



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 4, Volume 14

"For thinking Christians seeking to understand the times."

AUGUST 2011

## FEATURE REPORT

### Jubileum: God's Prophetic Outline for Prosperity

**J**ust what does the Bible say about the rich ... the poor ... about wealth distribution ... how things will be when Jesus Christ restores all things (Acts 3:21)? Quite a bit. In fact, as much as 40% of the Bible is said to deal with these and related topics. Most wonderfully, the Bible concerns itself primarily with the captives and the poor, whether in spirit or physically. In this 3-part series, our aim is to show just how wonderfully God has aligned the physical creation with His heavenly kingdom and work of salvation. Should His requirements of love, mercy and forgiveness not be practiced, the societies of mankind are designed to malfunction and self-destruct.

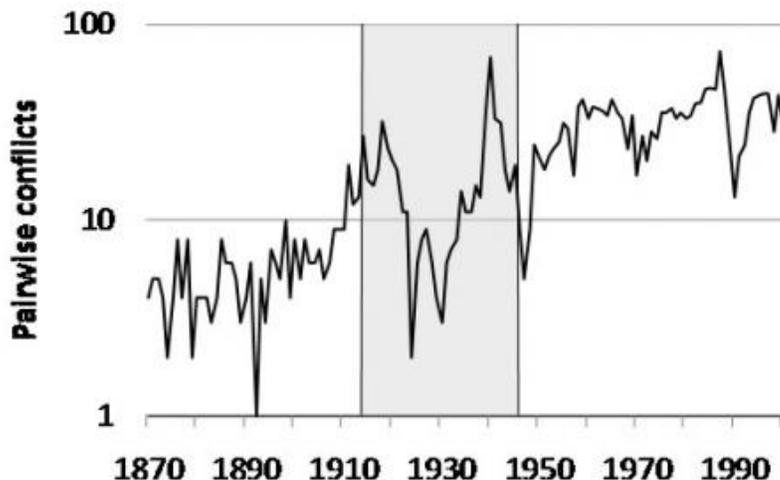
We will begin by first consulting the Bible for its perspectives on these topics. In Part II, we will then explore God's ideal plan for economic justice on earth—a program that will be reinstated in the Millennium period. Part III reflects upon the wonderful blessings of "cancellation" and "forgiveness." As we will discover, these concepts are necessary for both eternal salvation and the blessed existence of mankind during his temporal, physical, existence on earth.

#### The Poor and the Rich

Every time we risk writing about Biblical perspectives on wealth and its distribution, we seem to invite incendiary responses. Quoting Robert E. Lucas, "Of the tendencies that are harmful to sound economics, the most seductive, and ... the most poisonous, is to focus on questions of distribution." We would agree. Even with a background as a practitioner in the "Darwinian" world of the global investment industry, has not spared this writer from

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### Rumors of War, Nation Rising Against Nation? Trend of Conflicts Between Countries, 1970 to 2010



Source: University of Warwick and Humboldt University

*"Prove [test] all things; hold fast to that which is good [true]."*

— 1 Thessalonians 5:21

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## WORLD MONEY UPDATE

### Frozen Inaction and Fear

**R**ecent "mega" financial events taking place around the world illustrate just how non-reactive, helpless and comatose are most investors, governments and policymakers. It is a condition most aptly termed the "frozen deer in the headlights syndrome." Large-scale global imbalances continue to widen; debt crisis worsening in many countries; and staggeringly high government deficits (such as in the U.S.) hurtle countries to the point of no return.

Many think such views are over-reactive and extreme. We think not. The progression of deterioration is most clear, showing no signs of reversal. The optimists today are those who believe that more debt is the solution; that massive currency debasement and monetary inflation can solve everything. These are disasters in and of themselves, causing massive institutionalized theft of wealth, economic destruction, and ultimately widening wealth skews (i.e. the rich becoming richer, the poor ever the larger proportion of the population).

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Even as major crisis unfold — rich-club member countries such as Ireland and Greece headed to certain default for the first time in the post-war period; the U.S. seemingly headed for the second recession in less than two years; massive corruption being exposed in China's financial system; and the mighty United States on the brink of indebtedness that already diminishes its economic outlook — only a quiet panic is observed.

As for China, this country is also en route to a major bust. There can be no doubt that this will eventually occur. China's economy has severe structural problems and it is manipulating and distorting its financial systems to the breaking point. They have learnt the techniques of central bankers of the Western nations and are catching up with the debt imbalances in the West extremely rapidly. Just as many western products are copied (though the Chinese-made item is still lower quality), so is the financial gimmickry.

While people around the world may be rioting over high food prices, the slow-motion financial collapses are not recognized for what they are in real time. In the future — if there is enough time left in this dispensation — the history books will record the whole saga of current global instabilities. In retrospect, as most always, it will be astonishing to again learn how policymakers and citizens alike are so willing to ignore the early warning signs and symptoms of approaching catastrophe.

That there would be catastrophes should be no surprise. The nature of human interaction with tradable, free-market financial systems virtually predestines economies and financial systems to collapse every so often. How so? Quintessentially, it is attributable to the innate compulsions of the natural human being. Today's researchers in the field of neurosciences (i.e. neurolinguistic programming, neurofinance ... etc.) well recognize the natural and base wiring of human behavior.

The Bible recognized these basic natural compulsions

well before the neurosciences came along.

“For everything in the world—the cravings of sinful man, the lust of his eyes and the boasting of what he has and does—comes not from the Father but from the world” (1 John 2:16). The forces of ravings, lust and boasting are a type of gravity that pull down. Left to themselves, they will always seek fulfillment. It is not required that human beings be wilfully and purposely bad. Of course the granddaddy of all the impulses has to do with money. Said Paul, “For the lover of money is a root of all kinds of evil” (1 Timothy 6:10). Left to run wild, it leads to many griefs.

Invariably, these natural, innate impulses of human kind lead to wide and crippling wealth imbalances. The handmaiden to this condition is always high indebtedness. Moreover, add to this general tendency, widespread globalization, and slowing population growth, then deflationary pressures begin to threaten the stability of even advanced economies. People often forget that the flipside of globalization (this meaning open currencies; frictionless global capital flows; a convergence of living standards around the globe ... etc.) eventually makes highly-indebted nations vulnerable to slowing underlying income growth.

Returning to our review of unravelling global financial conditions, we observe that all the major players, at least over the short term, are hooked on to the run-a-way global train wreck, unable to get off the tracks.

Just what should happen if Greece does declare default, as is highly likely? This would be disastrous, of course. However, many banks that hold Greek debt are unwilling to take the losses (the value of Greek government bonds have fallen 50% and more). Why? That would destroy their capital base. The fact is that the losses have already occurred. Rather, everyone is content to pretend that the bonds are still good value (thereby not requiring the banks to restate these holdings to the real current value). It all is really a bad, nightmarish fairy tale.

What would happen to China, the many pension funds and banks that have large holdings of U.S. treasury bonds were the U.S. to have its credit rating reduced from AAA? (Reputedly, China alone owns some \$1.5 to \$2.0 trillion of U.S. treasury bonds.) Again not much. Why? They are frozen into immobility, both for reasons of indecision and the sheer scale of these imbalances.

Says Zhang Ming, an expert at the Chinese Academy of Social Sciences: “China has no choice but to keep buying. After all, U.S. treasury bonds are still the largest and most liquid investment products in the world.” Eswar Prasad, a former head of the China division at the International Monetary Fund, agrees: There's really nothing different they can do. Even if China was going off a cliff, there's no other place for them to put their money.”

In the case of the European debt saga taking place in its peripheral nations (Greece, Ireland, and Portugal), it is now

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**ETERNAL VALUE REVIEW**  
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being accused a Marxist.

Therefore, let's settle this point right at the outset. We are here more interested in the Bible's view on these questions of wealth, the poor, forgiveness and God's desired economy for mankind, not the secular theories of man. As it is, the field of economics and its myriad theories (which is a subject body that belongs to the humanities, not science) has yet to settle on a unanimous view. It should also be recognized that this field of "non-sciences" has had a terrible track record.

Moreover, populist views and policies on these matters tend to change with the times and zeitgeist. For example, in America today, to speak of wealth redistribution from the rich to the poor would be economic heresy. According to the thinking in higher-echelon political circles, the rich must be protected. In short, aren't they the ones that provide the capital that provides jobs and incomes for everyone else? Therefore, the right and privilege to achieve huge outsized after-tax incomes and wealth must be preserved. At least, that is the reasoning that is prevalent in the halls of power.

However, let's get back to the Biblical view and put these things into proper focus. It is not so much that specific tenets of capitalist theories about wealth creation and distribution are dead wrong. It is that their implementation does not always emphasize fairness, compassion and love. Don't believe it? If that were not the case, one would need to wonder why the Holy Spirit went to the trouble of inspiring the Bible. Its central message would be obviated.

As the Bible repeatedly shows, God chooses to observe the motives of the heart rather than the punctilious observance of ritual or theory. "For I desire mercy, not sacrifice, and acknowledgment of God rather than burnt offerings" (Hosea 6:6, see also Matthew 12:7, 9:13). Through Micah, God admonished the Jews, saying, "He has showed you, O man, what is good. And what does the LORD require of you? To act justly and to love mercy and to walk humbly with your God" (Micah 6:8).

The same message is found in the New Testament. Even the gospel cannot be operative without love and mercy. "If I speak in the tongues of men and of angels, but have not love, I am only a resounding gong or a clanging cymbal. If I have the gift of prophecy and can fathom all mysteries and all knowledge, and if I have a faith that can move mountains, but have not love, I am nothing. If I give all I possess to the poor and surrender my body to the flames, but have not love, I gain nothing" (1 Corinthians 13:1-3).

People may have great "head" knowledge of Scriptures or elegant economic theories about wealth creation and prosperity. However, it is all insignificant noise if its implementation (putting into practice) does not involve love. The two Royal Laws, which Christ said encompassed

all the Law and the Prophets (Matthew 22:40), were best summarized by the law expert mentioned in Luke 10:27: "'Love the Lord your God with all your heart and with all your soul and with all your strength and with all your mind'; and, 'love your neighbor as yourself.'"

The very last days of the Church Era—the terrible times that Paul talks of—are described as being "without love," "unforgiving," instead characterized by the love of money and love of themselves (2 Timothy 3:2-3). That exactly describes the attitudes required to underpin an environment of economic oppression, high indebtedness and widening wealth skews. That day is here today. If anything (by at least some measures), these conditions are likely to get worse ... and most certainly, much worse by the time the Tribulation unfolds.

### The Bible Versus Political Polemics

Using such terms as "Marxism" or "Capitalism" is not helpful in discussing what the Bible actually says and mandates vis-à-vis wealth. Neither "ism" is supported in the Bible. (In fact, the Bible supports no "isms" of mankind.) Actually, the Scriptures and ancient wisdom precede these man-made theories by several millennia. To the extent that Karl Marx might have theorized some of the flaws of capitalism (as does the Bible), this did not qualify him as a godly man. Much to the contrary. His seminal failings were that he did not operate out of a spirit of love (more likely envy) nor a fear of God. Likewise, any rich person or proponent of capitalism would not be sinfully wrong, were they inspired by a sense of justice or love for fellow mankind. Without love and mercy, the ultimate consequence of even the best theory and doctrine will be destructive.

The essential points and attitudes to which we must orient ourselves in relation to wealth and physical possessions are found in the Bible. These were established long before Adam Smith or Karl Marx came along. To emphasize, Biblical "wealth theory" cannot be disassociated from love and justice, and has no union with concepts of "self-interest" (Adam Smith and later concepts of the "good" of capitalism or affluence); nor associations with "envy" nor covetousness; and more lately, the "good of greed."

### Why Are There Poor?

Wasn't Abraham, the Biblical patriarch, wealthy? This observation is often made in the defense of the rich. It completely misses the point. To be "relatively" or "absolutely" wealthy is not a sin (though it is also true that very few are capable of justly managing wealth). The Bible does not condemn the state of being rich; it rather indicts the elite rich that oppress their fellow mankind and take no concern for the poor.

Without a doubt, there were numerous wealthy individuals mentioned in the Old Testament. But, what conclusions should we draw from this observation? First,

we need to draw a distinction between those rich that were righteous and those that were not. We have already drawn attention to the critical differentiation—love, mercy and justice. However, let's also consider some practical aspects. Who would not agree that it is impossible for everyone in the world to be as rich as Abraham, in relative terms. This is simply not physically possible. Nor does the Bible ever promise that everyone can be "rich" (as do today's popular and widespread [false] Prosperity Gospel teachers).

The Bible draws a distinction between the state of being wealthy and that of "hoarding." These are not one and the same concepts. It is a mathematically-supportable fact that hoarding must result in a wealth distribution skew ... in other words, a relative division in wealth or standard of living. In fact, such is the very definition of hoarding. As outlined in James 5:1-6, wealth is described as having been "heaped" or "amassed," which is implied by the Greek word *saurizo*. This is an important distinction, as it gives evidence of a wealth skew. Wealth cannot be heaped and concentrated without there being a lessening or deprivation of someone else's relative wealth. The impulse for this effect may be unintentional, sin or conspiracy. At the very least, we must not forget the innate vulnerability of all human flesh. Everything else being equal, the "love of money" (1 Timothy 6:10), "the lust of the flesh" (1 John 2:16), and all mankind being born into sin testify to the corruptible bias of the world. Just who is incorruptible?

It is no surprise therefore that almost the entire emphasis of the Bible in relation to the poor is to their defense. But why should this be? Just why is it necessary for the Bible to counsel special aid and care for the poor? While there are godly people mentioned in the Bible who were wealthy, just why is it that the "rich" attract so little favorable mention in the Scriptures? The answer: the same reason that mankind needs salvation and forgiveness of sins. Therefore, what the Bible does consistently concern itself with are the poor and the oppressed, both physically and in spirit.

Moses said to the Hebrews, "There should be no poor among you" (Deuteronomy 15:4), this being a command from God. Jesus said that He came to preach good news to the poor. ("The Spirit of the Lord is on me, because he has anointed me to preach good news to the poor. He has sent me to proclaim freedom for the prisoners and recovery of sight for the blind, to release the oppressed"—Luke 4:18.) He also said: "You will always have the poor among you" (John 12:8), pointing out the unfortunate state of a fallen world.

### **God's Plan for Fair Dealing with Wealth**

A thorough study of the economic principles within the God-given laws to the Israelites of the Sabbath and the Jubilee Year reveals the intended "wealth distribution" that God had planned upon earth. It is not unreasonable to take instruction from these commanded ordinances of the

Israelites as, after all, they were called to be a light to the world (Isaiah 42:6, 49:6).

But aren't ancient laws and principles irrelevant today? No. Consider that God himself will again reinstitute these two Sabbath ordinances in the Millennium period. Think of it: when Jesus Christ restores all things (Acts 3:21), the Sabbath and Jubilee years will be practiced by the entire earth. Civil leaders today would then do well if they sought to pursue the same principles behind these two ordinances. Then, just what are these principles? We next need to examine the Bible's teachings about the Sabbath and Jubilee Years.

Of course, the Sabbath finds its original roots at Creation. God rested on the 7<sup>th</sup> day. The entire earth was to rest on this day. Ever since, all developed cultures—whether Asian, Western or otherwise—have operated on a seven-day, weekly cycle. Later, the Sabbath Law was given to the Hebrews. However, this occurred in several stages, as we will review in Part II.

As a brief foretaste, consider what God said through Moses, "At the end of every seven years you must cancel debts" (Deuteronomy 15:1). As such, we see that a seven-year debt cycle was instituted. There was no such thing as perpetual debt: every Sabbath Year, debts had to be laid flat. Anyone who could not pay back his debts by that time was forgiven this amount. We can imagine just how different our economies would be today were this same convention applied.

### **Points to Ponder—The Circaseptan Cycle**

The seven-day cycle, ending with the day of rest, is evidenced by all of Creation. Here is an excerpt from an excellent article on this subject, written by Kenneth Westby, entitled "The Amazing 7-Day Cycle."<sup>22</sup>

*"Now we discover that the beat all life is tuned to is seven.*

*How did seven come to be imbedded deep into the ancient genetic building blocks of life? Why is seven the key coordinating rhythm for life's myriad complexities?*

*God did 'wind up the clockwork' leaving his fingerprints all over the clock. The new science of chronobiology has had some of science's most impressive successes in seeing back to creation with its discovery of 'primitive origins' to the seven-day cycle found in human cells and other life forms.*

*God somehow coded into the infinite complexities of life a clock that ticks to the time of a seven-day rhythm. We humans have no control over these innate circaseptan rhythms and benefit best by simply living in sympathetic harmony with them. More importantly, the seven-day cycle in physical nature points beyond temporal reality to a far greater spiritual reality.*

*God, with masterful design, uses time itself and a*

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## Signs of the Times



### Rumors of War

A topic recently reviewed in this space was the prophecy of “earthquakes in divers places” (Matthew 24:7, KJV). Our conclusions with respect to their likely timing did trigger quite a few responses from readers. As such, we endeavored to publish a more in-depth study on the Bible’s portrayal and usage of earthquakes. It is an interesting subject. For instance, did you know that the earthquakes mentioned in the Olivet Discourse (Matthew 24) are not the same as the 5 major earthquake events mentioned in the Revelation? Look for these articles in the *Midnight Call* issues of July and August, where they will appear first.

In the Olivet prophecies there are named several other phenomena. When the disciples asked Christ, “When shall these things be?” He said the following:

“And ye shall hear of wars and rumors of wars: see that ye be not troubled: for all these things must come to pass, but the end is not yet. For nation shall rise against nation, and kingdom against kingdom: and there shall be famines, and pestilences, and earthquakes, in divers places. All these are the beginning of sorrows.” (Matthew 24: 6-8, KJV)

All three accounts of the Olivet Discourse or portions thereof (found in Matthew 24, Mark 13 and Luke 21) confirm the occurrence of earthquakes, war, rumors of war, pestilences and nations rising against nations and kingdoms against kingdoms. Crucially, we observe that war-related events figure very prominently. But just when will these times of strife occur?

Before answering this question, we must first outline two important points: To begin, it is essential to note that Christ clearly partitions his prophecies into three separate time periods: 1. That which is before the “end” comes (“the end is not yet”); 2. the beginning of the end, which is referred to as the “beginning of sorrows” (Matthew 24:8, Mark 13:8, Luke 21:9); and 3. the time that comes thereafter (events described from Matthew 24:9 and Mark 13:9 onwards).

These periods correspond to the time leading up to the Tribulation Period, the first half of the Tribulation (42 months) and the next 42 months, often referred to as the Great Tribulation.

Next, we must therefore notice that “war” is mentioned in two different contexts: Firstly, these occur as the “hearing of wars and rumors of wars” before the end comes (namely, before the Tribulation period starts) and also as “nation rising against nation, and kingdom against kingdom” during the time of sorrows, this being at a later time during the first part of the Tribulation.

Just what is the difference between “hearing of wars, and rumors of wars” and the advent of “nation rising against nation, and kingdom against kingdom”? Moreover, if wars always occurred down through history, just when do wars now become markers of the time before the Tribulation is to start? This all seems puzzling.

The main distinction that we can draw between the two

periods is that in the first stage, wars and rumors thereof are mainly only being heard about. There obviously are wars and strife occurring, whether between individual countries or alliances, but these are mainly the subject of “hearing.” That suggests a period where international news has become the norm. At any one period of time, more people are hearing about wars than there are countries and people actually participating in them. Moreover, there is likely a higher frequency of the “rumors of war.”

Later, during the first half of the Tribulation, the situation changes markedly. Now, the general condition is that nations and kingdoms are rising against each other. These wars no longer need to be mostly “heard” about or reported because they are occurring everywhere, involving the entire world. This corresponds with the period of the second seal when the rider on the red horse takes peace away from the world. “And there went out another horse that was red: and power was given to him that sat thereon to take peace from the earth, and that they should kill one another: and there was given unto him a great sword” (Revelation 6:4).

It appears reasonable to conclude that the general state of all the nations of the world at that time will be “war.”

Obviously, the world has not yet entered the Tribulation period. While our newspapers around the world today are full of “rumors of war,” a general state of war involving the majority of nations does not yet exist.

But, can we deduce that “rumors of war” today are increasing, thereby signifying that the time before the Tribulation is ever shorter? A recent study of this topic indeed concludes that the incidence of war has been steadily rising worldwide, at least over the last 130 years or so. Published by Mark Harrison and Nikolaus Wolf of the University of Warwick and Humboldt University, respectively, the conclusion of this study is contrary to that of many other such studies in recent decades.

While the authors state that “many indicators of interstate conflict have been flat or declining for decades or longer [...] there has been a steady upward trend in the number of bilateral conflicts over 130 years.” The chart on the front page of this issue of *EVR* has been reproduced from this study and shows bilateral wars increasing by an average rate of 2% per annum during this period.

Why is their conclusion so different? The analysts count conflicts between pairs of nations, not only wars that may involve multiple nations. As an example, World War II, will have accounted for many dozens of bilateral conflicts as nations declared wars against many others separately. The main reason, however, that wars have increased is because of the growth in the number of sovereign nations over the period of study (from 50 to more than 180). With the emergence of a globalized media industry, “rumors of war” have surely increased as no other time.

World affairs we observe today very much meet the condition of “hearing of wars and rumors of wars.” Not only are there today many more nations in the world that can have spats and taunts against each other, there is also a rising incidence of actual wars as well as a media explosion. **EVR**

*seventh day rest to call his creation to pause and listen. He has a message which explains why we were created and for what special purpose. His words are so majestic, so exciting, so unbelievable, so beyond our mundane world that they could only be comprehended as coming from God himself. His message dispels ignorance, solves life's grand mysteries, and offers a future too beautiful to be true.*

*His personal message introduces himself as our creator, he gives us dignity and a special relationship to himself by declaring we have been made in his image, he then offers to save us into an eternity with him—if we but follow him. He invites us to join him on his journey, to walk with him, to talk with him, to learn from him, to even rule with him. How could we refuse such an invitation?*

*The mystery of the seven-day cycle was never intended to be a mystery, but a call from the Creator to get in harmony, in sync, with him. It is high time we get in step with God."*

**EVR**

## **Jubileum Part II: Human Oppressors and Enslavers Restrained**

**J**ust how did the biblical Sabbaths come about? It is a captivating story. We continue with Part II of our series on the Bible's teaching on prosperity, "cancellation" and the prophesied restoration of God's intended plan for the poor, both materially and in spirit.

It is well known that the principle of the Sabbath (commanded to the Hebrews) finds its original roots at Creation. God rested on the 7<sup>th</sup> day. "By the seventh day God had finished the work he had been doing; so on the seventh day he rested from all his work. And God blessed the seventh day and made it holy, because on it he rested from all the work of creating that he had done" (Genesis 2:2-3).

Ever since, all developed cultures—whether Asian, Western or otherwise—have operated on a seven-day, weekly cycle. It was only much later that the Sabbath laws were given to the Hebrews. This happened in a number of stages, as we will explain. But first, a short word of clarification before we continue further. Our study of the seventh day of rest and God's prescribed Sabbaths for the Hebrews is not meant to Judaize in any way. No suggestion is made that Christians are not to gather and worship on the first day of the week, as did the early Church. Rather, we want to explore God's divine principles lying behind these ordinances, and most importantly, as we will conclude in Part III, how God's rules for economic life parallel the salvation plan.

## **Whence Comes the Hebrew Sabbath?**

The first we see mention of a Sabbath in the Bible is during the exodus of the Hebrews from Egypt. Moses pronounced a Sabbath rest. "Six days you are to gather it [manna], but on the seventh day, the Sabbath, there will not be any" (Exodus 16:26). It was to be "[...] a day of rest, a holy Sabbath to the LORD" (Exodus 16:23). We can deduce from this that there had been no seventh-day rest practiced in pagan Egypt. Otherwise, Moses would not have needed to introduce its observance. As such, we can conclude that Egypt was a godless culture at that ancient time, bent on materialism as witnessed in most societies today.

The story of a seventh day rest continues. Somewhat later, during the wilderness journey, the Sabbath command was formally codified as part of the Ten Commandments to the Israelites. "Remember the Sabbath day by keeping it holy. Six days you shall labor and do all your work, but the seventh day is a Sabbath to the LORD your God" (Exodus 20:8-10), said Moses. Somewhat later again, the Sabbath command was elevated further to the status of a sign and a covenant. Said the Lord, "The Israelites are to observe the Sabbath, celebrating it for the generations to come as a lasting covenant. It will be a sign between me and the Israelites forever [...]" (Exodus 31:16-17). To this day, the Jews are known by their observance of the Sabbath (the last day of the week, which was later named Saturday by the pagan Gentiles after the planet Saturn). It is not unfitting that Saturn should come to signify the holy seventh day, as Saturn was very likely the Star of Bethlehem which directed the Magi at the time of Christ's birth.

Finally the seventh-day observance was extended to cover the land (Eretz Israel) in the form of the Sabbath Year. Just before entering the Promised Land (and as the provision of manna was stopped), God said to Moses on Mount Sinai, "When you enter the land I am going to give you, the land itself must observe a Sabbath to the LORD. For six years sow your fields, and for six years prune your vineyards and gather their crops" (Leviticus 25:2-3). It is in this ordinance that many other commands were embedded that related to wealth distribution and the economic life decreed by God to the Israelites. It is a most enlightening topic to study and brings us back to the main objective of this series.

## **The Economics of the Sabbath and Jubilee Years**

God said through Moses, "At the end of every seven years you must cancel debts" (Deuteronomy 15:1). As such, we see that a seven-year debt cycle was instituted. We can conclude that there was to be no such thing as perpetual debt: every Sabbath Year, debts had to be laid flat. Those who could not pay back their debts by that time were forgiven this amount.

We can imagine just how different our economies would be today were this same convention applied. There would be no massive accumulations of debt as we see in

our time. For example, according to recent forecasts of the International Monetary Fund (IMF), the government debt of the advanced nations of the world is headed to historically unprecedented levels in the decades ahead. We are here only scratching the surface of the problem of over-indebtedness in the world today. However, the point to note is that whenever speaking of debt, it must always be remembered that it is only one side of a two-fold condition. After all, for every debtor there must also be a creditor; there must be someone that has the monetary capital to lend in the first place, as “for seller as for buyer, for borrower as for lender, for debtor as for creditor” (Isaiah 24:2). (This is the very same duality that this writer believes is portrayed in Zechariah’s fifth vision of the great, flying scroll found in Zechariah 5. The flying scroll had writing on both sides.) Therefore, when indebtedness soars, it is most always associated with a rising imbalance in wealth distribution.

### Breaking the Cycle

Anyone familiar with the board game *Monopoly* will have observed that one person usually ends up owning all the property. When that happens, the game is over and a new one must be started. Effectively, the Sabbath Year served to slow this “winner take all” tendency of human economies, and moreover would reset the game every 7 years. With a Sabbath year being observed, the development of wealth imbalances and economic inequality would be restrained, though likely not entirely eradicated.

Industrious and entrepreneurial people would still be rewarded for their efforts. Individuals could still become wealthy. All the same, under this God-given 7-year debt cycle, it was much less likely that an oppressed class of indebted and poor could emerge. However, even this 7<sup>th</sup>-year Sabbath was insufficient to complete God’s outline for economic fairness on earth. One more ordinance was commanded: the Jubilee Year.

### The Great Jubilee Year

“Consecrate the fiftieth year and proclaim liberty throughout the land to all its inhabitants. It shall be a jubilee for you; each one of you is to return to his family property and each to his own clan.” The 25<sup>th</sup> chapter of Leviticus lays out a detailed set of rules how the Jubilee Year was to be observed. Following is a partial excerpt:

“The fiftieth year shall be a jubilee for you; do not sow and do not reap what grows of itself or harvest the untended vines. For it is a jubilee and is to be holy for you; eat only what is taken directly from the fields. In this Year of Jubilee everyone is to return to his own property. If you sell land to one of your countrymen or buy any from him, do not take advantage of each other. You are to buy from your countryman on the basis of the number of years since the Jubilee. And he is to sell to you on the basis of the number of years left for harvesting crops. When the years are many, you are to

increase the price, and when the years are few, you are to decrease the price, because what he is really selling you is the number of crops. Do not take advantage of each other, but fear your God. I am the LORD your God.” (Leviticus 25:11-17)

In effect, every 50 years, a new round of “Monopoly” was decreed. Property was restored to its original owners. The year prior (the 49<sup>th</sup> year being a Sabbath Year), all debts would have been laid flat as well. The main difference of the Jubilee Year as compared to the Sabbath Year, was that land was returned to the original tribe and family and indentured labor (slavery) was broken. Together, these two Sabbath ordinances (both the 7<sup>th</sup> Sabbath year and the Jubilee Year) ensured that freedom, wealth distribution and incentives for production and income stayed in balance.

### How a Modern Jubilee World Would Be Different

Were the principles behind these two Sabbath years observed today, our current globalized world of money would not be so dangerously imbalanced. Effectively, the maximum present value of any debt could only be worth 7 years of interest payments and principal repayment. If one bought a piece of property from an Israelite stakeholder, its maximum worth was the collective crop output of 42 years. (50 less eight Sabbath years). As the Jubilee Year approached, the value of any land held by a non-family stakeholder would effectively fall to zero by the end of the 48<sup>th</sup> year. There was no basis for debt becoming a major asset of wealth, thereby ultimately facilitating an ultra-rich class as we again see today. To illustrate this point in part, consider that more than half the value of securitized assets in the world right now are forms of debt.

The Jubilee Year ensured another benefit. There would be no permanent indentured slave class—either individuals or nation states. The maximum period of slavery could only be 50 years. As such, at least once in each person’s lifetime, one could be saved from slavery. All could be saved. Poverty, therefore, had fewer tendencies to fester as an intergenerational problem.

More details about the Sabbath Year and the Jubilee Year can be found in the books of Leviticus, Deuteronomy, Numbers and others. We will not be able to present the full richness of this topic here. To people living in the highly financialized times of our day, where merchant stores are open virtually around the clock and every day of the week, the conventions of the Sabbath Year and Jubilee Year will surely seem archaic. Nevertheless, they were the commandments of God to the Israelites, the very people that were created and called to be a “light to the Gentiles.” Similar to all of the laws given by Moses, they proved beneficial for society and individuals alike. The modern world could do worse than to learn from these successful and ancient practices of the Hebrews.

### The Lure of Money and Profit Prevails

Alas, the Israelites fell out of the practice of honoring

the Sabbath and Jubilee years. Before long, they disobeyed again chose to “work around the clock, 24-7,” instead of allowing God’s creation to rest. Prophets were sent to warn them of the consequences (i.e. Jeremiah and Ezekiel). Eventually, the Sabbath became nothing more than a ritualistic nuisance. Amos revealed the attitude of those times: “When will the New Moon be over that we may sell grain, and the Sabbath be ended that we may market wheat? —skipping the measure, boosting the price and cheating with dishonest scales, buying the poor with silver and the needy for a pair of sandals, selling even the sweepings with the wheat” (Amos 8:5-6).

We can imagine that the entire impulse of society then was business, trading and profits ... every day ... to the last penny. Who would deny that this same surfeit of materialism has enslaved our societies today? Just what generation in history has been exposed to more than 3000 advertisement impressions a day ... or would sit through 12 minutes of advertising every hour on a movie channel (the movie itself riddled with strategic “product placements”)?

A possible capstone of such obsessive commercialism is found in this recent comment on Bloomberg News. “At one point, [two former employees say], Goldman [Sachs ... the most profitable Wall Street bank] top management was demanding hourly profit and loss statements from certain teams [at Goldman Sachs Asset Management].” Actually, with today’s advanced computing technology, it is possible to track sales and profits by the minute. Wal-mart, the world’s largest retailer, knows in real time what is being sold in all of its stores around the world by the hour.

In contrast, God commanded the Israelites not to be so overly taken up with productivity and the act of squeezing the last “mite” from every transaction. He told them to ease up. “When you reap the harvest of your land, do not reap to the very edges of your field or gather the gleanings of your harvest. Leave them for the poor and the alien. I am the LORD your God” (Leviticus 23:22).

In time, God punished Israel and Judah for not observing this ordinance. The 70-year captivity in Babylon was directly proportionate to the number of Sabbaths that Judah had not observed for the previous 490 years, as Moses had warned (Leviticus 26:34). “The land enjoyed its sabbath rests; all the time of its desolation it rested, until the seventy years were completed in fulfillment of the word of the LORD spoken by Jeremiah” (2 Chronicles 36:21).

### Thoughts to Ponder

We see in the ordinance of the Sabbath also the divine division between the numbers six and seven. Six days (six being the number of man, as he was created on the 6<sup>th</sup> day) humans were to work. The seventh day was to be a holy day (Genesis 2:3) and belonged to God. Not without significance, we observe that the command for man to “gather” or “work” six days is mentioned exactly 6 times in Scripture. Indeed, the Bible is a miraculous book.

Most wonderfully, we see how God himself intervened

in the productivity of the fields to allow sufficient food to be stockpiled for requirements for the Sabbath Year, when fields were to be left fallow. Since the Jubilee year followed the 7th Sabbath Year, there were two Sabbath years in a row every 50 years: “Count off seven sabbaths of years—seven times seven years—so that the seven sabbaths of years amount to a period of forty-nine years” (Leviticus 25:8). As such, over the two years following the 48<sup>th</sup> year, fields were not sown. God allowed the fields to yield enough crops in every 6<sup>th</sup> (of seven) and 48<sup>th</sup> years to be sufficient to last through the following Sabbath years, and to last to the time of harvest in the first year that planting was allowed. Miraculous? Yes.

We also note in the Old Testament that God miraculously intervened in his creation so that the seventh day of rest could be observed. During the time of the Hebrews’ 40-year wilderness journey, not only did sufficient manna fall on a Friday for two days sustenance (Friday and Saturday), but also none was found on the ground on the Sabbath (Exodus 16:26). Could God similarly intervene in world affairs today, alleviating the food shortages and the ravages of soaring prices of agricultural commodities? Yes, of course. Yet today, it remains a fallen world. God has yet to unveil his wrath and to complete a restoration at the inception of the Millennial Period.

Will God also judge the rampant commercialism and economic injustices observed in the world today? The Bible says yes. Mankind’s systems will be brought to naught. What we also do know is that Israel has yet to fully atone for its broken Sabbaths. Referring to the current dispersion period of the Jews and the yet-coming Tribulation period, said the Lord, “I will scatter you among the nations and will draw out my sword and pursue you. Your land will be laid waste, and your cities will lie in ruins. Then the land will enjoy its sabbath years all the time that it lies desolate and you are in the country of your enemies; then the land will rest and enjoy its sabbaths. All the time that it lies desolate, the land will have the rest it did not have during the sabbaths you lived in it” (Lev 26:33-35).

Finally, readers will already sense how God’s plan of salvation parallels and shadows the Sabbath-year ordinances. Both deal with liberating the poor (either physically or in spirit), freedom from slavery and bondage for everyone, and above all, forgiveness for all. These topics are the focus of the final Part III of this series.

*For the final part of Jubileum please click the link below, which will take to the article on our website.*

### [Jubileum Part III: Hope for the Poor in Spirit and Wealth](#)

If this link fails, please use the following URL ([http://www.eternalvalue.com/adownload/MET\\_06\\_2011.pdf](http://www.eternalvalue.com/adownload/MET_06_2011.pdf)) or go to [www.eternalvalue.com](http://www.eternalvalue.com) and select the **Series & Columns** page and then select **Ends n’ Trends**. **EVR**

**Frozen Inaction and Fear**

... cont'd from page 2

lapping up onto the shores of both Spain and Italy. As fears of deteriorating credit quality increase, a self-fulfilling death spiral begins. More fear begets higher interest rates which begets lessening credit quality. Once the point of no return is reached with respect to overall debt levels and its servicing costs, collapse and default can ensue very rapidly ... in fact, so fast that it catches most unaware.

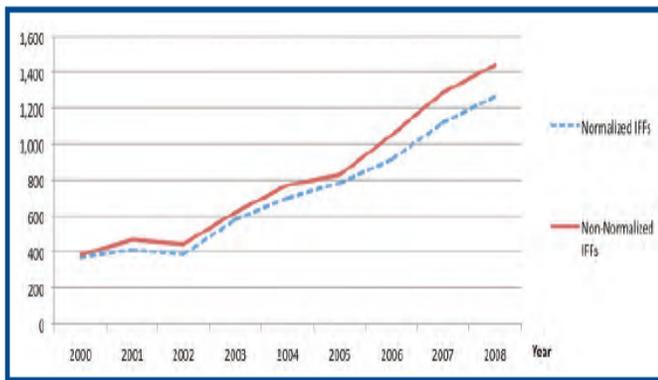
Says, John Mauldin, “No country save Britain at the height of its empire has ever recovered from a debt-to-GDP ratio of over 150% without a default. None. And the reason is simple arithmetic. Even a nominal interest rate of 6% means that it takes 10% of your national income just to pay the interest. Not 10% of tax revenues, mind you; 10% of your total domestic production.”

Yet, wouldn't you know that art markets are still riding high. Christie's International PLC said it sold \$3.2 billion in fine and decorative art in the first half of the year, up by a quarter from a year earlier. It is a telling symptom of the times: Widespread economic destruction and **EVR**

**Personal Perspective**

... cont'd from back page

**Volume of Illicit Financial Flows From All Developing Nations—2000-2006 (Billions of U.S. dollars)**



- The companies whose brands are copied measure counterfeiting according to how much they lose as a result of the practice. In his book, *Illicit: How Smugglers, Traffickers, and Copycats are Hijacking the Global Economy*, Moisés Naím cites an Interpol figure that estimates global commercial losses due to counterfeiting at around \$500 billion.
- The most recent report by Global Financial Integrity (GFI) report *Illicit Financial Flows from Developing Countries*, found that illicit outflows have increased to a range of US\$1.26 trillion to US\$1.44 trillion in 2008 and that, on average, developing countries lost between US\$725 billion to US\$810 billion per year over the nine-year period 2000-2008. Illicit flows increased in current dollar terms by 18.0 percent per annum from US\$369.3 billion at the start of the decade to US\$1.26 trillion in 2008. When adjusted for inflation, the real growth of such outflows was 12.7 percent. **EVR**



**Letters to the Editor**

**DEAR EVR:** Your Jubileum article posted at the Rapture Ready website is very interesting. I am enjoying the first two parts and can't wait for the final Part III. In regards to the comment about the Saturday Sabbath not necessarily applying to Gentiles, could you provide a little more insight and reasoning as to why Gentile believers are not necessarily subject to that commandment. Are there other commandments that Gentile believers are not subject to? Along those lines, a similar but different question: How about the food laws and restrictions for Jewish folks? Are restrictions just for Jews or do they apply to Gentiles also? The last item of query relates to the comment about Saturn probably being the star of Bethlehem. Could you provide more information on this thought. Thanks for any help you can give me, and I look forward to future postings. Lord Bless. – **E.B.**

**REPLY:** Christ came to deliver the Jews from the Law. As such, all the commandments of the Mosaic Law do not apply to Gentiles or Jewish Christians. The practices and restrictions under the Law are certainly not harmful. However, as for gaining righteousness, the Law proved ineffectual proving the need for a Savior. Christians are not required to observe Jewish customs based upon Mosaic Law, including the Sabbath. Christ arose from the grave on the 1st day of the week and the New Testament church is also stated as meeting on the first day of the week (Acts 20:7). As for the view that Saturn was likely the “Star of Bethlehem,” it is based on the study of astronomers. Today, it is possible to calculate the exact position of heavenly bodies back thousands of years ago. One study with excellent documentation is found in the book *The Star of Bethlehem: The Legacy of the Magi* by Dr. Michael Molnar.

**DEAR EVR:** I have a question on your Part II of the Jubileum series. I have no argument with you on God's word, only a question. The main difference between the Jubilee Year and the Sabbath Year, was that land was returned to the original tribe and family and indentured labor (slavery) was broken. Why does this not make some rich over others? If we were to adopt this today, the elite would still be the land owners and how is that fair? Not to start a fight I truly wish to hear your interpretation. Thank You. — **J.K.**

**REPLY:** You are correct in citing the main differences in the practice of Jubilee years versus the Sabbath Year. The practice of returning land that was originally given to each tribe indeed would be difficult to enact today (though not impossible). However, doing so would not necessarily return it to the “elites” but only to each of the original 12 tribes and land holders. As such, land would effectively only be redistributed back to the original holdings. There indeed was provision for some tribal lands to be

## Facts & Stats ... Ends & Trends



## TOPICAL QUOTES

The average Japanese person is 44.8 years old, the oldest average of any nation in the world. — CIA World Factbook 2011.

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

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

While the top 1 percent have seen their incomes rise 18 percent over the past decade, those in the middle have actually seen their incomes fall. For men with only high school degrees, the decline has been precipitous—12 percent in the last quarter-century alone. All the growth in the recent decades—and more—has gone to those at the top. In terms of income equality, America lags behind any country in the old, ossified Europe that President George W. Bush used to deride. Amongst our closest counterparts are Russia with its oligarchs and Iran.—Joseph E. Stiglitz, *Inequality in Vanity Fair*

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

The increase in total private-sector wages, adjusted for inflation, from the start of 2001 has fallen far short of any 10-year period since World War II, according to Commerce Department data. In fact, if the

data are to be believed, economy wide wage gains have even lagged those in the decade of the Great Depression (adjusted for deflation). —Jed Graham, *Investor's Business Daily*

When entertainment dominates a society, it changes more than the culture; it also reshapes the economy. You can see that circuses are where the money is from the rise of digital entertainment, which has steered enormous amounts of discretionary income toward digital content and the devices that run it: laptops, televisions, gaming consoles, smart phones. In the decade leading up to the 2008 financial crisis, the only major industry other than health care that consistently showed strong real growth was consumer electronics. Although hit hard by the recession, spending on digital media has now begun to rebound. The question is who benefits. We produce a lot of content, yet most of the devices it comes on are not made in the U.S.—Alice Schroeder, *Bloomberg: The Danger of Living on Bread and Circuses*, June 3, 2011

About 42 million people were forced to flee their homes because of natural disasters around the world in 2010, more than double the number during the previous year. The Internal Displacement Monitoring Centre said the increase from 17 million displaced people in 2009 was mainly due to the impact of mega-disasters such as the massive floods in China and Pakistan and the earthquakes in Chile and Haiti. It said more than 90 per cent of the disaster displacements were caused by weather-related hazards.—Associated Press, June 6, 2011.

Hate crime – especially those against Jews – jumped significantly in 2009 according to Canadian police forces. Statistics Canada said hate crimes reported to police increased by 42%, rising to more than four incidents a day from less than three a day in 200-8. While there were increases in all three main categories of hate crimes – those motivated by race, religion, and sexual orientation – incidents sparked by religion jumped by 55 per cent., Most religiously motivated clashes involved Jews, with the number of incidents rising by 71%. Of all the reported hate crimes, 54% were motivated by race or ethnicity.— *Globe and Mail*, June 7, 2011

“Society is like a stew. If not stirred frequently, the scum rises to the top.”

— **Edward Abbey**

“The appearance of law must be upheld, especially when it's being broken.”

— **Boss Tweed, *Gangs of New York***

“The society which scorns excellence in plumbing because plumbing is a humble activity and tolerates shoddiness in philosophy because it is an exalted activity will have neither good plumbing nor good philosophy. Neither its pipes nor its theories will hold water.”

— **John W. Gardner**

“You can't really blame the Wall Street guys. You can't blame a tiger. If you take a fierce man-eating tiger and put him in with a lot of sheep, you can't blame the tiger for eating the sheep. And that's the nature of the tiger. And that's the nature of Wall Street. I'm not saying they're bad but that's their nature, and the government should regulate finance.”

— **Carl Icahn**

“Fiat justitia, et pereat mundus.” (Latin for “let right be done even if the world perishes.”)

— **Unknown**

Letters to the Editor

... from page 9

permanently sold. Also to note is that the original allotments to each of the tribes were not necessarily equal as some tribes were given more than others. Most assuredly, some people could still become quite wealthy. However, were the policies of the Jubilee and Sabbath Years not observed, no doubt, society would have ultimately ended up with extreme wealth skews ... very possibly a plutocracy. What was accomplished was a retardant to this general tendency of wealth ultimately accruing to a few hands.

**DEAR EVR:** I came about your site through the website Prophecy Update.com. Re: your article titled Jubileum Part I-II: God's Prophetic Outline for Prosperity, I did find it instructive. I've looked through your mission statement to find out if you are Sabbath keeper. I couldn't find it. Could you please tell me if you are? Best Regards in Jesus — **A.D.**

**REPLY:** I regard my day of rest as Sunday, not Saturday, as I am a Christian and not under the Law. However, I have no great quibble with people who want to worship the Lord on any day of the week or to take any other day of rest.

**DEAR EVR:** The [Jubileum series of articles] is a valuable and timely article and series. Thank you. In the first part you say "God himself will again reinstitute these two Sabbath ordinances in the Millennium period." I think it is more correct to say that he will restore them, because he never de-instituted (if that's a word) them. Your quote from Kenneth Westby says much the same thing. The Sabbath was instituted at creation into all creation and it has always been that way. God gave the Sabbath to the Israelites before he gave them the law, though it was also incorporated into the written law. But that only meant that he made it specifically known to them and how they were to observe it. But it wasn't just for Israel. All of creation still ticked to

that beat, whether they knew it or not. And if we know that it was observed by Israel as a light to the whole world at that time, and we accept that we will again return to that observance, then we have to ask "why do we not observe it now." — **S.B.**

**REPLY:** We would add two points of differentiation to your comments. We must continue to observe the difference between the requirements of the Jews under the Law and the liberties of the new covenant under Jesus Christ. The Jews were to be specifically marked by God as being Sabbath observers. Secondly, the 7 day (circaseptan) cycle observed in nature should not be seen as proof for the obligation of observing the Sabbath. The Sabbath occurs on Saturday, once every 7 days and is a religious rite.

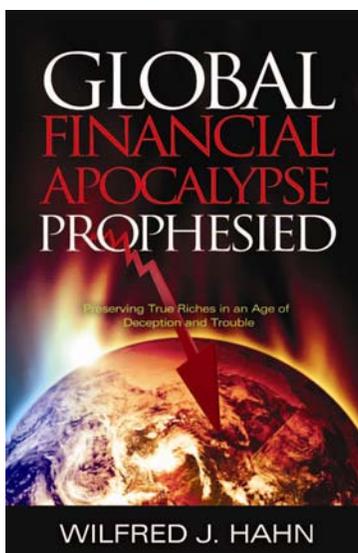
**DEAR EVR:** Just a thank you note to encourage you and let you know what a blessing your ministry is. How refreshing it is to have the financial outlook from a Biblical perspective where the focus is Jesus and not money. A dinner discussion last night with an unbelieving friend showed me clearly that the love of money can make a man blind, for while my friend was giving me volumes of information on the markets investments etc. his ears were not open to your economic message as viewed through the truths of the Bible. The world denies and we as Christians sometimes forget the value of the gift of eternal life through the Blood of our Lord Jesus has more value than all the so called wealth of the world (Matthew 16:26). Thank You and may God continue to bless your ministry. — **T.J.G.**

**DEAR EVR:** Brother Wilfred, yes, imminent is imminent. But, in my thinking, there is an appointed time in the mind of Christ for the pre-tribulation Rapture. Therefore, we can say that we are closer than ever before because; every minute that passes brings us a minute closer to that appointed time. Maranatha. — **E.J.**

**DEAR EVR:** I want to thank our Lord Jesus for this ministry that has blessed my heart and encouraged in my walk of faith. I actually had a desire to read something scriptural in relation to investing money and something that is not of "this world", and by God's Grace I came across Wilfred's article [Choose Ye This Day: God's Glory, False Gold or Fools' God](#), and praise the Lord, peace overflowed my heart. I read his articles posted on Bible Prophecy Today and may the Lord keep him safe under His protective Grace. — **A.T.**

**EVR**

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## Personal Perspectives

### Rampant Lying and Stealing

In June 2007, *EVR* published a two-part article series entitled [Flying Scrolls and Baskets: A Vision of Today](#). It is an exposition of Zechariah 5. Amazingly, this short chapter of only 11 verses, contains two separate but important visions of the endtimes. Readers may recall the account of a giant scroll that is levitating in the air (verses 1 to 4). Right after this, the angel speaking to Zechariah shows him another vision. We then see a strange picture of an ephah (measuring basket) being carried by two women with the wings of storks.

We concluded that the false witness (lying) and the stealing being mentioned specifically had to do with the global idolatrous commercialism and corruption of all human life on earth of the last days, depicted in the second vision. Pinpointed were the two sins that are mainly responsible for the filthy idolatry that was shown in the flying ephah—lying and stealing.

Encompassed in these visions, by implication, was everything from the elevation of manipulative and global monetary systems, fiat money, capitalism, competitive globalism based on the vested interest of intertwined worldwide trading systems, accounting shenanigans, corporatism and debt-based wealth to grand larceny. All together it represents that heaving mass of Mammonism—a world that has chosen Money over God.

According to the visions, the corrosiveness and imbalances of these systems literally consumed “the timber thereof and the stones thereof” (Zechariah 5:4), this symbolizing the structure of mankind’s globalized foundation. For such systems to prosper—prospering here meaning nothing more than giving the semblance of success, though its underpinnings are deceitful and not sustainable—they depend upon two impulses alone. What are these? To no surprise, the very two sins of stealing and false witness. We invite you to read the entire two-part article which can be found on our website. (Please go to the [Series & Columns/Ends n Trends](#). page and look for the [May 2007 Part I](#) and [June 2007 Part II](#) article)

We again raise the issues of “lying and stealing” as these continue to become more organized, sophisticated and globalized than ever before in history. Again, this trend we interpret to be aligned with the prophesied conditions that Zechariah foresaw. We next list just a few statistics from around the globe that are emblematic of this state.

- According to the U.S. Bureau of Economic Analysis (BEA, and we here quote from a Special Report of the Bank Credit Analyst dated May 24, 2011) margins of overseas business have swung up relatively suddenly. Between 2000 and 2008, profit margins of overseas

management companies (most of these just a mail drop on a sub-tropical island somewhere) rose from 25.8% to 57%. These very same management companies only accounted for 0.1% of total overseas revenues! Alternatively, segmenting overseas profits by country, we discover that profit margins in “Other Western Hemisphere” exploded from 37% to 103.7%. That category is a catch-all that includes most tax havens. We are not sure how a profit margin can be greater than 100%. But apparently, this is now possible in the corrupt and weird world of multi-national corporation profits.

- The 2005 UNODC World Drug Report estimated the worldwide drug trade at \$320 billion.
- A 2009 study showed that 18 out of 20 psychiatrists who wrote the American Psychiatric Association’s most recent clinical guidelines for treating depression, bipolar disorder, and schizophrenia had financial ties to drug companies. Not surprisingly, in 2008, with over \$14 billion in sales, antipsychotic became the single top-selling therapeutic class of prescription drugs in the United States. – Aljazeera.net, July 12, 2011
- In the United States, UNODC estimates that smugglers are paid around \$7 billion to bring 2.7 million Latin Americans over the border every year. Though it would seem as though this equates to a \$7 billion outflow from developing countries, in fact this amount is more than made up in the \$20 billion in remittances which migrants send back to Latin America every year.
- In 2005, TRAFFIC Europe estimated that the total legal trade in wildlife (not including fish and timber which are discussed in separate sections of this report) was worth \$22.8 billion. Illegal trade is estimated to be around one-third of the legal trade which would set it at a range between \$7.6 and \$8.3 billion.
- In January 2011, approximately 300 economists signed a letter urging the American Economic Association, (AEA) the world’s largest association of economists, to adopt an ethics code. The letter cited a study that found that the vast majority of economists did not reveal their private affiliations when writing academic papers on financial regulatory reform or opinion pieces in newspapers. It also cited a Reuters investigation of lack of disclosure of consulting gigs and directorships in congressional testimony. Only a handful of its 18,000 members have bothered to offer any input. – Reuters, July 8, 2011

... Cont’d on page 9

