be a momentous occurrence. It is the future implications of this great corrupt act to which we must next direct our attention. Don't fixate on what has happened to date. Big changes and challenges lie ahead.

We must make two more comments with respect to the blame game. Many times in the history of the world, the Jews were the convenient whipping stock for financial collapses. Tragically, it happened many times. For various reasons—mainly because God decreed that they would be a separate and dispersed, until their Millennial restoration—this special people, who were called to be God's servants, have excelled. Indeed, Wall Street today is home today to a disproportionate number of Jews. Many have high profile positions. For example, the two recent central bank governors, Allan Greenspan and Ben Bernanke—the very two that are presided over current monetary malfeasance of grand scale—are Jews. Larry Summers, Robert Rubin, Timothy Geithner—in fact, half of the treasury secretaries since 1995 (these widely seen as the big bubble years of financial alchemy) have been Jews. We need not go on.

The current stage of the global financial crisis (GFC) may be nearing an end. Yet, its final repercussions have yet to unfold as other troublesome stages still lie ahead. In my view, these stand to be quite grim. There is a high probability that an inflationary spiral or a "crack-up" boom will occur. This will cause enormous societal stresses. Many people are already angry. Outright protest and

anarchy could flare up at some future point. We may be speculating. Yet, current conditions are dangerous and grievous, especially so when perceived in light of the history of the Jewish people.

The American Jew has experienced a Golden Age since the 1950s. And, America has prospered because of the liberties and acceptance is has bestowed upon this people ... the "apple of God's eye." (Zechariah 2:8) But every Golden Age for the Jew to date, whether experienced in Spain, Russia, Poland, Germany and others, have come to a close. As Christians, we must pray that this does not happen again and that the demonic spirit of anti-Semitism not cause America (indeed even ourselves) to have any complicity in such evil.

Please access our booklet, [Jews Gentiles and Money](#) from our website. It couldn't be more important that Christians maintain a balanced and informed perspective on this topic. We cannot forget that Christians are greatly indebted to the Jewish people, for we are grafted into their root. "If some of the branches have been broken off, and you, though a wild olive shoot, have been grafted in among the others and now share in the nourishing sap from the olive root, do not boast over those branches. If you do, consider this: You do not support the root, but the root supports you" (Romans 11:17-18).

Finally, one last point. Please don't misinterpret me on this comment, as I always receive heated responses every time I touch upon this topic. Yet, it remains confounding to me how many intelligent Christians lose their focus in the area of conspiracy theories and corrupt elites. Doing so, they get themselves trapped as purveyors of the Social Gospel. Yes, there are conspiracies in the world and there are a lot of rich corrupt people. (Not all rich people are corrupt, though the Bible sometimes assumes this to be the case. For example, see James 2:6, 5:1.)

It is the basic nature of humans—everyone—to love money, to share in "the cravings of sinful man, the lust of his eyes and the boasting of what he has and does" (1 John 2:16). Every person, whether an elite or common person, must accept responsibility for their actions and idolatries. The sins of some people can affect the entire world; others only their immediate families.

In any case, it is not the great commission of the Church to convict and hunt down sinners. If one should want to make it their life's ambition to scalp so-called global conspirators, or to hang Wall Street manipulators or perhaps to get sex-trade workers incarcerated and off the streets, one is free to do so. But please do not claim that this is a Christian mission. God has set rulers and governments in place to establish earthly justice and to carry out such initiatives.

The Church must preach the Gospel; that man is a sinner and headed for damnation and that only by acknowledging Christ as Lord, Son of God and Savior will he be saved. Then, once imbued with the living Holy Spirit, the convictions of sin will emanate from the heart. The

scalpings, condemnations and hangings will not lead to repentance of a type that offers eternal life. The Bible repeatedly says that the Spirit is the sword (Ephesians 6:17, Hebrews 11:34) and likewise the Word. (Revelation 2:16, 19:15) If we are to engage in any offensive actions, it must be with this Sword, not our social, activist programs.

Thoughts to Ponder

We have come to the end of our 10 points and perspectives. But really, where does the rubber hit the road here on earth? Times of economic and financial trouble do cause human hardship and stress upon this earth. Many people are suffering great anxieties and possibly even hunger and homelessness. What's the point of being so heavenly minded that one's advice is of no earthly good?

Actually, if you do not have your heavenly riches sorted out, there is little point in discussing earthly conditions. Why? Because life will be disappointing at certain times. It is a fact of life that there will be troubles. Jesus said, "In this world, you will have trouble." (John 16:23) World conditions today are absolutely treacherous to the Christ-indwelted person. This is a key characteristic of endtime conditions. The Bible mentions many victims and casualties of that time. Christ prophesied that not much faith would be left on earth when He returns (Luke 18:8). Some people will be drawn away from their faith because of lust for riches and the deceptions of wealth; others will become victims through entrapment and economic oppression (Matthew 24:12, Luke 21:34, 2 Timothy 3:1-7). Either fate can be the result of our own actions or that of others. Whatever situation we may find ourselves, we will be hard pressed to maintain a contented and peaceful attitude if we do not first realize where our eternal riches lie. With the anchor of the promises of salvation and eternal life, we are much better able to deal with such temporal questions.

This one thing we must know for certain: That our riches are hidden and preserved ... not somewhere "where moth and rust destroy, and where thieves break in and steal" (Matthew 6:19). No. Better to "[...] store up for yourselves treasures in heaven, where moth and rust do not destroy, and where thieves do not break in and steal." Matthew 6:20)

Christ clearly linked our stewardship and faithfulness on earth with the ability to appreciate real eternal riches. "He that is faithful in that which is least is faithful also in much: and he that is unjust in the least is unjust also in much. If therefore ye have not been faithful in the unrighteous mammon, who will commit to your trust the real riches? And if ye have not been faithful in that which is another man's, who shall give you that which is your own?" (Luke 16:10-12, KJV)

Consider the significance of that verse. If we can't even be faithful with temporal things—our earthly lives and bodies in the service of Lord Jesus Christ—then how could even eternal promises and riches be appreciated by such mortals? It is a humbling question and confirms that our eternal perspectives must be put right first. It is only then

that we can deal with our own temporal circumstance, no matter what they may be; how they came about; or our fault or that of others.

If eternal values are just so important, then why did God create us bodily to sojourn in a physical realm which is booby-trapped with a concept of money, and replete with flesh and souls that have natural spiritual and genetic proclivities to want to serve Mammon and to love money? The glory of God is the highest purpose of our creation. And, our praises are not possible without sacrifice and devotion.

The Bible says that we cannot serve both God and Mammon (Matt 6:24). This statement of Christ reveals the tension that exists in the world between these two polarities. Therefore, there is never a resting point in the endeavor to choose to serve God. It is a condition of this dispensation ... this present stewardship under God's Kingdom. Gideon chose his final 300 for his army based on their display of constant vigilance. They were the ones that drank cupping their hands, eyes looking forward ... not down.

As applies with the force of gravity, we never fall up. Rather we fall down. Similar to the constant pull of Mammon, gravity is a force that we can never rest fully rest against as it is always pulling down. As Paul said, we are to continue to "work out your salvation" (Philippians 2:12) and the bringing of praise must be a sacrifice (Hebrew 13:15). Therefore, the act of choosing to serve God and to be vigilant against the entreaties and seductions of Mammon require initiative, active thought and awareness.

Yet, we have enormous opportunities to lay up riches while we are still here on earth. Consider this statement of Christ: "I tell you, use worldly wealth to gain friends for yourselves, so that when it is gone, you will be welcomed into eternal dwellings. (Luke 16:9) This was a puzzling statement as it seemed to endorse the rather devious actions of the wicked servant. (See Luke 19)

What this parable confirmed is that we can use worldly wealth—whether monetary capital, assets, skills or other possessions—and turn it into eternal riches. This is an incredible offer. You can turn temporal materials things that you cannot keep, into eternal riches that you cannot lose! This being the case, it is such a travesty to try to turn eternal riches into temporal pay-offs in the here and now. This may sound ludicrous. Yet, so many popular teachings (Prosperity Theology, for example) today are based on that very idea.

There are incredible opportunities to store up wealth in heaven. That is especially true during troubled and difficult times such as now. Whether the sun may shine or storms rage; whether health or sickness; fortunes or mishaps; economic recoveries or financial busts, God's love towards us endures. Our salvation remains secure; our eternal hopes not lost; our riches in heaven secure and a faith that leads to heavenly treasures. God still remains on the throne and the order that He has set upon earth endures.

Notes

1. Foreign Policy magazine, Fall 1996. Securities: The New World Wealth Machine, John C. Edmunds.

EVR

Facts & Stats ... Ends & Trends



TOPICAL QUOTES

Says the International Food Policy Research Institute (IFPRI), a think-tank in Washington, DC, between 15m and 20m hectares of farmland in poor countries have been subject to transactions or talks involving foreigners since 2006. That is the size of France's agricultural land and a fifth of all the farmland of the European Union. Putting a conservative figure on the land's value, IFPRI calculates that these deals are worth \$20 billion-30 billion—at least ten times as much as an emergency package for agriculture recently announced by the World Bank. — *Economist, May 23, 2009*

Eighty-three of the nation's 100 largest corporations, including Citigroup, Bank of America and News Corp. (NWSA), had subsidiaries in offshore tax havens in 2007, and some of the companies received federal bailout funding. — *Ken Thomas, My Way News, January 16, 2009*

When the *Economist* ran God's obituary in its 1999 millennium issue, many readers surely considered it a tad premature. After all, from the ballot box to the battlefield, the almighty shows little sign of disappearing today. By 2050, 80% % of the world is expected to belong to one of the four main religions — Buddhism, Christianity, Hinduism and Islam — up from 73% in 2005. How these faiths spread, stagnate, or turn more conservative will greatly influence the world's economies, conflicts, and public life. — *Foreign Policy, May/June 2008*

Information Age Prayer [www.informationageprayer.net] is a site that charges you a monthly fee to say prayers for you, Technovelgy.com reports. A typical charge is \$4.95 [U.S.] per month to say three prayers specified by you each day. "We use state-of-the-art text-to-speech synthesizers to voice each prayer at a volume and speed equivalent to [a] typical person praying," the company states. "Each prayer is voiced

individually, with the name of the subscriber displayed on screen." Prices...are dictated by the length of the prayer. — *Globe & Mail, March 30, 2009*

A record 32.2 million people — one in every 10 Americans — received food stamps at the latest count, the government said Thursday, a reflection of the recession now in its 16th month. — *CNNMoney.com, April 2, 2009*

One in nine US homeowners with a mortgage was behind on home loan payments or in some stage of foreclosure by the end of last year and reports are growing of the desperate measures to which people are turning when they lose their homes. Almost 300,000 homes received foreclosure filings in February alone, according to RealtyTrac. — *FT.com, Financial Times, April 3, 2009*

When thinking of "big oil," most Americans think first of multinational corporations such as BP, Chevron, ExxonMobil, Shell or Total. But the 13 largest oil companies in the world, measured by their reserves, are owned and operated by governments — companies such as Saudi Arabia's Saudi Aramco' the National Iranian Oil Company; Petróleos de Venezuela, S.A.; Russia's Gazprom and Rosneft; the China National Petroleum Corporation; Malaysia's Petronas; and Brazil's Petrobras. State-owned companies such as these control more than 75 % of global oil reserves and production. — *Ian Bremmer, Foreign Affairs, June 2009*

"Zimbabwe topped that record for economic mismanagement last year. The country's annual rate peaked at 489 billion % in September 2008, the International Monetary Fund reported, and for the full year averaged 56 billion %. The Zimbabwe dollar became literally worthless, the IMF said, and by November 2008 it 'virtually disappeared from circulation'." — *The Wall Street Journal, May 11, 2009*

"Greed is a bottomless pit, which exhausts the person in an endless effort to satisfy the need without ever reaching satisfaction".

*Erich Fromm 1900-1980,
American Psychologist*

"In the sphere of thought, absurdity and perversity remain the masters of the world, and their dominion is suspended only for brief periods."

*Arthur Schopenhauer
1788-1860, German
Philosopher*

"If you want one year of prosperity, grow grain. If you want ten years of prosperity, grow trees. If you want 100 years of prosperity, grow people."

Old Chinese Proverb

"Human action can be modified to some extent, but human nature cannot be changed."

Abraham Lincoln

"Economics is an entire scientific discipline of not knowing what you're talking about'."

*P.J. O'Rourke writing in
Eat The Rich (1998)*

"There is not sin in the Koran — not even drinking, not even fornicating, not even homosexuality — which could be as abhorrent and serious as dealing in 'riba' (interest)."

Sheikh Nizam Yaquby



Letters to the Editor

(Editor's Note: In this section we share and respond to some of the letters and emails we receive. We appreciate them. Here we focus on the practical issues of stewardship in this age, interesting questions, as well as general feedback and insights. Please note that questions may be edited.)

READER: Re: Endtime Shoe: Fitting the World for 10 Toes. Excellent article, Brother Hahn! While the U.S. begins its spiral down, Russia is regaining its strength. I couldn't help but wonder if the 10 kings won't appear until after the Ezekiel 38-39 battle where Russia and its coalition partners meet their demise at Yahweh's hands! I still expect the U.S. economy to collapse in the next 12 months or so, and the U.S., Canada, and Mexico joining together, first economically then finally politically to form one of the 10 kingdoms. The popular name for that merger is the "North American Union." The sovereignty of all 3 countries will be given up, as well as their constitutions, and a new constitution will be created [...] one without Judeo-Christian values! At least that is what I sense is in the works. I hope I am wrong. Maranatha! (Comment taken from <http://bible-prophecy-today.blogspot.com>.)

EVR: I must admit that my views on the Ezekiel 38-39 war are tentative. I have studied these chapters seemingly without end, and have yet to come to a conclusion that I am convinced would be completely defensible. There are a wide range of views on this question amongst reputable prophecy scholars and experts. Therefore, I must sit out the debate on this question.

READER: Re: Endtime Shoe: Fitting the World for Ten Toes. I agree with you that the 10 toes have to emerge before the Antichrist as revealed. However, I don't think of money creation a money loaned into existence with the condition that we pay it back plus interest. I have talked to probably hundreds of people about fractional reserve banking, and no one to date has given me a reasoned argument against my thinking. This is an issue that almost all of the so-called conservative radio talk show hosts ignore. People in the most powerful positions don't seem to have a clue about how our money system works. I can pick up a college textbook on Finance or Macroeconomics and it explains our money system very clearly, but no one seems to question it: Is this really an honest and stable system? In my view the answer is no.—**R.S.**

EVR: Indeed, I also don't find very many people who really understand the flimsy foundations of our monetary systems. This reality may become more obvious during current times as people see how everything really hangs on "confidence." This is a fleeting and fickle foundation to be sure. However, it is also true that many people prefer to be deceived than to know the true reality. I have written about this falsehood of "fraction-reserve banking" in a number of articles. Ultimately, the idea that debt can underpin our monetary

values as an asset is perverse. The companion doctrine of modern economic and financial deception is the notion that capital markets can take on mythological goodness as well as future knowledge. Markets, the amoral human voting machines of self-interest, are seen to anticipate the future as well as best determine the common good for mankind. We can imagine that such systems will not be operational once all things will be "restored."

READER: I have been reading your excellent views and insights since subscribing to your email list at the last Niagara Falls Prophecy Conference run by Midnight Call some years ago. My question is this: I hear a lot about the transfer of wealth taking place, especially during times like these, often times linked to inflation. Could you please explain the process by which this is taking place. I understand the link between the inflation and devalued currency, but I don't understand the link between inflation and the transfer of wealth. Are not all affected by inflation, and if not why not? Thank you, in Christ.—**A.J.**

EVR: Inflationary environments create conditions that facilitate and accelerate transfers of wealth. This can happen a number of ways ... some in relative terms, others in absolute metrics. For instance, an older person who has a predominant amount of their savings in fixed-income investments will face both relative and actual destruction of wealth and income. Usually, during high inflationary environments, interest rates are at negative real levels. On the other hand, those individuals that have their savings in the types of assets that attract the most inflation (in other words, are the main conduits or expression of the underlying inflation) will do best. Inflation is a chameleon. There is massive inflation at present (as it is a monetary phenomenon) but were it will choose to finally express itself is not always intuitive. (Please see slide show on our website that will help deal with the inflation question.) Finally, sophisticated investors—usually, those that already have quite a bit of capital and can afford good advice—are wise to these trends and are among the first to react. The majority of the public only realizes the reality of threats until it is much too late to either profit or prepare. Finally, inflation is corruption at work ... working insidiously. If the times are immoral, extremely materialistic and rebellious (as they are today) this will reflect in the deceitfulness of wealth ... inflation being just one of these deceits, although a major form.

READER: "I would first like to thank you and compliment your work in the book The Endtime Money Snare. [...] I am a Civil Engineer and Surveyor and have studied prophecy for over 40 years.[...] In these years of study, it had never occurred to me that the three unknown gods were other than those "unknown" gods in the Greek and Roman cultures that were so recognized to avoid unintended omissions and repercussions. Your insight and clarifications came into focus immediately [...] Either the present economic situation will generate into the final main event, or recovery of the present downturn will pave the way toward the final event. Since we are now investing gigantic sums of money and wealth into the mix, it occurs to me little time will be

required to wet the appetites of the greedy. I would expect recovery with increasing acceleration of market investment and a "fever" of buying and selling the likes of which we will see only once, and in the near future. Great wealth will be amassed and the great "Ponzi" scheme will once again finally collapse totally. It seems reasonable that the Rapture will occur first. Since salvation is faith based, any event that would encourage hypocritical acceptance of Christ out of fear likely will not precede the Rapture. [...] I truly do thank you for your very fine work. I'm sure no one has all the answers, but it is satisfying to encounter clear thinking to help clarify mine. Prophecy is truly captivating, and I think it is so by God's intent. If the whole plan were obvious in detail, who would study the bible as a faith effort searching for those little tidbits from the holy spirit?—

D.F.K.

READER: Dear Brother Hahn: Thank you so much for your excellent work on EVR. I read every issue cover to cover for your thoughtful, non-critical, well reasoned (i.e. non-emotional) view of current events from a Christian World View and not an exclusive USA View. My question was triggered by your article (in the April EVR) titled "Next Trouble: From Fire to the Frying Pan." With the rapid expansion of cash by the Fed, I am indeed concerned about placing my meager savings into something of solid value, as protected from what I expect to be the inflationary pressures to come in the near term. In detail, my question is two fold: 1) Is it reasonable to move some of my cash savings into physical Gold as an offset to the likely impact of inflation? 2) In your opinion, is this approach Biblical? I am not considering this as a way to ensure my own financial safety, but after 30 years of scrimping and saving, I would like to protect what I have, in a method that is biblically sound. God controls the outcome of all this without question, so at what point do I need to become a good steward of what he has blessed my family with and when do I surrender all to Him. My wife and I have tithed and given (sometimes painfully) faithfully through our 30 years of marriage and the last thing I want to do is store wealth up here on earth and not in heaven. Any insights you have would be appreciated. In Christ.—**D.W.**

EVR: I fully empathize with the spirit of your question. I do think it is entirely God-honoring to try to steward ones savings with the goal of preservation and income. Frankly, it is a question I receive frequently. But how to provide advice that suits everyone? I am often torn on this question: Should we introduce specific advice in EVR or not? People are looking for honest direction. Moreover, the financial systems today are so volatile, desperate and deceptive that a tactical approach to managing one's savings seems advisable. However, to do so successfully is difficult (even for professionals) and to communicate such advice through a bi-monthly newsletter wouldn't work. Therefore, the best approach I can recommend to manage one's retirement nest egg is to maintain a broadly diversified portfolio. Our new book deals with perspectives arising from the latest challenges triggered by the GFC as well as laying out a comprehensive stewardship approach.

EVR

Christian Prosperity Crisis

...cont'd from back page

country abandoned them should they experience hardships and trouble during and economic downturn such as the Global Financial Crisis (GFC)? What Christian would not be inclined to whine to God, as did Jeremiah: "Will you be to me like a deceptive brook, like a spring that fails?" (Jeremiah 15:18) Jeremiah figured that since he was walking with God and answering His calling, that he deserved special treatment. He bargained with God, saying "I never sat in the company of revelers, never made merry with them; I sat alone because your hand was on me, and you had filled me with indignation. Why is my pain unending and my wound grievous and incurable?" (Jeremiah 15-17-18)

How did God respond? He didn't even acknowledge the complaint. He simply said this: "If you repent, I will restore you that you may serve me." (verse 19)

No doubt, all 12 of the New Testament apostles settled this same issue in a satisfactory manner. They were doing the Lord's will and were all blessed with rich robes and fine foods. Actually, directly to the contrary. 11 of them died an unnatural death. All of them physically suffered for their beliefs. Was this just? Said Paul, "Rather, as servants of God we commend ourselves in every way: in great endurance; in troubles, hardships and distresses; in beatings, imprisonments and riots; in hard work, sleepless nights and hunger; in purity, understanding, patience and kindness; in the Holy Spirit and in sincere love [...]" (2 Corinthians 6:4-6).

Notes

1. Prosperity theology, http://en.wikipedia.org/wiki/Prosperity_theology, accessed April 25, 2009.
2. U.S. Religious Landscape Survey, The Pew Forum on Religion & Public Life, February 2008, Table: Income Levels of Major Religious Traditions, pg. 60.
3. Ibid, Income Level by Protestant Denominations, pg. 80.

EVR

Wilfred's 2009 Itinerary: *The Mulberry Ministry*

- **October 4-6: *Midnight Call Ministries, 2009 Atlantic Prophecy Conference—Myrtle Beach, SC.*** Contact www.midnightcall.com or call 1-800-845-2420
- **Rapture Ready Radio.** April 29, 2009. To listen to a recent interview with Matt Buff of Rapture Ready

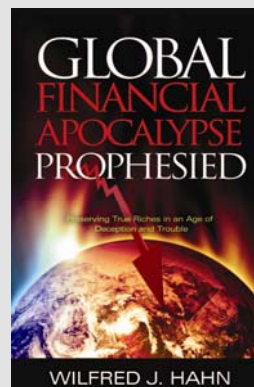
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Personal Perspectives

Christian Prosperity Crisis

Only in North America do we find such a significant influence of the Prosperity Gospel. As also discussed in this issue's Feature Report, Prosperity Theology is a teaching that will have played an insidious and contributing (perhaps causal) role in America's final slide into financial crisis and decline. We want to examine this connection further by investigating some of the doctrinal distortions behind this movement which merges Christianity and money into the eschatological timeline.

Deeply Rooted False Prosperity Beliefs.

While Prosperity Theology tends to be more associated with the charismatic segment of North American Christianity, it could be said that virtually all of North American Christianity has been infected with its influences. This perspective co-exists comfortably with the ideology of the American Dream. For centuries the "Christian nation" of America has been a land of opportunity, espousing upward mobility and success for all who seek it.

Prosperity gospel is therefore subtly imbedded in the psyche of Western Christians. Most will perhaps not swallow the teachings and techniques of the likes of Benny Hinn, Kenneth Copeland, Creflo Dollar and Peter Popoff — he of the "divine transfer" — and many others. After all, some of these more extreme teachers in this community even go so far as to claim that if you have much faith that you can "get wealth." Just send in your seed faith offering and you may get a "divine wealth transfer" or "100-fold" return.

In this bartering system with God, one is taught to expect that He may choose to reciprocate your seed offering with a monetary or material blessing of some kind. It could be a sizable check arriving in your mailbox from a mysterious source or some other lucky happenstance. Unfortunately, this erroneous teaching about money promotes the notion that God runs His kingdom on the principle of monetary incentive. How crass. God manipulates Christians to love Him and to obedience through the carrot of material wealth and well-being? They confuse the realm of Mammon for the Kingdom of God.

Theological Wealth Distortions Everywhere

False gospels are deadly, their heresies distorting virtually every doctrine, world view and eschatological perspective. In like manner, Prosperity Theology radiates its destruction into many doctrines and perspectives. If its destructive contributions to America's recent demise were already not convincing enough, there is yet more to consider. A sure sign of all false gospels is their perspective on money.

Every single false teaching or heresy mentioned in the New Testament epistles was associated with greed or an inordinate affection with money and wealth. This is evident

today as it was then. If anything is different, it is that some of these heretical perspectives have become much more systemized than they were in New Testament times.

Though beliefs held by certain Christian sects may appear rooted in scriptural teaching, it is disturbing to discover how subjective and unfounded these are. These beliefs simply do not hold up under the scrutiny of all Scripture. Moreover, they do not even pass the test of common sense. If the promises of Prosperity Theology were legitimate and observable, then it should be discovered that its adherents indeed would be wealthier than the general population. Yet, the opposite is true.

According to the surveys of the Pew Forum on Religion & Public Life², the average income level of all Christians is less than that of other faiths. For instance, the percentage of protestant Christians with incomes over \$100,000 per annum is 15%. This is less than Muslims (16%), Jews (46%), Buddhists (43%) and Hindus (43%).

Drilling down into comparisons between Christian denominations themselves, the same non-confirmation is evident. If one assumes that Prosperity Theology is to be most prevalent in evangelical Pentecostal sects, the falsehood of this teaching is found to be most fraudulent. The Pentecostal demographic is the poorest of all, with the exception of Baptists in the Historically Black Tradition.³ 48% of Pentecostals have incomes less than \$30,000; only 7% greater than \$100,000 per annum. That compares to 31% and 18% in the Christian population overall, respectively.

Clearly, the promises of Prosperity Theology are a hoax. Much worse allegations could be made. It would be considered a financial sham were its promoters to be seen to be preying on the hopelessness of its congregants. In that sense, it would not be much different than the consumer credit business. Just which demographic has historically proven to be the most profitable credit market for financial institutions ... at least up until the GFC? The poor. It is these people that are made to pay high loan fees and interest rates and tend to run high balances on their credit cards with exorbitant charges. This gospel is certainly not "releasing the oppressed" as was Christ's mission. (Luke 4:18)

Why is it that Christians are so gullible? It may be for the same reason that the thickest complaint file of the Council of Better Business Bureaus in America is the category of religiously-associated fraud. When con artists or teachers imply a relationship with God or make a purported scriptural reference promising prosperity, the wallets are opened unthinkingly. Charismatic churches time and again have proven themselves most vulnerable to the flimsiest of Ponzi schemes. It is simply astounding.

In the populist mindset of prosperity and easy money, what Christian might not be tempted to think that God and

... continued on page 11



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