



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 4, VOLUME 12

"For thinking Christians seeking to understand the times."

AUGUST 2009

## FEATURE REPORT

### The Most Abused Brand Name in the World

Anyone that has traveled to China, Hong Kong or other newly industrializing countries in Asia, will no doubt have encountered bazaars specializing in counterfeit goods. These products can deceive tourists. Most, however, well know that they are buying knock-offs. In fact, they eagerly look for these imitations because they can cost only a fraction of the real, brand name item. Counterfeits that are sold as the real thing for the full price cause the most harm, both to the consumer and the legal manufacturer.

On one occasion years ago, in my frequent travels to that region, I admit that I did seek out an imitation of a famous, Swiss-brand watch. I had to follow a "runner" (a street seller with connections to backroom shops specializing in quality imitations) down a maze of back allies, leading me to the illicit vendor.

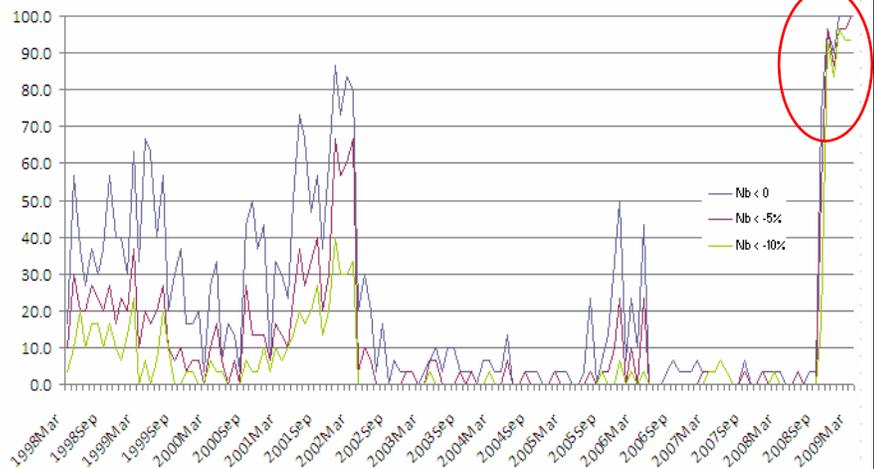
When the watches were presented, I was amazed at the quality of the workmanship. Any casual observer would not have been able to determine that these watches were actually imitations made in China. As a gag, I bought two of them for my young sons (at the time) for a modest amount. Normally, the real Swiss-made model would have cost over \$5,000. My sons had a good laugh impressing their school buddies with their new watches. Everyone was fooled ... at least for a while.

I risk telling the story, for it points to several lessons. Firstly, of course, one should not be facilitating the activities of counterfeiters. It represents a massive problem in the world today. In my case, at least in partial defense, I was not playing a role in duping people out of their money (though I remain guilty of having knowingly bought a fake). A second lesson is this: Imitations, by their very nature, must have an

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### Foreshadow? Global Trade Down, Worldwide

% of 30 OECD countries, whose exports are down vs. last year.



Source: OECD MSIT database, VOX

*"Cast all your anxiety on him because he cares for you."*

1 Peter 5:7

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## WORLD MONEY UPDATE

### Global Brinkmanship Ahead

It seems the Global Financial Crisis (GFC) is over ... and soon to be forgotten. In a remarkably short space of time, investors have switched gears and fears. They are now more worried about missing financial market recoveries than losses. Financial markets around the world have therefore been on rapid rebounds. Of course, given the steep, catastrophic crashes that occurred earlier (the bottoms occurring in early March) such rapid increases still leave most equity markets 40% and more below their previous highs.

We don't have any dispute with the notion that the pace of business might pick up somewhat in various sectors. It's only logical that this must happen. Steep declines cannot continue forever uninterrupted. Industries cannot keep slashing production faster than inventories are declining before supplies must again be replenished ... at least in part. There are sure to be some reversals.

All of these observations are really not that interesting. Nor would it be surprising to learn that there are trillions of dollars of

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investment funds desperate to recover losses. Managed by so-called financial professionals who are paid to extract returns from global markets, they cannot afford to ignore hints of recovery no matter how faint or illusory. If financial markets go up, their bosses and clients will not be sympathetic to missed opportunities. Therefore, these days, not too many are concerned with the long-term outlook. They will have time to worry about that later.

These psychological pressures now cause financial markets to over-adjust in the other direction. Our culture of high profile financial wealth and hyper-charged lusts for gain produces a rather pathetic system of honest industry and fair reward.

What is of crucial note at the current time are the developments that will virtually guarantee that further bouts of financial lawlessness and crazy volatility will again erupt. It may be this Fall ... or 4 or 5 years from now. But of this one fact you can be sure: The world's financial and economic problems have not been healed. They continue in the direction of even greater imbalances in the future. The enormous interventions of governments and policymakers around the world have not lessened the probability of future disasters. It has increased them. How so?

I was somewhat aghast recently when Dr. Nouriel Roubini, who has become famous for his long-running and steadfast prediction that a major financial crisis would occur, endorsed the re-appointment of Dr. Ben Bernanke as head of the Federal Reserve Board. The reason? Quoting his op-ed piece in the New York Times, he says: "Mr. Bernanke deserves to be reappointed. Both the conventional and unconventional decisions made by this scholar of the Great Depression prevented the Great Recession of 2008-2009 from turning into the Great Depression 2.0." (Nouriel Roubini, The Great Preventer, New York Times, July 27, 2009)

Dr. Bernanke did no such thing. All that he and various other policymakers have accomplished, for the most part, is

to divert the sad consequences of a financial mess to parties other than the originating perpetrators. It will be the lives of the sons and daughters of middle class America (what's left of them) that will be indentured to pay-off the costs of America's present and future financial crises. In any case, it is much too early to celebrate anything nor beknight anyone as being a "Great Preventer."

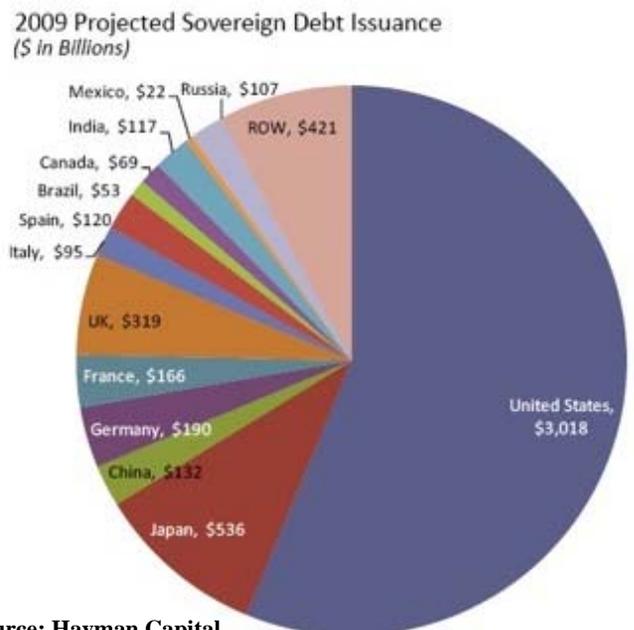
Remarkably, Mr. Bernanke is an economist that still believes that monetary prestidigitation and manipulation is all that is needed and required to undo the sins of greed and sloth. For instance, he identifies himself as one who believes that the first Great Depression could have been entirely unavoidable if the central bank of that day would only have manipulated money more expertly once the great financial crash occurred.

The fact that large scale corruption, greed, malinvestment, and hugely misaligned expectations led to a grossly imbalanced and unsustainable financial structure plays little role in their diagnosis. It is a perspective that nicely aligns with today's cultural values. No accountability needs to be accepted for past wrongs. Mankind can always charm or manipulate its systems to produce yet more prosperity.

On the global front, the world has embarked on a huge, large-scale war of financial brinkmanship. On one side, countries such as America and others have allowed a small group of people on Wall Street to basically game the entire financial system for profits, thriving on the demise of American industry and rising indebtedness. In time, their obedience to steep profits and financial incentives plunged the banking system into collapse.

As a group, this industry and its key individuals were then rewarded for their mendacity with enormous bail-outs

**Figure #1: \$5.3 Trillion and Rising!**  
Projected Government Debt Issuance 2009



Source: Hayman Capital



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



**Wilfred J. Hahn, Editor**

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and financial market interventions. History will show that many billions were literally handed to cronies. To date, some \$14 trillion of potential U.S. government resources have been pledged to clean up the mess. People seem not to realize that \$14 trillion is a lot of money. This is an huge amount of money ... roughly equivalent to the annual output of the U.S. economy. These enormous actions are bound to have an effect. How can they not? Unfortunately, these also bring bad long-term effects which many observers are unwilling to recognize at present.

Despite the adverse long-term impact, Dr. Roubini would laud the policies of Dr. Bernanke as having successfully avoided a great economic depression 2.0.

All of the above is a sad statement about the condition of people's hearts in our day. At one level, the elites and lap-dog demagogues bilk and milk the system at the cost of the average man and woman. There is hardly even a whimper from most people. It is as if most have resigned themselves to a corrupt state of affairs ... to hopelessness. It is a disheartening development to observe. What is most striking is that these are the exact conditions that God's prophets deplored in ancient Israel and Judah. It could not be more comparable. Unfortunately, we do not have space to list even a few of these statements. (A review of the article, *Were Jeremiah Here*, from our website quotes many of these Scriptures.)

Just how can we be so certain that more chapters of the Global Financial Crisis are still ahead for America and other nations? The number one symptom to observe is that net debt has continued to climb sharply throughout the crisis period. While it is true that many households are now deleveraging (paying off debt wherever possible and deferring purchases on credit) government debt levels are soaring. Figure #1 shows an estimate of new government debt to be issued in the world this year of \$5.3 trillion. This would be equivalent to 8% of the entire world economy.

Secondly, there yet has emerged no consensus as to what is required to avoid similar crises in the future. If anything, the debate is more confused and inconclusive than ever before. I have read literally hundreds of new policy prescriptions or solutions from various policymakers and international economists and have yet to encounter one that actually lays the root cause anywhere near the human heart.

The fact that today's global problems are not understood is explained by the Bible. Says Jeremiah: "The heart is deceitful above all things and beyond cure. Who can understand it?" (Jeremiah 17:9). "No" say the policymakers.

All that is wrong with the world is that we need a little faster monetary growth or a globally coordinated supra-central bank or maybe some tighter regulations.

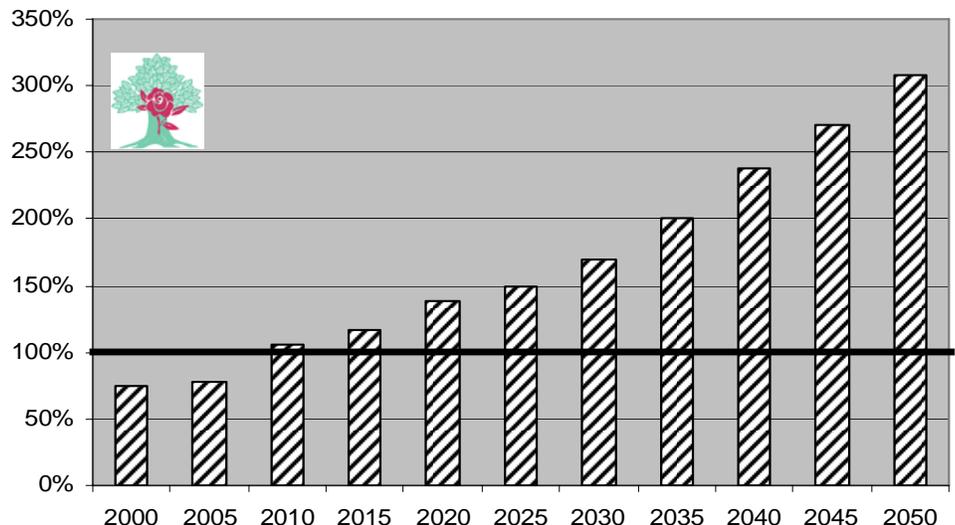
Lastly, there are many other challenges ahead. Consider the problems of the accelerating "old age crisis" for many nations. Recently, the International Monetary Fund (IMF) forecast the implications of this slow-motion disaster. They predict that the costs of this crisis will be 5 times as severe as the GFC. Figure #2 shows the impact on government debt levels this development is expected to have over the next 40 years. The IMF predicts that government debt levels of the advanced G20 nations, in relative terms, will rise by a factor of three.

Back to current global instabilities. On the other ends of the world, we observe a group of Muslim countries that are manipulating the supply of world hydrocarbons for their own political and religious ends. (*Please see our booklet, Final Combustion: Oil, Islam and the Christian West for an in-depth analysis and support for this statement.*) The implications of these policies are world changing.

Likewise are the actions of China in recent times. This past year it has been spell-binding to witness how quickly this nation mobilized national and geopolitical strategies. China's aggressive speculation in commodity markets (snapping up huge supplies of aluminum, iron ore, copper and other industrial metals) and a massively engineered loan explosion has probably single-handedly driven up commodity prices. All of these factors have wide-ranging global impact and are part of the global economic and financial brinkmanship that is a sign of our time. These developments are not forerunners to future stability. Hardly.

The previous ferocity of the Global Financial Crisis may appear to ebb for a while. However, it would be wrong to conclude that the world's unrest and struggles are over. Some nations will have it more difficult than **EVR**

**Figure #2: Rising Government Debt – Advanced G-20 Nations**  
Government Debt as % of Gross Domestic Product



Source: International Monetary Fund IMF Staff Position Note, Fiscal Implications of the Global Economic and Financial Crisis, April 2009

illicit or evil motive behind them. Since they are not true or the “real thing,” they can only thrive by deception, whether by the seller or the user. A third lesson — really, an observation — is that the most successful imitations must by definition be the most cleverly deceiving. In other words, they must most closely mimic the original product. Lastly, the most crucial lesson of the story is that there are consequences.

### Global Counterfeiting Trends

Counterfeiting is big business. After all, top brands are valuable. In the most recent annual Brandz survey of top 100 global brand names in 2007, published by Millward Brown Optimizer,<sup>1</sup> this research agency estimates their value to be nearly \$2 trillion. It is therefore no surprise that according to various experts, counterfeiting is not only widespread, but is also booming.

Estimates of the annual value of counterfeit goods around the world range widely. In terms of value, these activities amount to anywhere between \$600 billion and \$1 trillion per annum,<sup>2</sup> representing as much as 7% or more of the value of world trade.

A more curious fact is that the counterfeiting business continues to expand rapidly despite the counter actions of various domestic and international agencies. For example, significant pressure has been brought to bear upon China in recent years, a country which has very weak protection against brand piracy, trademarks or intellectual property rights. In fact, China and other countries operating within its manufacturing hub seem to depend upon imitation. Even an automobile model made by General Motors is alleged to have been copied and distributed under a local brand name in China. Suffice it to observe that the counterfeiting industry continues to grow, having risen more than 10,000 percent since 1979, according to the International Anti-Counterfeiting Coalition.

Just why should imitation be such a growth business these days? A number of reasons are cited. For one, the world is being globalized, the backbone and impetus for this trend being the pursuit of prosperity, economic growth and competitive advantage. By its very nature then, counterfeiting affords an advantage. However, there are additional reasons. The attendant trend to globalization is the spread of a brand-seeking, materialist culture around the globe. People throng to seek value and personal identity from the products that they buy. Other factors also play a role ... for example, the funding of terrorism.

No doubt, the counterfeiting of consumer goods today is a massive enterprise in the world. Serious as this is, it only has material consequences. Yet, there is an even greater counterfeiting problem in the world today. It is one that can have eternal consequences and has also boomed to epidemic levels in recent years.

### Religious Hucksterism and Counterfeiting

One of my sons recently commented, “Dad, if I was not raised in a family with a Biblical world-view, I would not be a Christian today.” I relay that comment, not to seek credit —far from it. (*Remember, I exposed him to a counterfeit watch.*) Rightly or wrongly, it was a statement born of the hucksterism, TV-show-business theatrics and pop psychology that are prevalently paraded as Christianity today. What discriminating consumer today would be enticed to examine the veracity and saving grace offered by Jesus Christ on such advertisements of tainted “self-help” theology and cheesy religious entertainment?

Without a doubt, Christianity is the most imitated and abused brand name in the world today. In fact, this “brand name” is so profusely counterfeited and falsely advertised, that the associative meanings that go with this word today are totally destroyed, meaningless or negative in connotation. In fact, one can’t be blamed for not wanting to be identified with this brand these days. Sadly, when someone is recommended as a Christian, it no longer provides assurance of any standard but only raises questions and suspicions (yes, suspicions!).

The concept of what it really means to be a Christian is grossly maligned. The vast majority of people who consider themselves Christians today actually hold many pagan beliefs, far from possessing a Biblical world-view.

It only follows that the counterfeiting of Christianity must be at its worst in the most “Christian-professing” nations of the world. A survey by the Barna Group in late 2003 concluded that only 4% of the adult population of America has a Biblical worldview.<sup>3</sup> Yet, other sources conclude that as many as 76.5% to 78.5% of Americans consider themselves Christian.<sup>4</sup> What these studies reveal is an imitation Christianity. Its form may look golden and lustrous, as did my “knock-off” watches, but its inside movement is both broken and dead.

In order to be free to practice our faith, we must also allow freedom to all religions, remaining alert to a constant stream of new and revised versions. But, counterfeit gospels —no matter how closely mimicking the original teaching — must not be called “Christian.” That is how these imitation gospels misleadingly masquerade under a false brand name.

It would be an outrage were the Chrysler car company to sell its small economy cars under the brand name of Rolls Royce. Today, there exists a nettle of patent laws and rules concerning intellectual property rights, both at the domestic and international levels. Were Chrysler to do so, it would quickly find itself sued for damages. But there exists no agency in the world that will enforce a patent infringement case against the misuses of the “Christian” brand name, nor to press charges of identity fraud against the many and sundry false messiahs.

There are serious consequences. As it turns out, though the exterior of the watches that I bought in Hong Kong looked impressive, they weren’t reliable timepieces. The

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## Signs of the Times



### Dollar Demise: Is One World Currency Ahead?

On August 7, 2009 the International Monetary Fund (IMF) votes to increase the supply of SDRs by \$250 billion, the first expansion since 1981. It is proposal that is sure to pass. But, what are SDRs? It is an accounting unit for the reserves of the IMF and stands for Special Drawing Right. Technically it is not a real currency as it cannot be spent in the marketplace. All the same, as this accounting unit is defined as a basket of underlying securities (the US dollar makes up about 44% of its value) functionally, it has already served as a global monetary unit since its inception in 1969. The new increase of SDRs, to be implemented on August 28<sup>th</sup>, will augment the allocation of SDRs by 7.5 times.

Interestingly, the IMF's new SDR issue has not caught the full attention of those who believe the world will soon have one-world currency. That may be due to the fact that the total value of SDRs still only represents a fraction of total world currency reserves (less than 1%) or is not all that visible nor understood.

It certainly is true that the US dollar is suffering an "image" problem. After about six decades as the world's main reserve currency, many key nations have been intensifying their complaints that the US dollar is no longer suitable. The BRIC countries (Brazil, Russia, India and China) have most brazenly been calling for a new global reserve currency. China would dearly like its currency (the yuan) to play a role as a reserve currency. It is the country that stands to lose the most should the US dollar falter, since it has accumulated large official holdings of USD-denominated assets. Recently, the Economist magazine presented a picture of the dollar symbol morphing into a dragon (see inset on this page). The implication was that the world would be moving to a yuan standard. Could this happen?

It must certainly be recognized that at this stage of world history, any major and sudden development is likely to be prophetically significant ... especially so were it to also to impinge upon Israel in some way or lead to a new centralized global power structure centered around 10 countries. One of the most important markers of the endtimes has already been triggered — Israel has been reborn. If the US dollar were to topple suddenly, it most assuredly would be a development that hastens the arrival of endtime prophetic conditions.

But would that mean that a one world currency is in the offing? It is possible ... but not certain. Many Bible prophecy scholars treat the one-world currency notion



Source: Economist Magazine

as if it were specific literal prophecy. It is not. Rather, it is a deduction ... and not necessarily an unreasonable one at that. However, if we stick to what the Bible actually says, the correct and supportable response must be that a one-world currency cannot be either proven or disproved. Scripture is silent on this specific idea.

What is clearly prophesied in Scripture are the conditions of global convergence of commerce, politics and beliefs (i.e. religion). That said, it still does not prove that there will be a single, fungible world currency. We recognize that while ecumenicism may ultimately achieve a one-world religious convergence, that this would not require that individual religions will lose their independent identities. Likewise in the financial world. You can have a one-world financial system that reflects similar protocols and conventions, but still many individual currencies.

With respect to the outlook for US dollar that is cherished by so many, here is a fact that you may not have known: It was recognized long, long ago — in fact, right at the inception of the world's current monetary regime — that the US dollar was fated to lose its central reserve role. (An important paper written by Robert Triffin in 1960 clearly underlined this conclusion.) In order to provide the currency backbone to the world, the U.S. needed to run deficits (supplying US dollars to the rest of the world.) But this can be done only so long before mounting international debts would overwhelm the U.S. Indeed, in part, this is what has happened.

The bottom line? After 60 years of serving as the world's reserve currency, the globe is swamped with US dollars. (Consider that some 70 percent of dollars in circulation are held outside the U.S.!) Even should a major currency crisis be avoided, it only stands to reason that the US dollar will continue decline in influence. That could take a long time; or it may not.

Keep your eye on a developing (soon 10-king) multi-polar world and the facilitating role of the SDR. **EVR**

**The Most Abused Brand Name in the World**

...cont'd from pg. 4

movements inside were rubbish and didn't last very long. What looked to be one of the world's most reliable clock brands, ended up being useless — if anything, providing misleading guidance. It is the inside movement and power source that is most important. To be able to determine the essence and foundation of any faith, one must check the movement ... in other words, test the spirits, compare its belief statements with Scripture and examine its doctrines and proofs.

Doing so, however, can sometimes provoke an attack even from Christians. One may be charged as quenching the Spirit. But this is usually nothing more than a defensive technique to cover up disrespect for Scripture or placing primacy upon personal and emotional experience. Scripture cannot snuff out the Spirit. After all, it was the Spirit of Jesus that wrote Scripture.

The Apostle John gave some guidelines exactly on this point, saying:

“Dear friends, do not believe every spirit, but test the spirits to see whether they are from God, because many false prophets have gone out into the world. This is how you can recognize the Spirit of God: Every spirit that acknowledges that Jesus Christ has come in the flesh is from God, but every spirit that does not acknowledge Jesus is not from God. This is the spirit of the antichrist, which you have heard is coming and even now is already in the world” (1 John 4:1-3).

**False Prophets, Messiahs and Gospels**

Why should we be on guard against counterfeit gospels? Firstly, because we are commanded to do so. Frequently in the New Testament we are implored to be on guard against the counterfeiters. In fact, Christ commended the church at Ephesus for doing exactly that: “I know that you cannot tolerate wicked men, that you have tested those who claim to be apostles but are not, and have found them false. You have persevered and have endured hardships for my name, and have not grown weary” (Revelation 2:2b-3).

If anything, these warnings are timelier than ever today, for we live in the last days. Four of the writers of the New Testament epistles (Paul, Peter, James and Jude) expressly warn that apostasy would be the greatest danger to the Church in the last days. In fact, it is a mark of the last stage of the Church Age. Jesus himself warned us to expect many imposters and false messiahs. Later, after the real Church is removed, it will get much worse, God Himself allowing and aiding delusions for the world.

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

delighted in wickedness” (2 Thessalonians 2:9-12).

But expressly to Christians are given many warnings about counterfeit gospels. For reference here are a few:

“For such men are false apostles, deceitful workmen, masquerading as apostles of Christ. And no wonder, for Satan himself masquerades as an angel of light. It is not surprising, then, if his servants masquerade as servants of righteousness” (2 Corinthians 11:13-15).

“[...] which ignorant and unstable people distort, as they do the other Scriptures, to their own destruction” (2 Peter 3:16).

“At that time many will turn away from the faith and will betray and hate each other, and many false prophets will appear and deceive many people. Because of the increase of wickedness, the love of most will grow cold” (Matthew 24:10-12).

““Watch out for false prophets. They come to you in sheep's clothing, but inwardly they are ferocious wolves. By their fruit you will recognize them” (Matthew 7:15-16).

See also 1 John 2:24-28.

Despite these warnings, Christianity is experiencing apostasy as perhaps never before. Quoting Thomas Ice, “The last twenty-five years have witnessed the greatest change in the American Church in her entire history.”<sup>5</sup>

The biggest inroad for these counterfeiting beliefs (apostasies) that directly oppose or revise Scripture today seems to be the claimed verification of “angelic” messengers. Apparently, there is an epidemic of “angelic visitations” and appearances of Jesus today. But, these must be mostly (if not always) dismissed as false, for either their messages contradict Scripture or their prophecies are proven false. The Apostle Paul virtually pleaded with the churches under his guidance, saying: “But even if we or an angel from heaven should preach a gospel other than the one we preached to you, let him be eternally condemned!” (Galatians 1:8). Real angels only have authority to speak the words of the Spirit of Jesus.

**Thoughts to Ponder**

Today's world of rampant fakes, imposters and counterfeit goods provides crucial and timely lessons. Let us not accept cheap alternatives and empty salvation by allowing ourselves to be misled by the veneer of a masquerading brand name. We must examine our beliefs, test the spirits and search the Scriptures (Acts 17:11). Some people research the purchase of a toaster more diligently than they do the veracity of their beliefs concerning eternity. Our faith, the Bible tell us, is more valuable than gold. For the gospel “[...] is the power of God for the salvation of everyone who believes” (Romans 1:16).

When we research a product that we want to buy — for example, an automobile — we check out the fine print, familiarize ourselves with the specifications, perhaps refer

to consumer reviews, read the terms of warranty, and are certain that what is branded as a Ford is indeed a Ford product. Why not the same with religion? Such an investigation must not be overlooked, for we are dealing with an eternal warranty when it comes to our faith in the efficacy of the atonement of Jesus Christ. But, in these last days, a greater level of vigilance and discernment is required because more than ever — for the time is short — the Enemy is prowling to see whom he might devour.

Moreover, we are mandated to root out false teachers and should not tire in doing so, though true Christianity may become weak and outnumbered. However, we may be reminded of Jesus' reply to the Sadducees when they posed a question: "You are in error because you do not know the Scriptures or the power of God" (Matthew 22:29). These two errors can apply to us all. Either we do not know Scriptures and minimize the power of God, or we choose to emphasize one over the other. Strict literalists can end up denying the power of God, while those with little knowledge of Scripture can fall prey to false prophecies and the "doctrines of demons." Ignoring one or both is dangerous.

Finally, we stop to consider one last aspect of the parlous state of the Christian brand name today: In the economic world, the brands that are most vulnerable to damage by counterfeiting are exactly those where reputation is a large component of their appeal. These tend to be very expensive, high-quality products, allowing huge profits to the skillful imitators. For example, the earlier referenced brand survey ranks Louis Vuitton, Porsche, Hermès, Gucci, Cartier, Tide, Chanel, Rolex, Hennessy, and Armani as the top-10 in this category.

In this reputational sense, we can take confirmation from the fact that Christianity and Jesus Christ are being heavily counterfeited today. Why? It proves that they are worthy and true. After all, imitation is the sincerest form of flattery. Why imitate a brand name that has no value or reputation? What purpose would it serve to counterfeit what is already a lie? There would be no profit.

"See that what you have heard from the beginning remains in you. If it does, you also will remain in the Son and in the Father. And this is what he promised us — even eternal life" (1 John 2: 24-25).

### **Notes**

1. Brandz: The Top Most Powerful Brands 08, Millward Brown Optimor, 2008.
2. International Anticounterfeiting Coalition. "The Truth About Counterfeiting." [www.iacc.org/counterfeiting/counterfeiting.php](http://www.iacc.org/counterfeiting/counterfeiting.php) Accessed July 11, 2008.
3. The Barna Group, [www.barna.org](http://www.barna.org).
4. CIA Statistics and American Religious Identification Survey, 2001, Wikipedia. Accessed July 28, 2008.
5. Dr. Thomas Ice, "End Time Apostasy," [www.pre-trib.org](http://www.pre-trib.org).

(This article was originally published in Midnight Call Magazine, October 2007)

**EVR**

## **Of Monkeys and Men**

**T**o illustrate the human facility for deceit and financial calamity, it is worth telling this well-known monkey story (of uncertain origin):

Once upon a time in a village a man appeared who announced to the villagers that he would buy monkeys for \$10. The villagers knew that the jungle held countless monkeys, and could be easily caught. The man bought 2,000 monkeys from the villagers.

As the supply diminished, however, monkeys became difficult to catch, and the villagers returned to their farms. The man now announced that he would pay \$20. The villagers renewed their efforts and caught 1,000 more monkeys.

The supply quickly diminished further, but before they returned to their farms the man increased his offer to \$40 each. Now monkeys became so rare that it was difficult to even see a monkey let alone catch one. But, they caught another 500 primates.

The man now announced that he would buy monkeys at \$100! However, since he had to go to the city on some business, he appointed his assistant to watch over his monkeys until his return. The man departed.

Then the assistant told the villagers, "Look at all these monkeys the man has in that big cage. I will sell them to you at \$50 each. When the man comes back you can sell the monkeys back to him for \$100." The villagers queued up with all their saving to buy the monkeys. The assistant took their money.

They never saw either the man or his assistant again.

If you followed the transactions throughout this story, you know that the villagers now owned 3,500 monkeys. Did they make any money? No, they lost \$115,000. They were paid \$60,000 to catch them, and bought them back for \$175,000. Moreover, they received no return on their labors and now have a horde of non-productive monkeys on their hands which they must feed.

This story shows how easily mankind is duped into unrealistic expectations and commercial traps because of greed and cares for the things of this world. Such deceptions can occur on a colossal scale, denuding entire countries and populations of their savings and wealth. The real estate bust experienced in America and in other countries of the world in recent years is a classic example. Only in this case, it was housing prices that were stimulated to rise upwards by creating artificial demand for monkeys (housing). In this case, the man that came to the village was the central bank and a whole cast of willing conspirators ... from investment banks, lenders to mortgage brokers and real estate appraisers. This chain of actors encouraged demand for homes and higher prices by lowering the price of debt.

Then, one day people woke up to realize that the man offering the money was could no longer be counted upon. Expectations of a sure bonanza were proven false. The man had disappeared and so did his broker assistant.

**EVR**



## Letters to the Editor

**READER:** [Response to “Crushed Under Idols That Topple”]: I wish we could know for sure if Christians are going to suffer the consequences of the world's financial mess, or if we will be raptured ahead of time. Regardless, I'm glad we have Philippians 4:6 (“*Do not be anxious about anything, but in everything, by prayer and petition, with thanksgiving, present your requests to God.*”) to lean on, no matter what God's timing holds for us! - T

**EVR:** The final financial apocalypse ... this being just one facet of the great tribulation apocalypse ... is yet ahead. True Christians will not experience that crisis. That said, financial calamities are a natural part of the world. Even the Global Financial Crisis (GFC) still playing out around the world as we write, big as it may be, is still within the bounds of normal experience looking back over history. In fact, there have occurred much greater economic calamities in the past. Therefore, Christians do experience financial troubles and many are experiencing the consequences of the world's current financial mess. You appear to be asking the question with a Biblical perspective in mind. This is meritorious. Mostly we receive this nature of question with the motive of expedience. Many want to be raptured away so that they will not have to face the destruction of their idols ... deflated investment portfolios ... and whatever other financial calamities. Though we don't know when the rapture will occur, it will more likely occur at a time when most people are taken up with the cares of this world and will have little interest in the heavenly and eternal realms.

[Several of many responses to “Endtime Shoe: Fitting the World for 10 Toes”.] **READER #1:** An excellent and timely perspective. I don't recall if it was here or another prophecy website but the article made the point that the 10 kings mentioned in Scripture were not individual nations but the emerging, regional EU-type unions that have already been in the works for years. This would be a preliminary step so to condition the masses to accept the “solution” of a final merger. In my opinion, a planned, major calamity and collapse would force the U.S. into the SPP/NAU [Security & Prosperity Plan of the North American Union] and taking third-world Mexico and socialist Canada into our bosom. Like leprosy, this would reduce the NAU to one of the smaller toes. **READER #2:** I haven't heard it mentioned anywhere, but it seems to me that the ten toes in Daniel's vision would be five each from the western and eastern legs of the Roman Empire. This would seem to indicate east and west work in unison to group the ten nations that will emerge to form the one world government. And it would seem that the Antichrist will be someone who perhaps politically belongs to the eastern leg (as he will be supported by the western leg of the Vatican). It would appear as well that the coalition will be based both on the historical religious affiliations of either leg of the Roman Empire that trampled the world by way of the

heresies taught by both the Catholic and Eastern Orthodox churches, but also relative to modern day political standing, size and global power and influence. True Christians were persecuted and executed summarily for their disagreement with church traditions and teachings (heresies). Just thinking out loud. I would be interested in your point of view. In Christ. **READER #3:** I think the 10 kings will be 10 regions not countries.

**EVR:** I do take a literal view of the 10 kings. They will be 10 male leaders of some type ... absolute leaders and the heads of a kingdom (country). If there will not be exactly 10, none of the numbers mentioned in Revelation 17, for example, would need to be taken literally. Every number could then have an allegorical meaning. For example, the 7 hills would not represent exactly 7 kings, even though this fact is confirmed by the angel. “The seven heads are seven hills on which the woman sits. They are also seven kings.” (Rev 17:9-10.) It would not be surprising that there may be two groups of five kings. That said, the Bible clearly does put the emphasis on the number ten — ten kings, wearing ten crowns, and depicted in the form of 10 toes in Daniel 2. Interestingly, the 10 kings are mentioned or figured exactly 10 times in the Bible. That said, I have no firm notion as to the final identity nor do I believe that all must come from the present-day EU. This certainly is a very viable interpretation. Yet, Daniel 9:26, only refers to “people” not location. Peoples can move; not so location nor geography. As such, there still exist a number of other interpretations that could be correct. We will have to let prophecy play out as God intended. Technically, perhaps it could be possible that one of the leaders (10 kings) could be the head of a group of countries. However, it is unlikely. Nowhere in Scripture can we find any indication or even a hint that the final 10 kings are heads of other groups of countries. We are only shown 10 horns (Dan. 7, Revelation 12, 13, 17) and 10 toes (Daniel 2) which are indicated to mean actual kings. The Bible does refer to Nebuchadnezzar and Artaxerxes as “king of kings. Three time Jesus Christ is called the “King of kings” applying to the Millennium period. Yet, it remains that if a king has subjugated other kings, then he is in fact the only king with absolute power. That represents different power than an alliance of kings. Therefore, in interpreting Scripture on this point, we can have it only one way ... a coalition of 10 kings, and not a coalition of other coalitions of kings. It would not make sense otherwise. Why would one group of countries give their authority to a supra-leader, who then in turn joins another group of ten, then to give over their power to the Antichrist? It is all possible, but implausible. Only if we resort to allegory, can we find any possible interpretation that a leader of a group could be one of the ten. In Genesis 14 is found a story that names 10 kings. One of these is actually named, Tidal the King of Goyim ... i.e. King of the Gentiles. However, of course, this does not provide any verifiable proof. We must also remember that the Bible refers to kings and not constitutional presidents or governors. Today, there are few kings in the world of the type that existed in Old Testament times. Of the 44 kings in

the world today, only 4 qualify as possessing absolute power. It is best to assume that a literal interpretation of the 10 kings prophecies will unfold. As such, 10 “male” leaders with very strong powers (equivalent to an absolute king of ancient times) will emerge and give their support to the Antichrist. We can only conclude that tumultuous times and significant events yet lie ahead in order to bring about the necessary changes for “10 king” prophecies to occur. We have done a number of studies on the 10 kings as well as background research for a book project on this topic. A 3-part series on this topic can be found on the webpage: <http://www.eternalvalue.com/SeriesArchive/SeriesArchive.html>. The series is entitled “Last-day Global Power Coalition: Searching for the Last-day 10 Kings” and starts as of October 2006. As well, we will be posting a conference presentation to our website on this very topic in early October.

**READER:** Sir, you have missed God's point in these two articles [2-part series “Endtime Shoe: Fitting the World for 10 Toes”]. It is not about worldly powers, it's about Israel. Where is Israel in your scheme of things? — **H**

**EVR:** The 10 kings, as represented on the Dragon that comes out of the sea, which is depicted in Revelation 12, are certainly part of the satanic conspiracy that persecutes Israel. Indeed, Israel is one of the central topics of the Bible. However, we will not always be covering the topic of Israel in every article we produce. Please check our website for various articles on the topic of Israel.

**READER:** [Response to article entitled “Christian Prosperity Crisis.”] I am a real estate appraiser. I am also an old-school Christian. I have been robbed by the prosperity gospel and seen a soul shipwrecked and a marriage undone by its false promises. I have also recently seen first-hand the wreckage that has been left in the wake of the present crisis by people who believed that credit was income. I am seeing the due penalty of our sins being played out in the government that God gave us in 2008. My prayer is that what you wrote would be broadcast beyond the ‘choir’ and those who read it be given ears to hear and hearts to understand. I am afraid that it may be too late to save our country but I know with God it is never too late to save the souls of those who are hurting and crying out. As an appraiser I have seen this present crisis as well as its spiritual dimensions long coming. The present false dawn was to be expected. After all, the god of this world is the father of all lies and deceit. Additionally, those that have rejected the truth have been given over to strong delusion so as to believe the lie, (you are your own god and you can have it all if you are good enough). Southern California is the microcosm where all of this is being played out for the rest of the world to watch and then follow along. The hubris of thinking that we are wise enough to manage our own finances without the kind direction of our loving Lord has been shown in the recent financial donnybrook that almost brought the world to its knees. Satan would not allow that. However, he wants people worshipping him and his gods, not on their knees crying out in repentance. He will continue the smoke and mirrors and false dawns until his boy shows up. Then the whole world will be his, for about

42 months. For my family and myself, we will serve the living God in whatever capacity is available to us, even if it is the ethical practice of property valuation and telling second grade students the truth about God and His creation. May God bless you and yours and may He continually strengthen you and your ministry. I very greatly enjoy reading your articles. — **DAC, CA**

**READER:** We read all of your newsletters on line as well as your articles in our subscription of the *Midnight Call* magazine and pray you will continue assisting believers in discerning what the Bible tells us regarding finances. We also have your “Endtime Money Snare” book which is very informative. — **HD**

**READER:** Thank you for what you are sharing. The Lord will richly bless you all the more. — **HC**

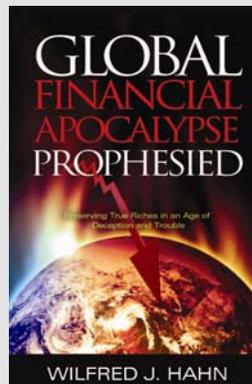
**READER:** Re: “One World, One Crisis” article. I have been reading your articles for a few months now. I have also been studying the Old Testament prophets and so am able to appreciate your comments. Some articles I read by other authors cause me to wonder. That is not so when I read what you write. There is a balance and a perspective that just cause me to say, “Yes, that's it.” Thank you for the expressing what I'm not able to express. The Lord truly does gift His saints.— **M.H.**

**READER:** I have read many of your commentaries regarding the end time Babylonian system. With the Lord working in my heart and convicting me of my sin for participating in this system my question for you is what do we do now? How do we go about living in this new global economic system? How are we to be a light in this darkness? Are there any instructions from God's word as to how we need to go about our financial affairs during these end times? Please let me know.— **S.G**

**EVR.** This is a frequent and sincere question. Please view the publication; “How Christians Should Steward Their Money” on our website. **EVR**

### Wilfred's Itinerary: *The Mulberry Ministry*

- **October 4-6: *Midnight Call Ministries, 2009 Atlantic Prophecy Conference*—Myrtle Beach, SC.** Contact [www.midnightcall.com](http://www.midnightcall.com) or call 1.800.845.2420
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## Facts & Stats ... Ends & Trends



## TOPICAL QUOTES

The Peter G. Peterson Foundation, established by a former commerce secretary and investment banker, argues that the \$11.4 trillion debt figures does not take into account roughly \$45 trillion in unlisted liabilities and unfunded retirement and health care commitments. That would put the [U.S.] nations' full obligations at \$56 trillion, or roughly \$184,000 per American, according to this calculation. — *finance.yahoo.com*, July 3, 2009

In 1990, near the start of Japan's woes, the median age was 37.4 years, meaning half the population was older than that. The U.S. today has a median age of 38 years. We're at roughly the same demographic place that Japan was at 20 years ago. Will we face the same future? — *blog.newsweek.com*, June 9, 2009

Federal crime statistics show that 68% of all hate crimes committed in the United States in 2007 were against Jewish people, even though they constitute only 1.7% of the population. (*From U.S. Rep. Chris Smith [R-NJ], who said anti-Semitism is "back with a vengeance" and called this time in history "the worst" since the Holocaust*) — *Israel My Glory*

"The amount invested in, loaned to or pledged to back bank assets now equals Britain's gross domestic product, or 22,800 pounds for every person in the U.K." — *Andrew MacAskill, quoted in safehaven.com*, April 25, 2009

Medical bills are behind more than 60% of U.S. personal bankruptcies, U.S. researches reported [...] in a report they said demonstrates that healthcare reform is on the wrong track. More than 75% of these bankrupt families had health insurance but still were overwhelmed by their medical debts, the team at Harvard Law School, Harvard Medical School and Ohio University reported in the *American Journal of Medicine*. — *reuters.com*, June 4, 2009

In recent research report, Pali Capital Inc. estimated that food-stamp spending will increase between \$10 billion and \$12 billion this year from \$34.6 billion in 2008. Nationwide, enrollment in the program surged in March to about 33.2 million people, up by nearly one million since January and by more than 5 million from March 2008. — *The Wall Street Journal, WSJ.com*, July 7, 2009

The economic downturn is adding a new dimension to the global problem of human trafficking—known as modern-day slavery—as workers desperate for income accept increasingly onerous conditions or fall prey to international cheap-labor rings. The result, according to the State Department's annual Trafficking in Persons report, is an increase in the number of countries, primarily in the developing world, that are either overlooking rising incidents of trafficking and bondage, or are failing to enforce the laws they've passed to curb the problem. The report, which covers 2008 but which is the Obama administration's first on the issue, places 52 countries and territories on the watch list of countries that are not doing enough to stem human trafficking, up from 40 countries last year. — *csmonitor.com, The Christian Science Monitor*, June 16, 2009

New figures from economists at the IMF suggest that the public debt of the 10 leading rich countries will rise from 78% of GDP in 2007 to 114% by 2014. These governments will then owe around \$50,000 for every one of their citizens. — *The Economist*, June 13, 2009

In 1990, the developing nations of Asia and the Middle East accounted for only 17% of world energy consumption; by 2030, that number, the report suggests, should reach 41%, matching that of the major First World powers. — *thenation.com*, June 12, 2009

*"Wall Street is a roach walking around on a dinosaur. It's the symptom, not the disease."*

— Colin Negrych, quoted in *Forbes*

*"Securitization is like fertilizer. You can grow tomatoes or blow up buildings."*

— Simon Mikhailovich

*"What constituency is there for pessimism? People believe optimism is necessary, an American right. The presumption of optimism is the problem. That's what creates the debt we have now."*

— Colin Negrych, quoted in *New Yorker*

*"There is no means of avoiding the final collapse of a boom brought about by credit expansion. The alternative is only whether the crisis should come sooner as a result of a voluntary abandonment of further credit expansion, or later as a final and total catastrophe of the currency system involved."*

— Ludwig von Mises

*"Christianity started in Palestine as a fellowship; it moved to Greece and became a philosophy; it moved to Italy and became an institution; it move to Europe and became a culture; it came to America and became an enterprise."*

— Sam Pascoe, quoted in *newswithviews.com*, July 9, 2009

**EVR**

and of Christianity from their beginnings to AD 325:

*“The famous ‘panic’ of A.D. 33 illustrates the development and complex interdependence of banks and commerce in the Empire. Augustus had coined and spent money lavishly, on the theory that its increased circulation, low interest rates, and rising prices would stimulate business. They did; but as the process could not go on forever, a reaction set in as early as 10 B.C., when this flush minting ceased. Tiberius rebounded to the opposite theory that the most economical economy is the best. He severely limited the governmental expenditures, sharply restricted new issues of currency, and hoarded 2,700,000,000 sesterces in the Treasury.*

*The resulting dearth of circulating medium was made worse by the drain of money eastward in exchange for luxuries. Prices fell, interest rates rose, creditors foreclosed on debtors, debtors sued usurers, and money-lending almost ceased. The Senate tried to check the export of capital by requiring a high percentage of every senator’s fortune to be invested in Italian land; senators thereupon called in loans and foreclosed mortgages to raise cash, and the crisis rose. When the senator Publius Spinther notified the bank of Balbus and Ollius that he must withdraw 30,000,000 sesterces to comply with the new law, the firm announced its bankruptcy.*

*At the same time the failure of an Alexandrian firm, Seuthes and Son due to their loss of three ships laden with costly spices and the collapse of the great dyeing concern of Malchus at Tyre, led to rumors that the Roman banking house of Maximus and Vibo would be broken by their extensive loans to these firms. When its depositors began a “run” on this bank it shut its doors, and later on that day a larger bank, of the Brothers Pettius, also suspended payment. Almost simultaneously came news that great banking establishments had failed in Lyons, Carthage, Corinth, and Byzantium. One after another the banks of Rome closed. Money could be borrowed only at rates far above the legal limit. Tiberius finally met the crisis by suspending the land-investment act and distributing 100,000,000 sesterces to the banks, to be lent without interest for three years on the security of realty. Private lenders were thereby constrained to lower their interest rates, money came out of hiding, and confidence slowly re-turned.”*

If you followed the above account, it will be recognized that it took some years for these described developments to finally culminate in a catastrophic and interconnected banking crisis that cascaded through the known world at that time. Indeed, it can be considered to have been a global financial crisis. Most surely, at least part of these events occurred while Jesus was still alive, late in his time of ministry on earth.

Tacitus, the Roman historian of that era, provides the most detailed account in *The Annals* (VI, 16-17). He tells us of the response by Emperor Tiberius:

*“The destruction of private wealth precipitated the fall of rank and reputation, till at last the emperor interposed his aid by distributing throughout the banks a hundred million sesterces, and allowing freedom to borrow without interest for three years, provided the borrower gave security to the State in land to double the amount. Credit was thus restored, and gradually private lenders were found.”*

As then, various central banks today are following the same policies... flooding the monetary system with money, depressing interest rates and devising special terms to induce the flow of money and credit. The size of official Roman interventions were enormous — figures in the hundreds of millions sesterces (a Roman money unit).

Could this Roman-world financial crisis have peaked in the very year that Christ was crucified ... perhaps shortly before or concurrently? We can’t be sure. The bankruptcies of various banks already began in 32 A.D. And, the exact date of crucifixion of Christ is not known. A date set by many scholars (though still not proven conclusively) is April 33 AD.

Could it be that Jesus Christ will return at a time similar to when He left—during times of global financial crisis? What we do know, according to the two angels that appeared following the Ascension, is that “This same Jesus, who has been taken from you into heaven, will come back in the same way you have seen him go into heaven” (Acts 1:11).

Most certainly, Jesus’ final return at the end of the Tribulation period will occur at a time of global devastation and economic collapse. Jesus, however, will also appear in the air at an earlier time. He said, “I will come again, and receive you unto myself; that where I am, there ye may be also” (John 4:3). Here He points to the Rapture. And so, today, many Christians apparently hope that the Rapture will occur before such a great financial crisis unfolds ... perhaps even hoping this might occur before the Global Financial Crisis worsens. The Rapture is imminent, potentially occurring at any moment. We therefore do not know its hour. However, it seems not unreasonable to believe that just as Christ “was taken from you into heaven” — in other words, from believers who were looking up as he ascended into heaven — that those who will be received into heaven by Him, will also be looking upwards ... not trapped and focused upon any worldly financial crisis.

A non-worldliness was implored by Paul: “What I mean, brothers, is that the time is short. From now on [...] those who buy something, as if it were not theirs to keep; those who use the things of the world, as if not engrossed in them. For this world in its present form is passing away” (1 Corinthians 7:29-31). Contrary to the promises of globalists, demagogues, false prophets and varied other hucksters and pied pipers, no heaven will be achieved on earth by mankind. In its present form, the world will pass away.

**EVR**



## Personal Perspectives

### Jesus and Global Financial Crises: Is There A Connection?

People often ask whether the Global Financial Crisis (GFC) represents the start of the Tribulation or whether it might have any special prophetic significance. Starting with the second question first, the answer is both “yes” and “no.” We have given our explanation for this answer before in detail. In short, no, the GFC is not specifically mentioned in Bible prophecy. However, yes, it is significant in the sense that it is part of a progression that is leading to the prophetic fulfillment of conditions described as occurring inside the Tribulation period.

To the first question, the answer is a definite “no.” There are tens of reasons why such a view would not line up with Scripture. Yet, there are some who do hold to this position. The GFC hardly qualifies as being part of a series of events that “[...] never was of old nor ever will be in ages to come.” (Joel 2:2) For this reason alone, the GFC does not signify the start of the Tribulation.

The GFC is not unique. There have been many economic and financial crises in the world before. Some were attributable to natural phenomenon (climatic cooling effects of major volcanic eruptions, plagues ... etc.) and others were classic financial bubbles and busts involving over-indebtedness and money manias. All of these conditions have a long history.

If so, then why do we not read about them in the Bible? Well, actually the Bible does provide accounts of great economic and financial busts. For example, seven years of plenty were followed by a disastrous meltdown of the entire economic structure of the then known world. During the time of Joseph in Egypt, the seven lean years certainly qualified as a bust that hugely overshadows the GFC of today.

The Bible speaks of various droughts, for example, one lasting for some 3 1/2 years in Israel during the time of Elijah and King Ahab. That would surely have caused depression-like economic conditions in Israel that would have wiped out a few fortunes.

We do not easily recognize these events as economic and financial histories mainly because the Bible does not describe them in the modern economic terms of our “financially sophisticated” times. We are not told of collapsing debt markets, bankrupt banks nor the details of possible inflationary conditions. For example, only in extra-Biblical writings is there found any indication of the burdensome inflationary consequences to the huge spending and borrowing binge of King Solomon. That was part of the

contributing reason why laborers were grumbling against King Rehoboam. Jeroboam said to him “Your father [Solomon] put a heavy yoke on us.” (1Ki 12:4, 2Ch 10:4)

Indeed, the Bible is often skimpy on financial details and economic backdrops. It would have been interesting to know how some of the prophets sustained themselves. For example, Jeremiah prophesied for a period of some 40 years. Moreover, God required him to buy a property in Anathoth from a cousin, Hanamel, (Jeremiah 32) just before the Babylonians conquered and sacked Judah. Just how did he make ends meet during his long ministry? He traveled widely and made bad property investments.

We must note, of course, that, Jeremiah was told to buy the property from Hanamel by God, because he was to demonstrate faith in the long-term promise that Israel would be restored after 70 years. He was the ultimate long-term investor. All the same, how did Jeremiah make ends meet during his lifetime?

No doubt, many pastors and others called to ministry would like to know whether Jeremiah was a TFK (a “trust fund kid”), perhaps benefiting from a fortune left to him by a father that was a wealthy scion. We simply are not told. The topic doesn’t come up with any of the prophets. For example, Jonah heads off to Tarshish, loses everything crossing the Mediterranean Sea, yet is able to travel to Nineveh. No mention is made of him first going back to his hometown synagogue to solicit a “love offering” for his redirected trip to Nineveh. From the perspective of the Holy Spirit that inspired the writing of Scripture, these details were not deemed important for us to know. Why not? Probably, had these details been made available in the Bible, ministry funding practices today might even be more warped than they already are today. Here, the Bible’s testimony simply and quietly gives evidence of God’s provision. It is assumed, as it is deemed to be obvious. If we are called to do something for the Lord, He will also make a way.

Even more interesting to learn is the global economic and financial background that existed at the time of Jesus Christ. Nowhere in the Gospels is found any direct mention or description of the general economic backdrop during that time. Again, we must look to sources outside of the Bible. Doing so, we discover an interesting fact. The financial backdrop during almost the entirety of Jesus’ life was one of global financial turmoil. Actually, there was a massive global financial crisis ... one perhaps on the scale of today ... during the latter part of his life on earth. In fact, it may yet be proven that a “global financial crisis” rocked the world at the very time of His journey to Golgotha.

Here is an account of the financial problems of Rome that led up to a major banking crisis in 33 A.D., taken from Chapter 15 of Will Durant’s *History of Roman Civilization*

... continued on page 11

