



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 6, VOLUME 9

"For thinking Christians seeking to understand the times."

December 2006

FEATURE REPORT

The 10 Kings: Last-day Global Power Coalition—Part I

According to at least five prophetic statements or visions recorded in the Bible (*Daniel 2, 7, Revelation 12, 13, 17*) 10 kings will come together to form a world-dominating power coalition in the last days.

Might you be living in one of these countries that give rise to a Top-10 last-day king? Whether or not you are, should it have an impact upon your life?

These are not frivolous questions. It remains a relevant and reasonable inquiry for everybody no matter which pre-millennial eschatological persuasion one may take. The power structures that give rise to the 10 domains of these kings will already be visible well ahead of the Tribulation Period. Therefore, though this final group of leaders could assemble rather suddenly and cannot be identified exactly until it occurs, the actual power machinery that underpins them can be identified in advance.

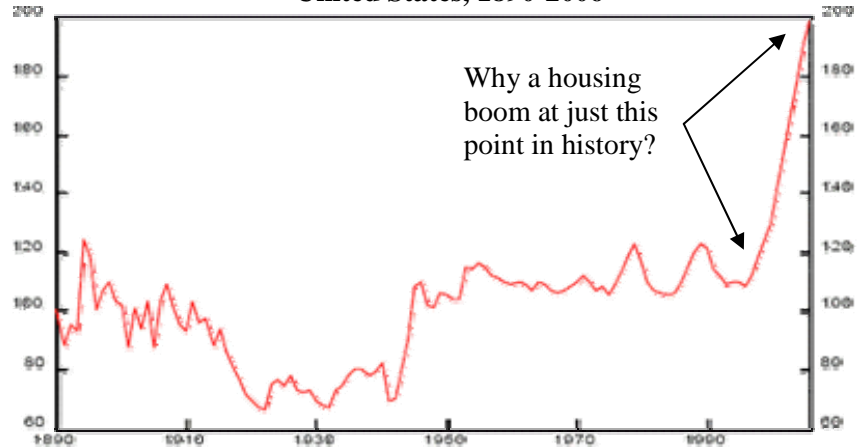
As such, given the late "last-day" times in which we live, it is extremely likely that the countries and power structures that give rise to these individual last-day kings are already in view. The final 10 countries are surely jockeying into place. Together under the Antichrist, they soon will be in a position to crush, devour and trample underfoot everything else. (*Daniel 7:19*) Then, just who might be these 10-day last-day kings?

The Speculative Risks of Considering the 10 Kings

If any proposed list of 10 "kings" will still prove somewhat conjectural, why are we pursuing their identity? For at least three reasons. Firstly, to again alert us to the uniqueness and urgency of our times. The period of the top-10 kings is near, one more of many signs that the season of our Lord's return is ever more imminent and the rapidly

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Real Quality-Adjusted House Price Index United States, 1890-2006



Source: Robert Shiller

"But mark this: There will be terrible times in the last days. People will be lovers of themselves, lovers of money [...] without self-control [...] lovers of pleasure rather than lovers of God-- having a form of godliness but denying its power. Have nothing to do with them."

1 Timothy 3:1-5

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WORLD MONEY UPDATE

Connected: Real Estate, Evangelicals and Israel?

By now, most everyone is aware that conditions in residential real estate have taken a turn for the worse. The big questions on everyone's lips are these: Is it over? If not, how much longer before the bottom comes into view?

Indeed, these are the crucial questions of the moment. However, there is a much greater specter that may relate to the current housing dilemma in North America and other nations with large Christian populations. It's not just about real estate—a topic that surely is near and dear to the heart and hearth of most people—but also an issue that extends into geopolitics and the prophetic timeline of the last days. How so? That's what we will explain in this article.

But, first questions first: Is the housing bust over? Without a doubt, those with vested interests are already heavily tilting at the wheel with soothing comments, trying to put a reassuring spin on the abysmal real estate trends to date. Said Alan Greenspan (*the former head of the US Federal Reserve for 18 years until January of this year*) recently,

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“[...] most of the negatives in housing are probably behind us.” Despite the grim housing statistics to date, for the most part, most observers on Wall Street are quite sanguine: Few believe that it holds serious fallout. Here is a comment typical of this view: “*The effects of housing correction will be entirely contained within the housing sector.*”¹

However, before we accept popular opinions, it is worth remembering that these are the same people that just six months ago were ridiculing the warnings that the US housing bubble was vulnerable to a collapse.

We all know what answer we all will want to prefer. Of course, we hope that the housing meltdown is over. However, we can say most emphatically that the real estate bust is not over ... not by a country mile. With reference to history and the scale of the excesses that have gone before in recent years, the implications of the real estate bust has only started. Before it is all over, this bust will have an impact on the US dollar (*another decline is ahead*) interest rates and inflation.

I will even say this: There is a high likelihood that the beginning real estate decline will yet play a key role in significantly reducing America’s power-broker role in the world. Yes, the scale of the real estate bubble that currently still exists is monumental ... the unprecedented outcome of unprecedented irresponsibility, greed and delusion on a massive scale. We will come back to review the possible prophetic connections later.

How sure are we that a North American housing bust could be one of the key contingent factors at present on the global scene? It all has to do with the extent of the eventual fall-out of the US housing bubble. The picture is not pretty. This outlook is dependent upon three things: The extent of the excesses that have been allowed to develop to this point; the rapidity and deepness of a real estate downturn already begun, and lastly; the collective responses of the US Federal Reserve Board (*the monetary authority that tries to influence money supply and interest rate levels*) and the US government. Let’s deal with some of these factors and look at the facts.



ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



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Eternal Value Review is produced bi-monthly by *The Mulberry Ministry*, P.O. Box 2609, Station R, Kelowna, BC, Canada, V1X 6A7. Please direct all inquiries concerning distributions in writing or by calling our administrative offices at 1-888-957-0602.

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. Mailing of a print version is \$29 for one year. 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 mulberryministry@telus.net.

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What Has Gone on Before This Point

Without a doubt, there has been a dangerous real estate bubble underway at least since 2002 (*some would say even going back to the mid-1990s*). Since then, housing prices have soared far faster than incomes and associated debt levels have soared. Any analyst with a modicum of classical economic training and monetary theory—and if neither, simple common sense would have sufficed—could have identified this bubble years ago.

But apparently, this could not be possible, said many learned lap-dogs. Even Alan Greenspan was quoted as saying, “*It is far from obvious that bubbles, even if identified early, can be preempted [...].*” (*Speech to the American Economics Association, January 3, 2004.*)

Home prices today (*despite the fall to date*) are still very expensive relative to the average household income. They are not yet a bargain—far from it. Even when adjusting for the fact that today’s homes are larger with more features, in inflation-adjusted terms, prices today are literally off the chart when viewed back 100 years. (*For a perspective on this point, please see the chart on the front page.*) Affordability for the average household remains at rock-bottom lows, despite the fact that housing prices have already been slumping for approximately one year. (*See the chart on page 6.*)

Recent Developments

Suffice it to be said that warning signs are popping up all over—from California to the North East. Home foreclosures have already begun to rise. No doubt, this trend will accelerate in future years as it must. Over one-third of US homeowners devote one-third of their incomes to mortgage payments, and 12% are devoting as much as even half. Even a 10% drop in home prices would put one-fourth of all mortgage borrowers during 2004/2005 under water ... meaning, with no or negative home equity. Even with such a mild drop, that could put as much as \$1 trillion in mortgages into a negative equity position.²

Looking Ahead: Opportunity or Further Bust?

Of course, there have always been real estate cycles—mostly mild price and demand declines or plateaus after periods of strong housing price rises. What makes the current situation different are several key factors. Firstly, it has been associated with a maniacal debt explosion and “hara-kiri” financing schemes that have baited many home buyers to take on very dangerous financial obligations. Economists like to attribute this mortgage debt boom to “*productivity advances in the financial sector,*” “*increased efficiency,*” and “*innovation*” on the part of the mortgage lenders. It sounds much better that way, and puts a sanctified spin on what was really happening. In reality, lenders have been reckless and carnivorous; borrowers have been both hedonist or desperate.

Amazingly, despite the biggest real estate boom in history, the average US homeowner has less equity (*value of the home less debt, as a percent*) than when it started. For example, back in 2000, when all homes in the US were together worth \$11.4 trillion (*Federal Reserve, Flow of Funds statistic*), there were only \$4.8 trillion in mortgages against them. At the end of the second quarter of 2006, that mortgage debt increased to a whopping \$9.3 trillion. That means that

home equity (*as a percent of home value*) declined 4% points even as housing values soared 78%. Please think about that for a moment. Were did all this supposed wealth of rising house values go? This has never happened before.

Many households decided to borrow against the rising value of their house, and spend it on something else. Home equity extractions (*of all types according to Ed Yardeni*) have boomed, reaching a rate of almost \$1 trillion annualized during the first quarter of this year. (*See chart on page 7.*) Even as recently as the second quarter of this year, over 80% of all mortgage refinancings involved a cash out! After years of such reckless behavior, what is the result? The financial obligations to own a home (*and credit debt*) for the average American household has soared to near 16% of household income, the highest in history...off the charts, in other words. And, this at a time when interest rates are generally low.

Now, what would happen if housing prices overall were to fall 25% from their recent peak? Home equity would fall 23% points to a level of only 35%! What does this mean? A middle America that is totally trapped and mired in debt. If this happens, the average American homeowner will be in worse shape than ever before. It would be the certain prelude to a severe economic recession and a weakened America in the eyes of the world. Many people will lose their homes and face personal bankruptcy. Please consider this point again: Were housing prices to drop on the order of 25% or so, the average American (*Christians included!*) will be TRAPPED.

But, of course, that dire outcome is premised on a housing price decline of 25%. Is that realistic? The graph on the front page offers one perspective. Here we note that even if housing prices were to fall 40% from their recent peaks, they would only reach post-World War II era averages in terms of sustainable affordability.

Certainly, few believe that declines of 10% to 25% (*let alone 40%*) could happen. However, some observers (*for whom I have gained a high regard over the past two decades*) think this is possible. For example, Gary Shilling, who is forecasting that home prices will fall at least 25%, says: "*I am convinced that the housing bubble is gigantic and will burst before long with massive implications here and abroad. In fact, it's the key to the global economic outlook.*" (www.agaryshilling.com/insight.html)

He makes the same connections to global conditions as I do, that being the departure point for some of the prophetic themes that we will yet review.

To this point, we have only considered the possibility of a 25% drop in housing prices. But is even that a realistic assessment of how far prices might yet fall? Not necessarily. It gives no consideration to the normal forces that apply when a crisis hits in an environment of myriad excesses.

Consider that in recent years much of home demand was for investment or the purchase of second and vacation homes. In 2005, these purchases accounted for an unprecedented 40% of overall housing demand. That means many more homes were built than there was growth in the number of households. The result? Even now, in some areas almost 50% of existing homes for sale are vacant!

When tough times hit, what will people try to sell first?

The second homes and the investment properties. However, as there is excess housing (*relative to the number of households*) and currently already an existing supply of 7.3 months worth of housing is for sale, it is not difficult to imagine that quite a bit of selling pressure is still ahead. And remember, all of these estimates presume that people will continue to want to buy homes (*second homes, too*) at current rates. Of course, as homes prices continue to fall, people will be fearful of buying as the crisis continues to crescendo.

Already, lay-offs in the homebuilding industry are at crisis trends in some parts of the US. One respected researcher of consumer economics recently produced a report predicting that housing investment could drop as much as 80% from 2005 levels by 2008/2009.³ In time, as homeowners with large mortgages face rising interest rates and resets on their floating rate and option mortgages, they will be forced to spend less on everything from automobiles, discretionary purchases and the offering plate. We don't need to explain what the implications of such developments will be for economies and countries.

There is every reason to believe that the oncoming housing bust could be much worse than ever experienced before. We have mentioned just some of the unprecedented conditions that have led North Americans into the maws of this trap. Given the scale of the housing bubble, it is hard to deny that there is a high probability that its bust will gravely impact the economy. There are ample studies that clearly show that real estate busts contribute to the worst of economic recessions—and depressions!. (*Space limitations will not allow us to quote some of the major ones here.*)

The Prophetic Connections

If a housing bust cripples Middle America and causes a significant economic downturn, the coming crunch in the US could have significant prophetic dimensions. It is not to be taken lightly that this economic downdraft should come into view now. The situation in the Middle East is as volatile as ever with America remaining as the last major nation that consistently has stood by Israel. Only recently (Nov. 11, 2006) U.S. Ambassador John Bolton cast a "veto" against another proposed UN Security Council resolution biased against Israel. But, how much longer can and will the US continue to play this intervening role?

The recent Democratic Party landslide in the US mid-term elections virtually guarantees that the US will lose face in Iraq. Some type of staged withdrawal appears likely rather sooner than later. And, all this at a time that the ancient entity of Iran has revived its influence and world-wide aspirations.

All the while, world oil demand continues to rise, squarely working to the favor of many malevolent, non-aligned countries around the globe. Despite the price rises to date, global oil demand is still rising, partly due to the strong demand coming from Asia. Recently, oil and gasoline prices have fallen somewhat. However, as long as oil hovers above \$40 a barrel or so (*still near \$60 as we write*) the treasury coffers of Iran, the six nations of the Gulf Cooperation Council, Russia and others are piling up. Last month, Russia's foreign currency reserves alone topped \$275 billion. It was only a few years ago that Russia was technically bankrupt.

Now, flush with cash and energy power, it is again active in foreign policy affairs.

We live in very volatile and vulnerable space of history—the endtimes. There are many factors evolving on the world stage that align with the Bible’s prophetic pronouncements ... even if their final, literal fulfillment will still lie somewhere in the future. In that context, given the scale and destructive potential of a North American housing bust, it is front and central as perhaps one of the most critical geopolitical factors on the world stage at present.

Conclusions: A Toxic Brew Lies Ahead

As usual, we never have space to fully present our views nor to document our sources or research. Frankly, we have only scratched the surface on this topic. There are many more trends and excesses that will contribute to the economic and financial crunch that awaits America and other countries. For example, the banking and financial industries—the Big Cancer on our society, as I call them—are extremely vulnerable. This sector has long become the biggest and most profitable industry in America and the world economy. In its greed and quest for continual growth, like bloodsuckers, they are squeezing out the vitality of the productive parts of nations, economies and households.

Should a serious housing decline continue over the next few years, it is likely that many financial institutions will fail given their rampant and unsustainable expansion in high-risk lending and low credit-quality assets.

There are many other excesses elsewhere that will contribute to the toxic brew when economic conditions further deteriorate. For example, many big corporations that have been lured into the boom of leveraged-buyouts (*these days called Private Equity takeovers*) will suffocate under their monstrous debt loads. The likely result? Huge lay-offs of workers in the years ahead. In the type of environment that we are envisioning, this is a certainty. Salaries and wages, the biggest component of business costs by far, will be slashed in the interest of paying heavy financial charges.

Prophetic Lack of Self-Control

Our main focus remains real estate at this juncture. We have every reason to believe that it is high probability that we are only witnessing the opening chapters of a significant downfall for America. It will have implications for you, for the US, Canada, Britain and many other nations.

Why is this significant? These nations, with massive debt-driven real estate booms, for the most part, are historically Christian countries with still large evangelical populations. By this measure, one would reason that they would be least vulnerable to poor stewardship and the deceptions of wealth. Actually, it couldn’t be any more different. Now, most Christians in these countries are apparently reveling in God-blessed prosperity and are over-run with “feel-good,” “focus-on-the-self” preaching. Most of them have long forgotten what it is like to suffer for Christ. The fact that Jesus warned his followers that they would be persecuted for not being of this world, is an entirely un-Christian concept these days. Link to these articles for a deeper examination of this phenomenon: [Apocalypse Now: Terrible Times for Believers](http://www.eternalvalue.com/MCM/MET_0511.pdf) (http://www.eternalvalue.com/MCM/MET_0511.pdf) and [Last-Day](#)

[Prophecy—Hot Comfort, Cold Faith.](http://www.eternalvalue.com/MCM/MET_0608.pdf) (http://www.eternalvalue.com/MCM/MET_0608.pdf)

Given the wide-spread beliefs that the Christian life is the “good life” of material prosperity and luxury, we must fear the likely response to an economic downturn ... perhaps marked by a collapse of the housing market. Most Christians will be mad at God. They will think that God did not keep their bargain of material blessing. Many Christians therefore will be in no mood to focus on either eternal or prophetic matters. It fits the character of Christians in the last days: Paraphrasing 1 Timothy 3:1-5, “*But mark this: There will be terrible times in the last days. People will be lovers of themselves, lovers of money [...] without self-control [...] lovers of pleasure rather than lovers of God—having a form of godliness but denying its power.*”

It is significant to observe that the major impact of a coming real estate bust will likely occur in the countries with the largest evangelical communities. It is a tragic thing when the family and home—the bedrock of society—are destabilized. In America and other countries such as Canada, Britain, and Australia, that has happened in both areas. Moreover, this deterioration—actually, now a sudden fell-swoop with respect to housing—we can now see, will stand to greatly destabilize the geopolitical balance. The enemies of Christ and Israel, around which all Bible prophecy circumnavigates, will come to positions of greater power.

On the other hand, love will run colder amongst “Country Club Christianity” as “*the worries of this life and the deceitfulness of wealth*” will choke them (Matthew 13:22) at the same exact time that Middle Eastern affairs are heating up. Given the times, such a development must be seen to have potential prophetic significance.

What should you do? Firstly, get right with Jesus Christ. Forget institutional Churchiandy, Country Club Christianity, the Dominion theories, the works-oriented religions, the love of money and comforts. Serve Him only, in truth and spirit, with thy entire totality. Next, batten down the hatches and reappraise your stewardship of everything you have. Is the mortgage too big relative to your income and other things that God would have you do? Are other things coming first?

Dear readers, the clouds are on the horizon. The way I see it, there may not be much time. Yes, events may take twists and turns that we may not anticipate. We certainly are not prophets. Yet, you can be sure of this: The risks have never been higher; the potential for economic trouble in the years ahead never more grave for America and the entire world, and endtime developments never more poised for rapid eruption.

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



Wilfred J. Hahn

Notes:

1. Mike Englund, Action Economics, quoted in Fortune Magazine, November 13, 2006.
2. Christopher Cagan of First American Title, quoted on the Winter Watch blog by Russ Winter, October 11, 2006.
3. The Housing Bubble – 2006 Update, October 31, 2006. Stephen J. Church, Piscataqua Research Inc.

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Ends n' Trends: Signs of the Times

Pagan Indicators

Just how pagan is our society today? It's really an unfair question. Many of us are so acclimatized and acculturated to our society, that our frame of reference is so skewed, we are actually blinded. I'll speak for myself. I fear that I am so inured to our society and its values, carpet-bombed with them incessantly every day, that my discernment may be severely handicapped. But, thankfully, there is a benchmark to which we can "acclimatize" ourselves.

According to the definitions provided in the Bible, North America is a pagan society. Isn't American a nation founded on Christian principles, and isn't it true that on this continent are found the highest number of professing "Christians" and believers in "a higher power"? Yes, all of that is true, presuming, of course, that we allow for the widest and most pliable definition of the word concepts of "god" and "Christian."

No doubt, the term "Christian" is the most unpoliced and pirated brand name the world has ever known. If one puts the name Piaget, Rolex or Louis Vuitton on a knock-off consumer product, one is fined for counterfeiting. But it is perfectly OK to call any "ersatz" idea or religion Christian, no matter how far removed from Christ or a Biblical worldview.

North America is a pagan nation, and many "professing" Christians are inseparable from this culture. Please link to the article [The Evolved Modern Pagan Man](http://www.eternalvalue.com/MCM/MET_0501.pdf) (http://www.eternalvalue.com/MCM/MET_0501.pdf)

It describes 5 key attributes of "pagans" that the Bible identifies. By that measure, North American culture is definitely pagan. It isn't alone. Many countries firmly identify with these characteristics as these are woven inextricably into current society.

Here are a few anecdotes that document certain "pagan" practices that are broadly accepted these days. Now that the housing bubble has bust, and it's tougher to sell homes, there's been a run on trinkets — specifically, small statues of Saint Joseph, the patron saint of carpentry. He is widely known as the saint of real estate. According to various reports, many suppliers have run out of supplies. Especially so amongst Roman Catholics, the belief is that if one buries a figurine of St. Joseph upside down in the backyard, one's house is likely to sell quicker... and hopefully, at a more favorable price. Of course, this belief is questionable. (Actually, can we say ridiculous without offending anybody?) All the same, sales of the figurines are booming.

Here is an interesting article on another pagan trend — the rising popularity of Halloween. In a recent Business Week article, *The Booming Business of Halloween* (Oct. 25, 2006) the National Retail Federation is quoted as estimating that this year's Halloween spending was expected to jump 50% from the previous year, to \$4.96 billion. It is not unusual to see more elaborate Halloween décor and displays in some neighborhoods than at Christmas.

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approaching time of "Jacob's trouble."

Secondly, to recognize that the nature of global power has become very opaque and therefore, that which might seem obvious to the casual observer today could actually be deliberate diversion. We live in a time of globalism, an age where the nature of world power is very different from earlier times.

Lastly, our survey also will serve to "best fit" existing pre-millennial prophetic views to our present and future day, particularly, the "Revived Roman Empire" and "Holy Roman Empire" theories as well as others. Not only will our "Last-day Power Coalition Survey" offer some eye-opening possibilities, but also the conclusion that, at this point in world history, there are still reasons to yet keep an open mind as to the exact identity of the final 10 kings.

Is there any risk in searching scriptures and testing various views? No. In the end, the Bible will always prove itself true. Rest assured: We will conduct our study here with humility. The wonderful thing about God's word is that we are allowed to inquire without any fear of truth. We are safe in the knowledge that the Bible will always prove itself correct, no matter what we may think or speculate. At the very worst, we will at least gain a greater certainty of what we already believed.

As such, let's consider scripture and facts and take a fresh look at the possible identity of the 10 countries that may give rise to the 10 kings.

Follow the Power and Money

Of the many characteristics that the Bible reveals about the last day kings — all of which we will yet review — one of the most important concerns their power. The Bible says that these 10 kings "have one purpose and will give their power and authority to the beast." (Revelation 17:11) That is why our search will heavily focus on the sources of "power and authority" that are found in the globalized world of today." Of course, we will first consult the Bible to discover the key identifiers of these final, last-day kings. There are at least 13 sets of such criteria as well as other clues.

But, surveying the world's power structures in order to determine just from where the last-day kings are likely to emerge is not necessarily easy, though more information is available today than ever before. Power is not necessarily found where it may seem to exist. This should not be a surprise as our Enemy is both a liar and a deceiver. (John 8:44, 2 John 1:7)

Discerning where real power lies in our world is more vulnerable to misdirection and conspiracy as perhaps never before. Popular perception cannot be trusted. Today, power takes many forms — from financial and economic to military; from technological to the soft power behind various global organizations such as the United Nations and the World Trade Organization. Out of this ethereal global sea rise 10 kings who then throw their support behind the

Antichrist.

The Revived Roman Empire

But if all 10-kings will come from Europe, what's the point of studying what the Bible says about the final 10 kings? Well, that question would be putting the 10-king cartel before the hearse. Indeed, it is a widely-received view that a Revived Roman Empire will give rise to these 10 kings and that the European Union (EU) is the fulfillment of this theory ... or, at the very least, the predecessor to this final empire. In fact, it is a view so firmly held in some circles — early, pre-EU versions having been around for at least 100 years if not more — that some consider it almost dogma. In fact, could all 10 kings come from Europe? And, exactly what scriptures are used to substantiate this theory in the first case? We want to tackle these points first before proceeding in our search for the last-day 10 kings.

According to one of the forms of the revived empire view, someday the old Roman Empire will be rebuilt on its original foundations and will again control approximately the same geographic region that ancient Rome once held at its peak power. While this indeed could happen, scripture does not necessarily require

this form, nor actually does it provide airtight proof. Also difficult to establish is conclusive evidence that the European Union (EU) of today represents the fulfillment or future fulfilling of any such revival.

At one time, one of the earlier stages of the Europe Union was thought to represent these 10 kings exactly — especially when there were only 10 country members (*after Greece joined in 1981 and before 1986 when Spain and Portugal acceded.*). While it is very possible that (future) leaders of European countries could represent most if not all of these 10 kings, there are a number of possibilities why the EU today alone may not represent the 10-king power coalition of the 7th head on the beast shown in Revelation 17. Could it be possible that the US, Canada or Brazil, for instance, might give rise to one of these kings?

Consider also that the original Roman empire at its apex extended much further east than the present-day EU, extending well into the Middle East. Parts of Syria and Iraq, as well as Egypt, were then considered Roman domain. Today these are not part of Europe. On the other

hand a large part of the EU today is outside of the original realm of the original Roman empire. For example, the Scandinavian countries and parts of Germany and Great Britain lie externally. But there are more factors than just geography that further our line of inquiry.

Whatever our final conclusions, we can say in advance that it is almost totally implausible that the emergence of the EU today is not prophetically significant. Whether all 10-kings come from Europe or not, it is an unavoidable conclusion that it plays an important facilitating role in future prophetic fulfillment. The rather sudden rise of the EU is too remarkable to be regarded as a random event of history.

We will return to the significance of this and other points in Part III, particularly for America. For now, consider that scripture gives no evidence of a single superpower

numbering in this group of the final 10 kings. After all, if that were so, why would a 10-king coalition of kings be needed to give their pooled power — sufficient to dominate the world — to the Antichrist when a single superpower would suffice?

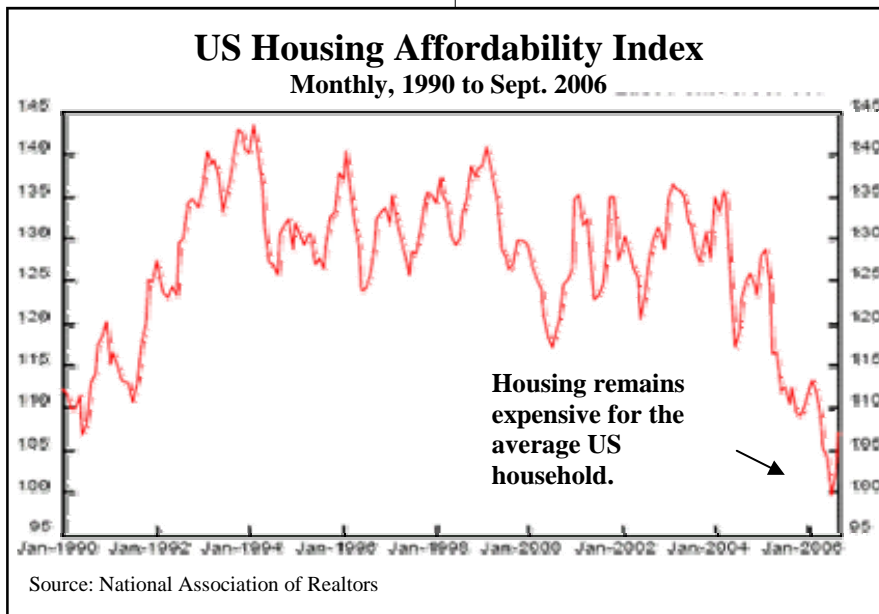
Searching for a Revived Roman Empire

Where do we find the primary

scriptures support for the view that links the European Union of today as the prefigurement of a reviving Roman Empire? Firstly, we do not find any specific prophecy that says that any of the four gentile kingdoms that the Prophet Daniel saw (*Daniel 2 and 7*) must be revived. Before we examine this point further, a very brief overview of Bible prophecy in this regard will be helpful.

In Daniel 2, the prophet Daniel interprets that three more major kingdoms would arise after the Babylonian reign of King Nebuchadnezzar's line, the fourth of these being the ancient Roman Empire. To recall, his interpretation was in response to Nebuchadnezzar's dream of a tall statue with a head "made of pure gold, its chest and arms of silver, its belly and thighs of bronze, its legs of iron, its feet partly of iron and partly of baked clay." (Daniel 3:32-33) Ten toes of iron and clay were also shown. Later, Daniel is again shown these same kingdoms in the form of four different creatures. (Daniel 7) The last of these — the terrible, unrecognizable beast — had 10 horns which were interpreted to represent 10 kings.

In Revelation 17 we again see 10 kings shown as 10



horns, but this time on the 7th head of a beast (*which is also the final ruling form of the gentle 4th kingdom that Daniel saw*) and corresponds to the 10 toes on the image and the 10 horns on the fourth beast portrayed in the Daniel 2 and 7. This same beast is shown in Revelation 12 and 13 also having 10 horns. Undoubtedly, they must be significant, as we see this group of 10 reoccur quite often in scripture.

The Roman Empire: Another Mystery

With respect to the longevity of the fourth and last kingdom, the only fact that Daniel tells us specifically is that it will last right to the time of the final 10 kings — the 10 toes shown in Daniel 2 and the 10 horns in Daniel 7. He makes no clear distinction between the ancient Roman Empire and its endtime version. John the Revelator, on the other hand, writing after the point in time that the mystery of the Church had already been revealed, splits Daniel’s fourth Roman-type kingdom into two snapshots. He provides two pictures of the Roman-type empire. They frame either side of the dispensation, his vision corresponding to the 69th and 70th weeks appointed to the Jews that also straddles this time gap. Between these points, almost 2000 years have passed.

Combining the visions of both John and Daniel, we could conclude that the fourth kingdom — the Roman-type kingdom — actually never goes away. Rather, it has been changing its form for over 2000 years. Various scholars agree that the original Roman Empire never really disappeared entirely, only changing forms. Quoting H. G. Wells, an elitist who advocated a “world state”, *“The Roman Empire (throughout centuries of history) staggers, sprawls and is thrust off the stage, and reappears, and — if we may carry the image on step further — it is the Church of Rome which plays the part of the magician and keeps the corpse alive.”*¹

To conclude on this point, we see that the Bible only gives us pictures of the last gentile empire nearer its beginning and end. The first Rome existing at the time of John — the sixth king “that is” (Revelation 17:10) corresponding to the legs of iron of Nebuchadnezzar’s vision (Daniel 2) — then morphs into the 7th empire form which is shown as feet of iron and clay with 10 toes (Daniel 2). These two forms — shown as the 6th and 7th “mountains”

or “heads” in Revelation 17 — both stem from the era of the fourth ruler or Roman lineage, though the latter also incorporating characteristics of all four seen by Daniel. (*See the picture of the beast shown in Revelation 13.*) Technically, nothing really revives, only changing in form.

Roman by People or Geography?

Next, let’s look at the cornerstone proof statement that is used by proponents of the Revived Roman Empire theory. It is found in Daniel 9:26. There it says, *“The people of the ruler who will come will destroy the city and the sanctuary.”* This statement specifically refers to the destruction of Jerusalem and the Jewish temple which occurred under Caesar Titus, in 70 A.D. Since it was the people of Rome Empire that destroyed the temple, it is then concluded that the final “ruler that will come” of the last days — the

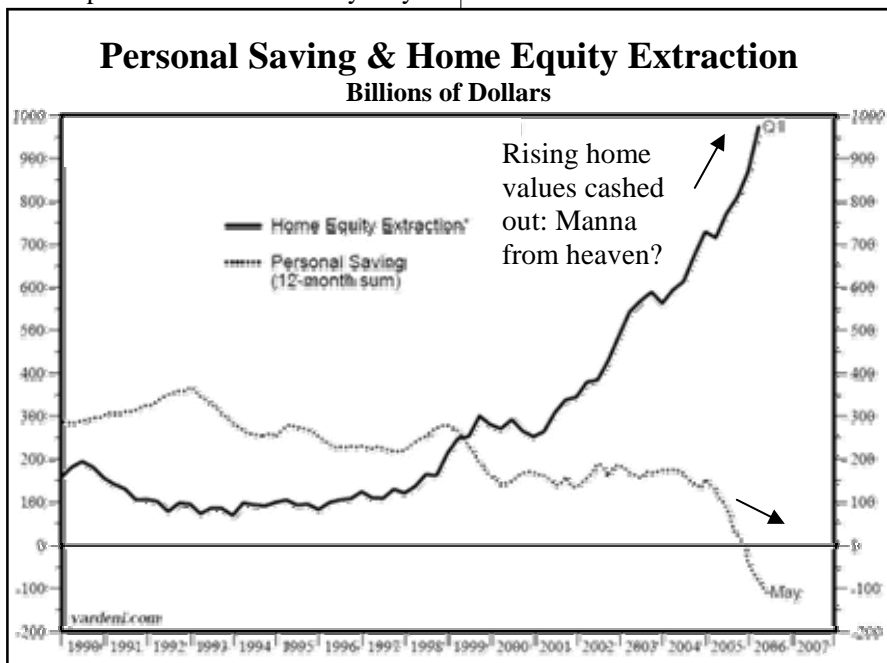
Antichrist who is initially backed by the 10 kings — must therefore be from the same empire. According to this logic, if the Roman kingdom doesn’t exist anymore, then it must revive if it is to take its original form.

Mainly from this one reference in Daniel 9 (but also others in Daniel, 2:41-44, 7:8, 7:24-25), proponents draw the conclusion that there indeed will be a Revived Roman Empire — in other

words, a coalition of nations coming together from the same approximate region of the Old Roman Empire — and that the EU of today is that entity, and if not yet, at least its precursor.

Certainly, not all prophecy experts agree as to the exact identification of this empire nor that the EU is its precursor. However, the Bible makes very clear that the final 10-Kings will come out of the fourth kingdom that Daniel saw — the Roman Empire. *“The ten horns are ten kings who will come from this kingdom.”* (Daniel 7:24)

Let’s gently test this cornerstone statement. What does is actually say? No where in Daniel 9 (*specifically verse:26*) is there any mention of countries or regions, only “people.” This is significant. The original Aramaic word used here for “people” (Daniel 9:26) does not mean a specific country or region but more a sense of “tribes” or a distinct society. Therefore, to be literally rigid on this interpretation, it is the “people” — the tribes and society — of the people that razed the Jewish temple in 70 AD, not a specific region or countries of the “ruler that will come” that is being



identified. Moreover, in ancient times, a “people” always identifies an associated religion. Jews were Hebrews. Assyrians worshipped Astarte ... etc.

We must give consideration to this clear “people” connection. It is significant. People and tribes can move; geography does not. That being the case, we are alerted to follow the “people” for more clues.

Why the Roman Empire Already Exists

Let’s then continue pursuing other significant questions that concern the Roman identifier of “people.” Earlier, in the vision of the large human image (Daniel 2) we are informed that one of the meanings of the mix of iron and clay in its feet and toes refers to people. “[...] *the people will be a mixture and will not remain united, any more than iron mixes with clay.*” (Daniel 2:43) Remember, Daniel only identifies the “last day ruler” as being associated with the same mixed “peoples” who destroy Jerusalem in 70 AD.

Just who were these people? During the first century (*at the very time that the people destroyed the temple*), the Roman Empire encompassed many peoples from conquered nations. It was the practice of Rome to extend citizenship to the people of many of its conquests. Also, it allowed them to serve in the Roman Legion. While in earlier times, only Roman landowners were allowed to serve in the army, by the first century the Roman Legion was manned by many foreigners.

Therefore, the “people” (*the army*) that destroyed Jerusalem were of varied heritage from southern Europe, the Middle East and other regions of the Roman Empire. They were all part of the Roman system and its extended society. They were all adherents of the “Roman Way” just as people in North America are part of the “American Way.”

As this was the case, it is not necessary that a future constellation of countries representing the Roman-type 7th mountain must be of the same genetic lineage of the original Romans out of historic or present-day Italy nor of the same exact region of the original empire. They can include people from other regions.

What we can safely conclude at this point is that the 10 kings and the final ruler will come out of this same constellation of people or extended society that destroyed the Jewish temple in 70 A.D. The same is true for the final “ruler” as he emerges from among the 10 horns (Daniel 7:8) that are kings. At the very least, they must be people of the population stock and/or society from which the Roman army was drawn in the first century AD.

Assuming the literal sense of this “people” connection, it is only logical to conclude that a last-day empire related to Roman heritage, could also include all the Roman-type offshoots that have populated the world. These may be countries stemming from peoples, tribes and nations of the Middle East, southern Europe, Britain or the Mediterranean circumference.

However, as there were only European “people” offshoots

into the New World, such countries as the United States, Canada, Australia, Brazil, Argentina and others must be considered as being from the same societies from which the final “*ruler will come.*”

All of these Roman-type nations, as well as many present-day EU-member countries, are typified as Hellenistic, industrious, pluralistic, democratic, and many of them of Christian-heritage. All of them derive from the same “tribes” as represented Rome in the first century AD and later. We will see that they also have other similarities.

Thoughts to Ponder

In the final two parts of this series, we will focus our examination on the identification of the global coalition of 10 kings. To this point, we have simply established that the universe of “Roman-type” countries can be much larger than just European countries. Next, we will review 13 sets of clues that scripture reveals about these 10 kings. Can we narrow this larger universe of countries to a smaller subset?

For example, we know that the final 10 countries giving rise to the 10 kings must have “*power and authority*” (Revelation 17:11) to give to the Antichrist. Also not to be overlooked is the fact that a religious harlot robed in scarlet and purple rides upon them. Wrote John, “*I saw a woman sitting on a scarlet beast that was covered with blasphemous names and had seven heads and ten horns. The woman was dressed in purple and scarlet.*” Revelation (17:2-3)

We will want to find out who this religious harlot is and just which kings or countries she is controlling today? Could it be an ecumenical mish-mash of different religions under the tent of a Roman Primate? If so, such facts that half of the world’s Roman Catholics are in the Americas, (*only 26% are in Europe*²) will certainly influence our inquiry.

With such clues we may be able propose some possible identities of just who these final 10 kings and countries may be. Can these kings all be European? Could it be that the rise of the EU is significant for no other major reason than to cause redistribution of world power amongst the final 10 kings? We will seek these answers. Of course, we must humbly remember that only fulfilled prophecy will prove the ultimate truth.

Notes:

1. Wells, H.G. (1924), *The Outline of History*, New York. (Leigh, James, *Globalization 2005: Ever Buoyant Roman Empire: Re-emerging Europe in Post-Globalization.*)
2. Vatican Central Office of Church Statistics, *Statistical Yearbook of the Church*, 2002.

**Parts I and II will be published with the next issue of
*Eternal Value Review.***

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