



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 5, Volume 17

"For thinking Christians seeking to understand the times."

OCTOBER 2014

FEATURE REPORT

Woolly Mammon Series – Part II: Pomp, Circumstance and Splendor

In the first part of this series, we briefly highlighted the concepts of assets and wealth on the earth today. We concluded that mankind has come a long way in magnifying worldly riches.

The most unimaginable things in the earth's sphere are now owned by humans. The "lust of the eyes" in this late era of world history has been built up into a highly-sophisticated, debt-based system of ownership and capital valuation, giving rise to massive wealth, riches and splendor. Seen in the aggregate, this great big measurable pile of wealth, though much of it indeed is false wealth, serves as a perfect anchor for the materialist and humanist agendas mounted against God in the latter days.

In this second of our 3-part series, we take a brief excursion into the rarified world of big money and wealth. Just who is experiencing its splendor? Just what does the Bible have to say about wealth in general and its prophetic role? As it turns out, quite a bit.

No Shortage of Hoards

Many commentators and economists today point to the widening chasm between the wealthy—namely the "super wealthy"—and the general populace. Wealth distribution today may be as uneven as perhaps ever before (whether in North America or the entire world). Lately, economist authors such as Thomas Piketty (celebrated author of *Capital in the 21st Century*) and others such as Emmanuel Saez have gained a following due to their attempts to explain the reasons for this wealth stratification. An accepted conclusion by most commentators is that this condition generally causes slower economic growth.

... continued on page 3

Sign: Increasing Economic Entrapment

(% of U.S. workers who took a weeklong vacation in the past year)



Source: Voxmedia, com, U.S. Bureau of Labor Statistics

WORLD MONEY UPDATE

Global Monetary Snake Oil

We have closely monitored the unorthodox initiatives of the major central banks around the world in recent years. As well, we have followed the new thinking in academic circles (i.e. Institute for New Economic Thinking or INET) and many other institutions and economists. What recklessness may come next? Our conclusion remains that much more delusion and desperate monetary and economic policies lie ahead.

We live in an alarmingly unique era, in which the major central banks of the world have been able to beat financial market participants into subservience with their powers of unlimited money creation and common narrative. Though many (if not most) know that the ultimate outcome of all this money manipulation will be even greater crises, they all feel forced to join the parade of the Naked Emperor of legend.

Charles Gave (a principal of GaveKal Dragonomics and a respected analyst)

... continued on next page

"For the eyes of the Lord range throughout the earth to strengthen those whose hearts are fully committed to him."
— 2 Chronicles 17:9

In This Issue

Feature Report: Woolly Mammon Series—Part II: Pomp, Circumstance & Splendor —pg. 1

World Money Update: *Global Monetary Snake Oil* —pg. 1

Signs of the Times: *Who Will Stand Up?* —pg. 5

Facts & Stats —pg. 7

Letters to the Editor —pg. 8

Personal Perspective
Auspicious Outlook: The Business of Fortune Telling —pg. 10

explains this situation best. We take an excerpt from his article *How to Game a Rigged Market* of September 16th.

“Today, most money managers can be described as having five core beliefs, or at least operating principles: (i) it is not certain that central banks can control asset prices forever and it could end in tears; (ii) I am one of the few investors smart enough to understand this; (iii) most other money managers are dumb enough (especially the indexers) to believe that central banks really can control asset prices; (iv) so despite being very smart, and knowing better, I have to keep buying shares, but (v) because I am very smart, I will see ahead of the others when the time is right to get out, and in any case I have some very good risk control systems which will kick in and prevent me suffering too huge a loss. The astute reader will have recognized a sophisticated version of the prisoner’s dilemma taken from game theory; i.e., the system continues to work so long as nobody breaks the rules. However, to escape the dilemma in good shape, it is necessary to be the first one to break the rules.”

We have often commented that such monetary policies as QE (Quantitative Easing) and OPMF (Overt Permanent Money Finance) and the like are certifiably immoral. That would be the case if one were to adopt Christian Judaic principles. However, the field of modern political economy has no use for such a concept. They have no ethical benchmarks that exist outside of their reference points.

And so, the monetary perversions continue apace ... and may do so for quite some time yet. On the other hand, it all could end rather suddenly with another uncontrollable crisis.

A recent example of this ever-increasing waywardness was revealed in a rather astounding article that was published in the Fall 2014 issue of *Foreign Affairs*. This is a respected “highbrow” journal of reviews on geopolitics and political economy. As such, what it publishes can provide

indications of future policy trends.

The recent article we cite is *Print Less but Transfer More: Why Central Banks Should Give Money Directly to the People* by Mark Blyth and Eric Loneragan. The former is a professor at Brown’s University and the latter, a hedge-fund manager. Their article may very well set a secular high-mark for felicitous monetary snake oil. That said, it cannot be ignored. Why? Because people sometimes willingly want to be fooled and policymakers are increasingly desperate to pump prime economic growth.

Here some brief extracts on their proposed “give money” schema:

“Rather than trying to spur private-sector spending through asset purchases or interest-rate changes, central banks, such as the Fed, should hand consumers cash directly.”

“The government could distribute cash equally to all households or, even better, aim for the bottom 80 percent of households in terms of income.”

“Most economists agree that cash transfers from a central bank would stimulate demand.”

“Central bankers could ramp [cash transfer/giving] up whenever they saw fit and raise interest rates to offset any inflationary effects, although they probably wouldn’t have to do the latter.”

“Using cash transfers, central banks could boost spending without assuming the risks of keeping interest rates low.”

“[...] it makes no sense to worry about the solvency of central banks: after all, they can always print more money.”

We were absolutely incredulous when we read this report. Just how can something like this even be imagined to work? Just what is the reward to these authors for even proposing such crazy schemes?

What will be the result of the “money finance” and “give money” policies? Surely, it cannot end well. Physical realities make it impossible to have any other outcome. To think otherwise would be to repudiate the foundations of mathematics.

The future stands to be marked by an assortment of financial bubbles and huge wealth transfers that will appear enticing and seemingly free of consequence. It is policies like “give money” that further imbalance wealth distribution and lead to greater instability.

There will be more crises along the way as has already been the case (see *Global Financial Crises*). Every now and then, the pigs need to be herded back into the pen. The exact timing of these events, of course, is difficult to predict.

All in all, we live in an era of global monetary snake oil. It is crucial that everyone understand the scale of the fantastical delusion that is again propounding mismatched risks and pied piper expectations.

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ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



Wilfred J. Hahn, Editor

Eternal Value Review is produced bi-monthly by *The Mulberry Ministry*, P.O. Box 41159, Lake Country, BC, Canada, V4V 1Z7 Please direct all inquiries concerning distributions in writing or by contacting our administrative offices at admin@eternalvalue.com.

Annual Subscription Rates - *Eternal Value Review* is available free of charge in PDF format to on-line subscribers six times a year. Please sign up for free distribution at www.eternalvalue.com. Back issues are posted on our website.

Questions, comments, correspondence and relevant news items are welcomed in writing to the Editor at the above-named address or e-mail to staff@eternalvalue.com

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Nevertheless, Piketty has already been branded a Marxist by the factions that believe that wealth accretion is a divine right. And so, the debates continue.

Interestingly, the Bible provided a view on these matters long before anyone invented the terms “capitalism,” “Marxism” or anything else. Jesus said: “[...] From everyone who has been given much, much will be demanded; and from the one who has been entrusted with much, much more will be asked.” Whether legislated or not, those with much bear a greater responsibility.

The Levitical financial system that the Hebrews were commanded to practice kept a check and balance on wealth distortions. To recall, God said through Moses, “At the end of every seven years you must cancel debts” (Deuteronomy 15:1). As such, we see that a seven-year debt cycle was instituted. We can conclude that there should be no such thing as perpetual debt: Every Sabbath Year, debts had to be laid flat. Anyone who could not pay back their debts by that time was forgiven this amount.

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

But, back to the present-day reality. Without a doubt, wealth has been stratifying in recent decades to sharp extremes. That said, comparisons to ancient history are difficult to make. It could well be that the world’s wealth skew today is even more extreme than the late ancient Roman era.

What we do know for sure is that wealth based on its modern definition—this including everything from hard assets to highly-derived financial instruments—is at its highest in the entirety of mankind’s history. Despite the interruption of the Global Financial Crisis (beginning in 2008), total modern asset wealth has continue to soar in value. We have hazarded the estimate that this value has been rising an average of 10% plus per year since the early 1970s. Of course, this is much, much faster than total world population growth (which is only inching along at an annual pace of 1.1% of late).

As we will see, all of this provides the facility for some gargantuan wealth hoards to be accumulated by both individuals and various entities, such as corporations or sovereign wealth funds.

Is this mere happenstance? No, we think not. It is largely a function of rampant materialism and greed expressed through globalization and financialization (the “lust of the eyes,” 1 John 2:16). All of these are coincident developments that are outlined in Bible prophecy. Moreover, James expressly mentions that this condition of hoarding will exist in the last days:

“Now listen, you rich people, weep and wail because of the misery that is coming on you. [...] You have hoarded wealth in the last days. Look! The wages you failed to pay the workers

who mowed your fields are crying out against you. The cries of the harvesters have reached the ears of the Lord Almighty. You have lived on earth in luxury and self-indulgence. You have fattened yourselves in the day of slaughter. You have condemned and murdered the innocent one, who was not opposing you” (James 5:1, 3-6).

What is observed here is that hoarding and love of wealth have taken on a priority over economic fairness and a deteriorating geopolitical outlook. Somewhat imaginatively interpreted, it is an era in which the elite rich try to enslave themselves and to find safety in their brutal strategies to preserve and build more wealth.

Beyond Riches?

A recent study, *The Wealth Report 2014*¹, by Knight Frank states that the world had 1,682 billionaires at the end of 2013, up from only 934 in 2003. Moreover, they forecast that their number will increase by 80% to 2,315 by 2023.

A billion dollars is a lot of money; it is hardly possible to fathom. Even further, the world may have its first trillionaire before long (amounting to one million times one million). According to the estimates in Credit Suisse’s annual *Global Wealth Report*, “Two generations ahead, future extrapolation of current wealth growth rates yields almost a billion millionaires [...] likely to be a few trillionaires too—eleven according to our best estimate.”

In America and many other countries, more and more wealth and income is held or received by a smaller group of people. For example, according to Bloomberg, the world’s top 16,000 families possess \$6 trillion in assets, equivalent to the total wealth of the bottom two-thirds of American families.

In the Service of the Monied Rich

The service of managing money has been a growth business. Why? The value of real and financial assets has been climbing over time; secondly, as mentioned, it has been piling up in fewer hands. There are a number of asset management firms with over a trillion in client assets. Some firms (we will not mention names) have been shown in the past to have been only too willing to deal with anyone with money ... no matter the source of the wealth.

Despots, dictators and others who may have pillaged their countries—perhaps stolen the proceeds of resource exports or misdirected foreign aid for tens of billions—have found willing complicitors. In the past, they have had little difficulty in hiding their assets abroad with the professional help of “highbrow” financial service companies, the names of which would be well recognized. Thankfully, there are some organizations such as Global Financial Integrity that are seeking to expose such corruption. The scale of global kleptocracy that this organization has unearthed is hard to believe.

Despite the supposed crackdowns on tax havens and offshore financial centers, the mega-rich (and many of the world’s multinational corporations) use covert companies

and bank accounts and complex offshore structures to own mansions, yachts, art masterpieces and other assets of all types. Highly paid accountants and middlemen help to hide identities and business interests, establishing shelter for assets as well as securing tax advantages not available to the average person.

Perhaps surprising to many, experts consider the United States to be the biggest haven of all.

In short, the wealthy have been accruing wealth in leaps and bounds in recent years. Evidence of their rising stature and consumption patterns are everywhere. We will cite some examples. In doing so, we must be careful not to claim these short-term, one-off anecdotes as proof of Bible prophecy. Nevertheless, taken in aggregate, it would still be correct to sense the developments in the present era as part of a prophetic timeline.

Lives of the Rich and Famous

The news agency Reuters recently reported that a new record had occurred in London, England's red-hot property market. A single apartment was sold for 140 million pounds (about \$235 million USD). Why? It turns out that London is a favored location for the wealth of Russian oligarchs, Chinese tycoons, Arab sheikhs and other mega-wealthy. These elites travel in global circles, many in their own private jets. Costing \$65 million each, the latest Gulfstream G650 private jet has some 160 buyers in line, willing to wait as long as 3 years for delivery.

Recently, the precious art market has again turned into a veritable mania of excess. Prices have been soaring in many categories. The global auction house sales value of art amounted to \$66 billion in 2013, recovering to the previous high (just before the Global Financial Crisis). In late 2013, a 1969 painting by Francis Bacon set a world record for the most expensive modern artwork ever sold at auction, selling for \$142.4 million.

Just why would people pay such astronomical prices for oil paintings? For the extremely wealthy, precious art is seen as a preserve of wealth ... namely, transportable wealth. Some observers suggest that the precious art market is one of the last vehicles through which to launder illicit money.

The Economist magazine tracks the prices of an assortment of collectibles and precious items. Its "Valuables Index" includes such things as precious art, violins, stamps, rare coins, and exotic automobiles among other categories. Interestingly, the index for 50 of the most valuable Ferraris, Porsches and other rare cars increased by 53% over two years (to July 2013). In 2013, a 1963 Ferrari 250 GTO sold for \$52 million, an all-time high price for an automobile by far.

To no surprise, collectibles have outperformed stock markets over the past decade. Those who are in this "player" bracket can attempt to satiate their passions and wants without restraint.

With the boom in the mega-wealthy, freeports are a

thriving business with new facilities opening up in Asia and elsewhere. Just what is a freeport, and why are they so attractive? Originally, these were storehouses for products being shipped between countries. Goods stored in these, while en route to their destination, were considered to be in a "free" port, meaning free from taxes.

As the world's rich are increasingly investing in expensive stuff, "freeports" are becoming their repositories of choice. Although there is no way of knowing for sure, there are likely hundreds of billions worth of treasures stored in these freeports. In a way, the attractions are similar to those of tax havens and offshore financial centers.

Powerful World of the Elites

Without a doubt, the world's wealth is stratifying. A very small group of people, by whatever means, control immense wealth. Consider that the richest 85 people in the world have as much wealth as the poorest 3.5 billion taken together (this being half of the world's population).

According to a recent report by Wealth-X/UBS, the average total wealth of a billionaire's social circle (including only the top three connections) is estimated to be \$15 billion. Factoring in all the connections between the world's billionaires would represent a social circle worth a combined \$33 trillion. Suffice it to say that the ultra-rich travel in rarified circles.

We earlier quoted an estimate of the number of billionaires in the world—1,682. We see here that a very small band of people control a very large portion of world wealth. Such wealth affords great influence and power, in a time where money and economics are highly esteemed by the world.

As James prophesied, in the last days we are to expect a great heaping up of wealth. It is also reasonable to infer from Scripture that the endtime world will be greatly transfixed with the love of money and greed (see 2 Timothy 3). Many people stand to be trapped economically, being carried away with the cares and anxieties of this world (see Matthew 13:22; Luke 21:34). But, does Bible prophecy tell us anything specifically about the roles of the rich and elite in the last days?

Prophetic Connections to Wealth Trends

Where are the elites mentioned in the Bible? The Scripture refers to various "movers and shakers" in the endtime world; however, we cannot be certain as to their identity nor at what point their influence and impact should be expected.

The prophet Daniel tells of a group of people that will be in league with the Antichrist. He "[...] will greatly honor those who acknowledge him. He will make them rulers over many people and will distribute the land at a price" (Daniel 11:39). Who are they? We cannot know for sure. Could they be mega-rich individuals, leaders of large multinational companies, heads of large sovereign wealth funds or influential heads of NGOs (non-governmental organizations), politicians ... or others? We simply cannot

... continued on page 6

Signs of the Times



Who Will Stand Up for the Christians?

[We reproduce an op-ed contribution to the *New York Times* by Ronald S. Lauder, President of the World Jewish Congress, August 19, 2014.]

Why is the world silent while Christians are being slaughtered in the Middle East and Africa? In Europe and in the United States, we have witnessed demonstrations over the tragic deaths of Palestinians who have been used as human shields by Hamas, the terrorist organization that controls Gaza. The United Nations has held inquiries and focuses its anger on Israel for defending itself against that same terrorist organization. But the barbarous slaughter of thousands upon thousands of Christians is met with relative indifference.

The Middle East and parts of central Africa are losing entire Christian communities that have lived in peace for centuries. The terrorist group Boko Haram has kidnapped and killed hundreds of Christians this year — ravaging the predominantly Christian town of Gwoza, in Borno State in northeastern Nigeria, two weeks ago. Half a million Christian Arabs have been driven out of Syria during the three-plus years of civil war there. Christians have been persecuted and killed in countries from Lebanon to Sudan.

Historians may look back at this period and wonder if people had lost their bearings. Few reporters have traveled to Iraq to bear witness to the Nazi-like wave of terror that is rolling across that country. The United Nations has been mostly mum. World leaders seem to be consumed with other matters in this strange summer of 2014. There are no flotillas traveling to Syria or Iraq. And the beautiful celebrities and aging rock stars — why doesn't the slaughter of Christians seem to activate their social antennas?

President Obama should be commended for ordering airstrikes to save tens of thousands of Yazidis, who follow an ancient religion and have been stranded on a mountain in northern Iraq, besieged by Sunni Muslim militants. But sadly, airstrikes alone are not enough to stop this grotesque wave of terrorism.

The Islamic State in Iraq and Syria (ISIS) is not a loose coalition of jihadist groups, but a real military force that has managed to take over much of Iraq with a successful business model that rivals its coldblooded spearhead of death. It uses money from banks and gold shops it has captured, along with control of oil resources and old-fashioned extortion, to finance its killing machine, making it perhaps the wealthiest Islamist terrorist group in the world. But where it truly excels is in its carnage, rivaling the death orgies of the Middle Ages. It has ruthlessly targeted Shiites, Kurds and Christians.

“They actually beheaded children and put their heads on a stick” a Chaldean-American businessman named Mark Arabo told CNN, describing a scene in a Mosul park. “More

children are getting beheaded, mothers are getting raped and killed, and fathers are being hung.”

This week, 200,000 Aramaeans fled their ancestral homeland around Nineveh, having already escaped Mosul.

The general indifference to ISIS, with its mass executions of Christians and its deadly preoccupation with Israel, isn't just wrong; it's obscene.

In a speech before thousands of Christians in Budapest in June, I made a solemn promise that just as I will not be silent in the face of the growing threat of anti-Semitism in Europe and in the Middle East, I will not be indifferent to Christian suffering. Historically, it has almost always been the other way around: Jews have all too often been the persecuted minority. But Israel has been among the first countries to aid Christians in South Sudan. Christians can openly practice their religion in Israel, unlike in much of the Middle East.

This bond between Jews and Christians makes complete sense. We share much more than most religions. We read the same Bible, and share a moral and ethical core. Now, sadly, we share a kind of suffering: Christians are dying because of their beliefs, because they are defenseless and because the world is indifferent to their suffering.

Good people must join together and stop this revolting wave of violence. It's not as if we are powerless. I write this as a citizen of the strongest military power on earth. I write this as a Jewish leader who cares about my Christian brothers and sisters.

The Jewish people understand all too well what can happen when the world is silent. This campaign of death must be stopped. Source: http://www.nytimes.com/2014/08/20/opinion/ronald-lauder-who-will-stand-up-for-the-christians.html?_r=0

Are you confused about what's going on in the Middle East? Let me explain.

Contributed by UK resident Aubrey Bailey to UK DailyMail

We support the Iraqi government in the fight against the Islamic State (IS). We don't like IS but IS is supported by Saudi Arabia, whom we do like. We don't like President Assad. We support the fight against him but not IS which is also fighting against him.

We don't like Iran but Iran supports the Iraqi government against IS. So, some of our friends support our enemies and some of our enemies are our friends and some of our enemies are fighting against our other enemies whom we want to lose but we don't want our enemies who are fighting our enemies to win.

If the people we want to defeat are defeated, they might be replaced by people we like even less. And all this was started by us invading a country to drive out terrorists who weren't actually there until we went in to drive them out.

Do you understand now?

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yet know with any certainty, though this topic may make for interesting speculation.

Apostle John prophesies about the rich merchants that appear to play an influential role in the world at that future time. These “merchants of the earth grew rich from her [the whore’s] excessive luxuries” (Revelation 18:3). Those that “gained their wealth from her will stand far off, terrified at her torment” (verse 15).

These merchants clearly are wealthy people. And, indeed, merchants today are the most venerated people on earth. We live in a materialist culture that worships wealth and affluence. Economic growth and ever-soaring financial markets are the very objectives of a successful mankind and its political economics.

Yet, we can draw no direct references to a specific, elite group of people being described in the last days before the Tribulation period—with the possible exception of the wealthy mentioned in James 5:1-6, and the rule of the 10 kings mention by both Daniel and Apostle John.

Nevertheless, we can identify the bestial and greedy character of the Antichrist and the many that come in the “spirit of the antichrist” over time (1 John 4:3; 2 John 1:7). The prophet Habakkuk refers to these characteristics of the antichrist(s), in this writer’s opinion.

“The wicked foe pulls all of them up with hooks, he catches them with his net, he gathers them up in his dragnet; and so he rejoices and is glad. Therefore he sacrifices to his net and burns incense to his dragnet, for by his net he lives in luxury and he enjoys the choicest food” (Habakkuk 1:15-16).

Moreover, “He is puffed up; his desires are not upright [...] indeed wine betrays him; he is arrogant and never at rest. Because he is greedy as the grave and like death is never satisfied, he gathers to himself all the nations and takes captive all the peoples” (Habakkuk 2:4-6).

We can conclude that money and greed definitely define the “antichrist” streams and impulses in our world. Satan most certainly uses these as lures to gain willing accomplices to his endtime scheme. Also, we can agree that most of the events concerning the elites mentioned in the Bible will unfold throughout the Tribulation period (though James’ prophecy and those concerning the 10 kings could occur earlier).

Nonetheless, it is only reasonable to expect that the trends that give rise to these conditions will be observable well in advance ... for example, such as we are observing in this very article. One other thing we do certainly know from Scripture concerns the final outcome for the elites. We will come back to this point in our conclusions in Part III.

Thoughts to Ponder

Of course, not everyone is rich or well-off, as seen from a materialistic perspective. Nor can we say that all rich people are evil or taken up with the love of money.

To an extent, wealth is a relative concept. Today, even

billionaires are feeling poor and disadvantaged in their circle of relationships. Why? Because they see themselves as not having enough relative to someone richer than they.

Generally, the demands and temptations of great wealth test the strongest and most ethical of people. Very, very few are able to live free of its lures and without being singed by its hot fires. Jesus warned about this, saying: “Again I tell you, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God” (Matthew 19:24).

As it turns out, despite the fact that some of the patriarchs and major personalities that the Lord used in his salvation plan for the world were rich, the Bible generally does not have much good to say about the “rich.” Some of the Bible’s authors directly equated the rich with bad people (see James 2:6).

Most of us can be thankful that we are not super-rich. It could be threatening to one’s eternity. The Proverbs writer recognized the problems of wealth, saying: “Keep falsehood and lies far from me; give me neither poverty nor riches, but give me only my daily bread. Otherwise, I may have too much and disown you and say, ‘Who is the LORD?’ Or I may become poor and steal, and so dishonor the name of my God” (Proverbs 30:8-9).

Yet, all those who are saved are rich, the Bible tells us. “[...] Godliness with contentment is great gain” (1 Timothy 6:6). But, sadly, some have still “been led astray from the faith, and have pierced themselves through with many sorrows” (verse 10) due to the love of money.

The world, in its frenzied preoccupation with temporal money, overlooks the greatest investment deal of all time ... a proposition that pays eternal rewards. We are given the opportunity to convert filthy worldly money into eternal riches in heaven.

Paul points this out. “Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God, who richly provides us with everything for our enjoyment. Command them to do good, to be rich in good deeds, and to be generous and willing to share. In this way they will lay up treasure for themselves as a firm foundation for the coming age, so that they may take hold of the life that is truly life” (1 Timothy 6:17-19).

We can actually lay up wealth in heaven, where thieves cannot steal and moths cannot destroy.

Luke 16:8-9 records Jesus validating this investment offer. “For the people of this world are more shrewd in dealing with their own kind than are the people of the light. I tell you, use worldly wealth to gain friends for yourselves, so that when it is gone, you will be welcomed into eternal dwellings.”

In the final Part III of this series, we address the fate of the elites and just what will happen to the world’s wealth distribution. Bible prophecy provides the answer for these interesting questions. This article can be accessed at this [link](#).

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Facts & Stats ... Ends & Trends



TOPICAL QUOTES

Adults employed full time in the U.S. report working an average of 47 hours per week, almost a full workday longer than what a standard five-day, 9-to-5 schedule entails. In fact, half of all full-time workers indicate they typically work more than 40 hours, and nearly four in 10 say they work at least 50 hours. — **gallup.com, August 29, 2014**

The world will have 13 “super-aged” societies by 2020, up from just three today, according to a report that warns of ageing populations becoming a drag on global economic growth. Moody’s, the rating agency, said the number of “super-aged” countries — where more than one in five of the population is 65 or older — would reach 13 in 2020 and 34 in 2030. Only Germany, Italy and Japan meet that definition today, it said. Most of the countries set to join the “super-aged” club by 2020 are in Europe and include the Netherlands, France, Sweden, Portugal, Slovenia and Croatia. But by 2030 they will be joined by a more diverse group including Hong Kong, Korea, the US, the UK and New Zealand. — **ft.com, August 6, 2014**

The life span of the average person in China in 1950 was 40 years; by 2011 it was around 76. (The average life span in the United States in 2011 was 79.) — **nytimes.com, September 2, 2014**

Three quarters of Americans do not feel confident that their children will have a better life than they do in a new NBC-Wall Street Journal poll, the lowest number ever measured in the survey and a stunning indication of the historic uncertainty and pessimism coursing through the public. — **washingtonpost.com, August 6, 2014**

The 1 percent is literally rich beyond measure, depriving nations of billions in tax revenue and obscuring shifts in global inequality. Research conducted separately by European Central Bank economist Philip Vermeulen and London School of Economics’ Gabriel Zucman show the wealth of the super-affluent — hidden by tax shelters and nonresponse to questionnaires — is undercounted.

Correcting for similar lapses in income data almost erases progress made from 1988 to 2008 in narrowing the gap between the world’s rich and poor, World Bank research found. — **bloomberg.com, August 7, 2014**

A record 13.5% of all homes in Japan were unoccupied as of last October, reflecting an exodus from outlying regions of the country and a general aversion to used homes. — **globaleconomicanalysis.blogspot.ca, August 6, 2014**

Together, domestic and international couples will have more than 2,000 babies through gestational surrogacy in the United States this year, almost three times as many as a decade ago. — **nytimes.com, July 5, 2014**

Forget government bonds, fine art and even stamps: Red wine outperformed them all over the 20th century. At least that is what research by a team of academics from the University of Cambridge, HEC Paris and Vanderbilt University, Nashville, Tennessee, shows. The Warren Buffetts of the fine wine world could have earned annualised real returns of 4.1pc from 1900 to 2012, beating government bonds, fine art and stamps. — **telegraph.co.uk, May 20, 2014**

There is 47 square feet of retail space per person in America. This is 8 times as much as any other country on earth. This is up from 38 square feet in 2005; 30 square feet in 2000; 19 square feet in 1990; and 4 square feet in 1960. If we just revert to 2005 levels, 3 billion square feet would need to go dark. — **zerohedge.com, May 26, 2014**

Only one-third of Generation X households had more wealth than their parents held at the same age, even though most earn more, The Pew Charitable Trusts found. — **zerohedge.com, June 10, 2014**

“There is something strange about fighting debt by incentivizing more debt.”
— **Jaime Caruana, Bank of International Settlements**

“This should be a wake-up call [...]” “There must be something fundamentally wrong with an economic theory, that justifies the rise of inequality mainly in terms of the need to tackle persistent unemployment.”
— **Annual report by the UN Conference on Trade and Development 2012, Ch. 11. Section C**

The Rise of Anti-Christianity in the West:
“The chain moves from caricaturization to marginalization to vilification to villainization to criminalization to elimination” — **www.christianpost.com**

“It is difficult to get a man to understand something when his salary depends on his not understanding it.”
— **Upton Sinclair**

“Most men only care for science so far as they get a living by it, but they will worship error when it affords them a subsistence.”
— **Goethe**

“After 150 years of experimentation the world has yet to solve its monetary problem.” — **Economist Magazine**



Letters to the Editor

READER: Hello Mr. Wilfred Hahn. I have been a subscriber to Midnight Call for many years and I have enjoyed reading your articles and the two books you have written. I am in agreement with your opinions because they are Bible-based and you can back up your information with what is going on in the world of finances and economics. In your July 2014 article, the Woolly Mammon Series Part II, I have a little problem with something. Under the heading “Lives of the Rich and Famous” you talk about the mega-rich from Russia, China, and Arab countries coming to live in London. You continue by writing that these elites travel in global circles, many in their own private jets costing as much as \$65 million dollars. Then you get into the Gulfstream G650 private jet. My response to all this is - So? I hear so much of that in mainstream liberal media. Throughout the whole article you have documented very well how the mega-rich operate. But that brief moment, you sounded like a bash-the-rich liberal. It felt like you were giving them a jab. If I worked for a private jet firm, either in management or assembly, and had a 3-year contract, I would be pretty happy about that with a shaky economy. It requires many people to operate the airline industry. Despite any opinion of the rich, they do create jobs. I do not begrudge anyone because they own a private jet. What I can agree with you on is how the wealth is acquired. The Bible talks about the corruption in the last days. Also, I recall something you wrote a while back stating how the rich became rich and richer through ill-gotten means. When Jesus comes it will be the rich who will be the first and hardest hit. One comment that really stood out was when you said that you would not want to be in their position (the mega-rich) when the 2nd coming happens. Thank you for your time and many blessings in the future. — **G.B.**

EVR: Firstly, thank you for your encouraging comments as well as providing feedback. You have posed several issues to which I would like to respond. Firstly, to your observation that I might have appeared to be a “bash-the-rich-liberal,” I would hope I did not convey that. Perhaps my choice of words may have allowed one to read that implication between the lines. Frankly, I strive not to be a basher of any kind ... nor to get caught up in cliché debates. That would imply some kind of political bias in my writings. I prefer to take a Biblical position on matters and ignore what political label others might assign to these perspectives. What does the Bible say on any particular issue? As it is, the Bible far precedes these man-made sobriquets of liberal, conservative, neo-con ... including the terms capitalist, globalist, conspiracy theorist and others. The intent of the Woolly Mammon series was to show how rapidly a materialistic perspective has captured mankind (including most North American Christians), and also, seen from a global perspective, the increasing wealth

imbalances and economic oppression. I certainly do not begrudge the manufacturer a long waiting line for buyers of a \$65 million Gulfstream G650 private aircraft that will keep many employees very busy. I provided this statistic as an indication of how imbalanced wealth distribution has become. The Old Testament indicates that an extreme wealth imbalance was a condition that God did not consider healthy for societies. The Law of Moses in respect to property rights and the Levitical lending system expressly sought to ensure that wealth distribution would not become oppressive. To be wealthy in itself is not sinful or wrong. The Bible mentions more than a few godly people who were indeed wealthy. Next, may I comment on two other statements. Firstly, it is noteworthy that the Bible does not indicate that rich people (the mega wealthy, the elites, etc.) will be the first and the hardest hit at the Second Coming of Christ (this meaning the appearance of Christ to the world at the end of the Tribulation period). The rich will suffer just as much hardship as anyone else during the preceding Tribulation period. Earlier in the Tribulation it is clearly indicated that the rich do not escape the fate of all lost humanity during that period. Here are two verses from Revelation that do not give any partiality to the rich. Firstly, Revelation 6:15: “Then the kings of the earth, the princes, the generals, the rich, the mighty, and everyone else, both slave and free, hid in caves and among the rocks of the mountains.” We see here that everyone — whether rich, poor or elite — faces the same fate. Again, we read this: “It also forced all people, great and small, rich and poor, free and slave, to receive a mark on their right hands or on their foreheads [...]” (Revelation 13:16). The rich will have their buying and selling controlled just as anyone else. Again, the Bible indicates no partiality. Similarly, all those who bow down and recognize Christ as the Messiah and Saviour at that time will be saved and go into the Millennial period. As for the rest, “Anyone whose name was not found written in the book of life was thrown into the lake of fire” (Revelation 20:15). The three main diabolical actors in the final insurrection against God receive the same fate. “And the devil, who deceived them, was thrown into the lake of burning sulfur, where the beast and the false prophet had been thrown. They will be tormented day and night for ever and ever” (Rev 20:10). Finally, to the comment you indicate that I may have made. I have said in the past (though I don’t recall how many times nor where) that I fear the challenges of the rich. That is not to say that those qualifying as rich (according to the Bible’s definition) have any lesser or greater sins. I would have said this out of fear – being afraid of temptations I could not bear. Perhaps that is because I have worked for Wall Street industries and its related offshoots for my entire work life and well know first-hand the great treachery and hot fires of greed. Or, it may be because Christ did say that it was easier for a camel to pass through the eye of a needle than for someone who is rich to have entrance into heaven (Matthew 19:24). Perhaps others are not so susceptible. Yet, everyone is a sinner; everyone needs forgiveness. As it is, as North Americans we all live in a hyper-commercialized, prosperous society, and actually

have a great, great challenge living out Biblical faith.

READER: Re: What about usury? I had the pleasure to read some articles from your ministry in the *Midnight Call* magazine from Switzerland. Recently, a friend of mine challenged me with the following statement: 1. Many verses prohibit usury; 2. Banks do practice usury; and, 3. The Bible condemns bankers. Moreover, his conclusion is that Christians shouldn't place their money in banks. I have read different articles on the subject on the web, all very unclear. I do believe the Bible to be the final authority and would be willing to hear a sound answer to this question. I thought you may be of help. God bless you. — **E.N., Switzerland**

EVR: You pose a question that has preoccupied moralists down through history. Various religions have different views and prohibitions as is the case even amongst declared Christians. My opinion here must stand on what the Bible says. However, I will keep my response very short ... much shorter than is required to fairly and comprehensively deal with this issue. To start, the three points your friend makes are true; not necessarily true; and finally, not a valid deduction. Firstly, it is not sinful to lend someone money. Lending is not necessarily the same as usury. Usurers are indeed lenders, but not all lending leads to usury. There are a number of examples of money being lent in the Bible without any reprisal. However, the Law of Moses (the Levitical lending rules) sought to limit the prospect of usury. All debts needed to be laid flat every Sabbath year, but lending was indeed allowed. The question is what constitutes usury? It is lending to take advantage of people in poor circumstances who have insufficient means to pay back their debt. Doing so especially at high interest rate levels causes people to become financially enslaved very quickly. In modern parlance, we would name usury to be predatory lending. Here are a few verses (of many that we could mention) that help to define usury: "If any of your fellow Israelites become poor and are unable to support themselves among you, help them as you would a foreigner and stranger, so they can continue to live among you. Do not take interest or any profit from them, but fear your God" (Leviticus 25:35-36). Here another reference: "Suppose there is a righteous man who does what is just and right. [...] He does not oppress anyone, but returns what he took in pledge for a loan. He does not commit robbery but gives his food to the hungry and provides clothing for the naked. He does not lend to them at interest or take a profit from them" (Ezekiel 18:5-9). These and many other references suggest to me that usury is predatory lending. It would be difficult to define exactly the difference in every lending situation. For example, some people who may have had good credit could fall upon hard times. At that point, their loans would have become usurious. In each case, the spirit of the situation would need to be judged. A business or investment loan, for example, would be less likely to involve usury than personal loans for consumption. As a matter of interest, Muslims do not allow the payment of interest (al riba). However, their

rationale for this prohibition is not usury (although they do not condone the latter either). Their view is that a fixed rate of return (an interest rate) is blasphemous to Allah as only he is to determine the future. Secondly, they believe all returns and income must come from labor and trade. Money itself must not be allowed to earn an income. Finally, we all live in a closed financial system today. It is impossible not to have a bank account. At the very least, we can enjoy the money services of banks (i.e. check settlement, accounting, transfers, cash balances with immediate access, etc.). It is a matter of preference if you do not want to leave large cash balances in the banking system.

READER: Re: Central Banks' Policies: In the January issue of *Midnight Call Magazine*, you mentioned the radical monetary policies of the world's central banks. It would be instructive to understand what these policies are and how, if at all, they are or will be affected by the Financial Stability Board and the Bank of International Settlements. — **F.V.**

EVR: I plan to put together an article that deals with the new "radical" policies being adopted by the major central banks and will schedule to run it in December 2014. It will focus on secular theory as well as a Biblical perspective. Thank you for prompting me to do so.

READER: Mr. Hahn. I was intrigued by your article *National Accounting: Last-day Mother of Global Idol*. Like most uninitiated folks, I was certain that GDP and its predecessor GNP were meaningful, objective measures of the economic status. Your article suggests that this report is more of an educated guess. I smiled particularly at your quote from Diane Coyle's book on GDP. It is amusingly true. Question: Does money spent by an importer to purchase foreign goods subtract from the GDP? — **F.V.**

EVR: Yes, in theory an import generally would decrease the measure of Global Domestic Product (GDP) for any country, everything else being equal (this the favorite contingency of all economists). The import would be the valued-added production (part of the GDP) of another country. However, as with most things, there are plenty of ways that this general understanding is actually turned on its head. GDP is essentially calculated as the summed value-added of each stage of product and service. As such, if a manufacturer replaces part or all of his domestic output with cheap foreign inputs and therefore increases his profit margin, GDP may actually be increased. In the field of economics, no statistic can be taken at its apparent face value.

EVR

Wilfred's Itinerary: *The Mulberry Ministry*

- **December 1-3, 2014: 23rd Annual Pre-Trib Study Group Conference, Irving, TX.**
www.pre-trib.org/conference
- **October 15-17, 2015: Midnight Call Prophecy Congress, Myrtle Beach, SC**
www.midnightcall.com



Personal Perspective

Auspicious Outlook: The Business of Fortune Telling

[Editor: This is an excerpt from an article on Neuroreligion to be published in February 2015.]

Forecasting today is an enormous business. We are accustomed to hearing so-called experts opining on the future virtually every day. It is an accepted part of our culture. We hardly think twice about it, being accustomed to what in many cases is fortune telling and omens. In that sense, the world is as pagan as it has ever been.

Readers may be surprised by that statement. Surely forecasting isn't on the same level as enchanting, sorcery, divining, astrology or the interpretation of omens. Isn't forecasting much more advanced and scientific than it was a century or several millennia ago?

Not necessarily. There are different types of forecasts. For example, weather forecasting is more advanced today than ever before. With weather satellites proliferating, there have been tremendous improvements in global data collection over the last decade or so. Computing power has also moved forward rapidly.

We can agree that forecasts applying to the physical realm (things subject to physical laws) have improved, though are still very poor in many of these fields — for example, volcanology or seismology. The prediction of an earthquake event has not been mastered yet.

But what about human factors — future events and trends pertaining to human culture, fashion, financial markets, economies, geopolitics, peace and human advancement?

Here we discover that predictions are extremely unreliable. In fact, we find that forecasts are even less accurate than simple probability would suggest. Why? Human beings as a whole have certain biases. They love to hear what they want to hear. They all prefer what pleases the flesh. Observing human nature, we all understand this to be the case.

An article by Tim Harford (*How to See Into the Future*) documents the unreliability of human forecasts. A short excerpt follows:

“Billions of dollars are spent on experts who claim they can forecast what's around the corner, in business, finance and economics. Most of them get it wrong. [...] Former consultant William Sherden reckoned in 1998 that forecasting was a \$200bn industry – \$300bn in today's terms – and the bulk of the money was being made in business, economic and financial forecasting. [...] Yet when it comes to the headline-grabbing business of geopolitical or macroeconomic forecasting, it is not clear that we are any better at the fundamental task that

the industry claims to fulfil – seeing into the future.”

Mr. Harford also concludes that human beings are not good at predicting human behaviour. Financial markets, politics, peace, economies, etc. are all connected to human behaviour.

The Bible's View of Forecasting. Today, we have become accustomed to think of forecasting as simply a reasoned projection ... perhaps an extrapolation of past events and nothing more. However, it is potentially much more.

The word “forecast” (châshab in Hebrew) means “to think, plan, esteem, calculate, invent, make a judgment, imagine, count, [...] to plan, devise, [...] to invent, [...] to be reckoned, [...] to be imputed” (Source *Brown-Driver-Briggs*).

As such, we learn that the Bible's definition of forecasting takes into account the spirit of its intent: Forecasting really cannot be done without a broader complicity of purpose. The intent of hearts therefore reflects upon our forecasts.

Therefore, it is not surprising that nowhere does the Bible encourage forecasting. Planning yes, but not forecasting the future based upon our own intents and interests.

Expressly, the Hebrews were instructed not to “divine” or to consult techniques to gain insights into the future. For example, “The nations you will dispossess listen to those who practice sorcery or divination. But as for you, the LORD your God has not permitted you to do so” (Deuteronomy 18:14).

Why is the future so frustratingly impenetrable to human beings? Why, as part of the Creation, was mankind confined to live inside linear time and the present?

The Bible provides the answers. First, God has chosen to distinguish himself to the world through his ability to see the future. Uniquely, He knows the beginning from the end. No one else possesses this power ... neither spirit-beings, angels nor humans.

The Bible frequently cites this ability as a proof of our God. He says: “[...] declare to us the things to come, tell us what the future holds, so we may know that you are gods. Do something, whether good or bad, so that we will be dismayed and filled with fear” (Isaiah 41:23-24).

A second reason that mankind is unable to reliably predict its future is because “The heart is deceitful above all things, and desperately wicked: who can know it?” (Jeremiah 17:9). The biases of the flesh are deceitful.

By contrast, the prophecies inspired through the Spirit are reliable and true. “We also have the prophetic message as something completely reliable, and you will do well to pay attention to it, as to a light shining in a dark place, until the day dawns and the morning star rises in your hearts” (2 Peter 1:19).

EVR



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