



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

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"For thinking Christians seeking to understand the times."

JUNE 2011

FEATURE REPORT

Glee for Great Catastrophe

(Editor's Note: In view of the "schadenfreude" response to various disasters around the world—the earthquake and tsunami in Japan, and recent floods in Canada and the U.S.—it is timely to again reprint this article. It was originally published in December 2005 following the natural disaster of Hurricane Katrina.)

Recent hurricanes in America—Katrina and Rita, particularly—according to news reports, spawned an ugly opportunism. For example, we were fed news footage showing endlessly-looping clips of people looting stores in New Orleans once law and order broke down.

Viewers were outraged, finding the images repugnant. International viewers were even more disgusted seeing a supposedly "third-world" specter happening in the heart of the world's leading high-income nation. "This wouldn't happen here," a few European papers sniffed.

The Japanese, no strangers to natural disasters themselves, also found it inexplicable. One Tokyo paper wrote that when an earthquake struck Kobe in 1995, killing 5,500 in that city of 1.5 million people (*devastating 144,000 buildings*) that there was not one report of Japanese looting.

Overall, one can understand these reactions seeing so many vultures preying on the stricken survivors after the hurricane. Of course, the insinuation that this is only possible in America is untrue. It is a human phenomenon everywhere that people will do evil things if they know they

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Wheat, Metals, Commodities: An Endgame?



"For while we are in this tent, we groan and are burdened, because we do not wish to be unclothed but to be clothed with our dwelling, so that what is mortal may be swallowed up by life."

— 2 Corinthians 5:4

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WORLD MONEY UPDATE

Unprecedented Complacency

After the halcyon giddiness of the New Year and bubbly financial markets that were extending their sharp, "easy-money" manipulated rise (since September of 2010), a pall has cast its shadow over capital markets around the world. Things are not going as well as policymakers would like. Nor has the widespread investor optimism been vindicated. Why? The Global Financial Crisis (GFC) continues. We may seem to be fixated on this topic of the GFC ... apparently not being able to rid our imprinted minds of this horrendous shock to the developed nations of the world. And, it is true, that very few any longer comment on GFC-related issues, believing that it is a subject of the past. Web searches for the words economic "recovery" far exceed those for "GFC" or "crisis?"

It is a misleading perspective. How so? Firstly, the causes of the GFC have not yet been rectified ... let alone agreed upon by

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policymakers. Secondly, three years later, underlying conditions for the world's commercial systems are now even worse than before, their vulnerability to further outbreaks of crisis heightened. Of course, this is not the popular nor prevalent perception. But, this would not be a surprise. Why? Governments and transnational organizations have simply transformed the original form of the crisis—namely, collapsing real estate values, insolvent banks, overindebtedness in the private sector, and the subsequent global demand shock—into another temporary one. The latter now takes the form of massive public overindebtedness (government debt), unsustainable public budget deficits and over-inflated financial markets. These are conditions that cannot continue indefinitely. That means it must stop. But at what point?

Already, the consequences of post-GFC actions are clearly evident and clear to see. For instance, much of the European banking system and the European Central Bank itself is technically insolvent due to the collapse of Greek and Portuguese bond markets. We will repeat this: Based on current market values, these financial institutions are now insolvent. But why have world stock and bond markets hardly tremored? Other blatantly bad news cannot be denied ... though it may be ignored. In the U.S., a second dip in residential real estate values is now confirmed (i.e. levels falling to new GFC lows) and the economy appears headed into another recession. In Japan, the fall-out from the earthquake earlier this year is much worse than many had expected. Everywhere one looks, unsustainable developments are underway. It is dry tinder vulnerable to a spark. All that is required is a catalyst to set off the next fear-swept fire storm. But what could this be? This is difficult to predict as it could be anything.

For now, the fire-retardant foam of complacency has muffled more serious responses. Most people—whether financial professionals or John Q. Public on Main Street—are all complacently demur about it all. Why? They

believe that governments can again step in and defer or patch over the problems for a time longer. Hasn't this been the case to date? Yes, for this post-war era, that has been the case to this point. However, that was not so for other epochs and eras that all did come to an end. We must therefore, concern ourselves with the question of the next end ... the next full deflationary bust as has ultimately happened to all previous societies.

As such, the world's money managers, policymakers and corporate decision-makers face an environment of brinkmanship. Can one more extension be engineered to the current state of affairs? Is there more money to be made before the final crippling crisis occurs?

Most will answer this question with an optimistic response, but only because they see no other acceptable option. The attitude is that if the “economic Good Ship Guppy” is going to hit the stormy seas and sink, you might as well live to the maximum right to the end. There is little to be gained by sitting out the final party crying “wolf,” as one cannot really know exactly when the final doom strikes ... when the hand finally writes on the wall “Mene, mene, tekel, upharshim” (Daniel 5:25). To wit, there have been people predicting financial busts for decades. In the meantime, financial interests have been resourceful and expertly creative in extending unsustainable trends to ever more extremes.

The prevalent viewpoint, therefore being popularly forwarded for public consumption today, is that of the optimist. No matter how dire the ultimate outcome may be “bullishness,” complacency and false bravado are promoted. As it is, some policymakers (here, we think of the central bankers) who throw up their hands, even claim that “bubbles” cannot be discerned ahead of time. They maintain that it is only after the busts have occurred that one can be certain that an unsustainable bubble had existed before hand. This is abdication of both common sense and responsibility, as all busts are preceded by asset bubbles of some type.

Even worse is the fact that governments themselves, using public taxpayers money and future obligations to pay, are actively engaged in the “confidence games” of “pump and dump.” This term harks from the stock-price manipulating schemes where the “inside” promoters “pump” the stock through fictitious buying or over-hyped promotion. Then once the stock price has risen, the promoters sell their shares at a profit. Subsequently abandoned, the share price collapses. The only difference in the case of the governments bailing out certain companies by buying their shares (ramping them up), is that the taxpayer does not end up making a profit.

Whom to believe? We often quote this comment from John Maynard Keynes on the financial excesses of Wall Street back in the 1920s. “Even in such a time of madness as the late twenties, a great many men in Wall Street remained quite sane. But they also remained very quiet.



ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



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The sense of responsibility in the financial community for the community as a whole is not small. It is nearly nil.” In this writer’s opinion, this comment remains apt as ever.

Indeed, 95% and more of financial market opinions are likely to be misleading as are the many official statements made by policymakers. It is the objective of the former to confuse and hoodwink in favour of the vested interest; the latter’s to sooth and assure the masses, even if falsely. *“The global economic recovery is proceeding broadly as expected”* said the head of the Bank of Canada recently. That’s a typical comment, a tactic not only repeated countless times by such similar officials, but also dutifully reported by the media.

However, not everyone is fooled. There are some experts out there in the world—competitive financial matadors and gladiators of the brutal global money coliseum—that have the freedom to tell it like it is. While they may all not articulate their views in terms of “academic theory,” their experienced and expert senses are a reliable alert. Recently, for instance, said Carl Icahn, the multi-billionaire raider: “I do think that there could be another major problem. Now, will it happen next week, next year, I don’t know and certainly nobody knows, but I don’t think that the system is working properly.”

There are a considerable number of other experts sensing that more — and greater—crises lie ahead. And some of them are indeed expressing their concerns. However, their message is unpopular and drowned out by the cacophony of hopeful hucksters.

Yet, whom to blame? Certainly, not the financial industry (tongue in cheek). Says Carl Icahn further: “[...] *you can’t really blame the Wall Street guys. You can’t blame a tiger. If you take a fierce man-eating tiger and put him in with a lot of sheep, you can’t blame the tiger for eating the sheep. And that’s the nature of the tiger. And that’s the nature of Wall Street. I’m not saying they’re bad but that’s their nature, and the government should regulate finance.*”

Surveying the world, it is not difficult to identify trends that are deforming financial systems, economic fairness, and undermining the long-term sustainability of the economic conditions of both nations and households. Of course, one must pursue a thorough discipline of studying the data. We must not forget that we are, quite simply, dealing with societies and systems that are innately “human.” These therefore represent the collective actions, wants, needs, lusts of the natural human. This is especially so in the case of “free market” financial systems which also serve to add a measure of anonymity and disconnection from accountability. Therefore, the ill side-effects of a world collectively driven by a desire for wealth and money, will ultimately always end in sudden disasters and busts. The current GFC is not over. The true reality of the current outlook has yet to be fully recognized.

EVR

Glee for Great Catastrophe

... from page 1

will not be caught or found out. If anything, all that was on display in these pictures of New Orleans is the inherent corruption that is in the natural hearts of all people as individuals.

But, there was something else on show that was much, much worse. Yet, it didn’t meet the same popular outrage. It was the muted response to the organized profiteering on the back of the crises. Already on the Monday morning after the weekend disaster in New Orleans, investment firms and on-line financial sites were plumping the “post-Katrina investment portfolio.”¹

There was a deluge of such articles over the next few days. Opined one analyst, *“All last week, while Katrina was visiting misery on hundreds of thousands of Gulf Coast residents, she was also lavishing riches on hundreds of thousands of investors. You get the idea...and so do many other investors, which is why numerous ‘Katrina plays’ have jumped sharply since the hurricane struck New Orleans last week.”*²

After hurricane Rita, more such analysis followed. For example, an article entitled “Shelter after the Storm” outlined the savvy investment ideas of one portfolio manager. Buying the stocks of the motor home, water bottling and manufactured home industries, were among his brilliant insights as to how investors could make money on the disaster.³

Readers will no doubt be disgusted with the rapacious attitude betrayed by these intrepid materialists. While it is true that bad things can sometimes work out for good if God so allows, what we are witnessing here is outright glee at the prospect of any disaster. The German language has a most appropriate word for this attitude—“schadenfreude.” It means to be joyous at the harm occurring to others.

Is this vulture mentality a new trend? While “schadenfreude” has always existed, it seems much more accepted on a societal level today. But, only in one way—in association with gain and greed. This is an important distinction which most likely stands to play a potential endtime role. In fact, the Bible even suggests this attitude being evident in the Tribulation period. We will come back to this point and draw further support from Scripture for our conclusions. But first, let’s outline this “schadenfreude” phenomenon in our culture a little further.

A Necrotic Culture of Gain

Avid analysts have always been quick to seize the obvious opportunity to make gains on the despair of others. I’ve observed this countless times over 3 decades in the global investment business. No sooner had an earthquake shaken San Francisco in 1989, brokerage

firms were touting investments in cement and building companies. When the Mississippi River overran its banks in 1993, economists were elated about the growth spurt that would result because of the stimulative benefits of rebuilding efforts for the US economy. Following the Gulf War in 1991, a similar thing happened in a somewhat different fashion. The war was cited by some economists as a welcome boost to the US economy. That action in Iraq, to recall, was largely funded by Saudi Arabia and Kuwait. These reparation payments to the US government temporarily swelled America's international balance into a surplus (*the first in years*) and helped boost the dollar. Of course, this is not the case with the latest war in Iraq as it is being paid for by the US taxpayer, and not by the Arabs. But that still has had a silver lining for investment analysts. The profits of the defense industry and the bonuses of its executives have soared in recent years.

But the cacophony of joyous delight over the recent disasters almost borders on necrosis. "Economic Growth From Hurricanes Could Outweigh Costs" touted the headline of one article in USA Today⁴. It cited a host of petty windfalls that some businesses were experiencing as a result. Following the deadly Asian tsunami of late December 2004, C. Fred Bergsten, an otherwise well respected international economist, was quoted as saying, "Like any disaster, you get negative effects through destroying existing property and people's health [...] but at the end of the reconstruction process, the countries will probably be wealthier⁵." Most likely he regrets this comment, which he made only a few days later while the crisis was still heightening.

All the same, we clearly see that this disposition to seize unfortunate situations for profit is firmly entrenched in our culture. It is a disposition which is actually much more repugnant than poor looters breaking in the windows of a Wal-mart store. Nonetheless, it finds a more comfortable acceptance society-wide—not amongst the generally-poor looters, of course, but among commercial interests of various types—certainly Wall Street and even academics. On this premise, why not routinely bomb different cities in America ... of course, only after evacuating its inhabitants? After all, taking a coldly materialistic perspective, we must preserve every citizen for no other reason than they are hallowed potential consumers. This line of thinking posits that such "explosive" techniques would be great for economic growth—assuming that materialism is the capstone of all objectives. Imagine all the new construction and additional jobs we could generate with this economic policy. Of course, we realize how ludicrous is this notion. No account is made of the lost jobs, possessions and the insurance settlement costs caused by the disaster ... not to mention human suffering. Classical economic theory certainly recognizes

the loss of wealth and well-being that results from any disaster.

Unfortunately, Wall Street doesn't have much regard for such straight-jacketed theory since it does not offer the flexibility for its pundits to perpetually dream up optimistic stories that sell the dream of new prosperity and gain. Yet, in the name of the noble game of gain, we tolerate such opportunism. Just what does the Bible have to say about such attitudes and what happens to such societies that endorse these kind of vulture perspectives?

Prophetic Views on Disaster-related Glee

There are numerous accounts of God's displeasure with the glee experienced at the expense of other people's disasters. Notably, several prophecies of punishment were spoken by Ezekiel against countries who were elated at the misfortunes of Israel. Ezekiel castigates a number of neighboring nations after Nebuchadnezzar of Babylon destroyed the country of Israel and then Jerusalem. For example:

"The word of the LORD came to me: "Son of man, set your face against the Ammonites and prophesy against them. Say to them, 'Hear the word of the Sovereign LORD. This is what the Sovereign LORD says: Because you said "Aha!" over my sanctuary when it was desecrated and over the land of Israel when it was laid waste and over the people of Judah when they went into exile, therefore I am going to give you to the people of the East as a possession." (Ezekiel 25: 1-4)

Here we learn that the Ammonites were gloating at the misfortune of Israel. The result? God pronounced their vanquishing as well. While this is certainly an example of schadenfreude, it is driven by a different motive that we see prominently today in our culture. The glee of Tyre is a much closer type. Ezekiel prophesied against them as well.

"Son of man, because Tyre has said of Jerusalem, 'Aha! The gate to the nations is broken, and its doors have swung open to me; now that she lies in ruins I will prosper,' therefore this is what the Sovereign LORD says: I am against you, O Tyre, and I will bring many nations against you, like the sea casting up its waves." (Ezekiel 26: 2-3)

Tyre's cause for joy and for glee was different. They saw a business opportunity ... a door opening to material advantage. That would only suit. Tyre was the trade colossus and financial capital of that time. They were the acknowledged experts in greed and one-dimensional materialistic thinkers who would have had a penchant to relate everything to trade and profits. In this sense, it is also a prophecy that speaks to our day. It is instructive to realize that Tyre is a clear foreshadow and type of the

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Signs of the Times

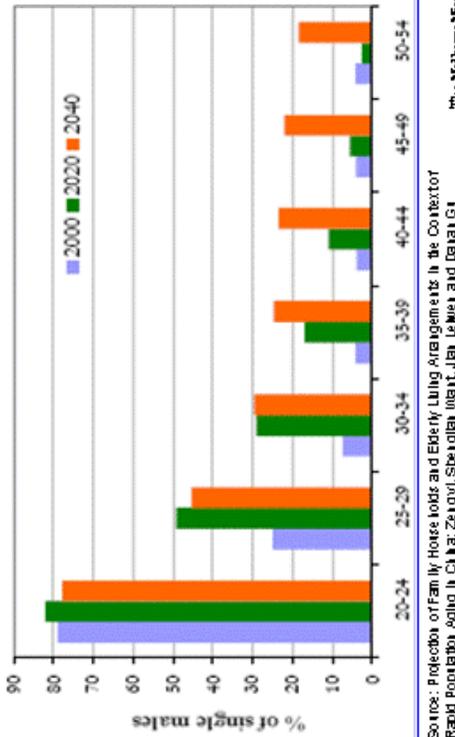


WOW Charts

We recently gave a presentation entitled "7 World-wide

#2. But, Male Population Imbalances in Asia Suggest Volatile Outcome in Future

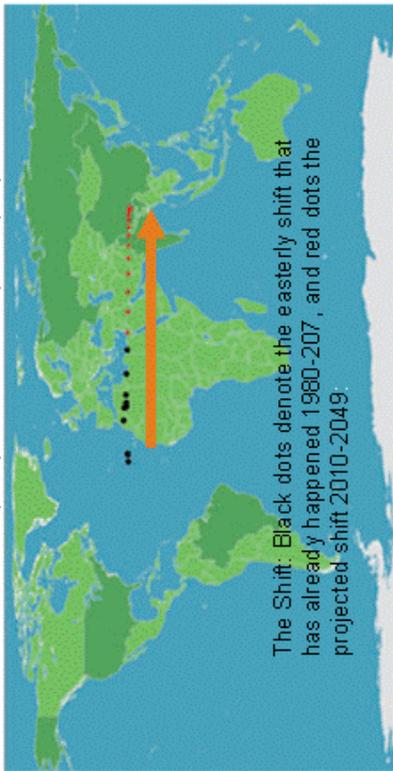
Projected Percentage of Never-Married Males by Age Group 2000-2040



Source: Projections of Family Roles, Inflows and Elderly Living Arrangements in the Context of Rapid Population Aging in China, Zengyi, Soergel, Wang, Liu, Usher and Dettling
The Mulberry Ministry

#1. World's Centre of Economic Gravity is Moving Eastward, Pressuring U.S. and Europe

1980 - 2007 (Black), 2008 to 2049 Extrapolated (Red)



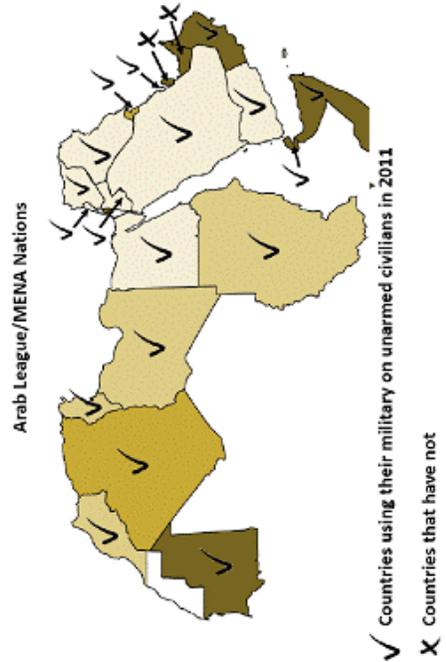
The Shift: Black dots denote the easterly shift that has already happened 1980-2007, and red dots the projected shift 2010-2049.

Source: The Global Economy's Shifting Center of Gravity: Dan W. Ostry, LSE
The Mulberry Ministry

Wow Factors." The objective was to highlight the extreme unprecedentedness of our time and the many "wild cards" that lurk around the globe. With apologies for the small size, we here reproduce 4 slides from this presentation.

EVR

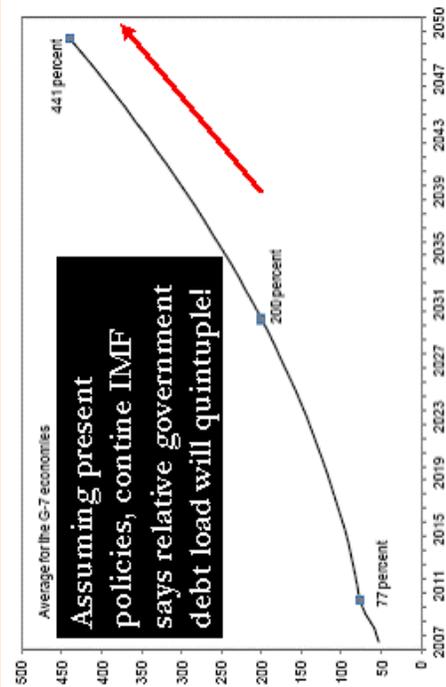
#3. Upheaval in the Middle East. What Does it Mean? Certainly Not an "Arab Spring"



✓ Countries using their military on unarmed civilians in 2011
X Countries that have not

Source: The Arab League/MENA Nations
The Mulberry Ministry

#4. Government Debt Soars Globally. Cannot Continue Long Before New Crises Emerge



Assuming present policies, continue IMF says relative government debt load will quintuple!

Source: IMF, Staff Advisory Note, Sept. 1, 2010, Long-term Trends in Public Finance in the G-7 Economies
The Mulberry Ministry

commercial colossus that emerges to span the globe in the last days. We see it described in Revelation 18 as well as predicted and foreshadowed in several other Old Testament scriptures.

Another prophecy found in Ezekiel strikes even closer to our day. It speaks specifically about the time that Israel is trampled by the Gentiles for the last time after it again becomes a nation (*which indeed happened in 1948*).

"The enemy said of you, "Aha! The ancient heights have become our possession." [...] to the desolate ruins and the deserted towns that have been plundered and ridiculed by the rest of the nations around you. [...] ' Therefore prophesy and say, [...] In my burning zeal I have spoken against the rest of the nations, and against all Edom, for with glee and with malice in their hearts they made my land their own possession so that they might plunder its pastureland.'" (Ezekiel 36:3,4, 5)

Here we see the nation's delight in regaining parts of Israel and Jerusalem. Who can say? Perhaps Jerusalem will yet be mandated as an "ancient" (verse 3) historic site to be preserved and protected under UNESCO at some point in the future. While that is speculation, it certainly is being recommended by international policymakers. Just as these last verses quoted from Ezekiel had specifically prophesied, this last year we saw Israel being "ridiculed" (verse 4) as it withdrew from Gaza and left behind "deserted towns" (verse 4) and kibbutzim that were then "plundered" (verse 4) by the Palestinians "with glee and malice in their hearts" (verse 5). It was exactly as this prophecy said.

The Bible on Vultures and Schadenfreude

Readers may groan to consider these further observations. This disposition to see the possibility of gain in any situation, no matter how dire and grave, is certainly endorsed in commercial circles ... certainly so on Wall Street. Of course, this characteristic of commercial schadenfreude operates everywhere. But on the basis of personal global experiences, it seems most openly obvious in the Anglo-Saxon countries. The difference in America, Canada and these other countries is simply this: It is more publicly-accepted in the name of making money. One wonders why they share this rapacious commercial penchant. In fact, vulture investing is hardly a pejorative term these days. It's a respected part of the financial investment community.

However, the Bible has no affirmative words for vultures—carrion-eating birds that benefit through the demise of other creatures. Vultures and birds of prey were considered unclean under the Mosaic Law. Hebrews were forbidden to eat them (Leviticus 11:13,

Deuteronomy 14:12). However, vultures do yet have an ordained job in the future. "*Wherever there is a carcass, there the vultures will gather,*" said Jesus Christ (Matthew 24:28). He was referring to the many dead that would lay in the valley of Megiddo following the battle of Armageddon. That aligns with the prophecy in Ezekiel 39:4 (*also Revelation 19:21*) which states that birds of carrion would feed on the dead troops of the nations that come against Israel on that final day.

No Catastrophe Too Great

We want to focus on a concluding point that relates more specifically to the emerging commercial "schadenfreude" of our present day. Given our review of the new acceptability of the attitude of rapacious opportunism that lurks in the world's established commercial cultures (*and in the very heart of man*) we can now begin to understand the obstinate attitudes that likely will prevail in the greatest crisis times of all history—the upcoming Great Tribulation.

We may not think that this would be likely. But, Revelation says this: "*The rest of mankind that were not killed by these plagues still did not repent of the work of their hands; they did not stop worshiping demons, and idols of gold, silver, bronze, stone and wood—idols that cannot see or hear or walk. Nor did they repent of their murders, their magic arts, their sexual immorality or their thefts.*" (Revelation 9:20-21) Loosely interpreted, despite the catastrophes to that point, people are still holding on to their modern idols of monetarism, global humanism and technology, among others, and the doctrines of theft (*financial, corrupt monetary systems, and otherwise*).

If prospering through catastrophe is such a celebratory idea, you can imagine what the typical Wall Street firm will make of the investment theme called the Great Tribulation. It may be the biggest investment story of all based on the "schadenfreude" theory. The word "Great" will surely be reinterpreted as meaning the size of opportunity during at least the earlier stages of that period. One can image the investment recommendations that will be made: "Profiting from the Second Seal Disaster" or "The Doomsday Fourth Seal Portfolio." Buy the stocks of crematorium and disaster recovery companies!

Even if one were not to understand the nature of the avaricious spirit behind Wall Street and its daughters around the globe, this is not an entirely preposterous imagination. Remember that the great commercial colossus depicted by Babylon the Great of Revelation 18—which is already manifesting its emerging characteristics today—is still spanning the globe at that time. It has the same characteristic of profiting at the cost of others. Says scripture, "*In her was found the blood of prophets and of the saints, and of all who have been*

killed on the earth" (Revelation 18:24).

Investment conditions are not yet necessarily bad for the opportunists, in any case. Up until at least before the fourth seal is opened and the fourth horse, the pale one named Death, annihilates a fourth of the earth's population, great investment opportunities will still prevail. Just before this point it was still heard: *"A quart of wheat for a day's wages, and three quarts of barley for a day's wages, and do not damage the oil and the wine!"* (Revelation 6:6) We see here that a "bull market" in commodities is underway and precious items are on the uptrend. These may be the result of disasters and famine, but, no matter. There will be an optimistic investment case to be promoted by the story spinners on Wall Street and its types that we see today.

Thoughts to Ponder

According to the lessons of past fulfilled prophesy, the culture of materialistic schadenfreude that we see being manifested today will be judged. We are not to be of that mindset, as pervasive and acceptable as it may be today. It helps to be sensitized to its emergence. We can take direction from Apostle Paul's exhortation: *"So I tell you this, and insist on it in the Lord, that you must no longer live as the Gentiles do, in the futility of their thinking. They are darkened in their understanding and separated from the life of God because of the ignorance that is in them due to the hardening of their hearts. Having lost all sensitivity, they have given themselves over to sensuality so as to indulge in every kind of impurity, with a continual lust for more."* (Ephesians 4:17-19)

The world may delight in the downfall of others; to see Christians compromised or marginalized. But, we can join David in his praise that we have Someone who puts a much higher value upon us. *"May all who gloat over my distress be put to shame and confusion; may all who exalt themselves over me be clothed with shame and disgrace. May those who delight in my vindication shout for joy and gladness; may they always say, "The LORD be exalted, who delights in the well-being of his servant. My tongue will speak of your righteousness and of your praises all day long."* (Psalm 35: 26-28)

Notes:

1. MSN Money, August 30, 2005,. <http://moneycentral.msn.com/>
2. Erik J. Fry, "Katrina Plays," The Daily Reckoning/Rude Awakening Newsletter, September 8, 2005 <http://www.dailyreckoning.com/RudeAwake/Articles/RA090805.html>.
3. "Shelter After the Storm," Business Week, October 3, 2005.
4. Barbara Hagenbaugh "Economic growth from hurricanes could outweigh costs", USA Today, September 26, 2005.
5. Fred C. Bergsten, Director of the Institute for International Economics on National Public Radio's Morning Edition, December 29, 2004.

EVR



Letters to the Editor

READER: Dear Mr. Hahn, I read most of your articles re: money issues, etc. ... and I get the feeling you do not think the Rapture is near. I believe the Lord could return any day for his Church. What are your thoughts on this matter? Thank you so much! I think the only hope for this sick crazed world is the glorious return of our Lord and Saviour.—C.

EVR: My views on the Rapture coincide with that of the New Testament Church. It could happen at any time though we do not "know the hour" (Matthew 25:13) of the Lord's return (whether at the Rapture or His Second Coming). If anything, I would say that the main impetus behind the Mulberry Ministry is the very realization "that the time is short" (1 Corinthians 7:9). Although it is an incorrect construction, we would even say that the Lord's Return (the Rapture) is more imminent than ever. (Something that is imminent cannot really be more imminent.) Viewing world trends, how could one not conclude that there indeed is a chronological timeline that is heading for an end ... a series of ends? In fact, one does not need to be a Bible-reading Christian to make these deductions. Please see the article [10 Endtime Signs for Heathens Part I and II](#), posted on our website which gives just 10 reasons (of possibly hundreds) that should compel the lost to turn to Christ, expecting His soon intervention in world affairs and His rescuing of His people (both Christian Gentiles and believing Jew). No other events or developments or prophecies stand in the way of the Rapture. That said, as Christians, we do need to take special care to not get carried away with fables, unsubstantiated opinions, exaggerations of Scripture or our own speculations. It is such blunders that are used by the Enemy and critics to discredit the Bible and Christianity. As an analyst, I prefer to err on the side of proof and verifiable facts. I take the Bible (certainly in its original transcripts) to be a pre-conceived, preserved compilation of a series of interconnected, inspired (therefore infallible) books. Though I may not be able to understand all of its concepts nor interpret all its prophecies, I do take it on deductive evidence and faith that all of it is true. But, we must never go beyond what the Bible says, nor to bend facts to fit our wished interpretations. Facts supporting our views and opinions must be substantiable; our documentation complete, not going beyond what the Bible actually says, (certainly also not in matters of prophecy). We can happily conclude that seeking truth, querying Scripture, studying the Bible, and intellectually-honest reasoning will never delay the Lord's Second Coming.

READER: I have read many very good articles by you. Your latest on www.RaptureReady.com [[Earthquakes: A False Sign](#)] was not one of them. The fact that there are much better ways of reporting earthquakes does not take

away from the fact that more earthquakes are being reported. At one time men thought rain was a miracle until they figured out how rain was formed. Knowing how [it happens] does not take away from the miracle. I will agree that Matthew 24 has the Jews in mind; but this is not the only place where this prophecy is given. Luke has a similar account but not exclusive to the Jews. If we marry this prophecy with all of the others in the Bible then the picture gets much more clear. You are no doubt much smarter than me and I still like readin' ya'. You are just wrong about Matthew 24. Someone would have to be working with very little grey matter not to see the crazy changes occurring [in the world]. The game is in fact afoot.—**C.M.**

EVR: Thank you for “telling it like you see it.” However, similarly, let me be honest in refuting your analysis. I too agree that many changes are occurring in the world, most if not all of them in alignment with processes that are or will facilitate the literal fulfillment of prophecy. However, we dare not go beyond what the Bible says, nor should we deny facts nor take positions that do not hold up to scrutiny. Doing so, makes it easy for non-believers and critics to ridicule Christianity and the many “kooks” that purportedly are assumed to be speaking for Christianity. First, let's review Christ's prophecies relating to earthquakes. Let's be very clear about what is being prophesied. There “shall be earthquakes in divers places (KJV).” Full stop. This same discussion with the disciples is corroborated virtually word for word in three of the Gospels. (Specifically, the three references to earthquakes are found here: Mark 13:8, Matthew 24:7 and Luke 21:11). Two of these accounts, namely Mark and Matthew, explicitly state that the earthquakes are part of the “beginning of sorrows.” What is the point? Nowhere here is it prophesied that there will be an increase in the reporting of earthquakes. Moreover, Christ refers directly to earthquakes. The fact that an earthquake may not be reported or recorded in no way obviates its occurrence. As a matter of fact, Christ never even says that there will be increase in earthquakes let alone an increase in the “reporting.” That said, it still would be reasonable to deduce that the earthquake activity described by Christ must be notable enough for the world to recognize that the time of “the beginning of sorrows” is upon them. After all, we are dealing here with the first half of the Tribulation period ... a period like no other in the history of the world. Perhaps we can agree, therefore, that a notable series of earthquakes will take place at that time. What would qualify as being notable? I would suggest both frequency and strength, though not necessarily both. All of this so far does not even require us to measure the extent of earthquake activity today. Why? Because we are not yet in “the beginning of sorrows.” If that were the case, it could only be true if the Rapture had been a fable and the onset of the Tribulation period (the enacting of the Antichrist's 7-year treaty with Israel) was missed by legions of prophecy watchers. I believe that we can confidently conclude that we are not yet in the Tribulation period ... though it may

be close at hand. Only if we take the position that “an increase” in the number and severity of earthquake is to take place, and that this should already be observable in advance of the Tribulation, would it be corroborating of Bible prophecy were this actually to be observed today. However, here there is a problem as I pointed out in my article: There is no valid, verifiable evidence that the incidence or severity of earthquakes has increased. No intellectually-honest analyst can draw such a conclusion because the facts are not there. As it is, the other “signs of the times” that were to occur at the very same time that these earthquakes were to increase (pestilences and famines), can also not yet be shown to be increasing at this time. So what should we do if the facts and Scripture do not align with our “hobby horse” theories? Deny facts ... bend Scripture ... allegorize ... reinterpret data? I can understand why people may wish to hold on to their favourite theories. However, it is the Truth that sets people free from the distortions of untruths and incorrect dogma. The reality is that the evidence proves that Christ's return is still very near ... at the door, so to speak. There are no signs for the Rapture. For this, we do not need to prove that there is an increase in earthquakes. Whether there is an increase in earthquakes or not, the Lord's return is near.

READER: I have to disagree with your analysis of Earthquakes. Any fair study of geological events worldwide will show you that seismic activity is spreading to unusual places and the numbers of 7.0+ magnitude quakes during the last 15 years has been on the rise. The facts are out there, but perhaps you are ignoring the facts because you have concluded that we are not yet in the Tribulation, therefore quake activity could not possibly be on the increase. This is typical logic from someone that is reverse engineering from a premise that is not necessarily based on sound understanding of God's Word. Take offence if you must. I can assure you that none is intended. I just think you are ignoring facts that are readily available and which contradict your biblical world view. Just my two cents. For the record, I read your column often, and you make it pretty clear that you do not believe we are close to the Tribulation.—**T.C.**

EVR: I wonder what we have been writing about for the past 15 years if we did not believe that the Tribulation period is very near ... that the very Last Days are upon us. In any case, your comments seem confused. Indeed, we do not believe that the Tribulation period has begun. I do appreciate that your defence of your point of view is well-meaning. Yet, the way you have positioned your comments, you present yourself as one of those Christians who prefers to deny facts and proper statistical method, in order that your theories might not be shattered. As a trained analyst, I cannot find any evidence anywhere that validly and irrefutably proves that the incidence of earthquakes has increased in recent times. Other serious analysts (who are dedicated to defending truths, whether inconvenient or not) have come to the same conclusions. That is where it stands. It does not change our faith; nor the Truth of the Bible.

John Maynard Keynes was famously quoted as saying: "If the facts change, I change my mind. What do you do, sir?"

READER: You may not know who we are at *Herald of Hope Australia*. One of our writers, Kevin Rosolen MSc researched earth quakes and obtained 28,000 records which were classified by number and magnitude. The evidence showed that there has been no major increase in earthquakes and he concluded just as you have that, the reference in Matthew 24 is in the 1st half of the Tribulation, which is the "beginning of sorrows." I think it would be good if research such as this would be available to all prophetic writers so that we might have less conflict in interpretation. Kevin is a computer expert and headed the computer department at Sydney University. He was part of a team that built their second computer which is now a museum piece. We proclaim the pre-mill, pre-trib Rapture. We are non-charismatic, conservative, and produce literature under the following titles: *The Bible Prophecy Handbook*, 426 pages, \$10+ postage; *The Basics of Bible Prophecy* 192 pages (Free edition in English, Chinese, Afrikaans, Burmese and Spanish) Amillennialism Weighed and Found Wanting, 82 pages free; *Preterism Weighed and Found Wanting*, 58 pages free; *SDA Weighed and Found Wanting*, 42 pages free; *Beyond the Grave* - 68 pages free; *Tongues Shall Cease*, 60 pages free; *The BIG Picture of Daniel*, 64 pages free; *the BIG Picture of Church History* (7 churches), free; *Notes on Thessalonians*, 84 pages, free. Books are written for grass-roots Christians and unbelievers and not for theologians. We have used our own graphics extensively in books and PowerPoint presentations. We have a CD of our charts which is freely available for preachers. These simplify eschatology. I would gladly send you a set of all our material. Warmly in Christ.— **John R. Ecob, DD MIET, Editor**

READER: Reading an article in your April 2011 issue of *Eternal Value Review*, you mentioned that "The second largest purchase is a home." I might have missed it, but what is the first largest purchase? I have always believed it to be the purchase of a home. Thanks for your clarifications.— **B.S.**

EVR: For the average middle class family, the largest purchase is a retirement lifestyle (meaning, the savings set aside to allow for a comfortable retirement). Ordinarily, the amount needed is much larger than the median house price, particularly if one wishes to retire by 65 years of age. Savings, pension fund contributions, IRAs ... etc. effectively represent an advance purchase for future retirement income and spending needs. That is typically more than the cost of an average house.

READER: I recently learned about you and [your] incredible website from reading your chapter in the book, *The Departure*. Thank you for making all the valuable reading free in these very challenging times. I have a couple questions that hopefully you can give guidance 1. Do you have affiliation with any investment firms here in the US; and 2. Should I investigate diversifying financial

assets into other banks (i.e. smaller banks) as I am with Bank of America and Merrill Lynch (scarily now one as they have merged). Please know that I trust in the Lord for all and am just a steward of all he has blessed me with, but he has 'led' me to you having had these issues on my heart. Abundant blessings. — **S.W.**

EVR: Thank you for your kind comments. Answering your questions: No, I do not have any affiliation with an American financial firm at the present time. With respect to diversifying one's exposure to financial institutions, I would say that this is a reasonable thing to do. Moreover, it is as important to diversify your savings across a wide range of asset types, and not just bank deposits. "In these very challenging times," as you have put it, it is virtually impossible even for professional analysts to make any reliable predictions.

READER: Greetings in the name of our Lord. I read your great article, Newly Revealed: Bible Leaks. I really liked it and wanted to comment about what you said about Daniel 12:4. You're correct in that this passage is often understood to mean an increase in technology and travel. For years I believed this and while there's no denying an exploding increase in technology, I have to agree that the verse doesn't mean that. I believe it's a popular interpretation because it's a verse that Isaac Newton interpreted that way. He remarked, "Personally, I cannot help but believe that these words refer to the end of the times. Men will travel from country to country in an unprecedented manner. There may be some inventions which will enable people to travel much more quickly than they do now." He went on to speculate that people would be traveling over 50 miles per hour. His statement has caught on with many Bible teachers. The book Prophecy Watch by Thomas Ice and Timothy Demy in Chapter 7 deals with "problem" scriptures regarding signs, including Daniel 12:4. Here's what it says: "Many prophecy teachers believe that, based on Daniel 12:4, shortly before Christ's return the world would experience an increase in the speed of travel coupled with an explosion of information: "But as for you Daniel, conceal these words and seal up the book until the end of time; many will go back and forth, and knowledge will increase" (NASB). No one would quarrel with the fact that the twentieth century has indeed witnessed an exponential increase in both speed of travel and the accumulation of knowledge and thus would be a sign in our time that the end is near." But is this really what Daniel is saying in the passage? Another possible interpretation of the passage is given by Dr. Charles Ryrie's Study Bible when he says, "As the end approaches, people will travel seeking to discover what the future holds." If this is the correct understanding of the passage, then it would not be a sign of the times. It would mean that many Jews during the tribulation will study the book of Daniel in an attempt to find out what is going on. Thus, the scope would be limited to the future time of the Tribulation and could not justly be applied to our own day. There does not appear to be any

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Facts & Stats ... Ends & Trends



TOPICAL QUOTES

China's housing boom has propelled it to the top of global construction, overtaking the US for the first time, as the country ploughed more than \$1,000bn into new building projects last year. Spending on building work in China soared during 2010 as government stimulus-fuelled demand drove up the cost of materials and labor. Meanwhile, construction prices in the US have declined steadily during the recession and the country invested \$983bn last year, down from \$1,500bn in 2005. — **Financial Times**

"The average Japanese person is 44.8 years old, the oldest average of any nation in the world.

— **CIA World Factbook 2011**

Once again, China has surpassed the United States in a key economic number. No, it is not GDP. It's art. In four years, China has zoomed past us from the world's fourth-biggest fine art scene to the world's largest auction market for art. [...] Chinese buyers helped Sotheby's and Christie's set another record by bidding up the price of a Chinese vase estimated to fetch \$800 all the way to \$18 million—a 22,000% mark up.

— **Derek Thompson, The Atlantic**

In 1929, the world's three tallest buildings were in New York. In 1997, before the Asian financial crisis, the Petronas Towers took the title from Sears Tower. The record-setting Burj Dubai was erected just as the latest financial crisis hit Dubai. It turns out that the world's ten tallest new buildings are like a worldwide pulse of bubblicious economic activity. In 2015, [...] Chinese skyscrapers will occupy spots #2, #3, #5, #9 and #10.

— **Derek Thompson, The Atlantic**

While the top 1 percent have seen their incomes rise 18 percent over the past decade, those in the middle have actually seen their incomes fall. For men with only high school degrees, the

decline has been precipitous—12 percent in the last quarter-century alone. All the growth in the recent decades—and more—has gone to those at the top. In terms of income equality, America lags behind any country in the old, ossified Europe [...]. Amongst our closest counterparts are Russian with its oligarchs and Iran.

— **Joseph E. Stiglitz, Vanity Fair**

Over the past 25 years, college tuition and fees have risen three times as fast as individual family income. And over the past decade tuition has increased at a rate of 5.6% per year beyond the rate of general inflation.

— **Huffington Post**

The current college education bubble is one of the largest bubbles in U.S. history. The college bubble has been fueled by the U.S. government's willingness to give out cheap and easy student loans to anybody who applied for them regardless of if they will ever have the ability to pay the loans back. Student loan debt in America is now larger than credit card debt, but unlike credit card debt, student loan debt can't be discharged in bankruptcy.

— **National Inflation Association**

According to a recent poll, for the first time in history, a majority of Americans now believe that today's youth will unlikely achieve the same standard of living as their parents. Since 1983, polling organizations have posed the same question: In America, each generation has tried to have a better life than their parents, with a better living standard, better homes, a better education, and so on. How likely do you think it is that today's youth will have a better life than their parents — very likely somewhat likely, somewhat unlikely, or very unlikely?" In Gallup's April poll, only 44 percent answered in the affirmative.

— **Huffington Post**

"It is the nature of organized investment markets, under the influence of purchasers largely ignorant of what they are buying and speculators who are more concerned with forecasting the next shift of market sentiment than with a reasonable estimate of future yield of capital-assets, that, when disillusion falls upon an over-optimistic and over-bought market, it should fall with sudden and catastrophic force."

— **John Maynard Keynes, General Theory of Employment, 1936**

"The people that once bestowed commands, consulships, legions, and all else, now meddle no more and long eagerly for just two things — bread and circuses."

— **Decimus Juvenalis, 1st Century BC, Rome**

"Formula for success: rise early, work hard, strike oil"

— **J. Paul Getty**

"You are entitled to your opinion, but not your own facts."

— **Unknown**

"The market's not a very accommodating machine; it won't provide high returns just because you need them."

— **Peter Bernstein**

Letters to the Editor

... from page 9

real textual basis for the first interpretation. The meaning of the Hebrew words and grammar do not support such a view. The second interpretation make the best sense of the passage, especially when the first half of the verse is taken to relate to the second half, which it does. Thus, Daniel is told to preserve the book until later times when great effort to study the text will produce an increase in the understanding of the writing. Although this interpretation is less common, I'm beginning to think it's the correct one, thanks to what I just quoted and your article (as well as the Holy Spirit being the helper). I quoted the verse from the New American Standard Bible, the best translation I believe when it comes to Daniel 12:4. Take care and God bless.—E.V.

READER: Re: Sucker-Two-Punch: What Next? EVR Issue 2, Volume 14, April 2011.] A great article as usual. Your clarity of vision concerning world economics and human behavior in combination with superior biblical knowledge is most inspiring. Considering your work background, this is all the more impressive [...]. God bless.—R.C.

READER: Thanks for keeping me active on your version of the EVR PDF that you folks send me six times a year. Like I've said in the past, I pass on a copy to an unsaved friend who I really care about, and who has (God be praised) been open to listening to what God's Spirit is saying in these last days. It is such a blessing to be a part of our Lord's family but with that privilege comes an awesome responsibility. At this crucial hour, it is of paramount importance that we be found faithful to Him who bought us with His blood. Be blessed my brothers and sisters. Maranatha!—J.C

EVR

Personal Perspective

... cont'd from back page

Consider that for most people in the world, food purchases account between 25 to 50% of a household's budget. Comparatively, the average North American household spends only 10-11% of their budget on food. Therefore, when asset managers begin to hoard commodities or manipulate their price upward, it causes excruciating hardships for billions around the globe. In this late, great era of advanced globalization and financialization, virtually all commodities are priced uniformly around the globe and their price can be manipulated though various financial instruments..

We see here that, in their endgame actions, wealthy countries, investors and/or large financial institutions, disadvantage the majority—namely those that are relatively poorer or already disadvantaged. Yet, it is an accepted tactic in the investment world.

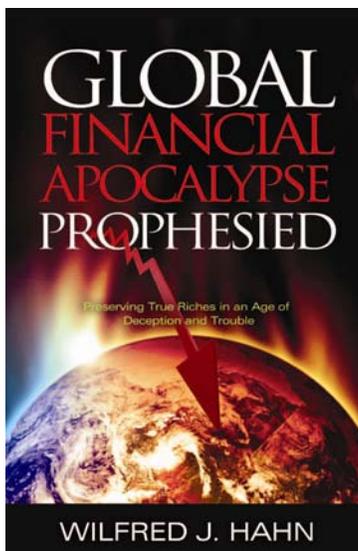
Several prophetic Bible verses speak of similar behavioural traits and conditions as we see emerging world wide today: We here reference just two. Firstly, James, the epistle writer, prophesies the following:

“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” (James 5:1-5).

Clearly outlined here is “hoarding” and a global condition where the rich prosper at the painful inconveniences of the masses. Finally, in Revelation is mentioned, that the cost of food will soar so high that it will require a full days wages for a subsistence level of calories. “Then I heard what sounded like a voice among the four living creatures, saying, “A quart of wheat for a day's wages, and three quarts of barley for a day's wages, and do not damage the oil and the wine!” (Revelation 6:6). We, of course, certainly cannot conclude what the cause of this condition of high food prices will be in that future Tribulation period. Nevertheless, it likely is not without significance that today we can already discern just how possible are such outcomes ... and possibly very soon.

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Personal Perspectives

Endgame, Endpoint ... Endtimes?

A recent best-seller on the New York Time list is John Mauldin's book, *Endgame*. While it certainly does not intone "end of world" hysteria, from what we can gather (we have only read overviews of the book), as the crackpot Harold Camping has again managed to achieve, the populist Mr. Mauldin does point out quite a number of trends that seem to be coming to an end.

Indeed, many long-running secular trends and developments are coming to an endpoint. We have written on many of these in recent decades, though they may not yet have been so popularly evident then. Certainly, the advent of the Global Financial Crisis (GFC) and five years of a residential real estate slump in the U.S. and elsewhere around the world have sharpened people's senses to such perspectives.

Actually, the focus of this article is not to provide yet another list of "ends and trends" but to point to a significant shift that is occurring in the perspectives of policymakers and powerbrokers around the world. They have begun to think more pointedly and openly in terms of endpoints and endgames.

How so? The earth to them is now increasingly seen as a finite, crowded, under-resourced little planet. As such, the objective must be to secure natural resource ... to hoard and stockpile them. Farmland and arable land must be staked and contracted to ensure long-term food security. No matter that such actions might drive up the prices of sustenance materials such as grains and energy.

In short, no longer is "open market" capitalism seen to be producing a bigger pie that can allow all of the world's populace to share in a bigger piece. Rather, the dominant economic systems of mankind's world are now sputtering — the Keynesian "endpoint" having been reached. The Keynesian policies of pump priming demand through heightened government spending—now culminating in massive budget deficits in the advanced-nation world—have become impotent and destructive (meaning the stimulative manipulations and deficit spending of governments have reached their effective limits).

Mankind's money mirage of what is termed "gross domestic product (GDP) is failing to provide sufficient economic growth to preserve the solvency of an over-indebted world. Therefore, attitudes and strategies have changed. Gamesmanship and brinkmanship—in other words, endgames—become the necessary strategies in

the eyes of geopolitical strategists and many investors. A culture of hoarding and predation comes to the fore. For some to prosper and advance; others must therefore bear the costs.

This shift to a rather carnivorous and desperate market behaviour ranks on the same level as the "laws of the jungle." We excerpt a paragraph from the *Global Spin* of August 2009 (also published by this writer), which illustrates similar animal behaviour.

"The spadefoot frog makes its home in Australia. It is an explosively breeding, desert-dwelling amphibian. It may burrow underground for years, waiting for a seasonal rain or flood. However, when this "liquidity event" arrives, a period of frenzied mating ensues. Incredibly, in a space of as little as a month, its eggs advance through the tadpole stage to full metamorphosis. It needs to quickly reach adulthood before the pools of water again dry up. Fascinatingly, as the water puddles begin to get tepid, murky and shallow, the tadpoles grow teeth ... 3 rows of them. They then start eating each other to accelerate the growth of the survivors. Eventually, the frog must go back underground in order to survive the next dry season. Sound a little like today's capital markets?"

It only follows that such endgame "winner-take-all" strategies as noted in the commodity and money world, can only be pursued by a small minority. Countries such as Saudi Arabia and China have been buying or leasing vast tracts of agricultural land (mostly in Africa). Large (and small) financial institutions and private investors have been charging into commodity markets over recent years.

The problem, however, is this: Commodities such as food and metals (i.e. copper, aluminums, silver ... etc.) are an extremely small asset class. Compared to the value of global financial securities (these valued perhaps as high as \$200 trillion) commodities represent little more than a drop in the bucket. For example, consider that the entire consumption of wheat in the world (even at recently elevated prices) amounts to only perhaps \$250 billion per annum, the equivalent to one-eighth of a percent of worldwide financial wealth.

Generally, commodities are materials that are consumed and not items of wealth to be hoarded. They are "flow items" and not "assets." The point to realize, then, is that hoarding short-life commodities with the objective of profiting from their rise in price has an unfortunate and destructive side effect. It disadvantages those who can no longer afford their purchase for living needs.

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