



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 5, VOLUME 9

"For thinking Christians seeking to understand the times."

October 2006

FEATURE REPORT

### A Warning That Hits Home

(Newly updated. Originally published May 2004, however, now timely as ever!)

**A**mos, the prophet to the northern kingdom of Israel, prophesied, "I will tear down the winter house along with the summer house; the houses adorned with ivory will be destroyed and the mansions will be demolished [...]." (Amos 3:13-15)

Though God had declared a number of judgments through his prophets against Israel for its idolatries, the citizens soon returned to their ways. They continued to pursue rampant idolatries, worshipping foreign gods and were consumed with the emblems of the good life. According to Amos, its leaders were fixated upon materialism. Houses were ornate, gilded with ivory, and the elite led conspicuous lifestyles possessing both summer and winter houses. Its false prophets persisted in prophesying peace and prosperity.

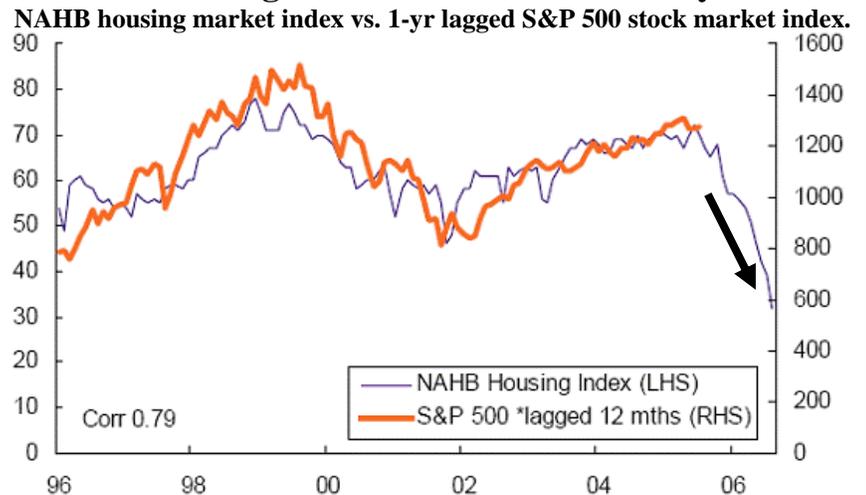
A little later, another prophet to the northern kingdom of Israel, Hosea, prophesied, "Israel has forgotten his Maker and built palaces; Judah has fortified many towns. But I will send fire upon their cities that will consume their fortresses." (Hosea 9: 14) Israel during this time had already started to crumble at its foundations. Tiglath Pileser III, the Assyrian King, invaded the north-eastern area of this nation, eventually deporting the Israelites from the Transjordan and other areas.

Yet, it seems apparent that hedonistic conditions continued. They continued to revel in their palaces. Judah, meanwhile, placed their security in building strong, fortified cities. It wasn't very much later that God's prophesied judgments against Israel finally came to reality. Shalmaneser and then Sargon, successive Assyrian kings, captured Samaria, bringing to end the Kingdom of Israel.

The consequences that Israel faced for its fixation with false gods, conspicuous living and ornate houses may carry some messages for our day. In particular, I want to draw some parallels of possible prophetic significance to our modern-day housing conditions.

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### Housing Trends & the US Economy



Source: Safehaven.com NAHB= National Association of Homebuilders (Sentiment Index)

*"Then the word of the LORD came through the prophet Haggai: 'Is it a time for you yourselves to be living in your paneled houses, while this house remains a ruin?'"*

Haggai 1:3-4

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#### WORLD MONEY UPDATE

### Real Estate Bust: Implications for America & the World?

**I**t is amazing how quickly things can change. The topic of the day is the housing market ... but in a very different way than has been the case for the past few years.

Crucially, things have taken a decided turn for the worse, and sobering reports about real-estate trends, are read in newspapers and magazines across the continent. Could that mean that the worst is already over? After all, for markets, usually by the time everybody knows the same thing it no longer remains valid. No, the worst is not over, in my view.

For one, it is not all that significant that so many forecasters are talking about a softening market so suddenly. The facts are now so obvious, they cannot be ignored. Now, the consensus forecast is for a mild flattening out of home prices ... then back to upward conditions no later than 2007 or 2008. No mainstream commentator is talking of worsening conditions or a deep set-back.

Let's face it, most who are in the forecasting business are not that reliable to begin with, and often are lying spirits paid to say what they say. While they posture as analysts or

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learned people, given half a chance they will always forecast “*peace and prosperity as far as the eye can see*” no matter what the real diagnosis might be. Of course, “*peace and prosperity*” is a desirable forecast. It certainly is a scenario that I would find very attractive.

What is most despicable about such a forecast is when it is an open and deliberate lie ... or intended as a trap. The Psalmist had some strong words for people of this ilk in his day, saying: “*Not a word from their mouth can be trusted; their heart is filled with destruction. Their throat is an open grave; with their tongue they speak deceit.*” (Psalms 5:9) It couldn’t be said any more clearly. Lying forecasts indeed stand to be an “open grave” for many unsuspecting people.

Folks, it’s a topic that weighs heavily on many hearts—our homes. That’s where our kids may live, where we find our private place, hearth and home. So I will take care to measure my words and refrain from any gratuitous analysis. Yet, I must say things, that will not please the ears nor the heart that has gripped upon dreams and false hopes.

It is true: If a housing bust has indeed begun, as I think is very highly likely, many Christians are going to be caught in tough times. Before it all ends, it will have repercussions for the Church (*good ones mostly, if it serves to chasten and purify His own*) many families and even America’s position of strength in the world. And, that also means it will eventually have an impact upon Israel and the Middle East!

But let’s first step back. The early signs of a developing housing bubble were evident already some years ago. There were a few voices that warned that North America was on an unfortunate path already then. Yet, they were ignored and ridiculed and the mania continued. You see, our society (*and most Christians*) have adopted the perspective that the only thing undesirable is to be on the wrong side of the market, rather than doing wrong by being lured by desirable markets. It may be a fine distinction, but it makes a world of difference to the Christian.

We can look to the Old Testament for an illustration of this point. When God commanded the prophets to prophesy

they spoke about repentance and warned of the “wrong path.” For example, Jeremiah warned of a coming holocaust for Jerusalem. He counseled repentance, a turning to the right path. But, “*We will not walk in it,*” they said. (Jeremiah 6:16)

It was the “path” that was the message, and the warning was to get off the wrong path. Jeremiah’s prophecies in no way were validated by the accuracy of his timing—whether too early, or years ahead of the top in real estate markets. Rather, it was the ultimate and sure outcome that mattered. Jeremiah kept on warning, “*Stand at the crossroads and look; ask for the ancient paths, ask where the good way is, and walk in it, and you will find rest for your souls.*” (Jeremiah 6:16) If you do not heed God’s warnings then your “[...] *path will become slippery.*” (Jeremiah 23:11)

People then refuted Jeremiah as they did Isaiah, to whom they said: “*Leave this way, get off this path, and stop confronting us with the Holy One of Israel!*” (Isaiah 30:11)

As it was, Jeremiah didn’t know when the Babylonians would crash the Jerusalem gates. He just knew that Judah was on the wrong path, and if they didn’t get off that path certain destruction would follow.

All the same, you’d think that Jeremiah might have used such certain information to start up a real-estate advisory service. That wouldn’t have worked, of course, because people then were like today. Truth to them amounted to little more than a “correct forecast” that happened soon. As today, they wouldn’t be listening to any doomster who for years would be admonishing that Judah was on a wrong and disastrous path, headed for a horrible outcome.

As it was, God didn’t even allow Jeremiah to make a nickel on his gloomy views. In fact, He prompted him to buy his relative’s property as a sign of promise that one day, Judah would, in fact, be restored to Jerusalem. You can imagine what Jeremiah felt like. He knew that the destruction of Jerusalem was coming, that real estate values would plummet, yet God was making him buy “high.”

Back to the present real-estate bubble. It was an easy trap to fall into. Our neighbors were flipping homes, friends were making big scores on condo investments, and it was even the hot topic at church functions.

Bubbles. They are an infectious and dangerous psychological phenomenon to which humans easily fall prey.

And, it all is made worse and more dangerous because corrupt politicians, policymakers and corporate captains have set out to deliberately lure the unsuspecting. Offering “death wish” innovations in new types of mortgages, and an environment of low interests rates, many people took the bait, casting aside worries about the future, and setting aside obligations of good stewardship today.

Have you been caught? Do you own a home that is consuming a large and unhealthy portion of your income? While I never make absolute forecasts—after all, no analyst can predict the future with precision—I discern all the makings of a horrific crisis developing in North America and other parts of the world. Never before in history have households



**ETERNAL VALUE REVIEW**  
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been so maxxed out financially relative to their incomes, and so over-exposed to inflated investments and real estate.

All the signs are there that suggest that a multi-year decline in housing markets has begun ... and quickly. Assuredly, the outcomes will be different in various neighborhoods and parts of the country. But, the risks of a long-continuing decline are high. Yet, various policymakers and vested interests on Wall Street today continue to openly suppress and ridicule any such forecast. All is “*peace and prosperity*” as far as the “*eye can see.*”

This is not new, but rather, should be expected. The Old Testament prophets precisely identified this penchant to deceive with sweet-sounding lies. Micah couldn't have said it better: “*If a liar and deceiver comes and says, 'I will prophesy for you plenty of wine and beer,' he would be just the prophet for this people!*” (Micah 2:11) That is exactly the type of disposition we see in much of our societies today.

While housing prices have already begun to fall in some areas, it's never too late to take proper steps. You'll need to do so, before the rush hits. Downsize, right-size, pay down the mortgage as much as possible, stop taking out “equity” cash-outs.

But beware! You can be absolutely sure that governments and central banks will be fighting a housing market decline, tooth and nail. They have to. Before it is all over, they will do everything in their power to levitate prices up again. They may be successful for a while, as already seems to have happened in the UK and Australia since a minor downturn in early 2005. Whatever the case, real-estate prices there remain ridiculously overvalued relative to median family incomes.

Therefore, a caution. Don't buy the dips. There will come points in time where it will seem that the decline is over, and some real estate prices may appear to recover. Don't take the bait ... not until housing prices are back to reasonable levels relative to average incomes—more importantly, your income! Many people got caught this way in Japan, as this country went through its real-estate bust which lasted 15 years and more.

Check out our website. There you will find posted an article that I have excerpted from a recent financial report. It is called, [A Coming Economic Sand Slide](#). It will give you some more timely perspectives on the momentous risks that are today associated with the Late Great Housing Bubble, as well as imbalanced conditions globally. As the graph on the front page shows, housing price trends are linked with financial markets prospects. As goes housing, so will the economy and markets.

Finally, remember that in this life the right path and the final destination are more important than the consequences in the “here and now.” Do not fear if you follow the right path. “[...] *in all your ways acknowledge Him, and He will make your paths straight.*” (Proverbs 3:6) In choosing to take the right path, take solace from the Psalmist: “*Your path led through the sea, your way through the mighty waters, though your footprints were not seen.*” (Psalm 77:19) God will see you through, though you may not see nor understand His steps through certain troubles all around you.

**EVR**

## A Warning That Hits Home

- cont'd from pg. 1

Readers may be wondering — perhaps even worrying — how any of the messages to Israel could find application to us today. After all, it is a topic that hits home. The majority of us live in dwellings that we own and hold dear. How could our houses be linked with any endtime development? As we will see, circumstance surrounding present-day attitudes and policies related to housing are definitely part of an endtime money snare.

## A Chicken in Every Pot

Politicians like to stump the slogan, “*A chicken in every pot and every man to his home.*” So it should be. It is a good ideal that every family own their own home. But that basic desire to own one's own home, good as it is, has been distorted and preyed upon. I want to explain how the Devil has crept through our front doors and laid a trap for many people.

It came about this way. Politicians and leaders know that a contented populace is one that can afford homes. It wins votes. So they have created policies and organizations that encourage home ownership. So far, so good. Many nations now have a larger part of the population own their own homes than ever before. For example, in America, 69-70% of all households own their home today as compared to only 64% just 10 years ago. (See graph on pg. 7) This same general trend, more or less, is true in France, Britain, Canada and many other nations.

But some time ago, home ownership began to be used as an instrument of ensnarement. Something that was good was taken to excess and directed to an evil end as materialism began to sweep the land. This development paralleled an idolatrous shift in society overall to the worship and pursuit of wealth. Institutions were put in place that eventually had the power to manipulate the value of real estate. Now, the objective of national policies changed. Yes, leaders and politicians still gave lip service to the ideal of home ownership for all — including the disadvantaged — but the emphasis had changed to emphasize the wealth itself that housing represented rather shelter and hearth.

Owning a house was good, even better if it continued to rise in price. After all, that makes people feel wealthy ... and, generally, stimulates them to spend. Housing had become the prime vehicle of what became known as the “wealth effect.” This wealth effect is much larger than is possible through rising stock and bond markets.<sup>1</sup>

Woe to the leaders that allow housing prices to fall. They get voted out of office. Better to endorse policies that promote behavior that contributes to rising house prices. And, if necessary, manipulate financial conditions so as to give people confidence in the value of their homes. Unfortunately, in doing so, many people are being lured into a false sense of security ... not to mention high mortgage payments and a risky state of affairs.

This may all sound unlikely and contrived. But is it? One only has to look at facts and the conditions developing today.

As mentioned, leaders have long ago recognized that the surest way to make people feel happy and prosperous is to have the perceived wealth of their homes and other assets rise. This new demagoguery became brazen in the early 1990s, openly endorsed in intellectual circles. A quote reflecting this thinking states that “*now many societies, and indeed the entire*

*world, have learned how to create wealth directly. The new approach requires that a state find ways to increase the market value of its productive assets.” Such an economic policy that “aims to achieve growth by wealth creation therefore does not attempt to increase the production of goods and services, except as a secondary objective.”<sup>2</sup>*

Many other intellectuals could be quoted that advocate a similar approach. Here the point is clearly made that the apparition of rising wealth — by hook or crook — is to be focused on, not the real aspects of human labor, financial conditions or anything else. Wealth — even if is only an imitation — has become the focus of worship.

The core of this rotten ideology is found in high places. The lure of financial wealth — more, exactly, the perception of wealth — has become a deliberate policy tool. Wealth goes before all. Make most people think that they are becoming wealthier, that more wealth gains are probable, and national prosperity and economic growth will follow. This “hoodwink” ensnarement is leading North America and other nations astray and is bound to result in hardship in the not-too-distant future.

And, it is that type of thinking that has been hitting your home. How so? For that explanation, first a little history.

### Unsafe Dwellings

It wasn't that long ago that developed mortgage markets were created ... at least, not long ago viewed in terms of the human history. As recently as 70 to 80 years ago, this type of debt was frowned upon and few financial institutions in North American offered them. Most people would borrow privately in those days ... if at all. Even today, banks in some countries still do not offer mortgages, considering them too risky.

Today, mortgage markets have become enormous and real-estate related debt has boomed. Most people have become comfortable and conditioned to the idea of having large mortgages. In fact, the bigger the better. Many people no longer buy a home on the basis of need, but rather by the measure of the maximum mortgage payment that can be afforded. Others, even though they are not buying another home, often refinance their existing house in order to “cash-out” their equity.

As house prices rise, interest rates fall and mortgage lenders become increasingly aggressive, people are attracted to this easy money. They refinance, take out some cash and spend it. In the end, they have more debt and are poorer for it. This all may sound illogical and leave one thinking that few would actually take such action. The fact is that many are ... in droves. Last year, mortgage borrowers cashed out hundreds of billions of their home equity.<sup>3</sup> Various estimates suggest that as much as 40% and more of all mortgage refinancings involve a cash-out. The same trend is observed in other countries. In Britain, cash outs are currently near the \$100 billion mark.<sup>4</sup>

This behavior is so rampant that a remarkable phenomenon has occurred in America. Even while house prices have been rising rapidly — caught in a bubble, so to speak — the average home-owner is becoming poorer. In other words, the average household has been borrowing against their house faster than housing price have been rising. Most aren't worried, however. Interest rates are at 50-year lows and they feel rich and secure because they have been led to think that housing prices will rise forever. The consequence of this false confidence is that

the average household today pays the same or more in interest costs as a proportion of their income than was the case when interest rates were three to four times higher just twenty years ago. The reality is that there is little security to be found in this situation ... certainly not in America which is also heavily dependent on foreign borrowing.

These trends in recent years have crescendoed to maniacal and dangerous levels. The two government sponsored mortgage insurers, Fannie Mae<sup>5</sup> (*whose slogan is “Our business is the American Dream”*) and Freddie Mac, are issuing so many loans that they have become the world's largest “hedge funds,” perched on a mountain of debt and precarious financial engineering. In fact, they have become so large and aggressive, their activities are impacting global markets.

Events are on fast forward for a disaster. Apparently, not only do people think that home prices will rise forever, they also must be assuming that interest rate levels will never rise again. It will indeed be a new world if that were to remain the norm—particularly when interest rates are already at 45 to 50-year lows. The Mortgage Bankers Association reports that the share of new mortgage applications financed by adjustable rates, jumped from 13.5% in January 2003 to 30% by year-end. That fact, combined with the realization that more than 40% of all consumer debt (*also at record highs*) is based on floating interest rates, suggests that many households are highly vulnerable to rising interest rate levels. What would occur if this should happen?

### Biblical Warnings and Foreshadowings

The world is today experiencing probably one of its biggest housing booms in history. If not the largest on record, it certainly is the most dangerous one of all time.

This boom could not have come at a more convenient time. Economist Magazine says *“that it is the factor which has saved the world economy from a deep recession.”*<sup>6</sup>

Conditions in housing markets, as explained, are building towards precarious levels. Imagine what will happen when the day arrives that real-estate prices begin to fall ... when perhaps rising interest rates cause mortgage payments to rise to where some homeowners will begin to default on their mortgage obligations. Will this happen? Yes ... most certainly at some point. We don't need another prophet to confirm this answer. The messages of history and the Bible confirm it. Economic scholarship alone leads to the conclusion that such an outcome is highly likely.

Last year the International Monetary Fund released a report<sup>7</sup> that sounded grave warnings on the prospect of a housing bust. Another important study conducted by the University of Cambridge last year<sup>8</sup>, inferred similarly chilling conclusions.

What and when will that happen? Some are so caught up in the magic carpet ride of apparent easy wealth, that they are blind to its dangers. Others simply guffaw the thought that troubles may lie ahead. Yet, facts speak of an impending disaster sometime ahead. Even while reputable scholarship exists on the dangers of housing booms, policymakers have knowingly chosen to allow a housing bubble to inflate. Why? They want to counteract the negative effects of difficult economic conditions and a shaky financial edifice. In doing so, they are digging a much deeper hole. Suffer the day when we

will finally fall into that hole when no more safety nets are possible.

The message to heed foremost, however, is what the Bible says. When a nation forsakes its trust in God, and instead places its security in possessions and prosperity, and runs after its emblems in an idolatrous craze, He has always eventually brought judgment.

### Thoughts to Ponder

We all must live somewhere. Our houses can be large or small, ornate or utilitarian. What matters is the heart. Has our dwelling become an idol? Are we placing our faith and security in the rising value of our home? Are we running after the image of prosperity, building larger homes, sacrificing our duty to stewardship and other obligations? If the answer is yes to any one of these questions, then we may be vulnerable to a trap.

As we have seen, the corrupt modern-day world of globalized humanity has deliberately turned people's desire to have a home into a trap for those that are unwary. It is another mechanism that will kick in to cause great economic calamity sometime in the future ... certainly so in the Great Tribulation. Then, the vast majority of people will be caught in a difficult financial situation and crying out for a leader to solve this difficult problem of the day. However, dangers of this type exist even now. Housing busts do happen this side of the Great Tribulation. Here, America is highly vulnerable.

It is a fact that most North Americans are "house poor." The lure to possess a large house inhabits them, rather than them inhabiting their houses. Their mortgage payment and ownership obligations have been placed first in priority, sometimes squeezing out their provision for other important needs ... even the first of our obligations — giving to the Lord. Many cannot do so even, if they wanted to, given large mortgage payments for a home that they really cannot afford.

Is now the time to get entrapped in the lures of the housing boom? One prophet decried this fixation with houses at another very important time. *"Then the word of the LORD came through the prophet Haggai: "Is it a time for you yourselves to be living in your paneled houses, while this house remains a ruin?"*" (Haggai 1:3-4) That admonishment could well also apply to our day, another very important time — an age where the enemy is rapidly setting an endtime trap. Many people are caught up hoping to make fortunes in a speculative real-estate market or enslaving themselves to enormous bills in order to live in palatial homes. What about the Lord's house, the temple? Today, following the sacrificial death and following resurrection of Christ, we are the temple in which the Spirit resides. Is it in ruin?

King David modeled a good attitude in this respect. After he had settled in his new palace, he said to Nathan the prophet, *"Here I am, living in a palace of cedar, while the ark of the covenant of the LORD is under a tent."* (1 Chronicles 17: 1) He clearly put his emphasis and desires of his heart elsewhere. The Bible holds him up as the king that most had his heart upon the Lord.

Besides taking practical precautions to ensure that our financial houses are in order, we still have one better promise. Christ said, *"Do not let your hearts be troubled. Trust in God; trust also in Me. In my Father's house are many rooms; if it were not so, I would have told you. I am going there to prepare*

*a place for you. And if I go and prepare a place for you, I will come back and take you to be with Me that you also may be where I am. You know the way to the place where I am going."* (John 14:1-4)

If we build on solid ground, our houses will be secure ... both in heaven and on earth.

### Endnotes

1 According to US Federal Reserve statistics, the average American household has four times as much wealth in housing than in stock markets.

2 Foreign Policy magazine, Fall 1996. Securities: [The New World Wealth Machine](#), John C. Edmunds.

3 Freddie Mac reports that as of the fourth quarter of 2003, 45% of the mortgage loans that were refinanced, resulted in new mortgages at least 5% higher than the original mortgage. The difference was cashed out. Freddie Mac (only one of a number of government-sponsored mortgage companies) estimates that its home borrowers cashed out a total of \$139 billion in 2003.

4 Bank of England. It reports that mortgage cash-outs reached \$24.7 billion in the third quarter of 2003.

5 Both Fannie Mae and Freddie Mac (short for Federal Home Loan Mortgage Corporation) are government-chartered companies that specifically exist to facilitate mortgage lending. Together, they account for the facilitation of over \$4 trillion in mortgages.

6. The Economist, Mar. 30, 2002. [Going through the roof](#), pg. 59-61.

7. International Monetary Fund, 2003. In a report entitled [When Bubbles Bust](#), the first of its kind, it studied the effects of 20 housing busts around the world since the early 1970s. This agency's economists concluded that in comparison to stock market routs, *"housing price busts [...] were nearly twice as long with output losses that were nearly twice as large, reflecting greater effects on consumption and banking systems."*

8 University of Cambridge, 2003. [Coasting on the Lending Bubble Both in the UK and in the US](#)

**EVR**

## Personal Perspectives

### A Disordered Forecast: One-World-Order and Bible Prophecy

In the last issue of *EVR*, we published an article entitled, *One World Order: Waiting for Godot?* This article likely stirred up more than a few feathers. Why? The *One World Order* theory (OWO), after all, is a well-entrenched view. The idea that a sinister group of people — mostly the elites of the world, or possibly "international bankers" or Jews — are rank on file taking over the world is almost folkloric. Supposedly, they are entrapping peoples of the world with the apparent aim to hand all this power over to the Antichrist. In many quarters, this view is accepted without question.

That may not be the only reason why this article stirred up some dust. Yes, I could have done a better job of pin-pointing the problems and dangers with this view. Assuredly many of the trends identified in the OWO theories are true (*I certainly was not refuting the reality of what really is happening globally*). While that may be so, the points of difference are significant, though seemingly subtle. But that is the danger with any interpretation or view, whether it be of scripture or

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## Ends n' Trends: Signs of the Times

### Skyscrapers — Another Building Mania

One of the efforts of man that displeased God was the building of the tower of Babel. This project reflected a number of evils ... among them arrogance, humanism and the notion “to be as gods.”

Times haven't changed. In modern times, the building of tall structures remains a vainglorious activity as always. During periods of economic boom and high confidence levels, architects and nations vie to have the tallest building in the world. In an economic sense, it is a sign of the times.

Roughly 8% of the world's stock of tall buildings is currently under construction, according to Emporis. That is a record amount and therefore a heady indicator of the times and the global competition of nations for pre-eminence.

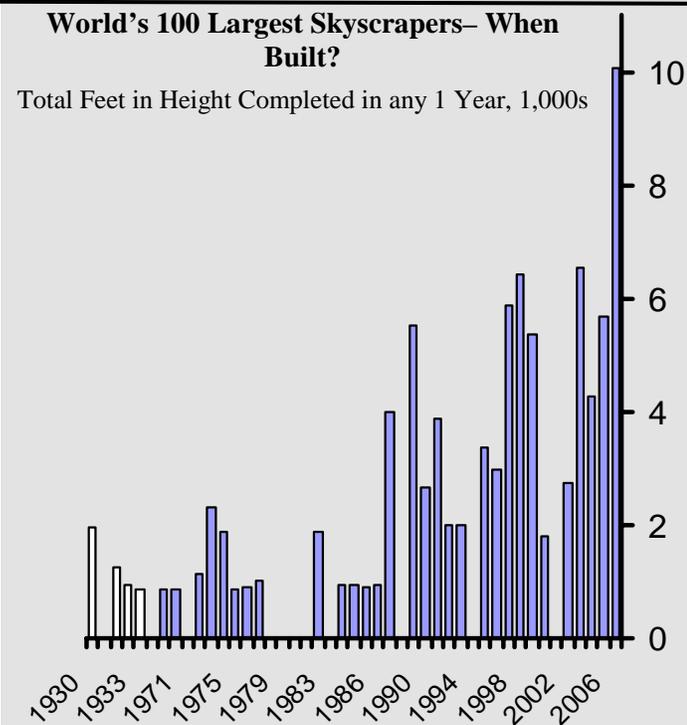
About 40% of the world's 200 tallest buildings have been completed since 2000. The world is apparently continuing to pierce into the heavenlies.

But, periods of building bravado usually precede busts. Tall skyscrapers are usually built out of the optimism of boom periods, often only to be completed in time for the next cyclical economic decline. Says an analyst Peter Damesick of CB Richard Ellis, “It is virtually impossible to get the timing right on tall buildings.”

Four of the today's largest 100 skyscrapers were built in the early 1930s. All of them were begun before the Great Depression started; and all are found in the USA.

This time, most of the world's tallest buildings are being built in Asia. All the same, the booming bravado of skyscraper construction is a sign of the times.

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Source: Emporis, www.infoplease.com. Format: Mulberry Press

even a gossip story. It only requires one degree of inaccuracy or error, for the whole peck of apples to go bad.

My main argument in that article was that the OWO is not a scripturally-documented “sign” for Christians. After all, globalization and globalism, phenomena that are deeply intertwined with OWO theories, are not something one can measure to say that they have arrived. It is a process. But, if so, how far must it go, or can one accurately conclude that much of its impact still lies future? When will globalism be ripe enough to say that it is sufficient for the Tribulation to arrive?

And, on that point, one of my arguments was simply to say that globalization and globalism are a lot farther along than most people think, and that its indicators are not as clear-cut and obvious as many commentators suggest (i.e. an obvious one-world currency). I was not saying that there are no conspiracies playing out across the world stage ... lesser or greater. There surely are. However, it is one thing to say that there are conspiracies, quite another to argue that there is a mythological group of men and women who are bound by blood across the centuries to sacrifice their lives to Satan in the selfless aim to please him. Hardly.

Some may reason that it is no surprise that I have never openly or fully endorsed any of the One-World-Order theories .. certainly, not the more extremes ones. After all, might I have ever been an “international banker?” Well, actually I never ever was a “international banker,” though I did have career as an international financial executive. During the course of my global travels, I surely did meet all kinds of financial elites, from global corporate captains, central bankers, mega-billionaire investors, leading economists and strategists, and most certainly, even many “international bankers.” That said, if anything, I may be able to bring more realism to the discussion of the “international banker” than murkily casting accusatory images of cigar-chomping elites conspiring in smoky upper rooms.

No doubt, everyone has heard of the mythical “international banker” wearing a bespoke, pin-striped blue suit. Apparently, they are the evil force behind much of the world troubles and are hell-bent upon handing the world over to the Antichrist at the end of days. They are devious and cunning. However, the funny thing is that I never met many scary international bankers. Actually, most of these people didn't have a clue what was expected of an “international banker” and for the most part, were quite ignorant of the big conspiracy in which they were supposedly playing a part.

But now, let's investigate some of the specific reasons why certain aspects of the OWO view are one or more degrees away from fact and therefore dangerous. But first, a scripture reference about conspiracies. Let's put them in perspective.

“Do not call conspiracy everything that these people call conspiracy; do not fear what they fear, and do not dread it. The LORD Almighty is the one you are to regard as holy, he is the one you are to fear, he is the one you are to dread, and he will be a sanctuary [...]” (Isaiah 8:12-14)

Before we put grand global conspiracies up on a pedestal to fear or worship, it's comforting to know that God is in control. In the first place, He is the one to fear and respect, not globalists or “money-trust” conspirators, or even smaller conspirators who live down the street.

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Now, I have at least 5 additional reasons that argue against the heavy OWO emphasis and extremes that we see so prevalent today. Most of these points are anchored in scripture.

1. Do elites, the perpetrators of mass OWO conspiracy, want to hasten the world to Armageddon? No. They are not extremist Muslims who want to sacrifice their lives for such an idea. They are not interested in the promise of 72 virgins in the afterlife but rather, are motivated by self interest and greed in the “here and now.” Why? These are impulses inherent to all people, though some people indeed are consumed with these characteristics. I have surely met this type, and rather than loathing, I have felt compassion. They are lonely, imbalanced people, often bordering on the psychopathic. At some point in their life, they became vulnerable to the lust and ambition for riches and gain at any price. These are not people that have signed a blood-pact with Satan.

2. The OWO theories all mostly center on issues of money and economy — globalization and globalism. Though it is true that religious ecumenical movements can be thought of as a “globalization” phenomenon as well, the general OWO theories are basically about money and economic power. The globalizing world is indeed gradually capturing people’s freedoms and forcing them into conditions of economic oppression, ideally setting the stage for

the Antichrist to finally appear. The rich get richer and more powerful, and the poor ever more desperate. Assuredly, the schemes of globalists, world industrialists and financiers, work to set up the global financial and economic architecture that will play a role in the prophetic future. But yet, something rings false. Scripture doesn’t entirely support this perspective, though it definitely documents globalization and globalism in the last days. (*I’ll review the supporting Bible references in the next EVR.*)

Consider this text: “*He also forced everyone, small and great, rich and poor, free and slave, to receive a mark on his right hand or on his forehead, so that no one could buy or sell unless he had the mark, which is the name of the beast or the number of his name.*” (Revelation 13:16-17) The “rich” and the “great” are included! We see here that the elites and whatever other conspirators there are, “get theirs” too. The OWO theorists suggest that they will be the privileged ones who will earn a final pay-off. But, this not so. “*Then the kings of the earth, the princes, the generals, the rich, the mighty, and every slave and every free man hid in caves and among the*

*rocks of the mountains. They called to the mountains and the rocks, “Fall on us and hide us from the face of him who sits on the throne and from the wrath of the Lamb! For the great day of their wrath has come, and who can stand?”* (Revelation 6:15-17) Here again, we see the elites get no special dispensation or privileges. They will suffer wrath, too. We will come back to a related point.

3. Here is a most important reason not to become too distracted with the OWO hysteria. Yes, economic suppression and control are a central hallmark of the Tribulation conditions. If that were not so, why would buying and selling be controlled? This measure certainly falls into an economic frame. But then, why is it that the False Prophet is the one that forces this condition upon the world, and not the Antichrist? Most people think it is the Antichrist that enforces this system. No. It is the second beast that comes out of the earth, the False Prophet (Revelation 13.11) that imposes this oppressive device

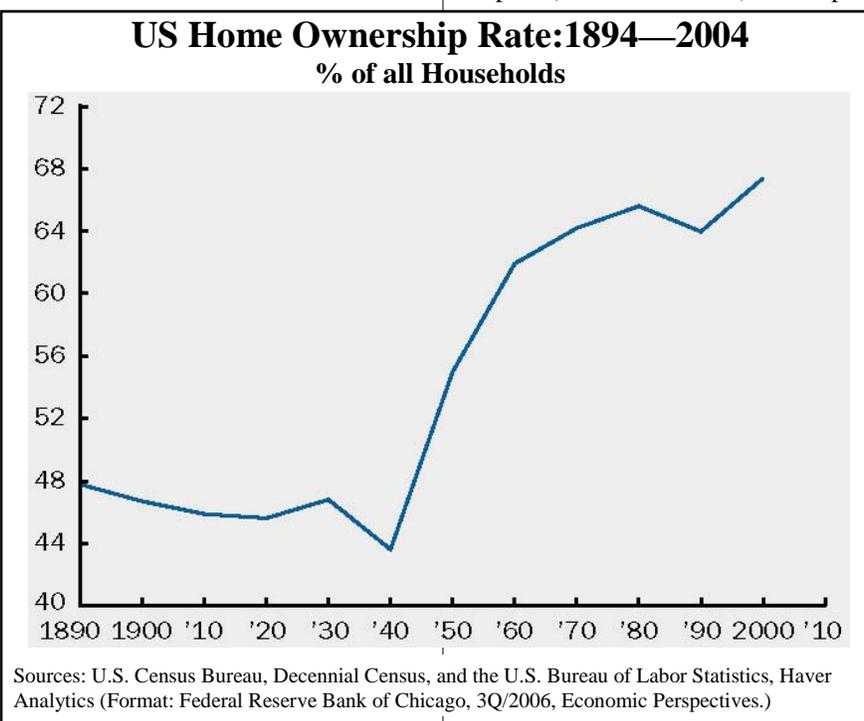
of economic sanction. Why? In order to direct worship to the Antichrist. But wait! What does this “religious leader,” the False Prophet have to do with the economy? Wasn’t that supposed to be the domain of the rich and the elites? Wasn’t the Antichrist going to use the globalized systems of the world to lever its power? No. It is the False Prophet” that brings this about.

Here we see one of the greatest dangers of the OWO theories. Even though we may not be present in the Tribulation period, if

we follow the emphasis of the OWO ideas, our heads will be turned in the wrong direction. We’ll be looking at the globalists, the business leaders, the ultra-rich and elite conspirators. But, out of left field, in comes the False Prophet.

Conclusion? It is the religious arena that will deceive the world into this trap, not only the players in the economic or commercial domain. No wonder Revelation 17 and 18 are often misunderstood. Why is it that the great harlot of Revelation 17 is so indistinguishable from the world trading system that is profiled in Revelation 18? Actually, there really shouldn’t be a break between these chapters. When all those things take place that are mentioned in those chapters, the religious sphere will be in bed with Mammon. This syncretism is already clearly developing today. Under this tent, we find a whole host of new doctrines, from “prosperity teaching” through to Dominion theology. (*Please see our article on our website entitled [The New Ecumenicism: Worshipping both God and money](#) (Booklet #13) for a detailed discussion of these developments.*)

... continued on next page



4. Here is another crucial point. Revelation 13 clearly shows that late in the Tribulation period, after the 144,000 elect (*probably Jewish evangelists to the world*) have already been redeemed and are standing before the heavenly throne of the Lamb, three angels go out. The first one gives the last altar call for repentance, exclaiming that the judgment will shortly start. The second angel then followed and said, *"Fallen! Fallen is Babylon the Great, which made all the nations drink the maddening wine of her adulteries."* (Revelation 14:8) Then came the third angel. What did he say? He *"[...] said in a loud voice: "If anyone worships the beast and his image and receives his mark on the forehead or on the hand, he, too, will drink of the wine of God's fury, which has been poured full strength into the cup of his wrath. He will be tormented with burning sulfur in the presence of the holy angels and of the Lamb."* (Revelation 14:9-10)

Did you catch the significance of that? We see here that it is only after the great economic colossus has fallen that the *"mark of the beast"* and a worldwide control system are instituted to the extent that people could not *"buy or sell."* What that means is that the globalized monetary, currency and economic systems supposedly built by the wealth of the so-called elites, rich people and nefarious conspirators comes to naught first. The very same edifice that Christian OWO theorists depict as leading the world to the Antichrist's control, gets its judgment from God. It is a financial bust. These people that OWO theorists decry and loathe, are on the losing end. They don't even get a chance to give over the worldwide system that they have built to the Antichrist, who by then embodies the Great Dragon. All that work, toil and conspiracy to take over the world in supposed selfless sacrifice to Satan, and there is no reward for them. Very clearly then, we see that something else drives most, if not, all conspiracies, and that is greed and ambition for power and influence. These are the same flawed penchants that reside in the heart of all humanity. So said John: *"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)

That brings us to a last point that shines some light on why the OWO theories are so agreeable to most listeners despite the inconsistencies mentioned.

5. There certainly are conspiracies in the world today. However, an important point to see is that such things are nothing more than the nature of fallen man. Conspiracies breed in the hearts of all humankind, driven by the common impulses of greed, power and envy. We all play the role of little "antichrists" when we rebel or resist against the kingdom and purposes of God. The only difference is that some of us are in more influential positions of power and wealth. Therefore, the conspiracies of more powerful people, are bigger and more destructive. But, who, given tens of millions of dollars, a crisp suit and a position of power would not be corruptible? These elites are essentially no different than any other person. The only difference is that they are mostly richer or in a position of power and influence.

Herein lies one reason explaining the easy attraction to the idea that the conspiracies among rich elites are a special force driving the world to Armageddon — envy and a different type of conspiracy. Since these people are rich and privileged, we reason that they must therefore be especially corrupt and

sinister. That could be true, because money and power indeed does have a corruptible influence. Yet, we secretly envy these people, not realizing the huge dangers and deceitfulness that wealth and power represent. We may resent what such people's actions in their pursuit of more power and greed may cause. That's been the case down through history. The Old Testament prophets always identified the oppression of the poor and elitist-type thinking as sin, and prophesied various judgments. Yet, we secretly aspire to be in the place of the rich and the elites. Therefore, what we really are witnessing is that the seed of evil and corruption is in the heart of every person. Having "international bankers" and corrupt elites to blame is convenient ... and so delicious. It alleviates us from our own culpability no matter how small or venal. All humanity is involved, for the whole world has gone astray, says the Bible.

Very definitely, there are conspiracies in the world today. I believe that Satan, in one way or another, uses the vices and greed of mankind to affect and coordinate them, from the individual crook or petty thief to the highly sophisticated pecking orders of elitists whatever their stripe. But we must remember the reality of this situation. Satan does not have ironclad control over the elites — whoever that may be — assuming, of course, that these individuals are not physically-addicted or subject to behaviors that they cannot control. (There are some.) Satan and his hordes simply get people to work in their self-interest. But, godless, greedy people are no more obedient to Satan and his intended order of things than are Christians to their Savior, Jesus Christ. We all willfully stray sometimes, then perhaps experiencing disciplining. The same state of affairs applies to the world of people that have given themselves over the worship of Mammon and everything that goes with it.

Are there conspiracies? Yes. Even large global ones that spring from privileged position, opportunity, and avarice. But let's not forget our complicity in these developments. Christians can also be part of these worldly conditions. Paul warned all people: *"Put to death, therefore, whatever belongs to your earthly nature: sexual immorality, impurity, lust, evil desires and greed, which is idolatry. Because of these, the wrath of God is coming."* (Colossians 3:5-6)

God laughs at the nations and its conspirators. We need not fear them or reprove them. God will judge them and everybody else. When the wrath comes, it will be because of conspiracies and many other sins of humanity. Most importantly, our focus is to be on Christ. King David said this: *"Hide me from the conspiracy of the wicked, from that noisy crowd of evildoers."* (Psalm 65:2) So, let God deal with the wicked, and let us hide in Him. Above all, hide yourself from the hysteria that results from some of the more extreme OWO theories.

And that, as best as I can tell, is the truth.



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EVR



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