



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

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"For thinking Christians seeking to understand the times."

December 2007

FEATURE REPORT

Jews, Money and Gentiles— Part I

It happened again, just recently. A supposedly mature, evangelical Christian spewed an anti-Semitic remark during a conversation. The comment was something to the effect that Jews are despicable because they are in positions of control and wealth in the world today. I was deeply grieved. Yet, given the history of the Jews, I was not shocked. Once again, God's sentence upon this special people more than 2500 years ago found a willing participant amongst the Christian Gentiles.

And many anti-Semitic Christian Gentiles there still remain. In fact, in one form or another—anti-Zionism being just one—there is a surge of anti-Semitism today. Sadly this is also true among supposed Christians, both individually and institutionally.

It is a topic to take very seriously. Why? Because the Bible clearly indicates some serious consequences. For this and a number of others reasons, it is timely to investigate further. Also intersecting this topic, as we will see, is the fate of America.

As we tackle this topic, however, a word of warning to Gentiles. It must be approached with great humility. For He is the Judge, the one who says, "It is mine to avenge; I will repay." (Deuteronomy 32:35) For all will fall under judgment, Jew, Gentile and Christian.

Why the Jews? According to Scripture

To ensure that we launch our investigation on a firm foundation, let's begin with what Scriptures have to say. After all, it is a document written exclusively by the Jews. We must first remember who it was that made a covenant with Abraham and issued the pronouncements upon all of his children and heirs. It was, He, Jehovah, that very early in the written prophecies of the Hebrew prophets, inspired them to write His taunt that no false god or idol would ever dare wager.

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Fig. #1: A Crash in Trust: US 10-Year Note Yield
(Daily Ranges)



Source: www.stockcharts.com. Friday, Nov. 30, 2007

"Keep your lives free from the love of money and be content with what you have, because God has said, 'Never will I leave you; never will I forsake you.' So we say with confidence, 'The Lord is my helper; I will not be afraid. What can man do to me?'"

Hebrews 13:5-6

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WORLD MONEY UPDATE

Desperate Search for Trust

A huge, corrupt, financial bubble has enveloped the world in recent years. Now comes pay-back time as a financial crisis has begun to unfold. Therefore, we presently face some critical junctures. Where will it all lead?

There have been many financial crises in world history. But the one that is now beginning to unfold is different. Prophecy students will want to sit up. This one stands to be unprecedented in scope and severity because this likely will be the first time that fiat money systems will collapse globally. Even if they do not collapse, the point to recognize is that this unfolding crisis is global. In the past, similar crisis were always limited to just one country or one region. This next one is sure to impact the entire world. It already is.

The fact is this: A massive world-wide financial bubble is playing out. It is the largest ever. Very probably it is in its latter stages, although we can't be totally doctrinaire on this. No serious observer can deny that such phenomena as soaring international reserve assets (*at a pace of 25%*

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per annum and more), widening external imbalances (*i.e. massive trade deficits of the US*), reciprocal savings and investment excesses, gaping wealth skews and other related trends are not symptomatic of an extreme bubble. Yet, few are sounding alarms. This is not surprising. It reminds of the comment made by the well known economist J. K. Galbraith about the 1920s: “*Even in such a time of madness as the late 1920s, a great many men on Wall Street remained quite sane. But they also remained very quiet. The sense of responsibility in the financial community for the community as a whole is not small. It is nearly nil.*” It certainly captures the sense of responsibility we see on Wall Street and its sister financial centers around the world today.

However, to identify something as being the “largest ever” global development underway is to raise some urgent question for this late, great date. Are we seeing developments unfold that could culminate in the cataclysmic events that are foretold to take place in the in “the day of the Lord” ... the Great Tribulation? The answer to this question, of course, is always yes. That says nothing of timing, but rather affirms the idea of a linear progression to a destiny. While this question cannot be answered with any accuracy, it remains true that the momentous events being witnessed today are definitely part of the processes that mark the endtime timeline. Frankly, that is all that we need to know in any case. Christians should in no way allow their “readiness” to be influenced by shorter-term speculations. We are to “*be prepared in season and out of season.*” (2 Timothy 4:2)

While we cannot know the timing, we certainly can identify its progression to a greater point of imminence. As such, we can certainly say that the world has arrived at a point where the factors of a worldwide depression or financial bust are certainly on the scene. It is possible that these may slumber for a while longer. But we can assuredly say that these conditions are potent and are vulnerable to a catalyst. Just as one can say that the advent of nuclear

power has opened the possibility of a global meltdown in terms of destruction, we today can equally assert that global financial systems and their instabilities have reached the point of meltdown.

Observing the credit tremors that have gripped the world’s major financial institutions these past four months, one can already sense the potency of current instabilities and their ability to quickly spread around the globe. To some extent, this has already occurred. Virtually overnight, some of the largest and strongest financial institutions — Merrill Lynch, Citibank and many others — have lost over half of their equity capital. (*See the Personal Perspectives article on page 12 for additional views.*) They may not have disclosed such conditions as of yet, but any analyst can deduce these facts for themselves. Also, the rapidity that interest rates (*particularly long-term rates*) have fallen in the US over the past 4 months, is a sure sign of the severity of the current situation. It has been an unprecedented decline that can only be described as an upside crash. (*See Figures #1 and #2.*) It is an indication of the lack of trust now seizing financial markets. They say there is honor among thieves, but even banks these days do not trust each other.

At the very minimum, a very confusing environment lies ahead and it will be sure to be riddled with deceptions. Not only will most people be duped, so will many Christians. In this vein, I also worry about the advice that well-meaning ministries sometimes disseminate to their readers. The reason will be evident as we continue. Financial markets are amoral. It is not likely that Christians will be among the fleetest and most cunning in such environments. “*For the people of this world are more shrewd in dealing with their own kind than are the people of the light.*” (Luke 16:8)

Looking ahead closer to home, we should expect a tug of war between unwinding asset bubbles, credit deflation and the efforts of central banks and government to forestall the negative effects of an unwinding housing bubble and the credit problems in the global financial system. This should become very clear in the next few months. The next US election is less than a year away and pork-barreling will be in full swing very soon.

We’ll point out the main initiatives to expect. However, a few basic facts need to be kept in mind as we review the current financial and economic outlook. If you wish to understand “*the people of this world*” you must always keep in mind that “*the love of money is the root of all kinds of evil.*” (1 Timothy 6:10) That is a well known verse and may well seem redundant to mention here. But, you dare not forget its message, especially so today. The world is assuredly run by the “*love of money.*”

Also, money today has a larger role in the lives of people on this earth than ever before in human history. Moreover, the world has come a long way in pursuing this love, reaching high levels of sophistication and deception. If this was not so, how is it possible that the world’s quoted financial wealth keeps growing many times faster than the

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He stared down all doubters to his Glory with the unhedged claim, *“I make known the end from the beginning, from ancient times, what is still to come. I say: My purpose will stand, and I will do all that I please.”* (Isaiah 46:10) Therefore, it is the subject of fact and required belief that all Spirit-inspired prophecy will come to be fulfilled.

The prophecies applying to the Hebrews—almost all of them very plain and clear—are also true no matter what modern theologians may think or what preferential positions or vested interests some denominations may like to appropriate for themselves. The prophets clearly outlined the result of Israel’s and Judah’s disobedience, demonstrating God’s foreknowledge of their choice, as well as their yet-coming Millennial role.

Seemingly countless times—in fact, many tens of times—warnings were given to the Israelites that they would be scattered to the four corners and all nations of the world. Not only that, but much worse: *“I will pursue them with the sword, famine and plague and will make them abhorrent to all the kingdoms of the earth and an object of cursing and horror, of scorn and reproach, among all the nations where I drive them.”* (Jeremiah 29:18-19) Judah would be scattered, its people facing conditions of scorn and persecution during that time of dispersion.

But, crucially, something else was also prophesied: That the Jews would be restored.

But not just restoration to Old Testament primacy, but being placed at the head of the nations ... in other words, the entire world. The Jews will yet rule the world and reign from Zion. The conditional blessings set down by Moses would finally be righted.

But for Gentiles that have oppressed the Israelites there is one more prophecy to acknowledge: *“May the praise of God be in their mouths and a double-edged sword in their hands, to inflict vengeance on the nations and punishment on the peoples, to bind their kings with fetters, their nobles with shackles of iron, to carry out the sentence written against them.”* (Psalm 149:6-9) Just as played out in the Book of Esther, the Jews themselves will be used as the instruments of God’s vengeance.

These developments – all of them to yet to fully unfold in the future—holds some great admonitions for all people, Christians, Jews and Gentiles alike.

Why the Chosen People

Why did God choose the Hebrews as His people? This topic is a stumbling block for many. Why did He make one people superior ... superior in the sense that they might be “super humans? To begin with, this question reveals an incorrect perspective.

God did not choose the Hebrews for their greatness or superiority in any sense. Said Moses, *“The LORD did not set his affection on you and choose you because you were more numerous than other peoples, for you were the fewest of all peoples.”* (Deuteronomy 7:7)

To believe that God needs superior numbers, or peoples or armies, contradicts Scripture. Said Paul: *“But God chose the foolish things of the world to shame the wise; God chose the weak things of the world to shame the strong. He chose the lowly things of this world and the despised things—and the things that are not—to nullify the things that are, so that no one may boast before him.”* (1 Corinthians 1:27-29)

Most Christians who have received undeserved grace would identify with the *“lowly things of this world,”* having no reason to boast. The same applies to the Hebrew. Therefore, the question of selection may never be answered or understood. For the Lord says, *“I will have mercy on whom I will have mercy, and I will have compassion on whom I will have compassion.”* (Exodus 3:19)

A point to recognize in the case of the Hebrews, is made by Michael Medved, a high-profile talk-show host and author who is a Jew. *“According to Scripture, the Jews have been chosen for distinct responsibilities, not for unique privileges: we accept special obligations, rather than claiming special power.”*¹ The Hebrews were not chosen to have special privileges or might to take over the world, but rather were given a task. *“I will also make you a light for the Gentiles, that you may bring my salvation to the ends of the earth.”* (Isaiah 49:6)

The Hebrews were made servants of God. *“But you Israel, are My servant, Jacob, whom I have chosen, the descendants of Abraham My friend.”* (Isaiah 41:8, KJV) By contrast, believers in Christ (*whether Gentile or Jew*) become God’s spiritual children. *“Yet to all who received him, to those who believed in his name, he gave the right to become children of God—children born not of natural descent, nor of human decision or a husband’s will, but born of God.”* (John 1:12-13, NIV) According to Scripture, therefore, it will be the Jews that finally spread the Gospel to the four corners of the world, after the Church is gone.

The Blessings of the Jews

The Bible clearly says that the Jew will be a blessing to the world in many ways, this also being the case during the Diaspora. *“As you have been an object of cursing among the nations, O Judah and Israel, so will I save you, and you will be a blessing.”* (Zechariah 8:13)

Possibly without major exception, every nation that gave harbor to the Jews eventually prospered and rose in prominence. For example, during the Golden age of Poland of the mid-1800s, approximately 30% of all Jews were estimated to be living in that country at that time. Later, the Jews were severely persecuted. It has been a long time since Poland has been a prominent country. The same applies to Spain after the 1400s. Before that time, Jews were a large reason for the prosperity and progress of Spain. To no surprise, Spain rapidly declined after 1492, the year the Jews were expelled.

Indeed, the Jew has brought great blessings to the world in many ways. Just as the Bible said: *“The remnant of Jacob will be in the midst of many peoples like dew from the LORD, like showers on the grass, which do not wait for man or linger for mankind.”* (Micah 5:7)

Other examples could be cited, including Russia and even the Ottoman Empire, a Muslim empire that during one time allowed a great deal of freedom to the Jews (*however, not at other times, nor hardly so in Turkey today*). But how does this observation reflect upon the world today? Frankly it begs the question of the role of the Jew in America today in which live approximately 60% of the Diaspora Jews. Consider that the period since the 1950s has been dubbed by some as the Golden Age of the America Jew. We will consider the implications of this situation in Part II.

The Great Dysfunctional Blessing

The Jew's state of separateness combined with cycles of oppression and their fervent belief that they have a future, contributed to the crucible out which were forged great achievements. This incredible state that God has cast upon them—in a sense, ensuring their survival and the fulfillment of the prophecies—brings to mind Johnny Cash's famous song, "*A Boy Named Sue*."

Not at all attempting to belittle this topic, consider the song's central message. The story is told of a father who would not be around to raise his son, so he named him "Sue." Because of the ridicule and trouble that this name would bring the boy, the Father was sure that he would survive.

In this sense, God has also marked the Jew. After He divorced and abandoned them to the Diaspora and they continued to stay separate and practice the Sabbath, the factors contributing to their persecution has pressurized them to excel and survive. Albert Einstein was to have said, "*It may be thanks to anti-Semitism that we are able to preserve our existence as a race; that at any rate is my belief.*"

So we see that a repetitive and chronically depressing cycle has played out over the millennia. Wherever and whenever Jews were allowed an environment to do so, out of the crucible of their oppression, they prospered. The nations in which they resided also prospered. Then, usually, after a period, jealousy or some other type of loathing set in and they were expelled, suppressed or murdered. Why? While there are many reasons, one factor certainly always played a role.

Money and the Jew

The world is thankful for the many achievements of the Jewish people, the many Jewish Nobel prize laureates—about one-fifth have been Jewish—the great inventions and arts. We see that the Jew has excelled in almost every faculty with the possible exception of sports. Gentiles laud Jews for these achievements. Few would feel jealous that many of the greatest violin soloists were Jewish or that an outsized number of the Boston Symphony Orchestra may be Jewish.

Yet, there is one area that has almost always unleashed a renewed hatred of the Jew—"*the love of money.*" It seems that the Jew is connected with the topic of money. Is this reputation deserved? To no surprise, the Koran (*written in the 7th century*) makes this claim about the Jews: "*They*

delight in twisting words and distort even the word of God. They break their contracts and are treacherous. They hound the people for money. They boast of special privileges in the life to come, yet cling tenaciously to life on this earth."

But now we tread on a charged topic. Therefore, before considering this issue any further, a review of history and facts is first necessary to ensure that we present a balanced answer.

To begin with, that money should be such an effective instrument to incite the persecution of the Jew should be no surprise. It is important to understand the dynamics at play here so as not to fall prey to this satanic scheme. Crucial to remember is that the love of money strikes to the very core of mankind's susceptibly corrupt nature. According to Apostle Paul, "*the love of money is the root of all kinds of evil.*" (I Timothy 6:10) An improper attitude to money, whether jealousy or obsession, is an extremely potent lure to destruction for both Jew and Gentile.

The second point to realize is that there is no mystery to the basic task of accumulating capital. Simply viewed, it takes time, disciplined saving and only a little bit of extra effort. Were you to save only 2% more of your earnings than your neighbor every year, and work only 2% harder (*everything else being equal*) it would take only 25 to 35 years for you to be twice as wealthy. And, this is a conservative scenario. It is not unusual to see immigrants work harder. Why? They feel a more urgent need to establish themselves. Imagine how much more disciplined and striving would be a people that throughout history has been persecuted. It is no surprise that such people do generally become wealthier, if allowed the opportunity.

Lastly, though Jews in America have become wealthier than the general population in the past half-century, this is usually taken far out of context. To begin with, many immigrant groups have risen to prominence or above-average achievement in one sense or another. This is true for Asians, Chinese and others. It is also true for Muslims. They have higher incomes as a group and a much greater concentration in professional job categories such as medicine and academia. So why pick on the Jews?

While many today believe that various Jewish lobby groups have a significant influence upon the American government, their impact is certainly debatable. It could just as easily be said and proven that Arabs have even an even greater influence upon America. There is no contesting the fact that America, for example, has a very special relationship with Saudi Arabia or even Kuwait. America has sent a number of armies into the Middle East to protect the interests of these countries. However, for some reason, this influence does not elicit as many howls of protest.

We come back to this main point: Whenever the Jew has been allowed to prosper, eventually money has played a role in a following persecution. Invariably, the Gentile took great pleasure in stripping the Jews of their homes and wealth. Even governments and kings would participate in these confiscations. For example, the king of France, Philip

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Ends 'n Trends: Signs of the Times

As the feature articles in this issue focus upon Jews and Gentiles, here is a “Sign of the Times” that shows how ultra-Orthodox Jews are dealing with modernity and technology.

BEIT SHEMESH, Israel -When Larry Piczower switches on his cellphone, the seal of a rabbinic council appears. Unable to send text messages, take photographs or connect to the Internet, his phone is a religiously approved adaptation to modernity by the ultra-Orthodox sector of Israeli life.

More than 20,000 numbers for phone sex, dating services and the like are blocked and rabbinical overseers ensure that the lists are up to date. Calls to other kosher phones are less than 2 cents a minute, compared with 9.5 cents for normal phones. But on the Sabbath any call costs \$2.44 a minute, a steep religious penalty.

“You pay less and you’re playing by the rules,” Mr. Piczower, 39, said. “You’re using technology but in a way that maintains religious integrity.”

While there are rabbinical strictures against watching television, using computers for leisure, immodest attire and unsupervised mixing of men and women, the Israeli market economy has adjusted in creative and surprising ways.

[...]The Israeli airline El Al is now privatized. “But they continue not to fly on Saturday,” Mr. Melnick. — New York Times Nov. 2, 2007.

This is an interesting picture of “*religious integrity*.” Living by the law is reduced to different price levels. Or, looked at a different way, religious observance of various ordinances (haredim) is incentivized with monetary rewards and penalties.

While this is certainly a picture of how Orthodox Jews deal with modern technology, it also depicts the futility and silliness of ultra “legalism.” This is a lesson that applies equally to Christians.

The punctiliousness of the ancient Pharisees carries through to this day. Anyone having read some of the historical works of Alfred Edersheim (*a Christianized Jew*) or had the opportunity to dabble in the Jewish commentaries (*Mishnah, Gemara and its tractates*) will be struck with the exactness and earnestness with which Orthodox Jews seek to be pure before God.

While, on the one hand, this hyper-observance shames the lackadaisical attitudes of many Christians, it does not bring salvation. Said Apostle Paul:

“[...] because through Christ Jesus the law of the Spirit of life set me free from the law of sin and death. For what the law was powerless to do in that it was weakened by the sinful nature, God did by sending his own Son in the likeness of sinful man to be a sin offering.” (Romans 8: 1-3)

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Augustus, during the expelling of the Jews in 1198 AD and King Ferdinand during the expulsion of the Jews (1492) who required that 20% of all debt repudiation to Jews accrue to him.

Thoughts to Ponder

We want to come back to the role of the Gentile throughout history in relation to the Hebrews. It would be at their hands that the Jew would suffer. The history books are full of unspeakable atrocities and injustices. A Gentile can only utter graven silence at the specter of this gargantuan evil.

Jesus Christ says of himself through the prophet Zechariah, “*After he has honored me and has sent me against the nations that have plundered you—for whoever touches you touches the apple of his eye—I will surely raise my hand against them so that their slaves will plunder them. Then you will know that the LORD Almighty has sent me.*” (Zechariah 2:8-9)

We are alerted to understand that just because God has decreed a disciplining or punishment upon His people, it does not absolve Gentile people and nations whom He might use as His instruments to do so. The example of Babylon’s role in the Old Testament in this regard illustrates this point clearly. While the prophets far in advance identified Babylon as the tool that God would use to bring His judgment against Judah, it was still counted as evil that this nation would touch Jacob. “*But when the seventy years [of captivity] are fulfilled, I will punish the king of Babylon and his nation, the land of the Babylonians, for their guilt,*” (Jeremiah 25:12)

It was the same of the Edomites, the descendants of Esau. Though Esau was the brother of Jacob, his progeny was punished for their adversity and plundering of the Jews. (See Joel 3:19 and Amos 1:6 to 2:1) If this was the case, we can be sure that members of the Church, part of the Olive Tree, will surely be accountable for their deeds and thoughts against them.

While God has been the author of the Jew’s sentence into the Diaspora, both the Gentile and Jew have been complicit it is carrying out and completion. However, a Christian need not—must not—be part of these injustices though God may have allowed the Gentile role in this manner.

Though God decreed this time upon our brother, the Jew, we still individually have a choice in the matter. We dare not be part of this sin, for it indeed is something that will be severely punished. For the Bible says, “*I will bless those who bless you, and whoever curses you I will curse; and all peoples on earth will be blessed through you.*” (Genesis 12:3)

In the final part of this topic series, we review the role of the false church and America in the prophesied time-line of the Jew.

1. Michael Medved, Why the world hates the Jews, August 9, 2006. Accessed August 26, http://www.townhall.com/columnists/MichaelMedved/2006/08/09/why_the_world_hates_the_jews

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Jews, Money and Gentiles—Part II

There is the story of King Louis XIV having asked Blaise Pascal, the renown French philosopher, to provide him with proof of the existence of God. Apparently, without any hesitation Pascal replied, “*Why, the Jews, your Majesty—the Jews.*” The Bible-believing Christian would agree. How can one not see any Jew today as living proof of God’s existence and faithfulness?

Yet, even as the history of the Hebrews testifies to the glory of God, He set them aside for a time. Says, the Bible, a final “*time of the Gentiles*” was decreed. Jesus himself identified this time saying, “*They will fall by the sword and will be taken as prisoners to all the nations. Jerusalem will be trampled on by the Gentiles until the times of the Gentiles are fulfilled.*” (Luke 21:24)

That era certainly came to pass and continues today. Nebuchadnezzar, the Babylonian King destroyed Jerusalem and the Temple and deported a large part of the Jewish population to Babylon. From that time on (*although some might argue that the inception of this period was with the Church*), it would be the time of the Gentiles. The world would be ruled by the non-Hebrew nations.

According to Sir Robert Anderson, the famed 19th century author of *The Coming Prince*, now is the sixth, final and longest time that the Hebrews or their descendants are under the domination of the Gentiles—the Diaspora.¹ Anderson points out that the Hebrews had been dominated by Gentiles five specific and separate periods before this present age. Quoting him, “*They became slaves to king of Mesopotamia for eight years, to the king of Moab for eighteen years, to the king of Canaan for twenty years, to the Midianites for seven years and finally to the Philistines for forty years.*”

Yet, despite the Bible’s clear testimony that it remains the era of the Gentiles at this very time, one of the most nefarious and stubborn beliefs about Jews around the world is that they are colluding to control the world. How could this possibly be true?

Jews, Running the World Today?

The Book of Esther in the Bible is a prophetic book, though in a different form than the literal words of the prophets. The entire book is an allegory (*better said, a foreshadowing*) of what the Jews would face during the Diaspora. The story takes place only two generations after the time that Jews came out of Babylon to resettle Jerusalem. The vast majority (*probably nine-tenths*) chose to stay in Babylon. Later, some moved elsewhere, including Susa. In the Book of Esther we see them prospering there under the Persian king Xerxes, Ester and Mordecai both piercing into the highest echelons of that society. Extra-biblical records of that era, count many Jews as prosperous merchants, traders and bankers at that time.

In the Esther account, we see that the Jews were seen as separate, yet “Jewishness” was not necessarily a religious

identification as is true for many Jews today. (*No reference to God is made in the entire Book of Esther.*) We also note that Jews were liable to persecution. An important perspective of this story is that while the Jews would indeed prosper and gain great influence during times of the Diaspora, they would still be subject to the Gentile. Xerxes, a Gentile, was still very much in charge. So it is today even closer to home in the United States.

While many Jews have had influential positions in government (*at various times, Henry Kissinger, Paul Wolfowitz, for example*) and may have a strong hand on Wall Street or in Hollywood, it remains the times of the Gentiles. The Jews remain small in number (*a little more than one fifth of one percent of the world population*). True to Scripture, “*The LORD will scatter you among the peoples, and only a few of you will survive among the nations to which the LORD will drive you.*” (Deuteronomy 4:27)

It is true, however, that by the very dint of their sentence, Jews would frequently find themselves at the forefront of both good and bad movements. The Jew could be found at the edge of change, major world trends, be they social, moral or economic. But the thing to see, is that while influential, they have usually been on both sides of any debate. One thinks of the late 1800s, before 2 million Jews left Russia. Jews made up a large portion of two main opposition parties, both the Bolsheviks and the Menshevik parties. We see this division of the Jews also today in America. Jews actively exercise their opinion and influence on both sides of any spectrum.

These are some of the reasons why we can ignore the conspiracy theories that claim to involve the Jews such as the Protocols of the Elders of Zion. However, as Bible-believing Christians, we have a strong basis to believe in another agenda, one that God has laid out. First acting in wrath, He will cause the Jews to finally recognize the Messiah, He “*the one that they have pierced.*” (Zechariah 12:10) Then, indeed, He will place the Jew at the head in the world. However, this will not happen before the time of the Gentiles is ended.

Smug Christianity

In Part I of this series, we briefly reviewed the persecution of the Jew by the Gentiles. But what of the Christian? Sadly, history records many so-called Christians as having assumed a righteous role in persecuting the Jews. Here also, the atrocities are beyond count.

For example, most infamously, the Crusades produced incredible horrors, supposedly in the name of Christ. Heinous acts were endorsed right on down from the Vicars of Christ (the popes) to the state or the opportunist soldier. Often, it was done in the “*name of Christ.*” Said Emico the Wicked, a German noble who led a rabble of crusaders (German and French) to slaughter defenseless Jews in Mainz in 1096 AD, “*Now let us avenge the blood of ‘the hanged one.’*” Or, consider this example of a state-wide action; As recorded in the *Royal Decree, Expulsion from*

England 1290, “We, in requital for their crimes and for the honor of he Crucified, have banished them from our realm as traitors.”

Countless other such statements could be quoted that were, and are today, equally misguided and self-serving. The question begs: If the oppressions of the Gentiles will some day be fully punished (See Psalm 149:6-9) then what of the crimes of so-called Christians? Could it be possible that parts of the true Church has a hand in these sins? Here, too, prophecy provides us with some understanding.

The Jew and the Travesty of the False Church

The Prophet Micah uttered a puzzling prophecy:

“Do not gloat over me, my enemy! Though I have fallen, I will rise. though I sit in darkness, the LORD will be my light. Because I have sinned against him, I will bear the Lord’s wrath, until he pleads my case and establishes my right. He will bring me out into the light; I will see his righteousness. Then my enemy will see it and will be covered with shame, she who said to me, “Where is the LORD your God?” My eyes will see her downfall; even now she will be trampled underfoot like mire in the streets.” (Micah 7:9-10)

Who is the enemy here ... the entity addressed as “she” in this verse? No where in this chapter is she identified. By deduction, however, we can easily identify her. It cannot be Israel itself nor can it be the Church (which at this point is already gone.) It must be the harlot, the apostate global religion when has enveloped the false church... the same harlot depicted in Revelation 17 and also elsewhere in the Bible.

We therefore can know that persecution of the Jews, in whatever form, is a mark of the false church (*though surely, some individual Christians have erred in this way.*) While this persecution has already occurred over thousands of years, the capstone of this insurrection still lies ahead. And, the precedent and mindset for this taking place is already well set. Many church denominations today endorse the idea of Replacement Theology, the notion that the Church has replaced the Jews and therefore that all the promises to the Jews have been transferred to her. As such, the Jews are of no more consequence. As God is finished with them the Gentile can therefore do to the Jews as they wish for there is no more eternal consequence.

We will not present any arguments as to why this view patently denies Scripture. Suffice it to say that this view *“distorts] the words of the living God, the LORD Almighty, our God.”* (Jeremiah 23:6)

Jewish Time-line Now Becomes Interesting

Following the miraculous refounding of the land of Israel in 1948, the Jewish people have been in the process of returning to their land. The aliyah (*homecoming*) is still underway, to be fully completed after *“Jacob’s trouble.”* Crucially, in this regard, a significant milestone occurred last year. Did you notice it?

For the first time in over 2,600 years, more Jews are now living in Israel than in any other nation. Think of the significance of this for a moment. For the first time in over 2,600 years, more Jews are now living in Israel than in any other nation. 41% of world Jewry now live in Israel, the next largest group, representing another 40%, is living in America.

This would be celebratory news were it not for the reasons why this has occurred. While the country of Israel is experiencing healthy natural population growth (*now numbering 5.4 million Jews*), Diaspora Jewry is declining not for reasons of aliyah, but more because of secularization and outmarriage (*Jews marrying with people who are not Jewish*). According to one study, whereas outmarriage rates were generally below 5% for the majority of Diaspora populations in 1930, today it is in excess of 45%.² In America, fewer Jews report having 2 parents of Jewish origin. Less than 40% of the 18-34 year old age group, who identify themselves as Jewish, have two Jewish parents today.³ In fact, a major point of debate today is the very definition Jewish identity.

For this and other reasons, the Jew is becoming ever less numerous in the world. While the Jewish people represented 7.5 people out of every 1000 people in the world in 1938, today this figure is less than half—only 3.5 per thousand.⁴

This declining trend will continue to worsen according to some researchers. Other talk of the Hansen’s Principle phenomenon ... the apparently observed trend that *“What the son wishes to forget, the grandson wishes to remember.”* But such a renaissance of Jewish culture in America seems unlikely, given that evidence indicates extremely high rates of un-married cohabitation with non-Jewish partners.⁵ If that is the case, the assimilation of the North American Jew will rapidly continue.

But would it seem likely, that more than one-half of world Jews in the world will remain outside of Israel? According the Scriptures, it is certain that the aliyah is not yet complete, this occurring only after the Tribulation. Could it be that American Jews will simply assimilate and eventually whither away? It seems doubtful. If past history is any guide to the future, it has always been true that the largest population of Jews—specifically in those countries where they reached prominence and contributed to a Golden Age—eventually were persecuted and displaced.

Hopefully, the Messiah will come first and America will never be the handmaiden to another such atrocity and therefore suffer being uprooted. Time will tell. Of one thing we can be sure: When the Jew leaves America, it will be the harbinger of the downfall of the USA. For, to repeat, *“I will bless those who bless you,”* said Lord Jehovah. (Genesis 12:3)

The Coming Protocols of God

Ultimately, once the Jews repent and recognize their Messiah, they will be forgiven as well. *“In those days, at that time,” declares the LORD, “search will be made for Israel’s guilt, but there will be none, and for the sins of*

Judah, but none will be found, or I will forgive the remnant I spare.” (Jeremiah 50:20)

The next uppermost fact to realize is that the times of the Gentiles will end. In the not-to-distant future, the tables will be turned. The Israelites will reign on earth. Jesus Christ himself will be in the seat of David justice and law will go out of Jerusalem.

In this seat of God-given power and wealth, will Israel be forgiving and non-retaliatory to the nations that have persecuted its peoples through the ages? Scripture is clear about the fate that will befall nations. *“This is what the LORD says: “As for all my wicked neighbors who seize the inheritance I gave my people Israel, I will uproot them from their lands and I will uproot the house of Judah from among them. “But after I uproot them, I will again have compassion and will bring each of them back to his own inheritance and his own country.” “But if any nation does not listen, I will completely uproot and destroy it,” declares the LORD.” (Jeremiah 12:14, 17)*

At the end of the Tribulation, the Jews indeed will recognize their Messiah. Then will begin the Millennium, the seventh, final and greatest period where Israel would again flourish unmolested and free of international interference in its own land.

Once the tribes of Jacob are restored, says the Lord, *“I will also make you a light for the Gentiles, that you may bring my salvation to the ends of the earth.” (Isaiah 49:6) “[...] once again he will choose Israel.” (Isaiah 14:1)*

Thoughts to Ponder

As Christians, we do not need to be apologists for the Jews, nor condone every action of the modern state of Israel. However, there are several things we must do: *Firstly, “If some of the branches have been broken off, and you, though a wild olive shoot, have been grafted in among the others and now share in the nourishing sap from the olive root, do not boast over those branches. If you do, consider this: You do not support the root, but the root supports you.” (Romans 11:17-18)*

Next, *“Do not be arrogant, but be afraid. For if God did not spare the natural branches, he will not spare you either.” (Romans 11:20-21)*

While a judgment and restoration has been set for the Jews, the Gentile best remember that judgment waits for them also. For the Christian, the Bema seat still lies ahead for us. Thanks to the Jew—Jesus Christ, in the flesh—we are spared eternal damnation (and so also the House of Jacob) but we do not escape judgment. That trembling time still lies ahead. Oh, may God’s severity that he has showed the Jew pass over me. How many countless times have we been disobedient as was Israel and Judah. Yet, Jesus Christ, has been faithful to forgive us.

According to the Prophet Hosea, this restoration surely draws near. Hosea was inspired to say, *“After two days he will revive us; on the third day he will restore us, that we may live in his presence.” (Hosea 6:2) As a “day is as a*

thousand years” (Psalm 90:4, 2 Peter 3:8) it is now well into the second half of the third day for the Jews. If we count from 606 BC, the time from which the servitude to Babylonia began, 612 years of this third day have already passed. Given this reference point, we can be reasonably sure that the Tribulation will occur in less than 388 years and the Rapture in less than 381 years.

As God’s plan decrees, one day there will be a Jewish, global confederacy. It will be the Millennium ... and not as the result of the Protocols of the Elders of Zion or any other contrived conspiracy theory. Gentiles will then be thankful that Jews are not the evil they are often made out to be. *“In those days ten men from all languages and nations will take firm hold of one Jew by the hem of his robe and say, ‘Let us go with you, because we have heard that God is with you.’ ” (Zechariah 8:23)*

God will restore the Jews for the sake of His promises to the patriarchs. (Romans 11:28) This is such wonderful news for Jews and Christians alike. For if God is willing to go to such lengths to keep His promise for “David sake” how much more so on behalf of Jesus Christ, His own Son.

Could it only be so soon: As the Jewish people have said at Passover for thousands of years: “Next year, in Jerusalem.”

Notes

1. Robert Anderson, *The Coming Prince*. Kregel Publications, Grand Rapids, MI. 1957 Reprint Page 83.
2. Serigo Della Pergola, *Jewish Out-Marriage: A Global Perspective*, International Roundtable on Intermarriage, Brandeis University, December 18, 2003 Table 1.
3. The North American Jewish Databank, *National Jewish Population Survey, 2000-2001*.
4. Aron Heller, "Think tank: Jewish numbers in decline," reporting on *The Conference on the Future of the Jewish People - July 12, 2007* The Columbian. Accessed July 27, 2007: <http://www.wwrn.org/article.php?id=25655&sec=35&con=4http>
5. Serigo Della Pergola, *Jewish Out-Marriage: A Global Perspective*, International Roundtable on Intermarriage, Brandeis University, December 18, 2003 Table 1.

EVR

Fig #2: Short Term T-Bill Rates
Daily Range



Source: www.stockcharts.com, November 30, 2007

Desperate Search For Trust

—cont'd from page 2 page

underlying factors of real wealth? Global imbalances have increased rapidly. (See Figure #3 for one symptom of this.) Secondly, wealth today is more unevenly distributed than possibly ever before in the history of mankind. We have quoted supporting research on this condition in past letters. Just recently, the International Monetary Fund (IMF) published a report on this topic, entitled *Globalization and Inequality*, observing that “inequality has risen in all but the low-income country aggregates over the past two decades.”¹

A third fact to recognize is that the control of money and wealth is more centralized than ever before also for structural reasons. The emergence of funded pension systems, the rapid growth of wealth management services and government, (and an assortment of other developments) have placed the fate of world monetary and financial affairs in the hands of a very small cadre of people. We do not need to prove the existence of an elite conspiracy. The “love of money” alone is sufficient to explain this reality.

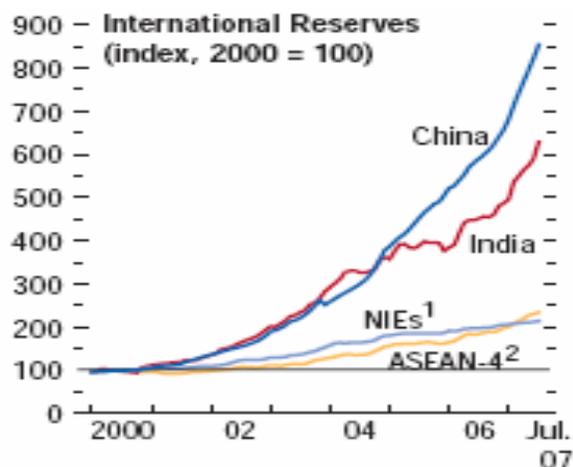
It is crucial to understand that the actions of the super-wealthy and the elite money managers are likely to be very different from that of the individual. Why? They have different vested interests; they have better information; and as a group, they identify with the worldly mentality reflected in the words of Isaiah 22:13, “‘et us eat and drink,’ you say, ‘for tomorrow we die!’” It only follows that a world that has no hope of eternity and which seeks to maximize its glandular and fleshly lusts in the here and now will not question the morality of its path. They are liable to reckless brinksmanship, trying to eke out the last bit of enjoyment before the moment of doom. Upton Sinclair’s famous quip comes to mind. “It is difficult to get a man to understand something when his salary depends upon his not understanding it.”

What will happen next? If you follow the money, you will find the worldly answers. Then, let’s follow the interests of vested money to find out. Lawrence Summers (Former US Treasury Secretary) makes some poignant observations in an op-ed column in the Financial Times (November 28, 2007). In view of the unfolding crises he prescribes three necessary steps. To do otherwise, he says, would be negligence on the part of US policymakers.

“What concrete steps are necessary? First, maintaining demand must be the over-arching macro-economic priority. That means the Fed has to get ahead of the curve [and] fiscal policy needs to be on stand-by to provide immediate temporary stimulus through spending or tax benefits for low- and middle-income families if the situation worsens.” (Ed. Translation: Keep slashing interest rates and don’t worry about budget deficits.)

“Second, policymakers need to articulate a clear strategy addressing the various pressures leading to contractions in credit. Very likely this will involve measures that are non-traditional, given how much of the problem lies outside bank balance sheets. [...] The priority now has to be maintaining the flow of credit.” (Ed. Translation: Get

Fig. #3: International Reserve Imbalances



Source: IMF World Economic Outlook, September 2007

creative in filling in the black holes on the balance sheets of both banks and non-banks. Break the rules if necessary.)

“Third, there needs to be a comprehensive approach taken to maintaining demand in the housing market to the maximum extent possible. (Ed. Translation: Provide support to the falling housing market any way you can, even if it will be unfair and unjust to some people.)

All of the above problems are obvious, as are the solutions that must be pursued by the world’s policymakers as soon as possible ... at least if they wish to stay in their appointed positions. But, these measures will not solve the progression of problems nor the worsening of world monetary affairs, though they may appear to do so over the short run. Therefore beware. The world economy (still centered by the US) has likely entered a hyper-inflationary environment of financial treachery, desperation and lawlessness.

The fearful response of private individuals will only lead them into a trap. Remember that fear is a very useful tool for this in positions of control or preferred information. For example, the popular response recently has been to buy bonds and to escape the falling US dollar. Yet, long-term bond yields are now ridiculously low, especially as financial debauchery and inflation will now pick up in earnest. Also, the US dollar has now fallen substantially over a long period of time. It may yet witness a final crisis phase, but the point to see is that emotions and psychology are being used to create opportunities for the “smart” money. In the years ahead, most people will likely experience a relative reduction in their wealth even while the wealthy will become richer.

What to do? The Bible verse on the front page provides the best of advice. Keep free of the love of money but also do not fall prey to fear. A simple balanced perspective of contentedness and focused stewardship is the best way to endure the current times of confusion and lawlessness.

Notes

1. World Economic Outlook, September 2007. Chapter 4: Globalization and Inequality

Personal Perspectives

More Global Financial Snares Ahead

A huge financial crisis is underway. Even few professionals understand how contagious it is. All the same, it is worth trying to gain a glimpse of the state of the world in this respect. It speaks to the very nature of our times — a world deeply steeped in materialism and increasingly aligning with the commercial colossus that will be judged as outlined in Revelation 18.

Right from the beginning, starting with the catalyst of US sub-prime mortgages, analysts were adamant that financial problems would be contained. Probably, they are more ignorant than they were wrong. The facts that were overlooked were that world financial markets are more interlinked than ever before and that the culture of gain and greed is not limited to just one corner of Wall Street's financial markets. If improprieties and recklessness is taking place in one financial sector, wouldn't this also be true in the rest of the industry? After all, it is the same culture.

Three additional aspects were also overlooked. Firstly, that so much fictitious capital has come into existence during these past few decades through the use of leverage (*debt*), complex financial engineering and pyramiding. It has become a murky quagmire with little transparency. Very few know where the risks are hiding.

Secondly, some risks have become very concentrated. For example, consider the dominance of just 5 banks in the US derivatives industry. Of over \$120 trillion nominal value in this sector, these 5 banks from a list of 963 account for over 97% of this exposure. (See Fig. #4) Should troubles ever strike one of these institutions, that damage will spread far and wide.

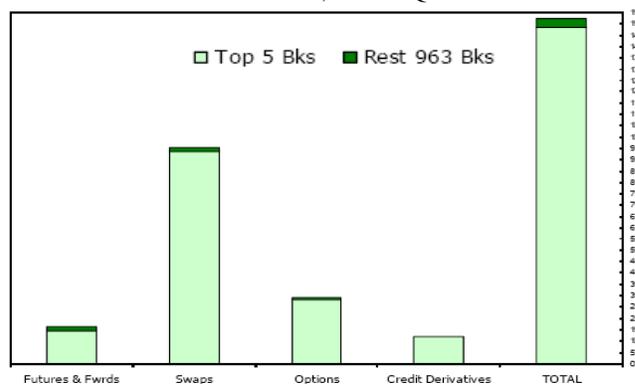
Thirdly, the financial industry itself has become the most powerful industry in the world. This last observation is a significant hallmark of our times. Never before has finance or the business of money played such a role in any major society in world history. It is a strange phenomenon when the business of money becomes so large that it almost becomes the basis of existence itself and a dominating part of the economy. In recent years, financial industries have accounted for as much as 30 to 50% of overall corporate profits in many countries.

Think of it. The purpose of money in its various roles is to serve commerce and people. People and industry shouldn't exist to serve money (*or capital*). But, that is what increasingly is happening. Now that this industry is so large and has such a huge appetite for high profits, it can no longer meet the needs of most of its clients. It is virtually impossible.

All these factors together finally came to a breaking point. Once the deterioration began, it became difficult to stop from spreading. As advanced as people like to think financial systems have become today, they remain dependent upon confidence and trust. As soon as these conditions disappear, it is difficult to forestall meltdowns.

In a matter of weeks, recent credit crashes have spread globally, causing a number of overseas banks to fail. Britain has even experienced an old-fashioned bank run. In the

Figure #4: Five Banks Dominate in Derivative—US
All Commercial Banks, Second Quarter 2007



Source: Comptroller of the Currency, Administrator of National Banks, 2Q 2007

process, the Bank of England has had to lend over \$55 billion (*yes, you read this correctly*) and guarantee the deposits of the entire British banking system. Much more damage lies ahead.

For an additional perspective on the enormity of the encroachment of the world financial industry, please see the article *Money Changers in the Temple Then and Now* published way back in late 2005. (See the Series & Columns pages on our website, www.eternalvalue.com) Also, you may wish to view some of the charts on our chart section on the website. Some of these charts will not be up to date. Frankly, trends in the world of money have been so rapid, most data is already out of date by the time it is published. A case in point is the information put out by the *Bank of International Settlements* (BIS) relating to the world's explosion of financial derivatives (*a complex form of financial instruments*). The "position value" of these contracts blew through one-half quadrillion – yes, quadrillion — at the mid-point of this year. These are stupendously large figures ... shockingly huge to even to people in financial circles.

A global financial crisis continues to unfold at present. It should be quite visible, yet, most people will not know what is happening ... the maneuvering ... the machinations behind closed doors ... the role of government and international financial agencies ... and the likely future implications for society and bank accounts. Despite the recent media coverage much of this crisis remains hidden. It isn't over. Not by a country mile.

Stayed tuned. Extraordinary crises call for extraordinary measures. Before the final chapter is written, it is likely that heavy government intervention and global coordination will be involved as never before. The world will even be even more centralized. Given the financial and geopolitical imbalances that are likely to unfold in the immediate years ahead, the world will also be receptive to almost any solution and person who might solve the world's ills.

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

Wilfred J. Hahn



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