



# ETERNAL VALUE REVIEW

## MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 5, VOLUME 12

"For thinking Christians seeking to understand the times."

OCTOBER 2009

## FEATURE REPORT

### The Role of Crisis: Greasing the Road to Multipolar Globalism

Despite the savagery of the financial storm of recent years, the world's financial system has not collapsed. Though the scale and rapidity of the crisis was unprecedented in history, to date, the interventions of the world's leaders and authorities have managed to prevent total demise. Actually, it is partly because of the great government interventions around the world that global economic collapse has not occurred. It is these reactions on the part of policymakers and their role in establishing the nature of global financial systems that we wish to examine further.

The severity of the financial collapses prompted the interventions of policymakers in the first place. At this point, it might begin to seem somewhat circuitous that the crises themselves prompt interventions to further prevent them. But it's actually not. This is precisely how mankind has propelled itself up the slope of globalism. It is the fears and irrational expectations of emotional humans that push up globalism's slope. This is an important process to understand, beginning with the individual.

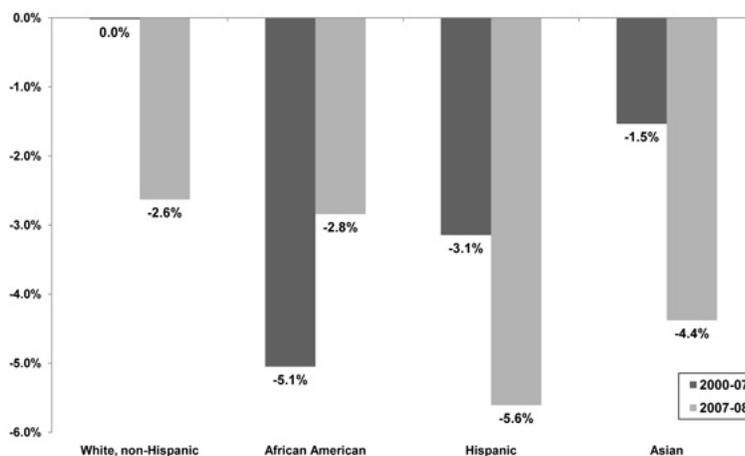
The carnal Homo sapien, driven by his or her basic impulses—"the lust of the flesh, and the lust of the eyes, and the pride of life" (1 John 2:16) — is to an extent facilitated by pre-wired neurological programming. In other words, it is the innate sinful nature of man that responds behaviorally to expectations and wants. At this level, the goals of natural man are quite basic—namely, the pursuit of pleasure and the avoidance of displeasure. Viewed in the great arena of monetary finance and economies, unsustainable economic excesses driven by unbridled greed and wants lead to conditions where threatening economic downturns generate avoidance behavior. This process is evident both at the individual and societal levels.

But, it is the "official" interventions that we want to focus upon in our examination of

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### U.S. Household Income Trends

#### Change in real median household income, by race, 2000-08



Source: U.S. Census Data

"You have shown your people desperate times; you have given us wine that makes us stagger."

— Psalm 60:3

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## WORLD MONEY UPDATE

### Frenzy, Folly & Future

From the panicked conditions of only 6 months ago, when almost everyone was terrified that the world would end, an equally strong consensus has emerged in recent months. Now, sentiment polls and surveys are revealing a brazen optimism.

Commentators far and wide are now sure that another Great Depression has been averted. Economic recoveries are assuredly underway they say. China is leading the world back to economic growth and the G20 group of countries will sort out the problems and "rebalance" the world. Is this correct?

Apparently, investors seem to think so, having again driven up the price of financial markets to over-valued levels around the globe. Incredibly, despite what should have been received as harsh admonishments, the lessons of the Global Financial Crisis seem not to have registered at all with people. Remarkably, some measures of risk are again at the highs that preceded the recent crisis back in 2007.

It reminds of John Kenneth Galbraith's

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quote: “*There can be few fields of human endeavor in which history counts for so little as in the world of finance. Past experience, to the extent that it is part of memory at all, is dismissed as the primitive refuge of those who do not have the insight to appreciate the incredible wonders of the present.*” (Source: A Short History of Financial Euphoria.)

The lessons of past history of even a few months ago already appear to have been forgotten. The reality of the matter is that neither sets of expectations that are behind the extremes — whether driven by fear or greed — are likely to be correct.

The Global Financial Crisis is not over. Far from it. However, that is not to say that improving developments could not intervene for a time. In fact, this is what we have expected. However, many corrosive trends are still at work and many of the problems that have been swept under the carpet (such as delaying mortgage foreclosures) are now coming back to the surface.

Though many of the big banks have been rescued to this point, more support will yet be needed. Quite a number of small banks will yet go under — hundreds of them — completely swamping the resources of the FDIC (Federal Deposit Insurance Corporation). Interestingly, the FDIC recently announced efforts to borrow money as a solution to its problems. It all begs incredulity. The FDIC exists to ensure that depositors are protected from banks that make bad loans. Well, now it will be bad borrowing of the FDIC that will protect depositors from the bad lending of banks. It has become folly.

Comically, some central banks — notably the U.S. Federal Reserve — have given speculation to the thought that they may soon be able exit from some of the unprecedented interventions and rescue operations that they have mobilized in the past year. This is quite ridiculous. It would be the same miscalculation if you pulled yourself up on the end of a winch, to then think that you are free to let go of the rope as you have now risen to the top. One forgets

that it is the rope that is holding you up in the first place.

In like manner, the very reason that financial markets and all types of suspect and risky assets have risen in price so markedly over the past 6 months, is because they were pulled up by a winch. Interest rates were slashed and government guarantees were sprinkled around liberally. Moreover, the Federal Reserve undertook to buy mortgage-backed bonds and treasury securities to the tune of \$850 billion. Just this past week, the Federal Reserve announced that they would increase and extend the time period for these purchases. This is an exit?

In normal times, such bond purchases by a central bank would be highly inflationary in the sense of leading to higher consumer prices. Many observers therefore worry about inflationary conditions in ensuing years. What they expect is rising prices of the things that are the product of current economic output (consumer prices). In this sense, some worry about an inflationary spiral similar to the one that occurred in Weimar Germany during the 1920s.

Vigilance against the effects of inflation are certainly not unreasonable. High alert is warranted. However, the type of inflation manifestation that Germany experienced and others since that time, is not likely to happen today (or anytime soon). Why not? Among a number of reasons, the inflation chameleon is much too devious to follow any pre-defined script. A knowledge of history alone is not a reliable help without the understanding of underlying causality. Inflation can express itself in different ways, running in channels determined by the financial and economic landscape of the time. Its quixotic and wily nature was noted by Keynes: “*By a continuous process of inflation [...] engages all of the hidden forces of economic law on the side of destruction, and does it in a manner that not one man in a million can diagnose.*”

While the Weimar-era hyperinflation is not likely to be repeated with all the same characteristics, there remain lessons that apply today. Certainly, the manifestations of inflation are different. This time, (at least to this point) its wealth-dislocating effects are bottled up in the high prices of financial assets and the mispricing of risks. The net effect, however, is the same.

Quoting from Otto Freidrich (*Before the Deluge: Berlin in the Twenties*): “[...] *the inflation was by far the most important event of the period [...]. It wiped out the savings of the whole middle class [...]. Nothing ever embittered the German people so much — it is important to remember this — nothing made them so furious [...] as the inflation.*”

True to form, to date the North American middle class today has already been bruised with respect to relative net wealth declines. Incomes have fallen over the past decade (See graph on the front page.) The inflationary effects of too much credit and the recent bust of asset inflation (both equities and real estate) accomplished a similar outcome. The final impact of inflation is the same ... but happening differently.

Not to be forgotten, is the potential for a rapid



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behavioral change. This is a common feature of all major inflations. There comes a point where everyone finally wakes up to what is actually happening. They then can drastically change behavior en masse.

As the GFC (and recent recovery rallies) illustrate, never before in history has global opinion been galvanized by financial events so quickly. Never before has the entire financial world behaved so much as one monolithic culture as is now evident in global capital markets. Robert Shiller, in a recent commentary in the New York times, provides an insightful perspective:

*“It is a large and diverse world, after all, so why should confidence have rebounded so quickly in so many places? The popularity of the term ‘green shoots’ shows the kind of social epidemic underlying our changing thinking. The phrase was propelled in Britain by Shriti Vadera, the business minister, in January, and mutated into a more contagious form after Ben Bernanke, the Federal Reserve chairman, used it on ‘60 Minutes’ on March 15. The news media didn’t need to change the term for different cultures around the world. With nothing more than a quick translation — brotes verdes, pousses vertes, grüne Sprösslinge, etc. — it is now recognized as a symbol of a revival coming soon. All of this suggests that a social epidemic is supporting renewed confidence. This confidence can keep growing by contagion, as a kind of self-fulfilling prophecy, and we may see the markets and the economy recover further. But in an economy that is still unstable, the stories could also morph into different forms, the price feedback could turn downward and the dynamic could turn ugly again — just as it has in the past.”* (Source: Robert Shiller, An Echo Chamber of Boom and Bust, New York Times, Economic View, August 30, 2009.

Putting it all together, we crucially now recognize that the economic, financial and psychological conditions of global markets have come to the point where the mood can change quite suddenly. A viral media-generated chain can impact the sentiment of the entire world rapidly.

None of the problems that led to the Global Financial Crisis have yet been solved. In fact, if anything, underlying conditions continue to deteriorate in North American and overall debt-levels continue to rise. For example, if it was financial institutions that were too big to allow them to fail that forced governments to fork over hundreds of billions into the pockets of their owners, this treacherous condition is getting worse, not better. Says Joseph Stiglitz, former Chief Economist for the World Bank, *“In the U.S. and many other countries, the too-big-to-fail banks have become even bigger. The problems are worse than they were in 2007 before the crisis.”*

We observe desperation, lawlessness and folly, proceeding to a future rendezvous with a time as it was in the days of Noe where “The LORD saw how great man’s wickedness on the earth had become, and that every inclination of the thoughts of his heart was only evil all the time” (Genesis 6:5).

**EVR**

## The Role of Crisis

...cont’d from pg. 1

the role of financial institutions. Today, we live in an age when government intervention is considered a developed science. Policymakers and voters alike have come to believe that prosperity is an inviolable right and that it can be fabricated without any accountability to morality or behavior. No matter what might have occurred in the past—whether excesses, corruption, manias, organized deceptions, or national sins—a new period of prosperity can always be coaxed out of the magician’s hat by its policymaking wizards. Prosperity is always ahead, never to be restrained by past sins, whether or not past wrongs have been righted or restitution paid.

### When Global Policymakers Know Best

A recent comment by Paul Volcker captures the times: “Fortunately, there is also good reason to believe that the means are now available to turn the tide. Financial authorities, in the United States and elsewhere, are now in a position to take needed and convincing action to stabilize markets and to restore trust ... the point is the needed tools to restore and maintain functioning markets are there.” The octogenarian Mr. Volcker is highly respected, given his firm stewardship of America’s monetary affairs as chairman of the Federal Reserve Board between 1979 and 1987. While he certainly does not ignore the fact that it will take time to clean up the financial mess of recent years, his comments reflect the consensus of policymakers that governments today can fix any problem.

Few politicians are elected on the promise of delivering tough times to their constituents. Therefore, the fear of a very large, horrible financial meltdown or economic travails will trigger a very large intervention on the part of authorities. A smaller threat, on the other hand, may generate no response at all. The point being made here is that a crisis must be threatening enough to prompt an official government response and to be more easily accepted by the populace, especially when interventions may infringe upon freedoms.

Following a crisis, when the memories of previous fears and the sting of losses are still very fresh, policymakers collaborate to institute changes that will forevermore ensure that their country — or indeed, the entire world—will never again experience such a crisis. These may include new government spending programs, new laws or financial regulations, and new agencies with responsibilities as deemed necessary. Once these changes are made, society takes comfort from these changes, soon thinking that financial systems and economies will be invulnerable to similar disasters in the future.

However, in time, greed, unrealistic expectations, and complacency born of new confidence lead to another crisis. The important aspect of this repetitive and rotating cycle between human hubris and insecurity is that each new crisis must by definition be seen as greater and more unprecedented. If this were not the case, new interventions likely would not be seen as necessary. On balance, each round brings intervention and policy to new levels. Seen in the big picture, a progressive process is at work leading to ever more organized control and intervention. In the global arena, these same trends lead to heightened globalism.

The complacency and confidence born of past changes to “crisis-proof” financial markets and economies themselves often lead to the greater excesses. To illustrate, consider the great changes that took place as a result of the Great Depression of the 1930s. The hardships experienced during that time were the catalysts to deficit spending by governments, new central banking practices, and government-sponsored mortgage agencies. In time, the confidence put into these actions and new institutions led to even greater excesses. Mortgage debt over the following decades began to grow relative to household incomes (eventually exploding upwards in 2001 to 2005), central bankers were seen to become gods of wealth who reputedly could spin riches from nothing, and the large role of government spending came to be thought of as the shockabsorbing bedrock of continued economic prosperity.

Most of the twists and turns of modern financial history can be explained in this way. Human confidence builds, leading to a boom, only to falter due to the unsustainable dynamics of a false prosperity, which then leads to a panic stage. National governments and global agencies bring in restorative changes and central bankers steer a new, supposedly better course. In time, confidence again begins to build. The cycle repeats. In fact, to this point in history, countless financial and economic crises have occurred. Some have been local affairs limited to one country. Others have engulfed many nations or the entire world. According to the authors of one report from the IMF<sup>1</sup>, as many as 124 systemic banking crises alone occurred between 1970 and 2007.

Evidently then, crises play a regular role in the affairs of mankind and should not be viewed as a surprise when they do occur. Most people, of course, have no idea that this is the case, thinking them complete accidents. It is therefore no wonder that the world’s wealth skew continues to widen. The rich become wealthier and the poor less wealthy in relative terms. The average person has little chance to keep abreast of these macro, global developments, and are not wise to the dynamics of fear and greed. As such, many become unwitting casualties.

The point is that crises are catalysts to organized changes, in fact, to a progression of changes. Nowhere do we see this more clearly than on a global level. The world’s path to greater globalism and globalization has been driven forward by crises. These have usually, but not exclusively, been of financial origin. The aftermath of major wars, for example, has quickened mankind’s resolve to coordinate global peace. Mostly, these initiatives (consider the formation of the League of Nations—the forerunner to the United Nations—the World Bank, the International Monetary Fund, etc.) sought to further peace by promoting global prosperity. Sometimes, two steps back have occurred, but generally two steps forward have unfolded for every one step back. Nevertheless, over time, mankind has proceeded to a greater, more centralized network of global financial institutions.

### **No Global Change without Sufficient Pain**

The scale of crisis must be world threatening before a global consensus will be sufficient to enact changes.

Consider some of the ideas that were proposed to address world financial instabilities following the Asian crisis of 1997–1998. It proved to be a major crisis that had destabilizing knock-on effects on all financial markets around the world. At the time, a number of Asian countries succumbed to some steep financial and economic declines. Russia’s markets also collapsed. The World Bank and the International Monetary Fund were called upon to extend enormous bailout and emergency financing programs at that time. All in all, the crisis was chilling enough that many new initiatives were suggested to “fix the global financial architecture.” A United Nations (UN) report on this subject listed the following proposals:

- The creation of a world financial authority. This institution would set policies for all financial institutions in the world;
- An establishment of an international credit insurance corporation;
- Exchange rate system reform, the most radical initiative proposed here being the adoption of a single world currency, issued by a world monetary authority.

Other initiatives were also mentioned. Virtually all pointed in the same direction — towards an increasingly centralized, global financial system. What then happened? Actually, nothing. None of these remedies was further pursued by either regulators or global organizations. Why? The previous crisis subsided too quickly. Before the global architecture of financial systems could be amended and ostensibly improved, a new world financial bubble was underway. Soaring financial markets soon rendered these solutions no longer urgent or necessary. In any case, it is not easy to develop global consensus on such changes when some large countries or a superpower wishes to scuttle such efforts out of self interest.

Clearly the severity of the threat of breakdown to the financial system and world trade structures must be great enough. Why? It produces the urgency for action and the imperative for global cooperation. But, even more, a serious crisis provides license for more urgent and inventive responses on the part of governments and authorities. It creates the moral imperative to break previous conventions, regulations and laws. These must be brushed aside (sometimes illegally or without proper constitutional process) in the name of the higher objective—the perceived common good of preventing total economic collapse and to seek the benefits of a greater ship—the global economy and its financial system.

This was evident during the American financial meltdowns of 2007 to 2009. The U.S. Treasury and the central bank needed to respond quickly and imaginatively. Facing the harrowing time pressures of financial firefighting, decisions needed to be made quickly. There was little time for debate. In fact, if anything, time delays due to the congressional or Senate reviews of major new rescue initiatives only seemed to trigger further financial market declines. As such, many groundbreaking and unprecedented actions took place, legitimized by nothing more than perceived urgency. The U.S. taxpayer and future generations were involuntarily conscripted to take on enormous risks and crippling government debt levels.

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## Signs of the Times



### No Seventh Day Sabbath Wasted Without Consequence

To the Hebrews, God gave this commandment: “Observe my Sabbaths and have reverence for my sanctuary. I am the LORD” (Leviticus). Later, Moses prophesies to the Hebrews the consequences of disobedience and of not observing the Sabbath.

“At that time the land will pay off its Sabbaths all the days of its lying desolated, while you are in the land of your enemies. At that time the land will keep Sabbath, as it must repay its Sabbaths. All the days of its lying desolated it will keep Sabbath, for the reason that it did not keep Sabbath during your Sabbaths when you were dwelling upon it” (Leviticus 26:34-35).

Here, we learn that the length of the punishments upon Israel and Judah was proportioned to the number of Sabbaths that were not observed. For example, the 70 years of captivity in Babylon would therefore have been equated to a total of 490 Sabbaths having been missed or not observed.

While the Sabbath is a rite of observance specifically assigned to the Hebrews, one might wonder what will happen to an entire world that increasingly is moving away from a weekly day of rest. In a frenetic world given over to the primacy of commerce, a weekly day of rest is fast disappearing, whether the Hebrew Sabbath, the Christian Sunday, the Muslim Friday ... or any day for that matter. Now, every day is a Sunday (or Sabbath) to some one, and that day is commonly becoming the weekly shopping day.

While the Christian is not bound to observe the Jewish Sabbath (though many Christians do wish to observe Saturday as their day of rest and worship) as they are not subject to Moses' command nor prophecy to the Hebrews (see above), the first day of the week — the day that Christ rose from the dead and that the New Testament met for fellowship and teaching — is also treated as an ordinance. Though not under the Hebrew consequence of ignoring the Sabbath, could it still be true that there are dire consequences for societies that do not observe a weekly rest day?

God himself observed a rest day. “By the seventh day God had finished the work he had been doing; so on the seventh day he rested from all his work. And God blessed the seventh day and made it holy, because on it he rested from all the work of creating that he had done” (Genesis 2:2-3). If then God, who is Creator, chose to rest on the seventh day, would it be surprising that the circaseptan (7-day cycle) is woven into Creation?

As it turns out, the 7-day circaseptan is indeed the central cycle of Creation. Scientists who study chronobiology have discovered important confirmations on this question.

Here is an excerpt from an excellent article on this subject, written by Kenneth Westby, entitled “The Amazing 7-Day Cycle.”<sup>1</sup>

*“The deeper we investigate the inner workings of life, an even more complex, intricate and absolutely marvelous display of design begins to appear. Out of the mind-numbing complexity of life a certain organizing rhythm starts to surface. The millions of living parts begin to respond to a rhythmic resonance broadcast on certain set frequencies. These parts innately know to tune their receivers to the proper sympathetically vibrating frequency — their beat. Just as we tune our radios and music suddenly springs to life, every living cell has imbedded in its primal genetic material a rhythm, a clock, a beat, a frequency, a resonance that helps it get in sync to live and function as designed.*

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

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

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

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

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

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

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

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We learn here that the 7-day cycle is also part of the physical order. The Bible confirms its spiritual and religious roles. Since biological organisms function on this cycle, it is only logical that a day of rest would also fit this circaseptan pattern. Even God who is not bound by space and time, chose to rest on the 7th day. While the Jews were physically punished for their irreligious, non-observance of the 7th day Sabbath, would it be surprising to learn that a world that now runs on a 24-7, round-the- clock treadmill may suffer physical consequences for not observing a 7-day cycle and a day of rest?

Surely life today in such an unbalanced environment is more stressful, and frenetic and works against the priorities of those who do wish to apportion one day a week for rest and worship. A world removed from its natural order will be prone to deterioration and bring upon itself ill consequences.

**NOTES**

1. <http://www.godward.org/archives/Special%20Articles/7-Day%20Cycle.htm>

**EVR**

Behind the cover of crisis, arbitrary decisions were made as to which financial institutions to save and which to let collapse. Not surprisingly, decision makers chose to prop up the financial institutions that were the most “systemically” significant. In other words, the financial institutions that were the largest and the most globally intertwined attracted the greatest priorities of policymakers. Firms that were key cornerstones to global financial structures such as the hyper-growth derivatives markets could not be allowed to collapse. For example, to have allowed Royal Bank of Scotland or Citigroup to fail would surely have brought the world to the brink of an even greater economic disaster. Both of these companies had considerable global operations. Smaller financial companies, on the other hand, were allowed to founder on the rocks, to be snapped up by larger companies or be closed.

Without a doubt, the global landscape of major financial institutions has changed radically in the Western world over recent decades, and much of this change has been driven by the rotating imperatives of greed and the staving off of crisis. By either means, a nefarious bias can be seen working behind these actions. The world’s web of financial institutions continues to consolidate, giving more power to an ever smaller group of institutions and their executives. The structure of a global financial system is shifting to one of ever greater centralization and global interconnectedness. Financial institutions therefore are becoming consolidated into a smaller group of globally significant entities.

A similar trend has already occurred in other industries, particularly producers of commodities such as hydrocarbon fuels (think of the five sisters: Shell, Exxon Mobil, Chevron, Saudi Aramco, and National Iranian Oil) or the global news business where fewer than three agencies are the source of more than 80 percent of news feeds. Financial conglomerates are becoming ever larger and financial systems ever more invasive. Today, the fifty largest financial corporations in the world represent well over one third of total world banking assets. Interestingly, as a group they are the most internationalized of the world’s transnational corporations (TNCs), thirtyfour of these fifty largest companies being headquartered in Europe.

**Increasing Global Snare of Global Financial Institutions**

Our brief review of the forces at work, both before and throughout the previous global financial crises, reveal a longer-running trend. Though financial consolidation is certainly occurring more rapidly than ever before in recent times, the major financial institutions of the world had already been marching to a similar drummer for a long, long time. The traces of these trends of convergence were already observable hundreds of years ago. Recent financial troubles are merely the latest chapter in a saga towards increasing globalization and worldwide commercial interconnectedness. What is different is that these processes are gaining greater speed in recent times.

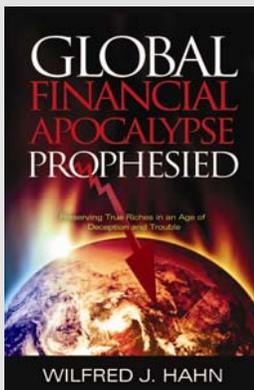
Globalization and globalism are old ideas though these words were only invented in the last century. Actually, these developments and their connections to money and commercialism are clearly prophesied in the Bible. To no surprise, many secular thinkers have long theorized that the

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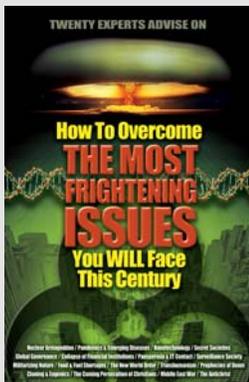
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road to peace and salvation for mankind is through the stomach and the pocketbook. Give everyone a warm bowl of soup and earthly economic security, and mankind will then prove to be agreeable, accepting peace, convergence, and contentment with prosperity.

Some Christian writers saw globalization developing hundreds of years ago, clearly connecting it with Bible prophecy. For example, consider the writings of Benjamin Wills Newton in 1841:

*“When the ruin of one involves the danger of all, men in such circumstances become wonderfully careful of each other’s interests. This is the kind of dependence into which nations are being brought, one on the other. Inhabitants of the commercial nations are interested in the maintenance of order and tranquility in their own countries (for commerce diffuses wealth, and gives to millions an interest in the prosperity of the common weal, which they never had before). But when the wealth of one nation becomes closely tied to the undertakings of another, or when one nation lives by selling to another, they become dependent on each other, and soon becoming aware of their mutual dependency, they understand that common interests involve common prosperity or common ruin.”*

Other secular philosophers waxed prophetically in their own right, anticipating that a day would arrive in the distant future where financial and economic systems would prove the common basis to unite all mankind. Philosopher Jean Baptiste Say thought that “...the theory of markets will necessarily scatter the seeds of concord and peace.” Richard Cobden, who was behind the famous Corn Laws of the 1800s in Britain, was reported to have said: “The progress of freedom depends more upon the maintenance of peace, the spread of commerce, and the diffusion of education, than upon the labors of cabinets and foreign offices.” These observers clearly saw that global commerce would be the common platform and interest that would draw all nations together. Of course, for global commerce to work, it must have a global financial system comprised of financial institutions.

Many other voices proclaimed commerce and trade as the sinecure to mankind’s ails much earlier. Perhaps most eloquent was Alfred Tennyson’s call for a global “parliament of man” in his famous poem published in 1846, Locksley Hall.

*“For I dipt into the future, far as human eye could see,  
Saw the Vision of the world, and all the wonder that  
would be: Saw the heavens fill with commerce, argosies  
of magic sails, Pilots of the purple twilight, dropping  
down with costly bales...Till the wardrum throb’d no  
longer, and the battle flags were furl’d. In the  
parliament of man, the Federation of the World. There  
the common sense of most shall hold a fretful realm in  
awe, And the kindly earth shall slumber, lapt in  
universal law.”*

Though the details of recent financial debacles are fresh and new, we can recognize the impulses of old history lurking in the background. Crises born of mankind’s actions must be seen as part of an ancient progression—mankind’s

ostensible assent to self-determination and humanism. The emotional firestorms of crises act as catalysts for change and the construction of mankind’s one common argosy—the global vessel of globalized commerce, mankind’s general path to global collectivism. In this connection, worldwide financial systems and economic globalization play an essential role. While the innate human impulses of fear and greed play facilitating roles, it is crisis that breaks inertia and hastens new solutions.

### What Role Financial Institutions

But just what do the financial institutions have to do with mankind’s destiny? Of what significance are these financial trends to Christians, if at all? We have already concluded how ideally suited financial systems are to controlling all peoples of the world. We can further assert that it would not be possible for the conspirator against the glory of the Creator and Savior—the Antichrist spirit, Satan—to apply his earthly deceptions and human captivity to his plans without such commercial structures. It simply could not be accomplished by a being that cannot be omnipresent—everywhere simultaneously, as only God. There is no better and effective means on earth to control and coordinate the actions of all human beings than through a common financial and global trade systems. Can you think of one?

Indeed, the invasion of modern-day money has been rapid. The state long ago took over control of money and credit, determining their value and operation by virtual fiat. Money has become a controlled (or more aptly, a manipulated) medium, not only nationally but also globally within a very short space of human history. Through means of central and fractional-reserve banking, money has become the world’s most controlling and invasive medium.

We are surely only offering a very abbreviated perspective on the devices and structures of world money systems. Other resources written by the author provide a detailed explanation of the underlying processes and mechanisms. Suffice it to conclude that in the man-created order, there can be nothing else as powerful, as ubiquitous, as omnipresent, as manipulative, and as controlling as the system of modern monetarism. It is not without reason that the Bible contrasts God and money, as it is only the systematic idolatry of money (mammon) that can approach the omnipresence and power of God on earth. However, the former, of course, doesn’t lead to heaven.

As Jesus Christ clearly warned: “No man can serve two masters; for either he will hate the one, and love the other; or else he will hold to the one, and despise the other. Ye cannot serve God and mammon” (Matthew 6:24). Sadly, the big lie being perpetrated in much of organized Christianity today is that one can serve both. It is not possible and therefore explains why the major religion in the world today is mammonism.

1. Luc Laeven and Fabian Valencia, IMF Working Paper 224. Systemic Banking Crises: A New Database. September 2008

*(This article is a partial excerpt from a chapter in the new book “How to Overcome the Most Frightening Issues You Will Face This Century” published by Defender, Anomalos Publishing (Tom Horn, General Editor). Wilfred Hahn was one of 20 contributors.)*

**EVR**



## Letters to the Editor

**READER:** Dear Mr. Hahn: I am a Jewish believer in Jesus for over 40 years. I was called to Israel less than 2 years ago and [have come to] a new revelation about money. There is no retirement. It is not Biblical. Our money is to be used for His service and His calling in our lives so that we need not borrow, take, or need other people's money ... since God supplies where He alone guides. God told me to take my savings and invest in myself ... to do what I needed to do to survive in Israel as He helped plant me here. Please find the word retirement or any word or story that alludes to it in the Bible. Charles Stanley said that a Pastor is called for Life, that is, if he is truly called. Because I was a forerunner for another friend who had to pray for the courage to leave and move back to Puerto Rico, she said I was a great encouragement to her to invest her savings into her move and pursue the dreams and visions God gave her to bring His Word to Puerto Rico through her gifts and talents and education. As the end times approach, let us forget about savings. Let us pray for God to let us know what to do with our money. For indeed sir, it is not going to be with us long. Again, there is no retirement, In Him. — **J.K. - Israel**

**EVR:** You make an important point. Indeed, there is no retirement from our calling nor from our life of obedience to Christ. Agreed, one cannot take time off from being a Christian nor let down one's resolve or guard while on vacation or at work; in private or in public. Isn't this also the message of Gideon's selected 300? (Judges 7:7). They were the ones that never "retired." However, I would add one clarification to your point. Not everyone's vocation is in a full-time ministry. Many people have legitimate God-honoring jobs; toil being a condition of this world (Genesis 3:17). Some people rejoice that they can "retire" from their job or career so that they can serve full-time in a ministry or some other charitable service. That indeed may require them to be good stewards of their resources so that their savings can sustain them at that time. Also, we remember that Apostle Paul counseled this: "Brothers, each man, as responsible to God, should remain in the situation God called him to" (1 Corinthians 7:24). In a sense, of course, we are all in ministry, no matter where we work or find our selves. Thank you for enlightening this issue.

**READER:** Dear Brother Hahn: My son picks up on the Internet your paper, "Eternal Value Review" and he brings it to me each time it comes out. I want to thank you very much for your insight, both in the Bible and current events, and bringing them both together. You are doing a great job and a wonderful service to the general public. In response to an article in your Issue 4, Volume 12, Page 11, I quote in part, "The bankruptcies of various banks already began in 32 A.D. And, the exact date of crucifixion of Christ is not known. A date set by many scholars (though still not proven conclusively) is April 33 A.D." Do not short-change the scholars you referred to; for the year is exactly right, and as

far as the very date of the crucifixion, it was on the 14th day of the month of Abib (our April) in the year of 33 A.D. Please examine the enclosed article, "The Passover: A type of the Lord's Supper" and chart. Jesus was crucified at the time of the celebration of the Passover. To me, the information very clearly shows the exact date of the Crucifixion, death, burial, and resurrection of our Lord. Brother, I am not trying to be critical or smart but I am only trying to share my understanding on these subjects. I am just an old retired independent Baptist preacher of 92, with 60 years in the ministry of God's word. Back in 1981, I became very interested in the study of the Passover which in turn led me to create a calendar of Biblical time [...]. It shows conclusively [this date], and is in harmony with the King James version of the Bible. Please note also the year 33 A.D. as it appeared in the Calendar. Just a Brother in Christ. — **A.C.C., Bradenton, Florida**

**EVR.** I should be so fortunate to be corrected by a Brother in Christ with 60 years in the ministry of God's word. Thank you for your letter and informative material. These arrived just in time as I was completing a larger article with some similar materials to the one carried in the *Eternal Value Review* article to which you refer. You are quite right in regards to April 14, 33 A.D. being the correct date. I should have known better as I am familiar with Daniel's prophecies. Indeed, exactly 69 weeks of years to the day coincide with the events of the week you have laid out. Also, there were two Sabbaths that week. 33 A.D. fits perfectly. I much appreciate you alerting me to my careless comment.

**READER:** I first read of your work in the *Midnight Call* magazine about 2 years ago. Since then, I've urged others to consult your research and writing. We've progressed (?) from Christians just wanting to know how to budget by the Bible, to now many prognosticators claiming everything imaginable as we watch the one world economic system continue to unfold. I've learned much by reading your work. I agree the biblical lens offers the accurate view we need. Thank you for your work and service to the Body of Christ. — **M.J.G., Tennessee**

**READER:** Have you considered Jeddah-Mecca as the "great city" of Mystery Babylon since they combine the economic and religious heart of Islam? The black cube, Kaaba Haram (yes, harem), which houses the black meteorite was worshipped as the goddess Har, the great harlot, mother of whores who was also known as Inana, Ishtar, and Ashtoreth who ruled the moon and evening star. Today, Islam is the dominant religion among 10 Chinese ethnic groups: the Uygur, Hui, Kazak, Kirgiz, Tajik, Tartar, Uzbek, Bao'an, Dongxiang and Salar. China has at least 20 million Muslims, mostly along the outer 'Quran belt'. China is dumping dollars and looking for a more stable currency in which to invest. The Muslim gold dinar is surely a possibility. — **E. C., USA**

**EVR:** You pose interesting possibilities. It is true that most people tend to think in Western terms rather than from a Middle East-centric axis when considering Bible

prophecies. (Please see [Iconic Last Days: False Images and Picture-Perfect Prophecy - Part I](#) & II for additional perspectives on this point.) The offshoots of the Roman-type countries (mostly these being today's high-income countries) now dominate the world. However this has been the case for only a very short space of time viewed on the human timeline. While we have done much research on Islamic nations — both in terms of the prophetic Scriptures and also economic and financial developments — I indeed have never considered Jeddah-Mecca as the centre city of Mystery Babylon. That is not to say that Islam does not play a prominent role in endtime religious or geopolitical developments. It surely does. In any case, Mystery Babylon, in the literal meaning of the Bible for the most part is an entity that is non-physical. Its corrupting influences have been with humanity for millennia — longer than the history of any one city. Mystery Babylon is shown to be riding upon a beast with 7 heads and 10 horns in Revelation 17. The 7 heads denote the 7 main Gentile ruling regimes that have sequentially oppressed Hebrews (later the Jews, then also Christians) since perhaps 1500 A.D. This whore (Mystery Babylon) has been riding these seven kings (kingdoms) since at least that time. Furthermore, we learn this in Revelation 18: “In her was found the blood of prophets and of the saints, and of all who have been killed on the earth” (Revelation 18:24). For her to have killed “all” prophets, saints and of all those ever on earth, she must be a non-physical entity (the spirit of lies and blasphemy) that has worked its abominations and destruction through the sovereign leaders and “puppet” religions organized by mankind over thousands of years. As she is also called the Mother of Prostitutes (Revelation 17:5), she therefore must have many daughters. Islam would certainly be one of the more prominent of these. Surely Mecca, Pergamum, Ashur, Rome, Babylon and many other cities have played their facilitating roles at differing times. Will there be a final city associated with the amorphous spiritual entity of Mystery Babylon in the Tribulation period? We cannot support a definite answer here. What we do know is that the “wickedness” of its religious and commercial systems will eventually be quarantined in Babylonia ... the very place it all began (Zechariah 5). Finally, a few more remarks about Islam. Without a doubt, the 57 Islamic nations in the world today have become a geopolitical force in these last times. Recently, President Obama has even taken the unprecedented step of addressing this religious group in terms of America's foreign policy initiatives. This is quite remarkable for the world of foreign relations, a sphere that generally likes to think itself above “primitive” religion. That Islam has a significant endtime role, there can be no doubt. Though the religion itself is not specifically mentioned in Scripture (though likely covered under the warnings of false religions and teachers) many of today's Islamic nations are identified in endtime prophecy. Moreover, the potential strategic influences and unprecedented and improbable circumstances circumnavigating the Islamic religion (significantly its Arab country members) cannot be ignored. Consider: 1. Islam is

a revisionist religion as it originated after Christianity, and not before. It seeks to overturn the legitimacy of Christianity. 2. Islam denies the Messiah, stating that “Allah has no son.” 3. Of the 20 or so major religions in the world, only one — Islam — hates Israel and Jews. 4. No probability analysis can satisfactorily explain why Islamic nations sit upon nearly 2/3s of the world's cheap oil supplies. (Please see our free booklet [Final Combustion: Oil, Islam and the Christian West](#), which lists over 10 other improbabilities regarding the distribution and use of oil in this late stage of the Age of Oil.) 5. Islamic nations do not have a similar vulnerability to fractional-reserve monetary system as do the Western nations, due to its teaching on “riba” (interest, usury). 6. All countries encircling Israel are Muslim ... the odds of this alone are incredible. 7. This Arab-based religion promotes a 6<sup>th</sup> century lifestyle ... a non-advanced economic and society state. Generally, its peoples are better conditioned to bear hardship that most Westerners ... especially those that have fully swallowed consumerism and Prosperity Theology. 8. Islam heavily emphasizes morality ... as opposed to the now apostate Christian world. While this is not a complete list of imponderables, taken together they definitely should signify to any thinking person that Islam must surely play an eschatological role. At the very least, this role can be seen in its opposition to both Christianity and the Jews.

**READER:** Please add my name to your mailing list to receive *Eternal Value Review*. I am sorry I missed the reviews that have been printed before I read my first review. I picked some up at a Midnight Call prophecy meeting and could not put it down. I made one copy to give to a friend, only of one article “Wicked Wealth & the Great Bogus Endtime Wealth Transfer.” We have been terribly misled by the church. Keep up the good work. — **J.B., OK, USA**

**EVR:** All Internet-accessible materials from Mulberry Press are public domain. These can be distributed freely. If you plan to reproduce any materials in another publication, we would appreciate notice and receiving a copy for our files.

**READER(s):** [Editor: A composite of responses sent to Midnight Call and Mulberry Press criticizing the article “Christian Prosperity Crisis.”] Immediately take me off the subscription list. Mr. Hahn does not honor those who fear the Lord, namely [...] Benny Hinn, Kenneth Copeland, Creflo Dollar. Many Christians are not prosperous. The real reason for this sad fact is that many, perhaps like Mr. Hahn, do not believe the promise of God to “give and it will be given to you.” Most Christians are stingy in their giving to God. Mr. Hahn's condemnation of the best teachers of the word of God by comparing them with Charles Ponzi is like comparing Mother Theresa to Hitler. The true church who believe the word of God and act on it are experiencing physical healings from God through these anointed preachers. Mr. Hahn's beliefs are based [...] not on what the Bible says. What the Lord provided in the Old Testament he continues to provide in the New Testament. [...] to single these men out as he did was unbiblical. If he's not happy with them, approach them one on one and not treat them as heathens.

... continued on page 11

## Facts & Stats ... Ends & Trends



## TOPICAL QUOTES

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

[Editor: This is long overdue.] MSCI has reclassified Israel as a "developed market", from its current emerging market status. The change will come into effect as of May, 2010. Israel will be included in some of the most widely-tracked global equity benchmark indices, the MSCI World Index and the MSCI EAFE (Europe, Australasia, and Far East) Index. — *Israel High Tech & Investment Report*

For the past two years accounting has been engulfed in a religious war. [...] Investors need not trust in God, but they must be able to trust accounts." — *The Economist, July 18, 2009*

A World Bank study estimated that 53 million people living in emerging markets will fall back into absolute poverty this year. More frightening, according to the same study, up to 400,000 more children will die each year through 2015 on account of this economic crisis." — *Foreign Affairs, July/August 2009*

"China's exports narrowly edged ahead of those from Germany in the first six months of the year, new figures showed on Monday, in a fresh sign that the latter's status as the world's leading exporter is at risk." — *ft.com, August 24, 2009*

Britons' personal loans are now worth 170% of their income, a record high and worse than figures in the US and other

major European Union nations, according to the OECD. — *thisismoney.co.uk, July 28, 2009*

We are looking at a concentration of political power in the US banking system that we haven't seen since the 1830s: Shades of Andrew Jackson vs. the Second Bank of the United States. We put up with a lot from our banking elite in the country, but historically we draw the line at financial power so concentrated it can confront the power of the President. — *Baseline Scenario*

"The first hyperinflation was recorded during the French Revolution, when the monthly inflation rate peaked at 143 percent in December 1795. More than a century elapsed before another hyperinflation occurred. Not coincidentally, the intervening period represented the heyday of the gold standard. The 20th century witnessed 28 hyperinflations. Most were associated with the monetary chaos that followed the two World Wars and the collapse of communism. Zimbabwe's hyperinflation of 2007-08 represents the first episode in the 21st century and the world's 30th hyperinflation." — *Cato Journal*

The belief that outbreaks of politicized religion are temporary detours on the road to secularization was plausible in 1976, 1986, or even 1996. Today, the argument is untenable. As a framework for explaining and predicting the course of global politics, secularism is increasingly unsound. God is winning in global politics. And modernization, democratization, and globalization have only made him stronger. — *Foreign Policy, July/August 2009*

In 1934, the economist Simon Kuznets, in his very first report of national income to Congress, warned that "the welfare of a nation can ... scarcely be inferred from a measure of national income." — *New York Times, Aug*

**EVR**

"Thieves respect property. They merely wish the property to become their property that they may more perfectly respect it."

— G. K. Chesterton

"Money speaks sense in a language all nations understand."

— Aphra Behn

"Too much capitalism does not mean too many capitalists, but too few capitalists."

— G. K. Chesterton

"Capitalism without failure is like religion without sin — it doesn't work."

— Allan H. Meltzer

"A great fortune is a great slavery."

— Seneca

"In the sphere of thought, absurdity and perversity remain the masters of the world, and their dominion is suspended only for brief periods."

— Arthur Schopenhauer  
1788-1860, German  
Philosopher

"For 5 years at least, American business has been in the grip of an apocalyptic holy-rolling exaltation over the unparalleled prosperity of the 'new era' upon which we have entered."

— Business Week, 1929

Letters to the Editor	Dizzying Heights and Ruin
<p style="text-align: right;">...cont'd from page 10</p> <p><b>EVR:</b> None of the allegations made are correct. I encourage protestors to re-read what I wrote and to do me the courtesy of interpreting it literally in the English language ... and not allow imagination to rule interpretation. To begin, we do indeed need to consult the Bible on these matters, and not elevate personal experience and preference over Scripture. Nor should we abandon common sense and reason. This article focused expressly on Prosperity Theology ... nothing else. No doubt, these teachers may preach many Biblical concepts and hold wonderful sermons. All the same, there can be no doubt that Prosperity Theology is fraudulent. New Testament Scripture provides absolutely no support for its notions. Simple common sense is also violated. The persons cited are well known for their aberrant teachings in this area. They have never recanted despite approaches by many ministries. Prosperity Theology may work for them. However, as I clearly and soundly documented, it does not work for their followers. Moreover, Prosperity Theology has been a handmaiden to many sad developments in North America as I clearly showed. This does not deny that some people may come into prosperity and will wish to thank God for this development. This would only be proper. However, we are told to thank God at all times. "Be joyful always; pray continually; give thanks in all circumstances, for this is God's will for you in Christ Jesus" (1 Thessalonians 5:16-18). Indeed many people come into prosperity without ever having prayed, or for that matter, employed the techniques of Prosperity Theology.</p> <p><b>READER:</b> Please email me why you decided to name your ministry "Mulberry."— <b>D.H., Ohio, USA.</b></p> <p><b>EVR:</b> The logo for the Mulberry Ministry is a rose in a mulberry bush. Why this bush? The mulberry has been a staple of industry and trade for thousands of years in many cultures — in the production of silk, wood, medicine and fruit. Even today, China employs the mulberry tree as the logo for its department of commerce. The rose shown in the midst of the tree represents Christ — the rose of Sharon. Therefore, our logo symbolizes our cause: To promote Christ in an age of financial and commercial worldliness ... an age of lost, cold faith ... a developing endtime money trap ... a time of increasing deception and economic oppression.</p> <p><b>READER:</b> I am a reader of your monthly newsletter, which I enjoy and appreciate very much! Thanks be to God that there is a such a service available shaking all the sleeping and frozen Christians ... those who will want to listen to hard-factual teaching! Yours in Christ Jesus. — <b>M.K., Poland</b></p> <p><b>READER:</b> I'm a new subscriber to your newsletter and am beginning to dig into some of your publications online. I have found your articles to be very informative and quite fascinating. — <b>R.B., Germany</b></p> <p style="text-align: right;"><b>EVR</b></p>	<p style="text-align: right;">...cont'd from back page</p> <p>the gains previously. Therefore, what we see is a widening wealth skew in the world. As the incidence of bubbles and busts increases — as it surely has these past several decades, recently culminating to a massive, global scale — the wealth transfer increases. Greater portions of people are cast into poverty, the middle class crushed as the rich become richer. I believe that this condition is imaged in Bible prophecy. There are a number of indications and deductions that support this conclusion. Most directly, Apostle James prophesies: "You have hoarded wealth in the last days" (James 5:3).</p> <p>The fact remains that the world of Mammon is indeed a bestial place ... and alarmingly, increasingly so. What we see are "beast like" characteristics becoming more virulent and pandemic. What I mean here is that "global money" and commerce is increasingly ascendant and that the competition for its possession more desperate and brutal.</p> <p>The control of these mountains of mobile global money is becoming ever more centralized. We have plenty of statistic to back up that observation. And, in my opinion, it is becoming more desperate for gains. Professional portfolio managers and the executives of industry are paid to achieve and perform. To them, a fate worse than death is to miss out on "bull markets" ... in other words, rising prices and values of wealth. In today's culture, this is unforgivable. As such, the movement of money has become frenetic, causing large swings in financial markets.</p> <p>Consider that worldwide market swings over the past two years were unprecedented in modern financial history. For example, at first the value of all of the world's stock markets fell 62% (in real terms). To date, from the lows of early March this year, stock markets have since soared 68%. Some investment asset types have more than doubled in value. What else should one conclude from such manic swings? Additionally, what the GFC also showed in no uncertain terms was that the entire world is being increasingly unified in this last-day value system that is entirely dependent upon "trading." Recall that the King of Tyre, the puppet king of Satan, was punished because "Through your widespread trade you were filled with violence" (Ezekiel 28:16). Trade was not being censured here, rather its violent agendas.</p> <p>Regarding the financial crashes of late, the Archbishop of Canterbury, Dr. Rowan Williams, opined, "I worry. I feel that's precisely what I call the 'lack of closure' coming home to roost. It's a failure to name what was wrong. [...] There hasn't been what I would, as a Christian, call repentance."</p> <p>Please realize this. Though economies and financial markets are bound to go through periods of recovery and new buoyancy, do not let such developments obscure the longer-running developments that undermine the entire edifice of society. There has been no resolution ... no repentance. Therefore, expect worse manifestations of greed, fraud and extortion ahead. You do not need to wake up to even greater shock in the next crisis. There will be another one ... likely to be even more destructive in its impact. Ultimately, of course, the final collapse will occur inside the Tribulation period.</p> <p style="text-align: right;"><b>EVR</b></p>

