



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 4, VOLUME 13

"For thinking Christians seeking to understand the times."

AUGUST 2010

## FEATURE REPORT

### The False Prophet: Last and Final Economic Guru

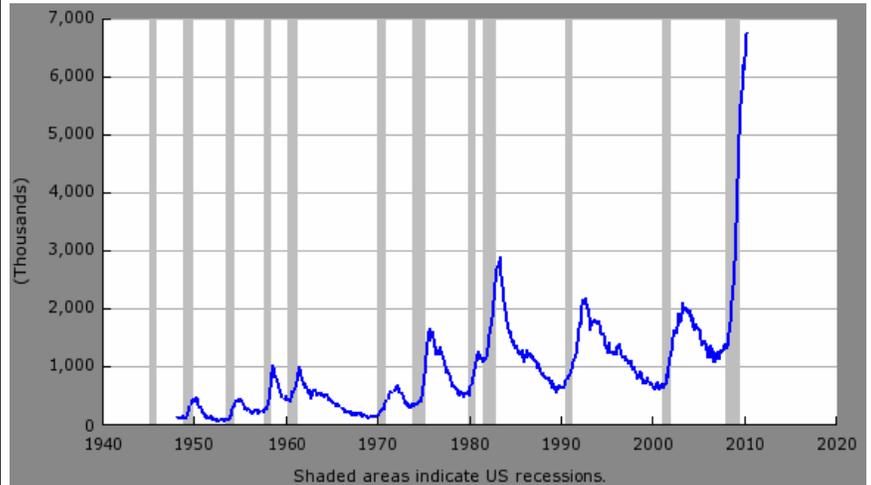
The Bible tells us that a time will come when commerce—the act of buying and selling—can be controlled worldwide. This facility will actually be invoked at one point during the Great Tribulation period, "He also forced everyone, small and great, rich and poor, free and slave, to receive a mark on his right hand or on his forehead, so that no one could buy or sell unless he had the mark, which is the name of the beast or the number of his name" (Rev. 13:16-17).

This is an oft-referenced verse, infamously misquoted and misinterpreted by Christians and unbelievers alike. It is the source of countless vain speculations about the identity of the "mark" and the "number." However, the most critical error concerns the identity of who it is that actually brings in these controls. It is not the first beast with 7 heads, which is of the lineage that gives rise to the physical Antichrist. Rather it is the second beast (which emerges from earth and has two horns like a lamb) that brings in these commercial controls. This latter beast is commonly linked with the False Prophet, who is mentioned in Revelation 16:13.

I have always thought it a telling alert that it will be a religious figure that ends up being the world's last "economic guru." A strange coincidence? No. Seen together, macroeconomics and globalization today are the world's largest religions. The beliefs imbedded in these bosom ideologies are the prevailing hope of humanity today. As such, it is only fitting that a deceiving religious figure would preach such a final

... continued on page 4

**Fig. #1: Incompatibility: High Profits & Unemployment**  
 Civilians Employed for 27 Weeks and Over



Source: US Department of labor Bureau of Statistics

Format: St. Louis Federal Reserve Bank

"The LORD brings the counsel of the nations to nothing; He makes the plans of the peoples of no effect. The counsel of the LORD stands forever, The plans of His heart to all generations."

— Psalm 33:10-11

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#### WORLD MONEY UPDATE

### Worldwide Cognitive Dissonance

The times continue to be marked by the unconventional and the unprecedented. Conditions have been turned upside down in many respects. For example, given the perceived shortage of "safe assets" in the world today, the government bonds of emerging and less-advanced nations are considered safer than those of the advance nations such as Britain, Spain, France and the US. Or, the securities of large multi-national corporations are held to be more credit-worthy than government bonds in general.

It is indeed a strange world. Few developments are outside the realm of possibility. As such, there is no cause to be complacent about anything.

Enormous shifts are taking place globally and many trends have suddenly emerged from apparent obscurity into the bright limelight. For instance, in a very short space of time, Germany has today

... continued on next page

become the “de facto” leader of Europe. France will increasingly come to the recognition that it no longer is a co-leader in Europe. Germany’s relatively balanced economic policies over the past several decades have allowed it to weather the financial crisis better than most other countries. It was one of the few nations that did not have a real estate bubble.

Neither are German consumers as over-extended as those of America, Britain and other nations. And now, partly due to Germany’s stringent “austerity” approach to the budgetary excesses of other European nations, the future configuration of Europe and its currency is anyone’s guess. Whatever the case, a period of rapid change is likely in the near future. Stay tuned.

As readers of *EVR* will already know, we are of the view that the world is now in a post-globalism, post-multi-lateralism environment. As such, a new period of global geopolitical instability has arrived. That last-day world seen in Prophet Zechariah’s two visions mentioned in Zechariah 5, where a world marked by “lying and stealing”—swearing falsely and thievery (verses 3 to 5) — would be cursed, is steadily unveiling.

Given the extreme global imbalances, it is unlikely that any common consensus will be found by global multilateral groups such as the G-20 and others, as the interests of their members are contradictory and incompatible.

Quoting Tom Bernes (of the Centre for International Governance Innovation): “The G-20 is fragmented as it transitions out of its role as a crisis-fighting committee [...]. While G-20 leaders agree on the need for stronger financial regulation, actual details continue to be vague and lacking a solid deadline .... there is a huge unfinished agenda.”

Though these groups seek to bring stability back to

the world, there is yet no agreement as to what caused the Global Financial Crisis in the first place. Incidentally, an insightful article on the mired state of global multilateralism and its likely solution was written some time ago by Moses Naim, the former chief editor to Foreign Affairs. (See the article in the July/August 2009 edition of Foreign Affairs entitled, “*Minilateralism: The magic number to get real international action*” and our article posted on our website entitled *Ten: The Magic Number of Post-Globalism*<sup>1</sup>.)

Fresh from the G-20 meetings of early June this year, Mr. Dominique Strauss-Kahn offered his post-game assessment as head of the International Monetary Fund. Listen closely and see if you can pick up the significance of his comments carried in an official IMF release.

*“As the world edges toward recovery, IMF Managing Director Dominique Strauss-Kahn briefed economists, analysts, and reporters at the Peterson Institute for International Economics, a Washington think-tank, on the main outcomes of the weekend meeting of the leaders of the Group of Twenty (G-20) in Toronto—and looked ahead to a new round of reforms at the IMF to enable it to be even more effective for its member countries.*

*He said that the Toronto Summit of leading industrialized and emerging market economies showed that the “spirit of international collaboration is still alive.” In the run-up to the meeting, he noted that there had been reports of disagreement within the G-20 over whether the priority facing the world now was for fiscal consolidation or growth. In fact, he said that while it was agreed at the summit that policy responses should be tailored to individual country circumstances, it was also agreed that what the global economy needed is “fiscal consolidation and growth.”*<sup>2</sup>

There you have it. According to him, there were no schisms at the G-20 meeting table. Why? Because delegates could agree to incompatibly opposite positions. G-20 members will both suck and blow at the same time ... have both hot and cold water coming out of the same tap ... by endorsing a policy of “fiscal consolidation and growth.”

Capturing the “you can have your cake and eat it too” sentiment, reported Reuters: “The G-20 rich and developing economies tried to balance their contrasting priorities by pledging to halve budget deficits by 2013 without stunting growth, and to clamp down on risky bank behavior without choking off lending.”<sup>3</sup>

This is double-speak (lying), confirming that there really is no G-20 consensus at all. Fiscal consolidation (i.e. austerity measures, the cost of which mostly fall disproportionately upon the economically-



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disadvantaged) cannot really co-exist together with growth initiatives. For the most part, on a net-net basis, they will cancel each other out. The recognition here is that every nation will end up doing individually what they need to do. This is the post-multilateralism environment that we worry about.

What these statements should further alert us to, is the political slights-of-hand to be expected with austerity measures. While the one hand may visibly play up the “political correct” austerity card to appease sovereign bond markets, at the same time the other hand will want to engineer ways of boosting growth unseen. These tactics could include everything from depreciating currencies, to money printing and unending “quantitative easing.”

Given the double-spin, mutually incompatible vested interests, and treacherous global conditions, anything is possible ... though not necessarily probable. These are dangerous and desperate times, in which governments and individual households alike are facing intractably difficult conditions.

Governments around the world now realize that deficit spending is near the end of its Keynesian rope. Bond markets are not willing to finance any more increases in government deficits. As such, for some countries, austerity is the new policy (Germany and even Britain) and for others, such as Greece, Ireland, Portugal and others, it is being forced upon them.

We quote some research from Steve Keen that supports the view that economic growth will at best be slow for some time. Effectively, he points out that finding that narrow path between “greater-than-stall-speed” growth and deflationary austerity will be more challenging for the U.S. today than it was in the 1930s.

*“Firstly, the contribution to demand from rising private debt was far greater during the recent boom than during the Roaring Twenties—accounting for over 22% of aggregate demand versus a mere 8.7% in 1928. Secondly, the fall-off in debt-financed demand since the date of Peak Debt has been far sharper now than in the 1930s: in the 2 1/2 years since it began, we have gone from a positive 22% contribution to negative 20%; the comparable figure in 1931 (the equivalent date back then) was minus 12%. Thirdly, the rate of decline in debt-financed demand shows no signs of abating: deleveraging appears unlikely to stabilize any time soon.*

*Finally, the addition of government debt to the picture emphasizes the crucial role that fiscal policy has played in attenuating the decline in private sector demand (reducing the net impact of changing debt to minus 8%), and the speed with which the Government reacted to this crisis, compared to the 1930s. But even*

*with the Government’s contribution, we are still on a similar trajectory to the Great Depression.”<sup>4</sup>*

However, while all of these factors appear to be unconstructive and negative, that does not necessarily mean that stock and bonds markets must fall ... at least not right away. As mentioned, at the outset, it is an upside down world, full of treachery (lying and stealing). What the masses may expect to happen, likely will not. Consider that money reserves are money piling up in the trillions in some areas, even as other sectors are shrinking. Crucially, all of these developments we list here are taking place in non-bank sectors.

➤ U.S. Corporations now have accumulated an astonishing \$1.8 trillion in cash on their balance sheets. This is unprecedented. Cash generation remains high as capital spending has collapsed.

➤ Corporate Share Buybacks: (To date, 343 new authorizations for \$178 billion in buybacks have been announced in 2010 (according to Merrill Lynch.)

➤ Some sovereign wealth funds (SWFs) continue to accumulate surpluses. For example, with oil at levels still above \$70, enormous funds flow to the energy producers, their investments and currency reserves piling up. (Abu Dhabi recently was contemplating buying BP.)

➤ International reserve assets were up \$1.617 trillion year-over-year ... or 23.7%, to a record \$8.434 trillion. Really, this is incredible. An increase of nearly one-quarter can only be considered gargantuan, underlining the need for huge capital recirculation into “safe” assets.

➤ The hedge fund sector to date (privateering money which can be mobilized quickly) has high cash levels. As a financial sector, they account for over 20% of U.S. equity trading volume in the U.S. Most are in a capital preservation mode at present. This industry manages \$1.67 trillion.

➤ The Private Equity industry in the U.S. is flush with cash ... with nowhere to put it to earn their fees. Uninvested cash levels are estimated at \$500 billion in the U.S.

➤ The savings rate of the world’s advanced countries has risen to an equivalent of 7% of GDP or \$3 trillion.

Expect the unexpected ... or at least, do not complacently ignore the wide range of possibilities.

#### NOTES:

1. <http://www.foreignpolicy.com/articles/2009/06/18/minilateralism>
2. <http://www.imf.org/external/np/sec/pr/2010/pr10261.htm>
3. <http://uk.reuters.com/article/idUKTRE65L3MU20100627>
4. Steven Keen, quoted from Naked Capitalism, July 5, 2010

Prosperity Gospel to the entire world. Indeed, the proposition of the False Prophet at that time may sound like this: “Take the number that is religiously endorsed from this high office and you will have prosperity.” At that time there will be such a crisis, that people will likely respond as they did to Joseph in the third year of the famine: “[...] Buy us and our land in exchange for food, and we with our land will be in bondage to Pharaoh” (Genesis 47:19).

However, the intent of this article is to show just how ripe the world already has become, having prepared the very control systems that will be given over to the False Prophet and the evil purposes of the Antichrist.

### Why Global Systems Are Needed

Money—assuredly one significant factor that makes humans different from animals—is the designated medium of Mammon. Its strategic significance in the cosmology of mankind is more than it just being the chief temptation that qualifies “the love of money” as being “the root of all kinds of evil” (1 Timothy 6:10). Crucially, “money systems” also play a strategic eschatological role as can no other form of earthly or spiritual rule.

Why is this the case? There could be a number of reasons. But, very likely the main one is that Satan and his hierarchy of fallen angels do not have the power of omnipresence as does God. Therefore, an inventive tactic is needed. Here, a global commercial system offers the next most potent perch to omnipresence. There is no other medium more conducive to world control.

Moreover, as Satan’s power has been limited during the Church Age, an indirect means of control is required. Revelation 17:8 tells us, “The beast, which you saw, once was, now is not, and will come up out of the Abyss and go to his destruction.” We see here that “The Beast”—namely, Satan himself—has been detained in the Abyss until that point when he will again be released. Apostle John here confirms what Jesus said, that “[...] the prince of this world now stands condemned” (John 16:11). “[...] Having disarmed the powers and authorities, he made a public spectacle of them, triumphing over them by the cross” (Colossians 2:15).

Though Satan’s powers may have been curtailed during the Church Age, the spirit of the Antichrist has been busy. “For the secret power of lawlessness is already at work; but the one who now holds it back will continue to do so till he is taken out of the way” (2 Thessalonians 2:7). Many antichrists have been at work, inevitably coaxing the world to its globalized, humanist

state. Its endpoint is already near. The supporting technologies ... the organizational structure is nearly complete ... and the concentration of financial command nodes far advanced. Only one thing remains: The imperative to pull it all together ... the imperative of policy. We will return to this point in our conclusions.

### Concentration of Financial Control

Below are outlined a few trends which will provide the reader with some anecdotal evidence of how rapidly financial systems are converging and centralizing. We could cite countless more examples. However, here we only point to four of its telltale signs:

**1. Concentrated Owners.** For the U.S., consider that latest available year-end 2006 data shows total institutional investors—defined as pension funds, investment companies, insurance companies, banks and foundations—controlled assets totalling \$27.1 trillion, up from \$24.4 trillion in 2005. This level represents a ten-fold increase from \$2.7 trillion in 1980. The equity market value of total institutional equity holdings increased from \$571.2 billion in 1980 (or 37.2% of total U.S. equity markets) to \$12.9 trillion (or 66.3% of total U.S. equity markets) in 2006. This represents a historic all-time high in the amount of total U.S. equities controlled by these institutional investors (Source: Conference Board).

**2. More Evidence of Concentrated Holdings.** A pair of physicists at the Swiss Federal Institute of Technology in Zurich recently published preliminary findings of their network analysis of the world financial economy as it looked in early 2007. Stefano Battiston and James Glattfelder extracted the information for 24,877 stocks and 106,141 shareholding entities in 48 countries. It revealed what they called the “backbone” of each country’s financial market. These backbones represented the owners of 80% of a country’s market capital, yet consisted of a remarkably small number of shareholders. The most pared-down backbones exist in Anglo-Saxon countries, including the U.S., Australia, and the U.K. Paradoxically, these same countries are considered by economists to have the most widely held stocks in the world, with ownership of companies tending to be spread out among many investors. But while each American company may link to many owners, Glattfelder and Battiston’s analysis found that the owners varied little from stock to stock, meaning that comparatively few hands are holding the reins of the entire market.<sup>1</sup>

### 3. Financial Institutions Become More

**Concentrated.** Perversely, financial institutions continue to become larger, despite the clear “moral hazards” of “too big to fail.” Quoting an article on this topic: “Survivors [...] emerged from the turmoil with strengthened market positions, giving them even greater control over consumer lending and more potential to profit. J.P. Morgan Chase, an amalgam of some of Wall Street’s most storied institutions, now holds more than \$1 of every \$10 on deposit in this country. So does Bank of America, scarred by its acquisition of Merrill Lynch and partly government-owned as a result of the crisis, as does Wells Fargo, the biggest West Coast bank. Those three banks, plus government-rescued and -owned Citigroup, now issue one of every two mortgages and about two of every three credit cards, federal data show.”<sup>2</sup>

**4. Global Wealth Skew.** In December 2006, a groundbreaking report entitled *The World Distribution of Household Wealth* (World Institute for Development Economics Research, UN University—UNU-Wider) was released. The results were much more pronounced than had been previously indicated by other studies that surveyed income. Wealth and income, though surely related, are quite different. Income is generally defined as the annual flow of earnings and incomes, while wealth is the accumulation of income and hoarded assets. According to its authors’ research, the top 10% of adults in the world own 85% percent of global household wealth (2005). The average member of this wealthy group therefore has 8.5 times the holdings of the global average. Furthermore, the top 2% and 1% of the world’s population is estimated to own 51% and 40% of world household wealth, respectively. This is a more extreme distribution than had been estimated by surveying global incomes in previous studies.

Everywhere one peers, the forces of centralization can be identified, whether in North America or globally. Today, perhaps less than 10,000 people control the world’s money flows. Some have estimated a far smaller number ... as low as 600. The signs of centralization are everywhere. Quoting a Club of Rome member, David Korten:

*While the giants are shedding people, they are not shedding control over money, markets, or technology. The world’s 200 largest industrial corporations, which employ only one third of one percent of the world’s population, control 25 percent of the world’s economic output. The top 300 transnationals, excluding financial institutions, own some 25 percent*

*of the world’s productive assets. Of the world’s 100 largest economies, 51 are now corporations—not including banking and financial institutions. The combined assets of the world’s 50 largest commercial banks and diversified financial companies amount to nearly 60 percent of The Economist’s estimate of a \$20 trillion global stock of productive capital.”<sup>3</sup>*

### **Global Systems Affect Cares of Entire World**

As the global market gyrations of the recent Global Financial Crisis (GFC) attest, never before in history has global opinion been galvanized by financial events so quickly. This is remarkable. Never before has the entire financial world behaved so much as one monolithic culture, as is now evident in global capital markets. This is a direct, though not exclusive, result of the late-stage globalized commercial systems.

“Robert Shiller, in a commentary in the *New York Times*, provides an insightful perspective:

*“It is a large and diverse world, after all, so why should confidence have rebounded so quickly in so many places? The popularity of the term ‘green shoots’ shows the kind of social epidemic underlying our changing thinking. The phrase was propelled in Britain by Shriti Vadera, the business minister, in January, and mutated into a more contagious form after Ben Bernanke, the Federal Reserve chairman, used it on 60 Minutes on March 15. The news media didn’t need to change the term for different cultures around the world. With nothing more than a quick translation—brotos verdes, pousses vertes, grüne Sprösslinge, etc.—it is now recognized as a symbol of a revival coming soon.*

*All of this suggests that a social epidemic is supporting renewed confidence. This confidence can keep growing by contagion, as a kind of self-fulfilling prophecy, and we may see the markets and the economy recover further. But in an economy that is still unstable, the stories could also morph into different forms, the price feedback could turn downward and the dynamic could turn ugly again—just as it has in the past.”<sup>4</sup>*

Putting it all together, we crucially now recognize that the economic, financial and psychological conditions of global markets have come to the point where a viral media-generated chain can impact the sentiment of the entire world rapidly. Both globally interconnected commercial and communications systems, such as already observed today, demonstrate

the powers of control that the False Prophet will one day exercise.

Just as the Bible says, the spirit of the Antichrist has been active these past 2,000 years, despite the fact that Satan did indeed lose some of his powers and freedoms. After Pentecost, the Holy Spirit was given to indwell the members of the Church, Christ's very body on earth. Once this body has been removed from earth, and along with it also the indwelling restrainer (the Holy Spirit ... or Paraclete); the "beast" representing mankind's complicit kingdoms, which has been obedient to the "spirit of the Antichrist," will be superseded by "The Beast" —this being Satan himself in the form of a man, the 8<sup>th</sup> king (Revelation 17:8).

The saints will not witness his arrival. As the Bible says, Only "the inhabitants of the earth whose names have not been written in the book of life from the creation of the world will be astonished when they see the Beast, because he once was, now is not, and yet will come" (Revelation 17:8b). This verse is consistent with the expectation that the Church will first be removed (though not proof taken on its own). The Beast will not come out of the Abyss until this "restrainer" is first withdrawn.

In the meantime, Satan and his hierarchy of fallen angels have been busy transforming the minds of mankind to accept humanism and globalism, and now await the opportune use for the global web of financial and economic systems that achieves the next best alternative to "omnipresence" and worldwide power.

### Points to Ponder

The day is very near when it will be possible for a global authority to completely control global commerce. Already, it is technically impossible to live without money or a bank account. People that have attempted this must still rely on the charity and handouts of those that do have monetary income and bank accounts.

While the technology and the global systems stand prepared for this eventuality, the global "political" power structure is not yet in place. Such large organizations as the Bank of International Settlements, the World Bank ... etc. have not yet had their levers of power given to a central authority. That development first awaits the emergence of the final 10 kings. These final events will happen very suddenly ... once their time has arrived.

Christians today, as everyone, are already entrapped in a global financial system. While we enjoy its conveniences, we also suffer under the many materialistic temptations that the spirit behind these

worldly systems incessantly proposes. Someday, these systems will be turned against the Tribulation Saints.

Today, pre-Rapture saints are implored to enter a different kind of transaction. "I counsel you to buy from me gold refined in the fire, so you can become rich; and white clothes to wear, so you can cover your shameful nakedness; and salve to put on your eyes, so you can see" (Revelation 3:18). Those are the words of Christ to the 7<sup>th</sup> and last church that exists even now just prior to His return. It is not an impulse purchase, an approach so widely promoted in our culture today. The gratification is not instant, but eternal. The Apostles knew the cost of "gold refined by fire."

"Rather, as servants of God, we commend ourselves in every way: in great endurance; in troubles, hardships and distresses; in beatings, imprisonments and riots; in hard work, sleepless nights and hunger; in purity, understanding, patience and kindness; in the Holy Spirit and in sincere love; in truthful speech and in the power of God; with weapons of righteousness in the right hand and in the left; through glory and dishonor, bad report and good report; genuine, yet regarded as impostors; known, yet regarded as unknown; dying, and yet we live on; beaten, and yet not killed; sorrowful, yet always rejoicing; poor, yet making many rich; having nothing, and yet possessing everything (2 Corinthians 6:4-10).

### Notes

1. Quoted from GlobalResearch.ca. Source: "Backbone of complex networks of corporations: The flow of control," J.B. Glattfelder and S. Battiston, Chair of Systems Design, ETH Zurich, Kreuzplatz 5, 8032 Zurich, Switzerland.

2. *Washington Post*, August 28, 2009.

3. David C. Korten, "When Corporations Rule the World," <http://www.pcdf.org/corprule/failure.htm> Accessed October 31, 2009.

4. Source: Robert Shiller, "An Echo Chamber of Boom and Bust," *New York Times*, Economic View, August 30, 2009. **EVR**

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

- **September 18, 2010, Stealing the Mind Conference: —Denver, Colorado:** Register by phone: 1.800.977.2177, 9-4 PST or register online at [www.compass.org](http://www.compass.org)
- **October 22-23, Berean Truth Ministries, Regina, Saskatchewan, 2010,** [www.btmregina.ca](http://www.btmregina.ca)
- **October 24-26, 2010: Midnight Call Ministries, 2010 Atlantic Prophecy Conference— Myrtle Beach, SC.** Please contact Midnight Call at 1.800.845.2420 or visit [www.midnightcall.com](http://www.midnightcall.com)

## Facts & Stats ... Ends & Trends



## TOPICAL QUOTES

Emergency room visits from abuse of prescription and over-the-counter medicines doubled in the U.S. in four years [between 2008 and 2004] matching for the first time the number of overdoses of illegal drugs such as cocaine and heroin. The most hospitalizations were caused by painkillers, with visits more than doubling, and tranquilizers, with an 89 percent increase.

### *Centers for Disease Control and Prevention*

Rare earth elements, which include tough-to-pronounce metals like dysprosium, gadolinium and neodymium, have become a big issue over the last couple of years because they are needed for many green technology and consumer electronics applications. The problem is that more than 90% of global production comes from China, and the Chinese government is determined to keep much of it for domestic use. Recently, the government announced it is cutting its rare earth export quotas by a staggering 72% for the second half of 2010.

### *Financial Post, July 20, 2010*

A new study from the Pew Research Center, based on an opinion survey in May of nearly 3,000 Americans and an exhaustive evaluation of economic data, provides a preview of consumers. Not surprisingly, it confirms that Americans have become more frugal; 71 percent say they're buying less expensive brands, 57 percent say they've trimmed or eliminated vacations. Life plans have changed; 11 percent say they've postponed marriage or children, while 9 percent have moved back with parents.

### *Robert Samuelson, Washington Post, July 12, 2010*

A new study released Wednesday estimates that 20% of Americans suffered a significant economic loss last year, the highest level in the past 25 years. The new Economic Security Index (ESI) defines people as

economically insecure when their situation meets two criteria. First, within a year's time they have lost 25% or more of their available gross income. Available gross income is the money they have left over after paying for medical costs and debt. Second, they don't have enough in an emergency fund or other liquid reserves to make up the difference. As a comparison, according to the index, which is based primarily on Census Bureau data, 12.2% of Americans were economically insecure in 1985. Meanwhile, another survey found that 48% of Americans said last year they only had enough resources to carry them for two months before experiencing any economic hardship.

### *CNN, July 22, 2010.*

China executed more people last year than the rest of the world combined, according to a report published by Amnesty International. "Amnesty" said there were thousands of Chinese executions in 2009 — the precise number is a state secret — and the rights group called on Beijing to divulge how many it carries out. The report said that at least 714 people were executed in 17 other countries, led by Iran, Iraq, Saudi Arabia and the United States.

### *The New York Times*

The number of births in 25 U.S. states where data was collected fell to 2.29 million in 2008, down from 2.33 million a year earlier. The overall birth rate dropped 1.6% to 688.8 births per 1,000 women of childbearing age. The analysis suggests that the falloff in fertility coincides with deteriorating economic conditions. There is a strong association between the magnitude of fertility change in 2008 across states and key economic indicators including changes in per-capita income, housing prices and share of the working-age population that is employed across states.

### *Pew Research Center*

**EVR**

*"The state is the great fiction by which everyone tries to live at the expense of everyone else."*

—Frederick Bastiat  
(1801 - 1850)

*"There lives more faith in honest doubt, believe me, than in half the creeds."*

—Alfred, Lord Tennyson

*"[O]ver-investment and over-speculation are often important; but they would have less serious results were they not conducted with borrowed money."*

— Irving Fisher (1933)

*"We know that the wages of secrecy are corruption. We know that in secrecy, error undetected will flourish and subvert."*

—J. Robert Oppenheimer

*"Of every dollar of real income growth that was generated between 1976 and 2007, 58 cents went to the top 1 percent of households. The political response to rising inequality, was to expand lending to households, especially low-income ones. This led to financial break-down. The financial sector's failings in the recent crisis include distorted incentives, hubris, envy, misplaced faith and herd behavior."*

—Raghuram Rajan,  
University of Chicago  
Booth School of Business

**EVR**



## Letters to the Editor

[Re: the article *Global Tremors Series Far East Asia Trends Today - Part II: Topic of Bible Prophecy?* A number of responses were received].

**READER:** I see your point: Starting from 606 BC and if you add the 2 “days” together since the cross you come up with 2018 years which leaves 384 years to go that the Tribulation could happen. I can see all the signs unfolding just as it is written in the Bible right now. I don’t believe we have 384 years to go but more like from right now to up to 2 years left before the Rapture at the rate the world is going. I enjoyed your read and look forward to Part III on this topic. — **KGV, U.S.**

**READER:** Thank you for your many interesting articles. However, the 8th and 5th paragraphs of Part II: Far East Asian Trends in Prophecy seem to be contradictory. If the tribulation is 300 years or more away, what interest could that have for us now? Have I missed something in what you are explaining? — **JDE, U.S.**

**EVR:** May I reply and mention that my point was not to suggest that we should expect the Tribulation to be yet 300-plus years hence. I certainly have no view as to the specific time point of its actual onset, but would certainly be surprised if it was yet many decades out in the future. That said, the Bible verse that I quoted (Hosea 6:2, “After two days he will revive us; on the third day he will restore us, that we may live in his presence.”) is one of the very few (only?) specific time references found in the Bible pertaining to the start of the Millennial Age, this being the point from which God “will restore us [the Jews].” While we do not know the specific dates of when Last Day-events will unfold, we at least know by when everything will have unveiled ... namely no later than the end of the third day. As the verse prophesied, God did revive the Jews “after two days.” Were it to take the very longest period allowed under the three days this verse mentions, the Tribulation must start no later than 384 or so years from now. Whether this is likely or not, it also provides the perspective that 87.2% of the maximum possible “run time” has already taken place. In other words, it is already very late in God’s agenda, even should He choose that his Son would descend in his Second Coming, that the Tribulation and Millennium periods begin at their very latest moment allowed by the measure of Hosea 6:2. I do not believe that God intended to reveal the exact time of Last-Day events. This one thing we can certainly know: The hour is very late and very close to the time of the Midnight Call.

**READER:** The idea of the Rapture was alien to the early church [so why believe in it now?] and that Jesus is the

only way (and not through Zionism) can one be saved. You tell me of one church father who believed Israel is a piece of real estate rather than heavenly Israel? There is a heavenly Jerusalem, not a “Jerusalem” that steals money off US tax payers (and other Zionist groups around the world including gullible Christians). This “modern miracle” could have been any Middle Eastern country if America backed it! God would be angry with all the chaos in the Middle East and country favoritism that Zionist Christians have! — **Anonymous**

**EVR:** Your letter betrays quite a tangle of misinformation and misguided interpretations. The Rapture was believed by the early Church. What early church are you referring to ... the Roman Catholic Church? This was not the original Church. An intellectually-honest examination of the chronology of the changes in doctrines over the centuries would aptly prove that anti-rapture doctrine was the later development, not the original one. Unfortunately, it is true that it did not take long for false teachings to wreak their havoc, already occurring during the time that the apostles were still alive. The fact that the claimed “early church fathers” may have had certain beliefs, is neither proof nor disproof of any Biblical doctrine. A selected group of church fathers can be cited to support almost any view. The Bible is the ultimate proof, not church fathers. As for the Roman Catholic church, it does not even pretend to consider the Bible as its doctrinal benchmark, openly declaring that its own views supersede Scripture. In any case, I dare waste time debating the Rapture. It is not an issue that affects salvation. If you choose not to believe this doctrine, it indeed may be a result of honest consideration. Yet, it is hardly a point of difference that should merit bashing other Christians. However, church organizations (and individuals) who are not expectant of an imminent Rapture have a strong pull towards a “heaven on earth” mentality, seeking to build their kingdoms and legacies on earth, despite the fact that Christ said that his kingdom was not of this world. As for your comments on Israel, it seems that the same error is at the root of your views — namely not considering the Bible as the final arbiter of true doctrine, but rather highly selective references to early church fathers. Indeed there is a heavenly Jerusalem. However, it is not here yet but will occur after the Millennium as the Bible consistently and clearly outlines. This view is literally outlined in the Bible ... in the same way that you posed your comments to us. You would not have written your comment to us had you believed that we would not extend you the courtesy of literally interpreting your communication. In other words, we strived to understand your comments as you meant them through your use of the common English word meanings at this present time. Much more so, this same courtesy should be extended to the Bible. You can trust God to say what He means. As for the

earthly Israel ... namely the nation ... I do believe that I would share your view (as seems to be implied) that some Christian Zionists (certainly not the majority) are much too interventionist, meddling in Israeli affairs, trying to themselves fulfill prophecy, condoning everything that Israel does whether right or wrong. This is a great tragedy, as it distorts Christian teachings, not to mention perpetuating an uneven treatment of the fair rights and dignities due to all peoples and nations. Surely, Jews and Israel have suffered greatly at the hands of the Gentiles. But these wrongs are no reason to endorse other wrongs. God has set out his plans for the Jews, and so far, no nations or tyrants have been able to expunge the Jews nor will they ever succeed. Finally, I would say that your view that any nation could be miraculously revived with the backing of the U.S. shows a lack of knowledge of both history and recent geopolitical affairs. You appear to be a casualty of the biased reporting and deliberate misinformation that has been perpetrated these past decades about Middle Eastern affairs. Check the facts. Media innuendo and the spin of vested-interests do not pass as reliable sources for analysis. I could not hope to even begin setting all the misinformation straight. It took many nations to put Israel back on the map. In fact, the United States has not always been the key supporter of Israel. For a time, France was its greatest mentor ... not to mention other nations. Also, I would simply observe that the U.S. cannot even bludgeon such nations as Iraq, Afghanistan and certain other Islamic countries into accepting its "Western" values. Its powers, either of military might or money, seem rather impotent in the Middle East. There have been no miracles. In fact, the US has spent more in military expenditures and soldier's lives protecting Islamic nations from each other than it ever has defending Israel. Who liberated Kuwait from Iraq? Who is standing between Iran and Saudi Arabia? Finally, do you really think that Zionists are ruling the actions of the U.S.? For a start, take the time to learn about the world's oil economy. If any group of people have received the favoritism and protection of the United States it was a group of poor Arab sheiks living in tents (back in the 1940s). They dare be offended by the U.S. even today. You may be interested to read a booklet available on our website entitled, Final Combustion: Oil, Islam and the Christian West. It is an eye-opener. Also, I recommend that you read Dave Hunt's book, Judgment Day: Israel, Islam and the Nations. This work provides a solidly-documented perspective on Israel's modern history. You will be shocked as to the state of misinformation that exists. You can check out the sources for yourself.. Most people, unfortunately, are not open to facts. They would rather hang on to untruths and false doctrines than have their world framework threatened. Just because other Christians might be supporting wrong dogmas really should not be a reason for you to not honestly weigh the

facts for yourself. Above all, give primacy to the literal interpretation of the Bible.

**READER:** I enjoyed much your article *Popular Prophecy: Checking Dogma Twice* in the March Midnight Call magazine. I would, however, like to try to shed some light on one important point. You stated: [...] the final 10-nations coalition is still not obvious ... certainly not identifiable in exact detail." As long as Bible scholars are looking for "10 nations," I do not believe the coalition will ever be identified. Why? The Bible speaks of ten kings and their kingdoms (Revelation 17:12; Daniel 7:24). However, never does it speak of ten nations. [...] I believe that when these ten kings give their power and strength unto the Beast (Revelation 17:13), this will give the beast power over the entire world, not just the ten nations. — **DC, US**

**EVR.** You raise some crucial issues in the matter of the last-day 10 kings. Firstly, yes, the Bible only refers to kings and kingdoms in the two verses that you cited. The words "nation" or "country" do not appear. Nonetheless, I do interpret these verses to in fact also imply that 10 nations are implied. There are several reasons for this interpretation. Firstly, the word kingdom is synonymous with the idea of nation or country. They may have different forms of rulership, but they are nonetheless discreet geographic entities with sovereign attributes. Next, we need to consider the meaning of the word "king" in the Bible. We find that it has a consistent meaning throughout Scripture, both in Hebrew (melek) and Greek (basileau). These terms (mentioned over 2800 times) always refer to a male human being, in the flesh, who has power invested in him by virtue of presiding over a physical kingdom. Whenever the word "king" is used in the Bible (with a few exceptions, for example, a few times referring to God or Jesus Christ ... i.e. King of kings) it implies a ruler whose powers and identity are a function of his kingdom (nation, in more modern terms). Just what power would a modern-day ruler have to give to the Antichrist were it not related to his rulership position over an entire nation? Thirdly, if we review the account of Daniel interpreting the vision of Nebuchadnezzar in Daniel 2, we discover that the words "king" and "kingdom" are used interchangeably. In conclusion, there can be no king without a kingdom and kingdoms with human kings always have a geographic sovereign location. As such, I interpret that the 10 kings (shown in symbol or word exactly 10 times in Scripture) to mean both an individual human being as well as the nation that they govern. Finally, may I say that I agree that the 10 kings will never be identified ... certainly not by anyone on earth before (or shortly before) the onset of the Great Tribulation. And, indeed, the Antichrist will have power over the entire world. However, not without the "power and strength" (Revelation 17:13) of the 10 kings being given over to him first.

**EVR**



## Personal Perspectives

### Prophecy & Israel Oil Exploration: A Sure Thing?

**F**rom time to time we receive questions about the merits of investing in the Israeli oil exploration industry. Would it offer good return prospects? Could there be a Biblical basis for the idea that oil will be found in Israel someday? For an oil analyst, these would be easier questions to answer were they not linked up with religious beliefs. As such, any answer is likely to offend someone's sensitivities. *(Editor's Note: This article is an excerpt from a larger essay entitled Prophecy Speculations: Wildcatting in Israel? which will first appear in the Midnight Call issue of October 2010.)*

We empathize with those who wish to support Israel and would certainly not begrudge Israel were it to find massive oil and gas deposits someday. Far from it. However, if it was only a matter of beneficent sentiments for Israel, there would be little reason to investigate further. More is involved.

Why explore for oil, and why in Israel? Of course, it is well understood that oil exploration can be a very profitable business should major hydrocarbon deposits be found. But how do oil executives normally determine where they will drill? Usually, such decisions are guided by the studies of geologists and business analysts. It is a high risk business; with as many as 80% of drilled wells coming up dry.

Why specifically invest in companies that are exploring for oil in Israel? It only has a fledgling oil exploration industry comprised of less than 20 companies, most of which are very small. Oil finds over the years have been meager, although recently significant natural gas deposits have been located 50 miles offshore under the Mediterranean. Nevertheless, many investors in Israel are drawn in by the claims of some ministries (and promoters) that there is Biblical proof that oil will be found in Israel.

Surely, there is nothing wrong with exploring for oil in Israel. However, are some investors being led to misjudge the risks and prospects for success because of an implied religious or Biblical validation?

If this were so, it would not be new. Christians, unfortunately, are often gullible. Too many drop their defenses when a huckster implies credibility on the strength of some religious association or Bible verse. Could this be true in the case of Israel-based oil exploration? Just how realistic is it that huge reserves of oil or natural gas will be found in Israel? We have examined the evidence, having approached this topic from two perspectives: 1. Science ... the evidence from geology and historical exploration results; and 2. The Bible.

Our findings? May we be rationally analytical? Please realize that we are not hostile to investors who wish to put their money into Israeli oil exploration especially as many do so out of a spirit of benevolence. We cannot find any non-debatable, irrefutable statements in the Bible anywhere that can be construed as proof that significant amounts of oil will be found in Israel someday ... nor that hundreds of millions of dollars should be lost in such speculations.

At best, we find verses that are vague insinuations, but not proof. It seems to be a case of eisegesis ... reading into Scripture what is being sought. As such, we are inclined to believe that these supposed prophecies will not increase anyone's odds of finding oil in Israel. Nor, critically, should anyone rely on Bible prophecy to promote any investment prospect.

A number of well-respected evangelical Bible teachers have isolated some verses that possibly could leave open the prospect that oil "might" someday be found in Israel. Dr. David Jeremiah, Dr. Timothy Lahaye as well as prophecy experts such as Hal Lindsay and Joel Rosenberg openly speculate that oil will someday be found in Israel. Said Lindsay, "Prophetically, I believe oil will be found on Zion's [Zion and Oil and Gas Inc.] leases."

We recognize that various of these views are mostly "belief statements" and not claims of absolute certainty. Yet, these opinions of experts are often promoted by others as being supportive of Israeli oil exploration ... the intended implication to potential investors being that success is highly probable.

The "Christian" connection and the implied good cause of finding "prophetically validated" oil may well loosen the wallets of both investors and benefactors. Notably, Zion (the most active Bible-inspired explorer presently) has virtually been in a continuous state of capital raising over the past several years. It has successfully attracted tens of millions in funds, and this remarkably throughout the most difficult period of the Global Financial Crisis.

Oil exploration is a risky business at best. To date, Zion has yet to locate any commercial quantities of oil and has no revenues. For the sake of their investors and the charitable trusts that Zion has founded, we hope their fortunes will change. All the same, we cannot point to any prophecy or industrial advantage that would suggest that investment in prophecy-inspired oil exploration companies is any less risky.

What can readers conclude? Please do not at all be dissuaded from supporting Israel. If you wish to invest money in Israel, please do so. However, do not allow your decision in any such matters to be influenced by claims of "prophetic validation." It will not give you an investment "edge" nor an inside track.

**EVR**



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