



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 5, Volume 15

"For thinking Christians seeking to understand the times."

OCTOBER 2012

FEATURE REPORT

Is Germany Mentioned in Bible Prophecy?

One of the most-asked prophecy questions in America by far is whether the U.S.A. is mentioned in the Bible. Given America's influential role in the world in these last days, surely it must merit specific mention...or so most people reason. There is a wide range of opinion on this question, not to mention virtual terabytes of speculative comment and Scriptural misinterpretations. The debate continues even among learned and respected prophecy scholars. However, of late, the prophetic significance of another Gentile nation is being increasingly queried...namely, Germany.

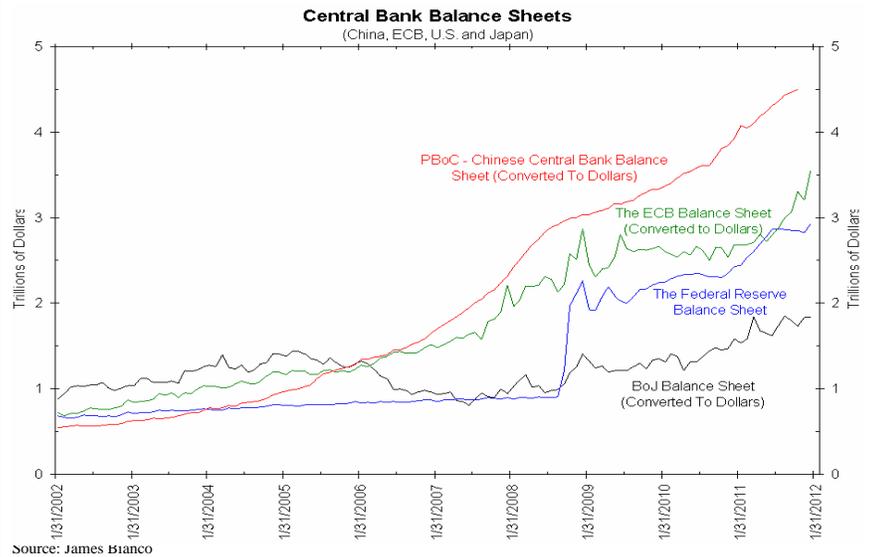
Given the epic financial tremors in Europe, the instabilities in its eurozone membership, and Germany's rise in financial and economic power, just what prophecies might validate this country's current role? As might be guessed, this topic also attracts a range of opinion. In fact, it might be more correct to say that an increasing number of people are now being led to accept versions of British Israelism (a term we will explain shortly).

Today, there are not a small number of groups that propound the views of British Israelism, causing somewhat of a groundswell among Christians and drawing them into accepting these sometimes fantastical interpretations. While their teachings may not yet have mainstream acceptance, their outreach is quite prolific.

As in the case of America, we see no specific mention in the Bible of Germany (the emphasis here being upon the words "specific mention"). Without a doubt, Bible prophecy encompasses the actions (collective and individual) of all Gentile

... continued on page 3

Central Banks: Global Monetary Malfeasance Unleashed



*"The time has come,
the day has arrived.
Let not the buyer
rejoice nor the seller
mourn; for wrath is
against all their
multitude"*

— Ezekiel 7:12

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WORLD MONEY UPDATE

Havoc of Mephistopheles and Monetary Magicians

Since our last update, we have observed some remarkable worldwide developments. It would not be an exaggeration to even call them earth-shaking and we will explain why. At the very least, another major turning point is evident. All of the world's largest central banks have crossed the so-called "Rubicon." They have gone past the point of no return and have knowingly and willingly chosen to brazenly "steal and thieve." It is awe-inspiring to witness.

What signifies this turning point...a new defining moment in the slide to global financial bedlam? Recently, some unorthodox policies were announced by a number of major central banks around the globe.

In August, Mario Draghi announced that the European Central Bank (ECB) would "do whatever it takes" to preserve the euro and the European banking system. He basically threatened financial markets to take him at his word. They did, and both European bond and stock markets soared, thinking that no matter

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how severe the financial state of the eurozone, the central bank could be relied upon to bail everyone out.

A few weeks later, the U.S. Federal Reserve Board (FRB) also demonstrated its resolve to print unlimited money (though claiming it will sterilize its purchases, for those who follow such things). It announced QE3 (Quantitative Easing #3), the third program to flood the economy with money deposits. Ben Bernanke, the head of the FRB, stated that he would do so “without limit” and assured financial markets that ZIRP (zero interest rate policy) would extend into the year 2015. (Even though this was a momentous action, there is already talk of a QE4 being imminent in the U.S.)

Meanwhile, the Bank of Japan announced another “quantitative easing,” which is the eighth by some counts. The monetary battles and currency wars of the world’s central banks are in full swing.

It likely would not be surprising to most that the U.S., Europe, Japan and other nations are still suffering from the after-effects of the conditions that led to the Global Financial Crisis (GFC). Government budget deficits are still large, economies are weak, and government debt levels continue to shoot higher, amongst other ailments. However, it is not only the weak countries that are suffering but also the strong. How so? This is because, given the globalized and integrated world-wide financial system, any financial imbalances or disturbances will radiate everywhere, touching everyone.

Particularly tragic is that countries such as Switzerland (also Canada and Singapore, amongst others), which historically have been seen as stable countries, are also being adversely affected. As investors and depositors flee from financially-teetering countries (such as Greece, Spain and others) they seek safe investments. As such, for example, Switzerland is literally overwhelmed with flight capital. However, this deluge of money pushes up the exchange rate of the Swiss Franc. This, in time, severely impedes its export trade as manufacturers become uncompetitive due to an over-valued currency. Here we see that drowning swimmers, in a panic to seek safety, pull under the strong swimmer.

While we may already have a sense of the monetary magicians, just where does Mephistopheles come into this discussion. Recently, Jens Weidman, President of the Bundesbank (Germany’s central bank), who is a sharp critic of the policies of the European Central Bank, made the connection to Mephistopheles. He recalled the policies of Mephistopheles (this being the demon devil in Goethe’s version of Faust), attributing similar policies to Mario Draghi. The comparison is certainly apt, although it really applies to most central bankers and not just Mr. Draghi.

In Faust, Mephistopheles makes a proposal to the Emperor: “*Such paper, in the place of actual gold, is practical: we know just what we hold...But wise men will, when they have studied it, place infinite trust in what is infinite.*”

Perhaps wise men with unshakable integrity will be able to tame the metaphysical powers and carnal lures of “infinite” money but desperate and unprincipled people will not. Yet, in view of the economic trials and troubles being experienced by many nations around the world, it was only a matter of time before central bankers threw all caution and integrity to the wind. This deterioration in values is a natural handmaiden to the relativistic bent of increasingly humanistic and materialistic societies.

Mephistopheles’ alluring recommendation has wreaked its intended havoc. Once on the path of infinite money, there is no easy road back. The ability to “create” unlimited money (whether technically, temporarily, or permanently) is a most powerful tool.

We are now in an era in which the major central banks of the world are desperate. They have chosen to break all the rules and have abandoned any semblance of probity and integrity. They are manipulating monetary systems and are creating “infinite” money as never before, openly and brazenly corrupting the “scales” (please see further references to “scales” in the *Signs of the Times* in this issue). It is madness and it will end badly.

God did not give mankind the ability to create wealth fictitiously, but only through labor, ingenuity and savings. In this sense, modern-day central bankers are deluding themselves as well as all people who put their hope in them.

As the saying goes, there is no such thing as a free lunch. Similarly, there is no such thing as costless, fabricated money. Ultimately, all money is owned by someone or some entity. When money is created fictitiously by the stroke of a pen, it may seem effortless, but it is not free. Over time, it causes painful societal distortions, economic dysfunctions and uneven wealth distribution. It leads to (or is symptomatic of) increasing distrust and lawlessness at all levels.

The conversion of the whole world to the gospel of “infinite money” is near complete and fully integrated globally. The entire world is its host — its prey. It is a phenomenon that has swept the globe in a very short space of time...these being the very last of the last days. You can be sure that such conditions, born out of a corrupt monetary system as we see today, will play a defining role in leading the world to its foreknown destiny as described in the Bible.



ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



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EVR

Is Germany Mentioned in Bible Prophecy?

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nations, among which Germany and America are likely included.

Focus upon the Middle East Theatre

Is Germany mentioned in Bible prophecy? To begin, we must remember that the Bible remains an Israel-centric document. As such, its prophecies deal with the generalities of the world's geopolitical history, but only in relation to Israel and Jesus Christ. Yes, there are indeed specific nations mentioned in endtime prophecies. However, these are all in the Middle East theatre. To provide a perspective on this issue, we here reproduce an excerpt from an earlier article series ("[Iconic Last Days: False Images and Picture-Perfect Prophecy](#)," *Midnight Call* magazine, August and September 2008).

"[...] Consider the surveillance camera. Normally, these devices point at a fixed view; others move in a regular or random arc. Yet, they remain attached to one mounting spot. So it is with the Bible's perspective of prophecy and historical events. It takes the view of a camera that is installed as if overtop Israel and Jerusalem.

In the Old Testament, this camera was expressly focused upon the live action in this general Middle Eastern area, swinging its angle of view as far east as Susa in Elam, north to Assyria and Babylon, and southwest to Egypt.

The world's major successive powers of those times, such as the Assyrians and the Romans, are only caught on this surveillance camera as they trample across Israel and Judah. They are bit actors, not even deserving their own camera installation. Later, in the New Testament, the arc of the camera widens somewhat, but not much, roving as far as Rome and more northern parts of Asia Minor.

In our time today, this prophecy camera would still not have captured long glimpses of America on its footage. At best, this nation would only make few and fleeting cameo appearances in the Middle East—minor interventions over the past century, and more recently, the incursion into Iraq.

Yet today, the video camera of Bible prophecy still remains fixed to its pedestal above Israel, limiting its arc of view to the general surrounding area. It has not moved from its spot. This perspective is often overlooked by Bible readers, given that the majority of the world's Christians (also the greater world populations and economies) lie outside the line of this camera's view. Given this dominance, we might therefore think that most of the important action in the world is in America, China, Europe or perhaps other wealthy or populous countries. But where do we see these countries in our prophetic videotape? The Bible

at best only gives mention to these countries as either 'islands of the seas,' the 'kings of the east,' or perhaps Gog from the far north (Ezekiel 38), without even turning its camera in their direction. Imagine this insult to the developed, high-income countries supposedly running the world order of today. They hardly even merit mention in the final credits of Bible prophecy."

Signs of Germany's Rise

Lately, offshoots of the British Israelite persuasion have been proudly proclaiming that they "told you so" in respect to the recent gyrations in Europe.

If you missed their admonitions, just what have they been saying?

They see recent financial and economic tremors in Europe as the final staging to the emergence of the power structure prophesied for the endtimes, this being the Holy Roman Empire in which Germany plays a ruling role. The economic rise of Germany in recent years, along with the advent of financial meltdowns in some of the periphery European countries, is proof-positive to this group that their Bible interpretations are correct. They see Germany using its economic power to consolidate its leadership position and then to rule a new European coalition of countries. To this point, likely few prophecy scholars will disagree with these observations. The British Israelite groups, however, come to these conclusions by a completely different set of beliefs.

Just what is British Israelism? In answering, we must acknowledge that there are a wide number of groups that will fall under this broad umbrella (each with some significant theological distinctions). Other names for offshoots of British Israelism include Celtic Israelism and Anglo Israelism. Another common and more recent term is Armstrongism, named after the 20th century teachings of Herbert Armstrong of the Worldwide Church of God. However, the common foundation that distinguishes all of these groups from orthodox Christianity is that they consider many of the Old Testament prophecies that are addressed separately to the House of Judah and the House of Israel (the ancient Northern Kingdom) as applying to the last days.

In their view, the House of Judah (comprised of the tribes of Benjamin and Judah) includes the Jews of today, whereas the House of Israel is represented by the lost 10 tribes of Israel, who in present times have been "discovered" to exist incognito in the form of mostly northern European peoples. The 10 tribes of Israel (those that were deported and dispersed abroad by the Assyrians in the 7th century B.C.) lost their identity and were eventually also lost to antiquity. These "lost" Israelites then emigrated to other parts of the Middle East, the Caucasus, to Northern Europe and, importantly, England

and Ireland. British Israelite groups generally view Britain as modern-day Ephraim and America as the tribe of Manasseh.

Some groups go a step further, and identify the Germany of today as Assyria. Just as the lost 10 tribes supposedly ended up in Europe and America, so did the ancient Assyrians once they were vanquished by the Babylonians. Is all this plausible?

British Israelism: Is It Harmful?

The objective of this article is not to provide an all-points refutation of British Israelism and its offshoots, but rather to show that the interpretations, with respect to modern-day Germany among its more prominent factions, are incorrect. In our view, the 10 northern tribes were never lost. Clearly, 12 tribes of Israel are shown to exist in the Book of Revelation (Chapter 7, 12 and 21), with these references applying to the future. The debate centers on whether all the Israelite tribes are represented by the Jews of today. The New Testament, which documents a time over 700 years after the Northern Kingdom of Israel was destroyed, specifically mentions the House of Israel tribe of Asher as being the ancestor of Anna the prophetess (Luke 2:36). After the break-up of the northern tribes from the southern tribes of Judah and Benjamin, at least some of the northern Hebrews, who remained faithful to the teachings of the Law, fled to the south.

Therefore, the Israel of today is considered to be a blend of the House of Judah and the House of Israel. As such, the prophecy found in Ezekiel 37:19-22—the two houses of Israel and Judah being made into one stick—has already been fulfilled rather than being something that will occur in the future. British Israelism was popularized as a Christian interpretation early in the 19th century. It no doubt was influenced by the much earlier academic interests in Irish Orientalism and Phoenicianism. A large number of secular treatises on these influences were written as much as a century earlier.

While we have not been convinced to adopt the foundational viewpoints of British Israelism, at the same time we also do not see them as being heretical. These views alone do not affect the gospel or essential doctrine. That said, a ragtag set of beliefs with respect to last-day prophecies, Sabbath-keeping, Judaical ordinances, etc. can be found among them. Of course, the same could be said about the rest of Christianity.

Where Is Germany?

One of the more prolific churches today teaching British Israelism (more specifically, Armstrongism) is the Philadelphia Church of God (PCOG). As such, we will here focus on their statements in regard to Europe,

Germany, the Holy Roman Empire and endtime prophecy.

According to them, just as the 10 northern tribes of the House of Israel supposedly migrated to America and became the founders of the European nations of Britain, France and others, so apparently also did the Assyrians. The Armstrongites claim that they migrated to the environs of modern-day Germany (specifically, former Prussia). As Assyrians were a war-loving, cruel people, the PCOG is sure that Germany will be the country that will rule brutally over a new Europe, this taking the form of a group of 10 kings.

Recent events in Europe, of course, only add fuel to the PCOG's conviction (and boasting, we may add). Indeed, Germany, which has the largest economy of all the 17 eurozone countries, is in a position of large influence. To the PCOG, this is all a prelude to a Fourth Reich (a revived Holy Roman Empire), a state of organization in which Germany will rule over Europe. An evil strong man (Antichrist) will come from this empire, as he is said to be an Assyrian (Isaiah 10:5, Micah 5:5). Moreover, the PCOG interprets various Old Testament prophecies as revealing that Germany will in fact punish the descendants of all 10 tribes, also oppressing and dominating America. Really?

These views are not altogether in agreement with Bible prophecy. We observe faulty and confused interpretations on a number of levels.

To begin, Bible prophecy expressly reveals that the rule of the 10 kings (a power coalition of 10 nations) emerges before the Antichrist is revealed. In other words, the 10 kings come first and then the 11th, who is revealed as the Antichrist, enters the scene. Shown as a king (the Old Testament's parallel to today's rulers), he must therefore represent a country. Thus, if Germany is today to be one of the 10 kings that are to arise as a revived Roman Empire, their leader cannot then emerge to be the Antichrist. He must be the leader of yet another country and not of the 10. How so?

Daniel expressly says, "there before me was another horn, a little one, which came up among" the first 10 horns (Daniel 7:8). (A horn is used in the Old Testament to symbolize the sovereign power of kings.) Clearly, it is an 11th and different king (likely representing a smaller nation) who arises while the previous 10 remain in existence. At a later time, he does indeed subjugate three of them (Daniel 7:8). Germany clearly does not fit this story line. Germany already exists...and it is not small. We can cite more verses that demolish the Philadelphian (PCOG) fixation with Germany, their view of a Holy Roman Empire, and interpretation of the Bible's statements on historical and endtime geopolitics.

Overall, the PCOG framework, with respect to both the historical and last day sequence of rulers as laid out in the Bible, is also flawed. For example, they take an incorrect interpretation of the seven heads shown on the beast of Revelation 17. As we have outlined in the past, the 7 heads (who are also 7 kings) represent the historical lineage of the major Gentile powers that have ruled and suppressed the Hebrews. On the other hand, the 10 kings, which are also mentioned in Revelation 17 (and symbolized on four other occasions in Scripture), exist at the same time. Whereas the kings (rulerships) that are represented by the 7 heads are consecutive (not in dominance at the same time), the 10 kings represented by the horns exist contemporaneously.

Revelation 17:10 says that the 7 heads “are also seven kings. Five have fallen, one is, the other has not yet come.” Just who are these kingdoms? Quoting the November/December issue of the *Trumpet*, the PCOG assigns the identity of the “five fallen” as follows:

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Signs of the Times



Endtime Corruption Already Here?

There can be no doubt: The world continues to fall into darkness.

This newsletter, as readers know, narrows its perspective to the orb of endtime money and political economy. Therefore, the darkness we refer to concerns human values, endeavors and affections. People are often surprised to learn that the Bible has much to say about these expressions of human life and beliefs. Economics ... honest monetary transactions ... wealth and its distribution ... debt ... etc. are among its important topics. God, in his dealings with his people, the Hebrews, laid out standards of conduct in these matters. Most crucially, God sent many prophets to warn the Israelites (both Israel and Judah) of the economic injustices and oppression that were allowed to prevail (and endorsed at the highest levels) in their societies. They were warned that they would be judged and punished for these injustices. In time, this indeed occurred.

As God holds his people as separate from the Gentiles, we cannot therefore substitute other societies and nations as the object of the many Old Testament prophecies on these topics. Nevertheless, it should be chilling to learn that many if not most societies around the world today display conditions that are much worse than those that merited the punishment of the Israelite nations of old, Israel and Judah.

Such conditions continue to worsen. In recent years, we have witnessed open cronyism, elitism, beginning plutocracies, increased indebtedness (enslavement) and widespread monetary malfeasance. The Bible names this latter condition as “corrupt scales.” The scales are being

corrupted as perhaps never before. In fact, this is being done deliberately ... not ignorantly. What we refer to here are the reckless monetary policies that are being pursued by the world’s central banks. They are corrupt ... straight-up corrupt. Massive “stealing” and “lying” is occurring. That’s what the Bible calls such policies of monetary malfeasance. As we have pointed out before, Zechariah’s first of two visions shown in Zechariah 5 refer to just such an endtime environment.

In recent months, both the U.S. Federal Reserve and the European Central Bank have initiated new monetary policies that ring in a new and unprecedented era of corruption. (Please see the *World Money Update* in the issue, for further descriptions of these policies), The scales are being tampered with as never before. Most critically, what needs to be recognized is that these policies are “officially endorsed.” In fact, incredibly, they are considered to be “wise science.” The majority of people, even now, have little inkling of the terrible consequences that are sure to unfold in the future as a result.

The pronouncements of the ancient prophets are timely in our day. Consider:

“So justice is driven back, and righteousness stands at a distance; truth has stumbled in the streets, honesty cannot enter. Truth is nowhere to be found, and whoever shuns evil becomes a prey. The Lord looked and was displeased that there was no justice” (Isaiah 59:14-15).

Ezekiel, too, explains the conditions of his day, also indicating that the religious establishment is in cahoots. So too, today:

“There is a conspiracy of her princes within her like a roaring lion tearing its prey; they devour people, take treasures and precious things and make many widows within her.” Her priests do violence to my law and profane my holy things; they do not distinguish between the holy and the common. Her priests do violence to my law and profane my holy things; they do not distinguish between the holy and the common; they teach that there is no difference between the unclean and the clean; and they shut their eyes to the keeping of my Sabbaths, so that I am profaned among them. Her officials within her are like wolves tearing their prey; they shed blood and kill people to make unjust gain.” (Ezekiel 22:25-27).

Observing the policies of “political economy” being pursued today and the unjust economic conditions that are allowed to prevail, these prophecies are among the many that could apply to our time today. Will the God of the Hebrews turn the other way? Will He suspend the natural laws of consequence of the blatantly corrupt policies and conditions of today?

What those of us living in this new dispensation of grace can know, is that that the abject and wholly-infused conditions of “lying” and “stealing” that are prophesied to characterize an endtime world and suffer its curses, are already here today.

EVR

Facts & Stats ... Ends & Trends



TOPICAL QUOTES

...criminals' accumulation of wealth and power depends not only on their own illicit activities but also on the actions of average members of society: For example, the millions of citizens involved in China's counterfeit consumer-goods industry and in Afghanistan's drug trade, the millions of Westerners who smoke marijuana regularly, the hundreds of thousands of migrants who every year hire criminals to smuggle them to Europe, and the well-to-do professionals in Manhattan and Milan who employ illegal immigrants as nannies and housekeepers. Ordinary people such as these are an integral part of the criminal ecosystem. — *Foreign Affairs*, May/June 2012

"In 1990, [California] spent twice as much on its universities as its prisons. Now it spends almost twice as much on prisons." That the US has the highest rate of incarceration in the world is not only a social statistic; it is also an economic one. — <http://www.ft.com>

Collective action lawsuits alleging wage and hour violations have risen 400 percent in the last 11 years, according to a recent post at CNNMoney. In 2011, there were more than 7,000 such lawsuits filed in federal court—a huge increase since the turn of the century. These lawsuits involve workers who claim they didn't get paid the full amount for all the hours they worked—either because they were improperly listed as ineligible for overtime, or because they simply never got the money for the work they put in. Claims of this kind have become incredibly pervasive in recent years. Lawyers cited in a 2007 Bloomberg story on wage and hour lawsuits estimated that companies may be paying out more than a billion dollars a year to resolve these cases. — <http://www.huffingtonpost.com>

The number of public companies has fallen dramatically over the past decade—by 38% in America since 1997 and 48% in Britain. The number of initial public offerings (IPOs) in America has declined from an average of 311 a year in 1980-2000 to 99 a year in 2001-11. Small companies, those with annual sales of less than \$50m before their IPOs—have been hardest hit. In 1980-2000 an average of 165 small companies undertook IPOs in America each year. In 2001-09 that number fell to 30. Facebook will probably give the IPO market a

temporary boost—several other companies are queuing up to follow its lead—but they will do little to offset the long-term decline. — *The Economist*, May 2012

Based on a detailed study of more than 40,000 households headed by a senior, it found that the actual spending behavior of retirees is very different from what theory predicts. Wealth should be declining with age as one draws down one's assets and that does in fact happen until about age 70 but then, rather unexpectedly, wealth starts increasing again after 70. This is happening because older retirees save more than younger retirees. They even save more than people who are still working! The rate at which someone saves is a better indicator of income adequacy than the rate at which they spend. If older retirees are spending less, one might suppose it is because they have less to spend. <http://www.business.financialpost.com>

About 29.6 million square meters of shopping center space are being built in the world, which is equivalent to the combined existing space in France, the UK and Germany, CB Richards Ellis, the world's largest commercial real estate services provider by revenue, said after tracking 180 major cities globally. Last year, new shopping centers covering 7.8 million square meters opened in these cities, CBRE said. — <http://www.shanghaidaily.com>

The number of millionaires in Asia has overtaken North America for the first time in a sign of wealth shifting across the globe due to the economic downturn, according to a new report. In the Asia-Pacific region there are now 3.37 million men and women with more than \$1m (£635,000) in the bank, compared with 3.35 million in North America, Capgemini and RBC Wealth Management's latest world wealth report revealed. — <http://www.guardian.co.uk>

It's currently impossible to find a free safe deposit box in a Greek bank [...]. We wonder what happens when these same people try to access their "safe deposit boxes" should the entire banking system collapse. Then again, nobody said a currency union disintegrating was a logical, rational and orderly process... — <http://www.zerohedge.com>

"In the long run we are all dead. Economists set themselves too easy, too useless a task if, in tempestuous seasons, they can only tell us that when the storm is long past the ocean is flat again." — **John Maynard Keynes, A Tract on Monetary Reform (1923)**

"Stability begets instability ... the more stable things appear, the more dangerous the ultimate outcome will be because people start to assume everything will be all right and end up doing stupid things." — **Hyman Minsky**

"Take nothing on its looks; take everything on evidence. There's no better rule." — **Charles Dickens, Great Expectations**

"Honesty is for the most part less profitable than dishonesty." — **Plato**

"It is the bright day that brings forth the adder, and that craves wary walking." — **William Shakespeare, Julius Caesar**

"It is in the uncompromisingness with which dogma is held and not in the dogma, or want of dogma, that the danger lies." — **Samuel Butler**

EVR



Letters to the Editor

READER: I've come across your work on Raptureready.com. First, I wanted to thank you for your ministry as it prods me to think critically about God's word. Secondly, I'm also looking for a good book about the global economic situation; specifically, about what happened (cause of the crisis, reason for the prolonged slowdown, and where we're headed). But I wanted a book by an author who has both a biblical worldview and a sound understanding of economics. I've studied finance and economics in university so anything related to economics interests me. If you could recommend a book of your own or one by an author who meets this criteria I would be grateful. — **D.F.**

EVR: Thank you for your interest. I haven't published any books in the past two years; the most current is *Global Financial Apocalypse Prophesied*. The analysis remains relevant. You can order this book from Midnight Call Ministries. [Please see description below for more information.] As we always point out, Mulberry Press (and its regular publication *Eternal Value Review*) does not offer investment advice. It only tries to present Biblical perspectives and focuses on the "endtime role of money".

READER: Mr. Hahn, I subscribe to *Midnight Call* and come to the conferences when I can. I will be there again in October. I saw the story about China's economy on NewsMax [link omitted] and it is disturbing. I'd like your opinion on its accuracy, even if you address it in a future conference or article. — **S.W.M.**

EVR: I have reviewed the report for which you provided the link. I would say that many, if not most, of the facts presented are accurate. However, I would not be able to substantiate the many high-level conspiracies that are being claimed. Very definitely, countries, individuals and corporations are acting in their own interests and are either seeking profit or pre-eminent political economy. A presentation we produced in 2010 provides more detail on our interpretations of what is happening in China and its Asian neighbors and can be found at this link: [Far East Asia: Geo-Politics or Geo-Prophecy? - October, 2010](#).

READER: I have been criticized for the positions I have taken regarding investment performance. I think that maybe I believe as you, but I have just read a little [of the EVR and website] so I hope I am correct. I think my comments have lost me business over the years...over things like "Investment performance is not our primary goal." I know

Wilfred's Itinerary: *The Mulberry Ministry*

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you don't provide endorsements and that is not what I am looking for...maybe just a little encouragement from a like-minded financial person. Our web site is www.americanvalues.com. If you have some time I thought you might want to see our approach which seems compatible with things you are saying. Personally, I cannot see how I, as a Christian, can put investment performance as the primary goal and therefore I state that. — **C.L.**

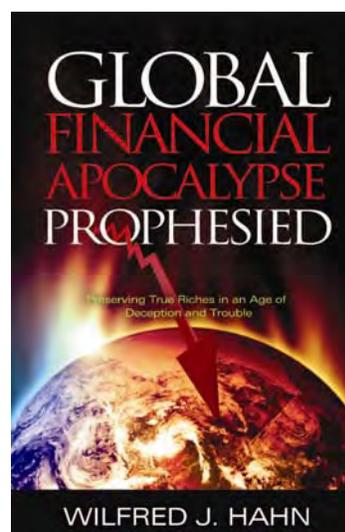
EVR: I am delighted to make contact. From what you have written, I believe we share similar perspectives. The challenge remains how to steer through this world of Mammon as righteously as possible. It seems compromise is unavoidable at some level in the present-day financial system. I noted the description of the "ratings process" you use on your website. I applaud you for this approach. It is a very difficult thing to do in practice. Twelve years ago I abdicated the security selection process and exclusively focused on top-down global macro strategy. I took the position that it was virtually impossible to monitor what large corporations actually do. CEOs often don't know what is going on in their remote subsidiaries...and moreover, corruption runs so deep in my view, it is difficult to trust the information in any case. At the time, I wrote a number of essays on these perspectives. I concluded then that ETFs — particularly those that offered pure asset types — offered the least complicated and compromise-free way of building portfolios. That said, I don't see that there is any perfectly pure way of harnessing "Mammon." I look forward to exchanging further views.

READER: [Re: 4-Part article series: "Prophecy: Wrong- or Right-headed?"] I had watched a video on YouTube that claimed the 7 kings were the popes from 1929 until now (1929 because that was when the pope was first called a king) and that the 8th king was a resurrected pope John Paul who would be possessed by Satan. Your article makes more sense! There are so many theories around today. —

B.P.

EVR

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Is Germany Mentioned in Bible Prophecy

... cont'd from back page

Justinian (A.D. 554); Charlemagne (A.D. 800); Otto the Great (A.D. 962); Charles V; and Napoleon who crowned himself emperor in 1804. Such interpretations are highly imaginative and subjective...not to mention scripturally unsound.

John the Revelator wrote down the visions given to him late in the first century. Just how could the five kingdoms that had already fallen, all yet come to power in later centuries, as the PCOG claims? Moreover, just how is it possible to name Hitler as the sixth head (which the PCOG does)? John the Revelator told us that the "sixth" kingdom (the Roman rulership) already existed at the time that he was writing his prophecies. And, just how is it that the PCOG determines that the 1930s to 1940s period qualifies as the time that "is"? If so, there must have been a second coming of John this past century which all of Christianity missed.

The Bible very clearly reveals that the sixth and seventh heads, as well as the 8th king (6th through 8th kings/kingdoms mentioned in Revelation 17) are all of Roman origin. While it is possible that this 8th king could be some type of Assyrian entity, he comes out of the Roman rulership. The previous 5 kingdoms pictured in Revelation 17 (the five that are fallen) are not Roman.

According to our deductions, the prior five "kings that are fallen" (Revelation 17:10) are Egypt, Assyria, Babylon, Medo-Persia and Greece. (We plan to provide our arguments for this interpretation at a future time.) As for the sixth head, there can be no doubt about its Roman identity. Scripture then proves that the coming 7th head (the one with 10 horns, which signifies a ruling power, in this case the collective of 10 contemporaneous kings) and 8th king, who emerges later as the Antichrist, are also of Roman heritage.

Here we must go to Daniel 7:24 which substantiates this view. The book of Revelation, after all, fits hand in glove with the prophecies in the Book of Daniel. "The ten horns are ten kings who will come from this kingdom. After them another king will arise, different from the earlier ones." The kingdom that Daniel is referring to here is the fourth kingdom that he sees in his visions—namely, the terrible beast—that follows the previous ram that represented Greece (see Daniel 7:7). Therefore, the 10-king global power coalition will indeed emerge from the Roman peoples. If this is so, we present this conclusion: the 10 kings cannot include Germany if it really is the modern-day Assyria, as the PCOG claims. According to Daniel 9:26, the 10 kings must be of Roman origin, not Assyrian.

Consider this crucial point: Revelation 17:12 says that the 10 kings had "not yet received a kingdom" at the

time of John the Revelator. This verse then disqualifies Assyria as being one of the 10 nations (and, for that matter, also modern-day Iran and Egypt). Why? They had already received a kingdom in past history prior to the time of John. They are therefore disqualified as members of the final 10 kings.

Points to Ponder

We conclude as follows: Indeed we believe that events today in Europe will ultimately play a factor in the emergence of the last-day, 10-king power coalition. We are not at all convinced that this will take the form of a Holy Roman Empire that is in complicity with the Roman Catholic Church. Revelation 17 shows the "prostitute" on the back of the beast that represents all 7 historic kingdoms, from Egyptian to Roman. The Roman Catholic Church hasn't been around that long.

To be sure, European financial instabilities today very likely will play a role in the emergence of the next world order. However, there is no way of anticipating the various convolutions that may unfold in the interim. One should not forget that we live in a globalized world where international financial markets, politics and economies are tightly intertwined. There is no telling just what event might prove to be a catalyst for further instabilities.

As we have shown, British Israelite perspectives on Germany's specific role in end-time prophecy are not Scriptural. Furthermore, if it is not possible to identify Germany as modern-day Assyria from Scripture, then one must question what value such a perspective would have for Christians. Isn't the Bible the full record of what the Holy Spirit considered essential to reveal to Christians? The same Assyrians that persecuted the Hebrews (destroying the Northern Kingdom and persecuting Judah) in the Old Testament have decamped and followed the 10 lost tribes to Europe to persecute and oppress the descendents of the 10 Northern tribes once again? That would mean that the 2nd head shown on the beast in Revelation 17 must be revived and come back to global dominance. This does not agree with the sequence that is shown in Scripture.

Finally, the Bible does not allow us to make any specific predictions as to what countries will be involved or the timing and exact sequence of last-day events related to the emergence of the 10 kings, and nations outside the Middle Eastern theatre that are not specifically named. That said, careful study of Bible prophecy does allow us to uncover incorrect interpretations, speculations and false prophecies. As such, one should always examine the Scriptures for oneself to test all views, whether from the Philadelphia Church of God *Trumpet*, or *Eternal Value Review* or any other publication.

EVR

death.' But you say that if anyone declares that what might have been used to help their father or mother is 'devoted to God,' they are not to 'honor their father or mother' with it. Thus you nullify the word of God for the sake of your tradition. You hypocrites!" (Matthew 15:3-7).

All around us today we see the impact of society's disrespect for the elderly...the impact of low interest rates. The fastest growing age group in the workforce is the plus-65 category (see Exhibit #2) even as unemployment rates have risen sharply for youth. The youth, therefore, are another casualty. Also, educational loans have soared to over \$1 trillion in the U.S. as the university educational system has become grossly bloated and inefficient, driving up the cost of tuition faster than the rate of inflation in recent decades.

What we see, therefore, are many injustices, such as penny-pinched seniors on the brink of poverty and over-indebted and under-employed youth. (Believe it or not, a surprising number of people older than 60 years of age are still paying off (also, defaulting) on their student loans!) These symptoms parallel the rising concentration of wealth (a burgeoning ultra-rich class), record high corporate profits (viewed as a share of national income) and, though this may be over-reaching reality somewhat, a plutocracy. But without a doubt, society is showing signs of moving in that direction.

All of this finds some strong parallels in the Bible. Both Israel and Judah were castigated by the prophets for their cronyism, elitism, and neglect of the poor and the elderly. These were considered severe injustices by God.

"Your New Moon feasts and your appointed festivals I hate with all my being. They have become a burden to me; I am weary of bearing them. When you spread out your hands in prayer, I hide my eyes from you; even when you offer many prayers, I am not listening. Your hands are full of blood! Wash and make yourselves clean. Take your evil deeds out of my sight; stop doing wrong. Learn to do right; seek justice. Defend the oppressed. Take up the cause of the fatherless; plead the case of the widow. [...] See how the faithful city has become a prostitute! She once was full of justice; righteousness used to dwell in her — but now murderers! Your silver has become dross, your choice wine is diluted with water. Your rulers are rebels, partners with thieves; they all love bribes and chase after gifts. They do not defend the cause of the fatherless; the widow's case does not come before them" (Isaiah 1:14-17, 21-23).

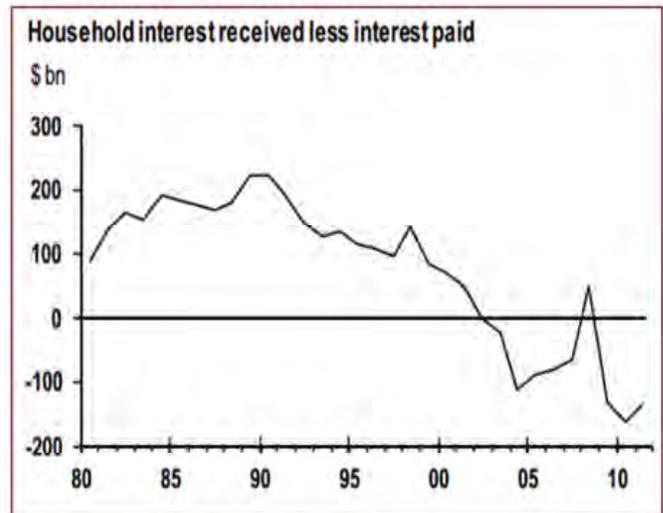
All the posturing of being a so-called Christian nation, with the token godliness and popular do-gooding of its policies, is worse than nothing when gross economic injustices and oppression are allowed to prevail.

While the trends we have presented here largely apply to the Western nations (particularly the U.S. and Canada), it

would not be out of line to conclude that these may be the precursors to the conditions described for the last days. With Israel again in its homeland as was prophesied, there can be no doubt that the world is now experiencing the very last of the last days. Apostle Paul warned:

"But mark this: There will be terrible times in the last days. People will be lovers of themselves, lovers of money, boastful, proud, abusive, disobedient to their parents, ungrateful, unholy, without love, unforgiving, slanderous, without self-control, brutal, not lovers of the good, treacherous, rash, conceited, lovers of pleasure rather than lovers of God—having a form of godliness but denying its power. Have nothing to do with such people" (2 Timothy 3:1-5).

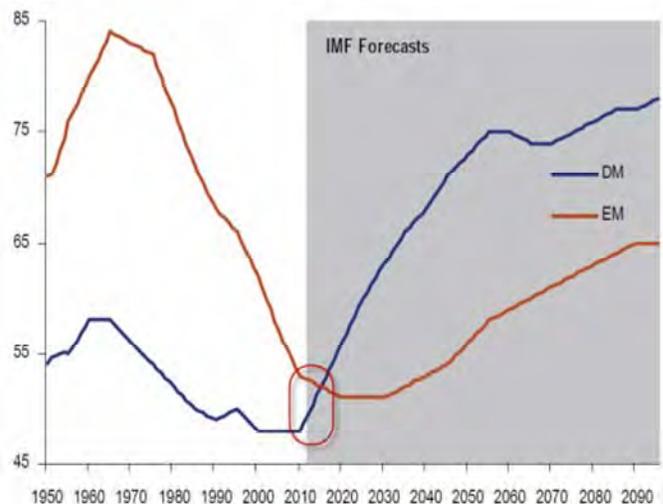
Exhibit #1



Source: JPMorgan

Exhibit #2

Number of elderly & children per 100 working-age





Personal Perspective

Unjust Society: Abusing the Elderly

Attempting indicator of a society's morality and sense of justice is in the treatment of its children and its elderly. One famous economist of long ago (unfortunately, try as we might, we can't find the quote) stated that a high level of interest rates indicated that a society had no regard for the future of its children. An opposite extreme applies to the elderly — at least with respect to the elderly living in Western nations that rely upon pension systems to look after the retired.

When interest rates are very low, the elderly suffer because their savings no longer generate sufficient income. This is certainly the case now in a number of countries around the world. The elderly, whether relying upon their own nest egg or a pension system, are being squeezed unmercifully. While the benefits paid out of a funded pension system will not necessarily decline at the outset, the pension itself becomes increasingly under-funded. What that means is that the payment obligations of the pension (namely the present and future benefits to be paid to its member pensioners) are no longer matched by its assets and expected future income. In time, this will mean that pension benefits will stop being paid out. Should current conditions continue for many more years, this outcome is virtually assured. In fact, many pension plans are being deliberately under-funded in order to prop up corporate earnings.

We could explain more of these details. However, the essential point is this: The elderly are being denied a reasonable amount of income. Why? A main contributing reason, at least tactically, is that monetary authorities have unilaterally decided that extremely low interest rates are required to help resuscitate broken economies and low employment levels.

There are additional factors that have contributed to this situation, most crucially, declining birth rates, monetary and fiscal malfeasance, imbalanced wealth distribution and cronyism, to name a few. But these would be topics for another day. The lower the interest rate levels, the less the interest income (and also other types of investment income) that retirees will earn. Many retired households have become poor as their interest income has plummeted, even though their savings may not have declined.

Another impact of these factors (a profoundly disastrous phenomenon that we have explained before) is that future retirees must now begin to save even more in order to boost their potential income at retirement. In fact, this represents a type of hyperinflation (one that very few economists recognize as such). If the price of your expected retirement goes up by a factor of 2 to 3 times over the span of 5 years, this is nothing more than a form of hyperinflation, especially considering that the purchase of a retirement

lifestyle is the biggest ticket item that a middle-class household will buy over their lifetime. It's all a great and terrible tragedy.

Most will be surprised to learn that a monetary policy of extremely low interest rates actually works negatively and exactly opposite to what is being claimed. Overall, net interest income is declining. (See Exhibit #1 on page 9.) A number of recent studies (including the economic consultancy CEPR and even the research from the Federal Reserve of Philadelphia) have shown this to be the case. In the meantime, lower interest rates are not necessarily being passed on to borrowers, thus lowering their living costs. In many instances, households are so financial burdened that low interest rates only have a marginal impact upon their spending patterns. Of course, the opposite extreme of high interest rate levels would also not be a welcome development.

From Japan to America, many elderly are getting squeezed financially...apparently all in the name of saving a corrupted financial system and a debt-overburdened society. It could be said, therefore, that the elderly are suffering a type of abuse; they are the nation's under-appreciated treasure. The Bible is not silent on this issue.

According to the Bible, respecting one's parents is the fifth of the Ten Commandments: "Honor your father and your mother." This commandment is also endorsed in the New Testament (Ephesians 6:2). Quite a number of admonitions to respect and consider the elderly are found in the Bible. We quote a sampling here: "Stand up in the presence of the aged, show respect for the elderly and revere your God. I am the Lord" (Leviticus 19:32). "Is not wisdom found among the aged? Does not long life bring understanding?" (Job 12:12). "The glory of young men is their strength, gray hair the splendor of the old" (Proverbs 20:29).

Jesus himself warned against sacrificing the needs of the elderly for other causes (in our time, these being to supposedly rescue the economy, benefit financial speculators, or help the over-indebted consumers). This warning actually applies to the immediate households of the elderly, and not necessarily to society overall, if we read Christ's statements literally. However, in an age where governments are playing such a large role in the life of households and greater society, we cannot see that they would not also bear responsibility. Returning to Christ's warning, we see that He specifically castigated the Pharisees who had defaulted on their obligation to support their parents in the name of doing what they termed "God's work."

"Jesus replied, 'And why do you break the command of God for the sake of your tradition? For God said, 'Honor your father and mother' and 'Anyone who curses their father or mother is to be put to death.'"

... continued on page 9

