



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 4 Volume 16

"For thinking Christians seeking to understand the times."

AUGUST 2013

FEATURE REPORT

### Out of the Mouth of Babes: 10 Conundrums

**H**ave you ever felt ashamed to admit your Biblical worldview? Even though resolute and convinced in your heart on such matters as the Resurrection, His Second Coming, the 6-day creation, eternal life, salvation, etc., you may nevertheless feel cowed by the godless Leviathan of prevailing culture.

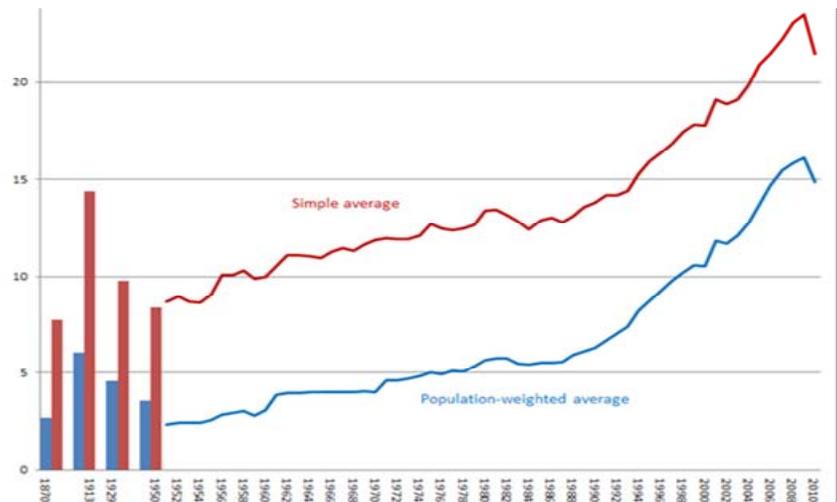
After all, we live in a society that arrogantly elevates its worldly wisdom to a state of manifest superiority, thereby condemning all bona-fide, literal, Bible-believing Christians as simpletons. In public secular life, it is the prevailing and a priori view. Before examination...before discussion...before any reasoning, if you are associated with a Bible-believing perspective, by the popular mores of our culture and the world, you are therefore harshly presumed to be primitive and stupid.

Not so! The foolish calling the wise stupid? Actually, this paradox is not new. The Bible has always recognized that this would be the case. "The fool hath said in his heart, There is no God" (Psalm 14:1; 53:1). By definition, then, a world that does not believe in God is foolish. "Where is the wise man? Where is the scholar? Where is the philosopher of this age? Has not God made foolish the wisdom of the world?" (1 Corinthians 1:20).

In fact, the Gospel was specifically designed to be acceptable to babes and as foolishness to the wise. But yet, the worldly wise are not left with any excuse. "For since the creation of the world God's invisible qualities—his eternal power and divine nature—have been clearly seen,

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### Trend of Global Openness 1870-2010: Hyperglobalized World (Share of World GDP, PPP)



Source: UNCTAD, Subramanian &amp; Kessler

**"God is not a man, that he should lie; neither the son of man, that he should repent: hath he said, and shall he not do it? or hath he spoken, and shall he not make it good?" — Numbers 23:19**

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#### WORLD MONEY UPDATE

### Eager New Money Falsehood Explained

**O**vert Money Financing (OMF)... Outright Permanent Money Finance (OPMF)? These names and acronyms may sound snoringly uninteresting to the average citizen. Yet, we will venture to say that the above-mentioned acronyms (and likely other similar ones) will be amongst the worldwide developments over the next few years that will have the biggest impact upon your life and the society that you live in. More likely, it could be the largest of all.

We have introduced this topic before in recent EVR issues. To briefly review, just what is the significance of "money finance"? To a growing number of economists, it is the counter-movement to the Austerians (a word-play on the devotees to the Austrian School of economic and the austerity policies that they are likely to promote). In parallel, economic luminaries such as Paul

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Krugman, Nouriel Roubini and others are lending their voices to the “anti-austerity” movement which now seems to be winning the majority position.

Prospects for Austerianism are now pretty much dead. By extension, then, the MF merchants are getting increasing attention. They are likely to garner much more should economic growth remain tepid and/or new economic crises occur. After all, MF is the latest and most attractive monetary magic that can be sold to policymakers and taxpayers. It stands to be a more potent crack cocaine of economic stimulus. Crucially, new articles from academia are presenting the case for MF (a recent one of which we will review here).

Just what is the technical attraction of Money Finance? All the high-brow endorsements aside, what MF really represents is a transfer of wealth. Effectively, MF involves direct money injection by central banks into either governments or households (possibly in the form of tax cuts) without a corresponding liability. In other words, central banks will create new money and hand it over to those that ideally will have a “propensity” to spend. How can this work? Can prosperity really be created out of thin air?

Over the long run, of course not. The net equity position of the central bank becomes deeply negative (though the consensus here is that, amazingly, this would not matter). After the initial “demand” boost that such policies would create, there indeed are a few potential problems with MF policies. However, these “free spending money” advocates don’t think that any of the concerns that they identify will present any serious hurdles.

Overlooked, however, are some more serious issues, these mostly being of a longer-term nature. (None of the articles we have read on this topic mention any serious flaws.) Firstly, we note that policymakers (most of whom

are unelected officials) will be deciding how to reallocate national wealth. By giving governments (and/or households) free claims on money, the relative wealth distribution will be affected. It is already extreme. Secondly, policymakers seem to have little idea as to what the long-term distortions of MF will be upon economies and societies.

Gauging from past histories of monetary malfeasance, we can be reasonably sure of at least five outcomes: 1. A beginning but temporary surge of spending (this is the stage that could witness the ignition of an economic boom); 2. Rising goods and services inflation; 3. A continued polarization of the wealth distribution (a greater proportion of wealth held in fewer hands... possibly leading to plutocracy); 4. Greater societal discontent and inequity more pronounced than might otherwise have been; and 5. Eventually, another financial and economic crisis of the magnitude of the Global Financial Crisis (GFC) or greater.

We can’t be entirely sure of any exact predictions, but past world history and the natural behavioural proclivities of people provide some confirmation. As pointed out, none of the potential longer-term shortcomings appear to be mentioned in the presentations and research papers that the Money Finance proponents are producing. They choose to only emphasize the short-term bang.

Since our earlier discussions on this topic, global consensus has indeed advanced. New imperatives and potential crises are now cited to support the advocated MF policies. A recent article written by authors Biagio Bossone and Richard Wood makes the latest case for “money finance”. [We remember a left-wing group some twenty-five years ago seriously propounding the very same idea. They were considered ignorant at the time. How times change!] These respected macroeconomists build on previous arguments made by Ben Bernanke (yes, he did prescribe Money Finance to the Japanese in 2003), Milton Friedman, John Kenneth Galbraith and other well-known theorists.

Here is a brief outline of the arguments and conditions supporting their case for MF policies (we quote from the referenced article liberally):

1. Countries already relying on new unorthodox policies (namely various QE programs) are still not reaching economic launch speed nor escaping deflationary tendencies. Therefore, something more is needed.
2. QE injects money to Wall-Streeters not Main-Streeters. It is not stimulating investment. Wall Streeters are preying on QE.



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



**Wilfred J. Hahn, Editor**

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**Bible Quotations** - All scriptural references are quoted from the *New International Version* unless otherwise stated.

3. Inadequate demand is the problem even at currently low interest rate levels. Demand must be lifted.

4. There is no evidence that further QE will significantly increase business investment. So why do more? Something different is needed.

5. Current policies are only serving to create serial financial bubbles. Interest rates are giving the wrong signals.

6. Government debt levels are too high. The cost of debt service is straining the public purse. Greater indebtedness must be avoided.

7. The authors present the case that MF policies could work even in the EU and Eurozone (meeting Article 123 of the Lisbon Treaty). Money Finance can work from Japan to the U.S, U.K. and the EU.

8. Finally...and alarmingly...global instability is increasing, not subsiding!

To this list, we add several of our own observations (though we are certainly not advocating any such policies):

9. Economic momentum is clearly slowing around the world and continues dangerously near stall speed. Any further decline would be disastrous at this stage.

10. The forward guidance of low-low interest rates “as far as the eye can see” is already fully discounted in the prices of all assets. Rates are already at the zero-bound...and have been for nearly 5 years! There is little juice left in the “wealth effect.”

11. The Keynesian Multiplier has turned negative. That means that more debt no longer produces an incremental dollar of demand.

12. Political gridlock is removing the option of funding new government spending with tax raises or new debt issuance. Money Finance can more easily be initiated with the approval of governments.

Money Finance policies, given the current and expected environment as shown, looks to be all so delectable and a timely solution for the problems of the times.

Imagine being a policymaker. How could one resist? Many of your country’s constituent households are grumbling. Real personal income is still below levels of more than a decade ago. Unemployment is high, with its more broader measures suggesting that unemployment is at its highest since the Great Recession of the 1930s. The budgetary kitty is near empty. It is impossibly difficult to

find money to boost the economy, to fund new infrastructure spending, to supplement low-income households, etc. Congress is grid-locked on issues such as “new” or higher taxes. The federal budget deficit is still at unprecedented highs (versus pre-GFC history). No amount of printed new money (technical monetary debates aside) is finding any traction in the real economy. There isn’t a new QE program to be conceived of that can boost demand. What to do?

Along comes the company of the Money Finance Movement consultants. They say: “We will produce money to lend to your government...or which can be gifted to households. It will be sure to boost economic demand. Your constituents will experience more jobs and they will gratefully again vote for you. But best of all, there will be no interest to pay and overall government debt levels will not rise. We promise. We have found the Holy Grail of money. Instead, what debt there is will magically slough away as nominal economic growth begins to spurt on the upside. It’s a win-win. Appoint us wise scientists and we will do all we have said.”

It sounds understandably irresistible. Doesn’t it all sound too good to be true? Yes, but are these not the ideas of the revered macroeconomic sciences? Everyone has heard this admonition: If it sounds too good to be true, then it ain’t true! Likewise, MF policy will not prove to be a win-win. But it does promise to be one roller coaster of a ride.

Authors Bossone and Wood make the statement that had the UK instead funded new budget deficits (rather than buying existing bonds) over the past years, the added stimulus to its economy could have been as much as 26% of GDP. This would have been an incredible boost if their theory is correct. As such, you can see how alluring these MF policies are to policymakers.

There is little doubt that Money Finance will provide a short-term boost to economic activity. Confidence may soar for a time. However, truth and equity cannot be mocked nor ignored. There will be serious repercussions in the end. People fail to realize that such monetary falsehoods go hand in hand with overall moral deterioration. It affects every area of life and conduct.

If the past is any guide, people will continue to vote with their pocketbooks. Materialism is the most pervasive value and belief of our age, and therefore, promises of wealth and greater prosperity will always want to be believed. Moral compromises will be readily accommodated for the sake of more comforts.

How long can this slide of debasement continue? Who can know. What the Bible says is that “[...] evil people and impostors will go from bad to worse as they deceive others and are themselves deceived” (2 Timothy 3:13).

**EVR**

being understood from what has been made, so that men are without excuse” (Romans 1:20).

### Foolish Crowds Led Astray

Isn't the majority always right? We note that the annals of history well document the apparent and unexplainable stupidity of societies and human crowds. The classic work on this subject was written by the Scottish journalist Charles Mackay in 1841 and was entitled *Extraordinary Popular Delusions and the Madness of Crowds*.<sup>1</sup> Many of the stories in the book, frankly, are beyond belief, though true. Stupidity is most on display when prospects of gain entice people to suspend reason. Another excellent book that chronicles such behavior is *Manias, Panics, and Crashes: A History of Financial Crises* by Charles P. Kindleberger.<sup>2</sup>

We learn how every now and then a viewpoint arises which is so convincing and inherently logical that it captures the crowd; it becomes near impossible—psychologically, at least—to counter its premise. At such times, an arrogance born of a seeming zombie-like consensus assumes its position to be beyond reproach...in fact, beyond Truth itself. When that happens, anyone holding a contrary view is thought stupid. In reality, it is the exact opposite.

While this phenomenon is highly visible in financial markets, it also applies to fads in conventional wisdom. With respect to matters such as salvation and biblical truth, the crowd—the entire world—regards them as foolishness. However, it is the world that is foolish. “Although they claimed to be wise, they became fools and exchanged the glory of the immortal God for images made to look like mortal man and birds and animals and reptiles” (Romans 1:22-23).

Just how then can Truth be defended, if we are seen to be contrarian simpletons? Actually, there is no cause to feel shame or inferior. Simple truths and logic are all that is required. The Holy Spirit must be relied upon to do the rest of the convicting in any case. For as the Bible says, “From the lips of children and infants you have ordained praise because of your enemies, to silence the foe and the avenger” (Psalms 8:2; see also Matthew 21:16).

As such, we next present 10 Conundrums. They represent a random sample of “infant logic” (of many we could list) that trumps the worldly wisdom of fools. They collectively are an appeal of simple logic (reasoning) to the person who would be open to acknowledging God and His Son, Jesus Christ, and the foolishness of the world.

We are encouraged! There is nothing to be ashamed about. As Paul says, “I am not ashamed of the gospel.” Why? “[...] because it is the power of God for the salvation of everyone who believes” (Romans 1:16).

## 1. Intolerant or Not

The world accuses Christians of being intolerant and anti-choice. These criticisms are designed to incapacitate credibility and discussion. However, it is not foolish to be intolerant. To endorse tolerance implies that there can be no absolute truths. For example, if you truly believe that 2 plus 2 is 4, then you must be intolerant to maintain that belief. We would certainly hope that the engineers who are designing automobiles and airplanes are intolerant on matters of the physical sciences.

The charge of tolerance is targeted at Christianity because it endorses Truth...a single answer...one way. Yet, the charge is wrong. The world (and many liberal, so-called Christian leaders) insists that while there are many ways to God, that all are going to the same place. In this respect, Christians are pro-choice and pro-tolerance. We say that there are two places. We do not intolerantly demand that everyone must go to the same place. Rather, people are free to choose between the two destinations of Heaven and Hell. God invites choice; He says “[...] choose for yourselves this day whom you will serve [...]” (Joshua 24:15). The God of true Christianity want you to choose Him and to choose to recognize His Son.

## 2. The Fossil Record

The fool says that God is not the Creator and that mankind evolved from slime. According to the accepted theories of the “wise scholars,” complex life occurred spontaneously. Primordial life advanced gradually to give rise to the King of Apes, the human being.

Anyone without any prior indoctrination on the matter of the accepted teachings of “evolution” would most certainly be inclined to look at the evidence very differently. A simple child would possess the logic to refute the theory of evolution.

Just what does the evidence show? Thousands upon thousands of extinctions, life forms that no longer exist, and catastrophic mass annihilations. What we see is that many complex, developed life forms—from dinosaurs to rodents—come to an end and not to new life. It is not a picture of new life forms evolving, but pre-existent life forms moving to extinction. This is plain as day.

All creatures can be shown to appear suddenly in the fossil record. To this day, there is no conclusive evidence of a continuum of links between the different stages of evolving life forms that are theorized. Palaeontologists have been digging for evidence for more than a century and are still no closer to having proved their godless theories. How much more time will we allow them before calling them fools?

The obvious conclusion? There are only two choices.

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## Signs of the Times



### Financial Signs Update—Part V: Increasing Stress

**T**his issue, we review “financial sign of the endtimes” number 5. To date, we have covered four of the major financial signs presented in the New Testament: 1. A worldwide heaping up of wealth; 2. Hoarding — an increasing gap between the wealthy and the poor around the world; 3. An explosion in greed; and 4. Corroding gold and silver. We continue with the fifth New Testament sign.

Scripture indicates that anyone who falls into complicity with an endtime order will experience captivity and stress. These people — including many Christians — will find little rest as they pursue the promises of this system’s comforts and benefits. Jesus Christ said that during the time prior to His return, “the anxieties of life” (Luke 21:35) would weigh heavy on people.

"Be careful, or your hearts will be weighed down with dissipation, drunkenness and the anxieties of life, and that day will close on you unexpectedly like a trap. For it will come upon all those who live on the face of the whole earth. Be always on the watch, and pray that you may be able to escape all that is about to happen, and that you may be able to stand before the Son of Man."

Stress certainly worsens in the post-rapture period as the verses of Revelation 14:11-12 indicate: “There is no rest day or night for those who worship the beast and his image, or for anyone who receives the mark of his name. This calls for patient endurance on the part of the saints who obey God’s commandments and remain faithful to Jesus.”

Without a doubt, a trend towards increasing stress and anxiety in the world is an endtime process that will be evident well before the Rapture. Many surveys show that such a development is already underway today. To illustrate a few examples, workers are experiencing increasing anxiety all around the world. In the United Kingdom, the proportion of managers complaining that long hours are damaging their health has risen from 59 to 71 per cent over the past few years.<sup>i</sup> In Canada, 40 per cent of workers report high levels of work-family conflict, up from 35.6% reported in a 1991 study.<sup>ii</sup>

Survey after survey in the US reveals increased job insecurity, higher stress and its manifestations, greater incidence of mental illness, etc. The Health and Safety Commission claims that 500,000 employees are thought

to suffer stress, anxiety and depression as a result of their work.

Though our standards of living are said to still be increasing worldwide (though no longer in the U.S. and Europe over the past decade), at the same time people feel that their quality of life is deteriorating. The average work-week has lengthened. More and more households require that both spouses work to make ends meet. One survey claims that women are working 233 more hours in a year than in 1976. Overall, Americans work 163 additional hours per year than they did in the early 1960s.<sup>iii</sup> More people are working two jobs. As such, the number of part-time jobs has increased in many countries.<sup>iv</sup>

What’s going on? One economist expressed this opinion: “Many people are addicted to consumption, and work to feed their habit.”<sup>v</sup> In other words, more and more people are finding that they are living to work, rather than working to live. Statistics appear to support this conclusion. Personal savings levels have fallen to extremely low levels in recent years while consumer expenditures continue to increase as a proportion of disposable income. A consequence is that indebtedness is soaring. That phenomenon must assuredly be a source of great stress. Of course, there are many causes of increasing stress other than just financial or economic enslavements.

Yet, consider our times. The forces, trends and gods of our age are tyrants. If you wish to consort with them, there will never be any rest; no contentedness will be found. The irrepressible push of material progress, the incessant demands of conspicuous consumption, and the competition for wealth condemns people to a never-ending treadmill. It never stops. No peaceful moment can be found along these present-day byways. The standards of success and achievement in our society are being constantly redefined; the ones of yesterday quickly being superseded by new ones. Corrosion and obsolescence erode the trove of consumer goods purchased and hoarded yesterday. Newer, better things must be bought. Last year’s fashions are passé this year. In the corporate realm, profit goals of the last year, though they may be handily beaten, simply serve as the base for this year’s projections. As such, the underlying theme of almost every corporate “pep rally” is the same: “more growth”. Work harder, earn more, hoard more.

**EVR**

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

- **October 19-21, 2013: Midnight Call Ministries, 2013 Atlantic Prophecy Congress—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

Worldwide, more than eight-in-ten people identify with a religious group. A comprehensive demographic study of more than 230 countries and territories conducted by the Pew Research Center's Forum on Religion & Public Life estimates that there are 5.8 billion religiously affiliated adults and children around the globe, representing 84% of the 2010 world population of 6.9 billion. The study by the Pew Forum also finds that roughly one-in-six people around the globe (1.1 billion, or 16%) have no religious affiliation. This makes the unaffiliated the third-largest religious group worldwide, behind Christians and Muslims, and about equal in size to the world's Catholic population. —

[www.zerohedge.com](http://www.zerohedge.com)

The legislature of the world's last major communist country is almost certainly the wealthiest in the world, according to a popular rich list that names 83 dollar billionaires among the delegates to China's parliament this year. Among the delegates gathered in Beijing this week to attend the National People's Congress, the China-based Hurun Global Rich List identified 31 people with more than \$1bn in personal assets. The NPC is tasked with approving legislation proposed by the ruling Communist party but in practice it plays a mostly ceremonial role. Another 52 billionaires are delegates to the Chinese People's Political Consultative Conference, a toothless advisory body that meets at the same time as the NPC for about two weeks each year in early March. The number of dollar billionaires identified by the report was up 17% this year from last year, when 28 billionaires attended the NPC and 43 were at the CPPCC. — **Financial Times**

Humans don't "own" their own genes, the cellular chemicals that define who they are and what diseases they might be at risk for. Through more than 40,000 patents on DNA molecules, companies have essentially claimed the entire human genome for profit, report two researchers who analyzed the patents on human DNA.

Their study, published March 25 in the journal *Genome Medicine*, raises an alarm about the loss of individual "genomic liberty." — [www.medicalxpress.com/news/2013-03](http://www.medicalxpress.com/news/2013-03)

The number of people taking loans from their 401(k) retirement accounts increased 28% in the 4th quarter from a year earlier as older workers tapped their savings, according to Wells Fargo (WFC) & Co. The number is based on 1.9 million survey participants who have 401(k)s administered by the company, of which 34,987, or about 1.8%, took out loans. — [www.globaleconomicanalysis.blogspot.ca](http://www.globaleconomicanalysis.blogspot.ca)

The 25 highest paid hedge fund managers collected \$14 billion in pay and paper profits on their own investments last year, down from \$22 billion in 2010 and the lowest since 2008, when most large hedge funds lost money, in a sign of the industry's struggle to improve client portfolios. Top of the list was David Tepper, the man behind the \$15 billion hedge fund Appaloosa, who made \$2.2 billion. — **Financial Times**

In a world of surging youth unemployment, increasingly-wide wealth inequalities, and generation of older citizens working longer implicitly impacting the youth, we thought it perhaps useful to see which nations in the world are the most prone to 'vice'. Bloomberg ranked countries on their propensity for vice, measured by alcohol and cigarette consumption, drug use and gambling levels and found that the Czech Republic and Slovenia top the charts while Zambia and El Salvador are the most virtuous (least vice-prone). The US sits at a 'healthy' 16th in the world overall (just above the UK) but Italy, Spain, and Greece are all more vice-prone; but have no fear as the USA is Number 1 in the world for the annual prevalence of all drug usage. — [www.zerohedge.com](http://www.zerohedge.com)

"No warning can save people determined to grow suddenly rich." — **Lord Overstone**

"Economics is extremely useful as a form of employment for economists." — **John Kenneth Galbraith**

"History shows that where ethics and economics come in conflict, victory is always with economics. Vested interests have never been known to have willingly divested themselves unless there was sufficient force to compel them." — **B. R. Ambedkar**

"In economics, the majority is always wrong." — **John Kenneth Galbraith**

"Where there is politics or economics, there is no morality." — **Karl Wilhelm Friedrich Schlegel**

"I think we're miserable partly because we have only one god, and that's economics." — **James Hillman**

"Many people take no care of their money till they come nearly to the end of it, and others do just the same with their time." — **Johann Wolfgang von Goethe**

**EVR**



## Letters to the Editor

**READER:** Thank you for this informative website. I was studying Micah 6:16 when I read about Omri and wanted to know more about this dynasty. I googled and your website was revealed. I believe that the articles that I have read so far are direct answers to my prayers for understanding God's will and purpose for my life. So far I've read "The Omri Dynasty: An Endtime Picture and Globalism" and "Newly Revealed: Bible Leaks". — **T.L.**

**READER:** Re: Burning Fuse Series article. [I] found it most interesting and read it on the Rapture Ready site. [I] don't think Baghdad or Iraq is going to be the world capital but rather Rome. The evidence is overwhelming in the Book of Revelation. It is a city on 7 hills, where the religious systems are amalgamated. It will become a booming economy if it isn't already. Then the shipmaster sees her burning. That's not possible with Iraq. It's landlocked. — **M.K.**

**EVR:** The endtime identity of Babylon is a greatly debated topic to say the least. We do not propose to reply on this matter in any detail here as we have published quite a bit of material on this and related topics in the past. These can be found on our website. May we point out that the Bible couldn't be clearer as to the symbolism of the "seven hills." Revelation 17:9 says: "This calls for a mind with wisdom. The seven heads are seven hills on which the woman sits." "They are also seven kings" (Revelation 17:10). The seven hills therefore represent seven sovereign powers (seven kings) and not the topology or physical central location of the last-day Babylon.

**READER:** Can you connect me with Wilfred J. Hahn, the Christian investor? I would like to know if you can help me with the above. I would like Mr. Hahn to manage my stocks and other investments for me. Please advise and may the Lord be with you. — **M.W.**

**EVR:** Responding to your question, Wilfred doesn't personally manage client portfolios. [Sorry to disappoint.] Thank you for your note. Sincerely, EVR.

**READER:** Can you please let me know if there is any availability of the book *The Endtime Money Snare: How to live free* in Australia? If not I will order one from the United States. — **A.T.**

**EVR:** *The Endtime Money Snare: How to live free* (published 2002) has been out of print and sold-out for some time. Parts of it are now out of date. We will post a free PDF version of the book on our website. You can access it at this [link](#).

[Editor's Comment: We have received a number of comments in response to our reference to Pastor Rabbi Cahn's address at the Marriott Hotel in Washington this year. We had some facts wrong. Moreover, the reference prompted opinions on Rabbi Kahn's recent best-selling book, *The Harbinger*. We respond to all letters in our reply.]

**READER:** Kindly pass this along to Wilfred J. Hahn, or whoever authored the lead article "The Bible Doom & Gloom Syndrome: A Reputation Undeserved" from *Eternal Value Review* of June 2013 [and this text]: "[The] courageous speech of Pastor Rabbi Cahn at the 2013 National Prayer Breakfast. President Obama was in the room, as were many other politicians. It would be hard to imagine that their convictions weren't challenged by such a straight-talking, uncompromising sermon. This was not the message of a "smiling" nor "want-to-be-everybody's-friend" preacher. Time will tell if such compelling sermons given at such high levels will have an impact." It is true that Rabbi Jonathan Cahn gave a speech and it was on January 21, 2013, the day of the President's inauguration; however, he was never part of the official inaugural events! I am not sure who was in attendance at the Marriott. They certainly heard a great speech; however, this was not in any way on the official venue of inaugural events scheduled by the inaugural committee. While I am a fan of Rabbi Cahn's interpretation of the Isaiah 9:10 prophetic pattern in the 9 Harbingers associated with 9/11 and the Crash of 2008, the YouTube video misleads many to believe that this was the official Inaugural Breakfast or something which was a part of the January 21 events with the President in attendance. This manipulation is facilitated by showing the Official Presidential Seal leading into his speech. — **H.P.**

**READER:** I always enjoy your publications and thank the Lord for your dedication and time to make this happen. It was noted that you heard Rabbi Cahn's message to President Obama and Congress. I have read the last couple of books he wrote: *The Harbinger* and the follow up study guide. I have found them both excellent tools. Have you had the opportunity to read either? If so, it would be interesting to have your comments regarding the content. While the book is definitely a work of fiction, the content seems biblically correct. — **T.S.**

**READER:** As always, I enjoy reading the perspective in your newsletters/commentary. Just for clarification, the prayer/sermon of Pastor Rabbi Cahn was at an independent inaugural prayer breakfast, not the "official" one where President Obama was in attendance. He was invited, but presumably did not actually attend, given that his followers were actually looking for him to denounce the event. Just thought I'd let you know, because I believe you to be interested in truth. — **K.P.**

**EVR:** We stand corrected on the date and context of Rabbi Cahn's speech. We were indeed misled by the YouTube clips and regret not having researched this matter more thoroughly. We do not wish to spread any falsehoods nor misstatement of facts...nor for that matter, specious speculations. Moreover, the YouTube clip that we had initially viewed did not include the part in which he reviewed the 9 harbingers that he presents in his book of the same name. Only later did we discover that this portion of the speech had been cut out from some of the YouTube clips. For the record, I am not convinced of the methods of Biblical exegesis that Mr. Cahn uses to come up with his formulaic 9 harbingers and various other views with respect to the judgment of America. *The Harbinger* in my view takes license with what the Bible actually says. America is not Israel and the specific covenants that apply to the Hebrews do not apply to any other nation or peoples. All of that said, we do celebrate the message of repentance that Mr. Cahn is announcing and his courageous preaching of Biblical morality and a national call to righteousness. Mr. Cahn did not pull any punches on these matters, as do so many milquetoast podiums in churches today. I do most certainly agree that all Scripture is profitable for teaching (2 Timothy 3:16) and that "These things happened to them as examples and were written down as warnings for us, on whom the culmination of the ages has come. So, if you think you are standing firm, be careful that you don't fall!" (1 Corinthians 10:12). We can most definitely learn from the experiences and lessons of the Hebrews but it is quite another matter to bend Scripture to come up with mechanical formulas or to substitute America for Israel. The latter tendency has a long history in America starting right from the Mayflower passengers who saw themselves heading to the promised land of the new Canaan. Finally, Mr. Cahn's book, *The Harbinger*, has certainly been controversial in some circles, triggering heated debates...even unprofessional ad hominum attacks. We do not wish to enter this debate. We will just say that we were exhilarated to hear Cahn's message to America, even though we might not entirely agree with the theological underpinnings to some of his views and writings. What has discouraged us most are the nasty attacks of some Bible teachers who seem to have entirely forgotten that a spirit of love and humility is to inhabit all of our corrections and dealings with brother and sisters in faith.

**READER:** Mr. Hahn, I read your article on the Biblical view of gold. I also see you are an economist and global strategist. I agree we should be seeking things of eternal value but why are we on the planet Earth? Are we not supposed to be good stewards of the blessings God has bestowed upon us? I find it interesting gold is somehow recently disappearing from the vaults of COMEX, JP Morgan Chase, Goldman Sachs, etc. China is also

accumulating gold like there is no tomorrow. Their plan is to back the yuan [the Chinese currency] with gold and nix the dollar to become the world reserve currency. Nixon took the US dollar off Gold Standard and our currency is tied to a \$16 trillion dollar debt — mathematically speaking that debt can never be repaid. Biblical prophecy states China will have a 100 million man army to invade the Middle East in the end times — surely to fund and mobilize such an army requires tremendous wealth. It seems to me gold has intrinsic value. Unlimited QE [quantitative easing] to prop up the US economy is doomed to fail in the end (money is being printed out of thin air). Ultimately, a point in time will come when you can't buy or sell anything without the mark of the beast. But until that time, gold stocks, gold ETFs and gold bullion make perfect sense to me. I would rather accumulate precious metals than dollars. Am I seeing things correctly or am I missing something? — **M.S.**

**EVR:** We agree with your general sentiments and many of your views. Our most recent book, *Global Financial Apocalypse Prophesied*, lays out the general Biblical foundations for what lies ahead for the world. As to the specific events, developments and conspiracies, we are somewhat open-minded. We live in a time of great deception and corruption and speculations that apply to the short-term time frames are largely useless and dangerous. Finally, may we direct you to a 3-part article series that we published in 2010 which explores the prophetic roles of Asian nations? The series includes Far East Asia Trends Today — [Part I: Like a Flood](#); Far East Asia Trends Today — [Part II Subject of Bible Prophecy?](#); and Far East Asia Trends Today — [Part III: Geopolitics or Geo-prophecy?](#) You may find these of interest.

**READER:** I have been reading your articles on RaptureReady and I want to thank you for the input. It is unfortunate so many of us are economically illiterate and it helps to have someone to try to explain what is transpiring. The news just keeps spouting more and more nonsense it seems, which is confusing to say the least. Thank you. I will keep reading and I do appreciate all the articles — **G.P.**

**READER:** Wilfred, thank you for the article "The Bible Doom and Gloom Syndrome". Wilfred, thank you! I am reconsidering my way of sharing the Word. What a blessing your article has been. God bless you as you share His Word. I will see you soon. In Him. — **L.S.**

**READER:** [...] it's good to have these encouraging messages of faith. — **S.W.M.**

**READER:** Thank you [...] for your newsletters on your site, the best insights into the economics of this planet from a Biblical point of view. — **A.T.**

**EVR**

By process of elimination, one must give ascendancy to the existence of God, the one that the Hebrews called Yahweh. All life came originally from the Creator. Ever since, all life has come from life. Nevertheless, the fool says it can't be so, because there is no God.

### 3. The Anti-You

The Big Bang theory, which proposes how the mass of the universe could have come from nothing, is today a popularly-received theory. To explain how matter could have been created from nothing, anti-matter was invented. Matter plus anti-matter equals zero. How many people actually stop to think about about the ridiculousness of this desperate idea? The term "anti-matter" has some new applied meanings in the field of quantum mechanics today, and should not be confused with the notion of anti-matter being necessary for something to come of nothing. To this day, no scientist has proven that this can happen. However, it remains a theory as it cannot be proven, and moreover, falls woefully short of being the ultimate answer to "beginnings." For example, it does not answer why, how, or what suddenly triggered a big bang in the first place.

However, let us suppose that a big bang did happen. Anti-matter must therefore be the exact mirror image of matter, though in a different dimension. Simple logic of babes would argue that an anti-universe must also exist. Further, wouldn't it then follow that there must also be an anti-you? Of course, this is a ridiculous idea. You are not the product of random chemical processes. Nevertheless, following this line of logic further, should you and your anti-you ever come together again, you would be nothing. (That is a common theme shared by all non-Creation theories...that we are worth nothing and without purpose.) Though the idea of an anti-universe may seem comical, it is only a logical extension of the folly of the Big Bang theory.

### 4. Proofs of False Branding Under Christianity

Experts (so called "higher critics") argue that the Bible is not a reliable document and that at worst, it is either a fabrication or a product of mankind's progressive imagination. Says one pastor, "There's been a virtual consensus among scholars for the past 30 years that the Bible is not some divine emanation [...]. The authoritative Word of God For All Time is but a human project filled with contradictions and the conflicting worldviews and political perspectives of its authors."<sup>3</sup>

What is so revealing is that such people (as quoted above), who hold no significance for the Bible and deny the deity of Christ, still want to be called Christian. Why does it not interest them to start a new religion based on their new unsubstantiated ideas and so-called insights? Rather, they choose to preach "the doctrines of

demons" (1 Timothy 4:1) from under the false branding of Christianity. That betrays their true nature and subversive agenda. The fact that this "brand substitution" occurs primarily only with Christianity proves that it is a faith worth counterfeiting. Why counterfeit something that has no value? Where would be the gain for the enemy?

### 5. Old Testament Provenance

Interestingly, scholars today still decry the fact that we do not have the original autographs of any of the Scriptures. Only 60% of the Old Testament is reliably proven, they charge. However, we have more evidence of Christ's existence than of any other human in the history of mankind before, say, 1500 AD. He lived. And, if so, then ponder on the thought that while He was with us, He never saw the need to revise anything of the Old Testament. He is not recorded to have said: "Dear disciples, while I am here with you, there is need for a little correction. The Old Testament has become corrupted over the years and is full of fables. I must make some editorial corrections while I am here with you." This did not occur. At the threat of torture and individual death (11 were killed), none of the 12 disciples admitted that such a conversation ever happened.

Yet, that is the very premise behind the impetus of Islam. Mohammed introduced his visions some 600 years after Christ ascended, saying that he was sent to correct the beliefs and Scriptures of the Jews and Christians. Today, given the many manuscripts that have been found (most notably the Dead Sea Scrolls), we know that the Scriptures did not change in the 600 years that intervened between Christ and Mohammed. As such, any revisions that Mohammed would have been sent to make would all have had the endorsement of Jesus Christ. Therefore, from a Christian perspective, both could not have been prophets of God. In Christ's case, he claimed and proved that He was the Son of God.

The Bible does claim for itself that it is divinely inspired. The mere fact that it still exists today in a highly reliable and documentable form is a miracle in and of itself. The fact that God's Word has been put into the grubby hands of mankind for a period of at least 2500 plus years, and still survives relatively unchanged, is remarkable.

At the same time, the fact that there have been minor transcription errors only helps to prove that it is indeed genuine. Were it to have been completely without transcription flaws for such a long period of time, this could only be due to fraudulence.

Yet, there are no other ancient written works in the history of mankind that come with such extensive provenance and proofs as the books of the Bible. Moreover, it is also the most accurate history book of all

time. Secular scholars verify these facts, though they may not choose to believe its words. The bottom line: If you cannot disprove that Jesus Christ existed and that He validated his claims of who He was with miracles and a resurrection, then you must at least believe the literal testimony of the Old Testament.

### **6. The Collective Amnesia of History**

Whether identifying with an institutional religion or not, everybody is religious in the sense that all must hold a “worldview”...namely, a philosophy of the meaning and purpose of life. In the end, try as you might, you will not be able to disprove that a certain person, Jesus Christ, existed on earth at one time. Furthermore, you will also not be able to disprove in a court of law today that this man was crucified, died, was buried, and was resurrected. You cannot deny these facts without destabilizing the foundations of the entirety of ancient history.

Did Hannibal (247–183 BC), the Carthaginian, cross the Pyrenees with his elephants to fight the Romans? Why, of course he did, you may say. Indeed, on the basis of the account of Polybius (ca. 200–118 BCE), these general events did occur. However, this would be an accepted historical fact based on a single surviving account. There is no other reference in any document of the antiquities that makes an earlier reference to this event. There is no eyewitness account. Yet, Hannibal’s accomplishment against the Romans is considered a proven, historical fact. This is one of potentially thousands of examples of accepted veritable history. Then, why not consider the life and times of Jesus Christ proven and factual? There are many eyewitness accounts. If so, then the Bible’s Gospel must be historical fact.

### **7. Backward Language**

There are numerous arguments beyond count that challenge the views of atheists and evolutionists. An interesting one is observed by linguists (scholars that study languages). Contrary to evolutionary theory, which would argue that human language developed slowly from primitive forms, the exact opposite evidence is found. Not only does language appear suddenly in the historical record (according to linguists, possibly some 20,000 years ago), but also in highly sophisticated form. In fact, the earliest languages (extinct for the most part) are the most sophisticated. By comparison, for example, the English that we speak today is simplistic in structure. How is this possible if there is no God...and no Creation?

### **8, Atheist’s Paradox**

There is no God? The fool who takes this stance does so at great peril. To wager that there is no God is madness in terms of probability theory. The Atheist’s Paradox is named for the logical impossibility of proving

that a greater being does not exist. One must first become God to disprove the existence of all other gods. If one is not God, one has no way of disproving that there is a God.

In any case, if there is no God, mankind is lost. He is back to the supposed primordial slime, with no answers to the “beginning and end.” This is the Catch-22 that terrorizes the thinking of the atheist. He or she has no purpose.

### **9. Random Minds Explaining Randomness**

A most hilarious observation is that people who argue that the entire universe and all life is a result of “randomness” will yet argue their points with words that are obviously not randomly chosen and that occur at a time and place of their choosing. They do not see the contradiction. According to their perspective, creation and the very intelligence of humans is the product of random events. The very occurrence of our logical conversation with them is therefore apparently also an accident of randomness and total coincidence.

Order does not come from randomness. The second law of thermodynamics (entropy) has yet to be overturned.

### **10. The Answers of Evolutionism Found Wanting**

Evolutionism is a religious belief system that fails to satisfactorily answer the questions that hauntingly harbor in the souls of all mankind. Why do I exist? What is my purpose? What happens to “me” after I die? Is my existence meaningless? What thinking and intellectually-honest person will not admit such thoughts? The fact that these questions even exist is itself a refutation of the naturalistic theories of the origin of man. Concepts such as are revealed by these questions do not and cannot “evolve” from primordial slime, nor are these organically transmitted from one living organism to another.

The greatest atheist thinkers (whether scientists or philosophers) have no answer to these “why” questions. “Why does the universe even go to the bother to exist?” questions the famous physicist Stephen Hawking. The fact that all mankind has ingrained in them such concepts as “love” and “justice” proves naturalism cannot explain the inner thoughts and destinies of man. These are ideas that evolution has neither the need nor the means to develop. What human being does not feel wronged when some action is deemed to be “unfair”?

Yet, our society taunts literal Bible-believers as being “primitive” should they hold the view that the theory of evolution is not supported by evidence (which it is not). It can only be out of a spirit that refuses to acknowledge the existence of a loving, moral and severe God. Nevertheless, evolutionism is one of the most dogged religions there is.

## Thoughts to Ponder

The questions we have posed provide an effective test of anyone's worldview. We have discussed 10 "randomly" selected points that are intended to encourage people's "reasoning" to acknowledge true Wisdom and to perhaps challenge the worldly wisdom of the wise.

While proper "reasoning" should lead us to open our hearts and minds to the truth of the Bible, ultimately generating obedience to a personal Savior, Jesus Christ, the fact remains that logic alone is not enough to change hearts.

Why did God require that we first believe and take the step of faith before He will open up the heavens and revelation to us? God, in His wisdom, has wanted it to be so that people must first believe in Him.

Though people may have been provided with many proofs of Jesus Christ's existence, we are still called to make a choice to "believe." "Truly, truly I tell you, the one who believes in me has eternal life" (John 6:47). Once you have taken the a priori position that God exists and that the Bible is His Word, you will discover yourself to have adopted a belief framework that is in harmony with all known truth and facts, the beginning and the end, the purpose of the universe...the ultimate explanation of all action and impulses...none contradicting each other.

As Scripture says, only then does one come out of darkness. "I have come into the world as a light, so that no one who believes in me should stay in darkness" (John 12:46).

Human beings are highly functioning creatures that have been given a mind. The faith that is compelled by the facts and proofs of the Bible does require us to think, to reason, to process, and to work out our faith. It is the cults and the religions that are based on falsehoods and unsupportable principles that do not tolerate questions or clear thinking. They seek to circumvent the natural defense of the mind (that being skepticism).

"[...] if you confess with your mouth, 'Jesus is Lord,' and believe in your heart that God raised him from the dead, you will be saved. For it is with your heart that you believe and are justified, and it is with your mouth that you confess and are saved" (Romans 10:9-10).

## Notes

1. Charles MacKay, *Extraordinary Popular Delusions and the Madness of Crowds*, with a foreword by Andrew Tobias (1841; New York: Harmony Books, 1980).
2. Charles P. Kindleberger, *Manias, Panics, and Crashes: A History of Financial Crises*, New York: Basic Books, 1978.
3. *Globe & Mail*, Mar 22, 2008, "Religion: Taking Christ out of Christianity."

**EVR**

Messianic Central Bankers

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moral collapse. This happened in Germany in the 1920s and 1930s. Dishonest money cannot be disconnected from overall moral conditions.

Most countries specifically task their central banks to manage inflation, maintain full employment, and to limit the prospect of financial crisis. How do they do all this? Well, they have not done so. In fact, this year central bankers have unleashed great instabilities. Firstly, Shinzo Abe (the new Japanese prime minister) appointed a new lap-dog head of the Bank of Japan, Kuroda. He unleashed a tsunami of fraudulent money. The yen plunged as much as 40% against the euro in a period of less than 5 months. Recently, Ben Bernanke, head of America's central bank shook markets as he began to talk of "tapering".

The actions of the world's major central banks have gone past the point of no return. You must understand this. The recent reactions to the "tapering" comments illustrate this reality in spades. In the space of less than two months, the entire banking system in the U.S. has lost all its unrealized gains on its holdings of government bonds. You can imagine how offside will be the balance sheets of the major central banks which are now incredibly leveraged, operating on a very small sliver of equity. It really amounts to a giant confidence scheme.

There is no painless road back. Therefore, we expect much greater monetary lunacies to yet be inflicted upon the world. Outright Permanent Money Finance (OPMF) will likely follow at some point. We explained this policy in the last issue of *EVR*. Economists who are promoting this prescription are thought to be "brilliant." Really? Even a child can look through these plans and recognize them to be fraudulent and immensely unjust.

Finally, is America in the hands of a better central banker (Ben Bernanke) than Japan or Europe? That seems to be the prevailing opinion. Few know this story.

Back in 1996 a certain academic economist advised Japan how to get out of their predicament of near-economic depression and deflation. Short-term interest rates were compressed to near-zero (for more than a decade following); government spending went up by over 50%; and government debt more than doubled (both measured relative to the size of the economy). The result?

Between 1996 and 2006, industrial production growth (smoothed) fell from 2% to zero; inflation declined from 1% to -0.3%; and the bond market far outperformed the stock market (which remained about 40% below the 1996 level). Who was that academic? None other than Ben Bernanke. "Can the blind lead the blind? Will they not both fall into a pit?" (Luke 6:39).

**EVR**



## Personal Perspective

### Messianic Central Bankers

**C**entral bankers around the world have continued in their vain and experimental policy actions in recent week and months. We have often commented on this late, great phenomenon of the office of central banker. Why?

The current world-wide fixation and veneration of central banking is one of the greatest delusions and manias of all time. Their actions are becoming increasingly desperate and are causing growing tremors and dislocations. (See EVR issues of February, April and June 2013 for additional perspectives.) It is a sad spectacle.

Central bankers are now popularly considered to be the most powerful people in the world. They are seen as the magi of prosperity...the magical healers of all economic and financial problems...the monetary priests that can apparently issue indulgences for all past economic sins. Their actions are catalysts for major wealth transfers within societies. And, amazingly, they are not even elected officials. Yet, these individuals can bring national and global economies to complete ruin. Just why is so much trust put into these officials?

It is certainly not because of their successful track records. Far from it. All the same, it is not surprising that economists have attracted the faith and hopes of the masses. Mankind has been only too willing to be deluded and to accept great lies many times before. There are countless examples of this being the case. Thousands of years ago, the Bible had already noted that those who promote themselves as wise and knowing apart from God are fools that invariably lead people and societies astray.

In this Creation, the majority is rarely right. Just because the majority may believe in evolution or in the big bang theory has no bearing whatsoever on the truth. "For wide is the gate and broad is the road that leads to destruction, and many enter through it" (Matthew 7:13). Moreover, "For the wisdom of this world is foolishness in God's sight" (1 Corinthians 3:19).

But back to the wise of this age...the central banker. The latest magic wand has been the policy of "forward guidance". Mark Carney, former governor of the Canadian central bank, recently introduced this new practice policy as one of his first acts as head of the Central Bank of England.

Quoting Martin Wolf, writing in the Financial Times (July 5, 2013), "Mark Carney has been welcomed to London as if he were the messiah. George Osborne, the chancellor of the exchequer, refers to him as 'the outstanding central banker of his generation'". (FT July 5, 2013).

Shortly thereafter, Mario Draghi, head of the European Central Bank also indicated that he would adopt the same practice. The U.S. Federal Reserve has already been doing so for quite some time following the Global Financial Crisis.

What is forward guidance? It is simply this: Rather than keeping financial markets in suspense as to what their next policy action will be (i.e. raising administered interest rates, open market activities, etc.), central bankers plainly tell markets what they will do ahead of time.

In some instances, central banks are now signalling their actions two years ahead and further. Is this harmful? Yes, it is. Not necessarily as a specific policy but as part of the slavish veneration that is given to central bankers overall. Their every word and gesture is studied intensely for any indication of a possible policy change.

What is wrong with all of this? Quite a bit:

- Firstly, the types of policies that are today being considered as wise and smart policy are in fact immoral according to the time-worn standards. Furthermore, the track record speaks conclusively on this question. The macroeconomics community is more confused than the field of psychoanalytics. It is just as unscientific.
- Policy prescriptions that have been pursued (and, crucially, new incredibly-unorthodox policies currently considered) amount to theft. Introducing arbitrary policies that can have the effect of crushing one demographic (for, example, retirees, as interest rates have been pushed to the lowest levels in many decades) and, for example, favoring the banking industry (that itself has witnessed much criminality in recent years) is unconscionable.
- Central bankers who have pursued policies that have caused citizenry to lose faith in the value of their money and the future have destroyed entire societies...having been the hand-maiden to broad

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