



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

ISSUE 6, VOLUME 11

"For thinking Christians seeking to understand the times."

DECEMBER 2008

FEATURE REPORT

What Chance a Global Financial Apocalypse Now?

Over the past year or so, much of the high-income region of the world has been gripped in a growing and fearsome anxiety. Lately, the entire world has been swept into this calamitous vortex. Global financial systems and markets have encountered unsettling declines. In fact, at one point, the entire global stock market (measured in US dollars) had more than halved in value. Imagine. To date, financial institutions at large—whether smaller or greater—have sustained enormous losses. Fanning these fears, secular analysts now forecast that total losses amongst all financial players could yet broach \$2.5 trillion and more. (*Note: Total US bailout and stimulus spending has already broached \$4.6 trillion, 25% more the entire US cost of World War II.*) The very integrity of global financial systems has been threatened.

There is real fear that a global financial meltdown might yet ensue that will thrust the entire world back into the Dark Ages. Could this happen? In North America, such fears are understandable. The "perfect storm" of falling real estate and financial asset prices, higher energy prices (*though now again crashing*), the high debt-servicing costs of many households due to over-indebtedness, and now an economic slowdown compounded by a reluctance to lend, has the doomsayers in full bloom. Indeed, housing markets are falling the fastest since the Great Depression, and more banks are expected to fail over the next several years than in that prior, infamous time.

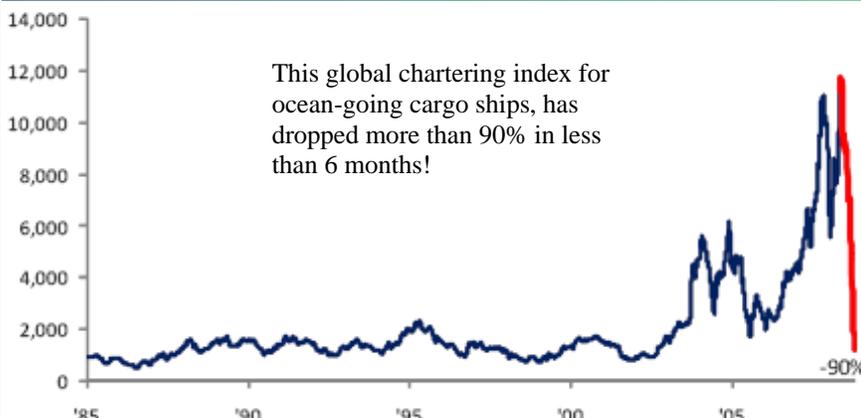
The questions beckon: Will there yet be a total financial collapse? If so, just what will happen to America's economic position in the world? And, surely a question on the lips of many: Is the financial security of our very households at risk?

We'll stop with the questions and next attempt some answers. Foundational here is a premillennial perspective on global collapse. Scripture provides clear guidance on this topic.

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"Every Ship Captain [...] Weeping and Mourning?!"*

Baltic Dry Index: 1985 - 2008



Source: B.I.G. Tips, Oct. 23, 2008, Baltic Exchange

* Revelation 18:17-19

"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.'"

Hebrews 13:5

WORLD MONEY UPDATE

Meltdown to Last-day Multipolarism?

Has the financial bust of the Apocalypse started after all? One could be tempted to think so. Since financial markets began to fracture more than 15 months ago, waves of selling, unwinding and deleveraging have continued unabated around the world. Just before this writing, the entire global stock market had fallen 55% (*as represented by the MSCI Barra, All Country World Index in US dollars. See chart on back page.*) Imagine that? By more than half, or almost \$36 trillion! Of course, there has been rampant devastation everywhere, not just in the stock markets. US housing values are sinking the fastest since the Great Depression and everything from bond markets to art and used trucks are deflating in value.

Any extra-terrestrial visiting this planet would greatly wonder about a civilization that is so fickle about the value of its wealth. Of course, we know better. This world—which Christians surely live within, but its values do not endorse—is vulnerable to mankind's idolatries and vain confidence. In fact, it is hubris and confidence taken to the extreme—mankind's confidence in its surveys of

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confidence—that has brought the planet to this brink. But is it the beginning of the end?

Well yes ... and no. Yes, great global events such as are occurring now must be seen as part of mankind's progression to an end ... actually, one of several ends that still lie ahead as the Bible tells us. But it is not yet the start of the Great Apocalypse, though surely very close. We lay out the reasons for this perspective in the article in this issue, *What Chance a Global Financial Apocalypse Now* (Please see page #1).

Then what does the present global financial storm signify? We think at least two ... perhaps three developments. Firstly, it is the natural outcome of bad, bad economic policies and financial management. Here, leaders and voters can be blamed. Any common-sense observer will confirm this view. The world is simply reaping what it sowed. A second one is that a massive world crisis is required at this late, great stage of global economic and financial integration. For this, accountability can be given to powers in high places (Ephesians 6:12) but also flesh and blood complicitor elites. But why? This current crisis will serve the familiar role of catalyst, drawing most nations together and further setting up the conditions for the last-day 10 kings (*more about which in a moment*).

A third corollary development that must fall out of this prophetic fulfillment of 10 kings, is that the world must first enter an age of multipolarism. What is multipolarism? It is a world power arrangement that is balanced between many countries and not dominated by one or more powerful nations. Certainly, there can be no world power structure comprised of 10 kings as the Bible prophecies (Daniel 2:41-42, Daniel 7, Revelation 12, 13, 17) if there is one superpower that can ignore or undermine such a world order. We have recently written a 2-part article series on this exact question, entitled *Endtime Shoe: Fitting The World for 10 Toes*. (This series will first appear in *Midnight Call* magazine—www.midnightcall.com.) We touch on a few of its points in this *EVR* issue.

Financial Meltdown: How Much Further

We have long expressed our concerns that the day of a financial meltdown was becoming ever more probable. (*In fact, we laid out the possibilities for such a scenario in the 2002 book, The Endtime Money Snare.*) But, we are not prophets. It has not been given to mankind to know the near future, thankfully. Yes, the Bible clearly lays out the future in advance, but it provides no specific calendar dates for this dispensation. It would be a much more chaotic world than it already is, were humankind to be given the capacity to know the near-term future (*in other words, perfect future visibility*). It couldn't work, given mankind's fatal penchant for money (*"For the love of money is a root of all kinds of evil."* -1 Titus 6:10) security and self-reliance. Imagine. If we did know the exact timing of future events, everyone would act on this information at the same time, thus changing the future. It would be a maniacal world.

Related to this is the reason why God doesn't much oblige so-called "spirit-led" investors. The Holy Spirit must have much more important functions than to provide "buy/sell" advice to materialistic Christians. Investors continue to get scammed by so-called Christian advisors who see themselves as divinely inspired to meet people's appetite for gains. Beware. There are already plenty of prosperity gospel teachers who fill this service niche. Crucially, this deceptive, corrupt teaching lies at the very foundation of the troubles that America and other nations are presently experiencing.

Prosperity gospel is deeply imbedded in the psyche of Western Christians. While many will guffaw at the shamefully transparent teachings and techniques of the likes of Benny Hinn, Kenneth Copeland, Creflo Dollar and Peter Popoff—he of the "divine transfer"—and many others, this false gospel has much more sophisticated forms. Why, of course, Christianity and the Bible was invented by God for no other reason than the sanctification of human esteem and as a self-help regime to personal betterment in the here and now. In this view, eternity gets short shrift—either not believed nor promising sufficient instant gratification to the earth-bound consumer. In fact, I am personally ashamed to sometimes fall for the more subtler forms of prosperity gospel myself, as likely will most others. We whine sometimes to God as did Jeremiah, "Will you be to me like a deceptive brook, like a spring that fails?" (Jeremiah 15:18).

Jeremiah figured that since he was walking with God and answering His calling, that he deserved a few easy breaks. He bargained with God, saying "I never sat in the company of revelers, never made merry with them; I sat alone because your hand was on me, and you had filled me with indignation. Why is my pain unending and my wound grievous and incurable?" (Jeremiah 15-17-18). How did God respond? He didn't even acknowledge the complaint. He simply said this: "If you repent, I will restore you that you may serve me" (verse 19). No doubt, all 12 of the New Testament apostles met this same issue. They were doing the Lord's will, yet 11 of them died an unnatural death. Was this just? Said Paul, "Rather, as servants of God we commend ourselves in every way: in great endurance; in troubles, hardships and distresses; in beatings, imprisonments and riots; in hard work, sleepless nights and hunger; in purity,



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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 contacting our administrative offices at mulberryministry@telus.net.

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 \$19 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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understanding, patience and kindness; in the Holy Spirit and in sincere love [...]” (2 Corinthians 6:4-6). Yes, there is great eternal value to be found in the privilege of serving Him; the undeserved promise of eternal life and the indescribable prospect of being in His presence forever more.

But, most so-called Christians today would not identify with such a perspective. That is exactly why the present juncture in America is so terrifying at present. For, what will be the result of the deep economic troubles that have now come upon the America? Will there be repentance or rebelliousness and anarchy? Both outcomes are possible. But I greatly fear for the latter outcome. As Revelation tells us about the Great Tribulation, we learn that people refused to repent, despite the wrath and hardship on no less than 4 occasions. (Revelation 9:20-21, 16:9, 11, 21) They would not let go of their idolatries.

That could happen now. It would be understandable, after all. Hasn't our great society ingrained in us the right to prosperity ... the good life ... and effortless, endless progress to greater wealth? Haven't countless pastors told us that prosperity is the emblem and purpose of our Christian faith? It would be no surprise, therefore, if many “fair-weather” Christians turned on God, bemoaning the same perspectives as will the earthdwellers during the Apocalypse. What God would allow such economic hardships and prove to be such a “false brook” of prosperity? Fair-weather Christians and most others would reject such a God, and instead turn to the promises of government or some future demagogue. And, if in turn these don't end the economic sufferings, would some resort to rioting and pillaging? We certainly hope not, although some are actually predicting such an outcome. One reputable trend watcher (*Gerald Celente, CEO of Trend Research Institute*) goes so far as to open the possibility that America will “plunge to the status of an undeveloped nation” and that “America's going through a transition the likes of which no one is prepared for.” He predicts that by December 2012, consumer Christmas will only be a memory, since getting food on the table will be the priority, not presents. Anything is possible. However, we are suspicious of the date he uses, (December 2012) which seems to be coming up in a lot of forecasts lately, particularly from those seers basing their views on the Mayan calendar.

But why is America being hit so hard financially and economically? Indeed, the current troubles facing the US are epic and much more severe than most other countries. Who are we to confirm the reasons why God would want to either test or discipline the US (*this also being true from some of its sister nations like the UK and Canada*)? Could it be that He finally has remembered the sins of this once “evangelistic” Philadelphian nation? Or has America shot itself in the foot?

As always, we seek to take the pre-millennial perspective (*in other words, we take a literal Biblical view*). Then what might be underfoot? It indeed has much to do with a foot, we think ... the foot with 10 toes seen by Nebuchadnezzar (Daniel 2:41-42). Is America now being downsized, making way for the 10-king multipolar world to arrive? Bible prophecy confirms such an outcome. As such, at some point, in some way, America must become a relatively smaller power. This may be a process that may yet require a long

time. However, conditions are such that this shift on the world stage could happen rather suddenly.

Just how bad will things yet get? To this point, I have been rather silent on this issue. After many years of warning that America and other Western nations were on an unsustainable path leading to certain disaster, I do not now want to be a fearmonger. It has happened. Yet blindness is as entrenched as ever. People do not know the purposes of the Lord. While the current crisis is now obvious to everyone, few still have no idea as to the next developments ... the traps, both economic and political, and likely the rapidly-nearing multipolar reign of 10 kings.

But, even were an economic downturn to become as severe as in the Great Depression of the 1930s (*possible, but likely not that bad*) violent upward surges can be expected to occur in financial markets. Two major recoveries were experienced in the 1930s, triggering stock markets surges that doubled and tripled market levels. Similar surges are likely today.

However, it will not be easy navigating this environment. These are treacherous, diabolical times. The world seems to be urgently wanting to meet its destiny ... hurrying along the path. I expect enormous shifts over the next several years that the vast majority of savers and investors will not anticipate. Just consider the recent deceptions of the Mammon realm. No sooner was everybody convinced that the US dollar was going to collapse forever (*after the euro had already risen 93% in US dollar terms from its low*), the US dollar soared 29% over a few short months.

It is virtually impossible to forecast anything accurately. All the doomsters who had predicted that gold bullion prices would explode when the long-awaited financial crisis finally arrived, also have been wrong. Most of them are licking their wounds ... some of these Christian prophetic ministries. There are assuredly explainable reasons for these twists and turns, aspects of which are the subject of our studies. Though we might understand many of these developments, it is yet quite another matter to predict their timing. As we often mention, we are not prophets but simply “seeking to understand the times” as this slogan is *EVR's* motto.

Given the manic and desperate situation that is unfolding for America, you can be sure that everyone who is running into Treasury bonds will eventually be caught in a trap. Once the panic phase is over, it is likely that the US dollar will again fall markedly. And, then gold will likely again surge as will inflation. It is all very confusing and desperate. But such is the times ... the approaching brief time of the emerging 10 king order before the Antichrist appears. It is only “*one hour*” that they will have the dubious honor of holding global power in the service of the Antichrist (Revelation 17:12).

Just how deeply could America fall? As we have already suggested, there are sufficient reasons to worry, especially with respect to a deeply imbedded condition of idolatry. However, even secular economic analysts see ominous long-term problems. Please see the *Personal Perspectives* column (*on the back page*) for additional perspectives on America's shifting position in the world. The next few years are critical. Will America earn a reprieve? The jury is out.

EVR

What Chance A Global Financial Apocalypse Now?

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While this perspective will likely not provide the near-term reassurance that most North Americans are looking for, the Bible does not fail to provide us with reasons for an attitude of contentedness, peace as well as hope.

At the very least, we can conclude that a global financial collapse is not unfolding at present. Though it may certainly seem terrible, and that economic conditions could yet get much worse, the great big apocalyptic collapse is yet to occur in the future. We will explain.

America: What Vantage Point to Adopt?

Without a doubt, America's current troubles "have not been sleeping" (2 Peter 2:3). These are the products of choices ... those of corrupt leaders as well as households and individuals. A progressive slide toward materialism, various kinds of idolatry, and greedy lawlessness has been documented for many decades. In fact, this beginning slide was already detected by both Christian and non-Christian writers 150 years ago and more. In recent years, there have been clear warnings that any common-sense observer could have discerned for themselves. So why should there be surprise that finally the "*chickens have come home to roost*"?

The Bible clearly says, "Do not be deceived: God cannot be mocked. A man reaps what he sows" (Galatians 6:7). Of course, there has been a long line of false prophets and soothsayers that have popularized the ideas that there are no consequences of revelry, "*that you can eat your cake and have it, too,*" and that there is no such thing as sin and wrongdoing. This message offered pleasing license to complacently rush down the broad road to the difficulties that America and the world are experiencing today. That being so, wouldn't it be reasonable to see America's troubles as a catalyst for the final global collapse? We argue, not at this time, for several reasons. But, to be clear, that is not to say that America could not suffer horrid economic conditions in the near future.

Explaining our perspectives further, let's first focus on America's perceived role in relation to recent financial calamities. Here, a number of religious persuasions interestingly color the view. For example, in Christian circles, U.S. economic and financial challenges of late—deserved as they are—are commonly being seen as divine interventions or as validation of other interpretational systems of prophetic Scripture.

Some place significance in the fact that the Dow Jones Industrials stock market index fell exactly 777 points on September 29th; Or, that the massive stock market declines of October, which were greater than the infamous October of 1987, occurred exactly 21 years prior; Or, that the demise of the financial firm of Lehman Brothers (*widely considered by many to have been the catalyst for the disastrous stock market crashes around the world over the following 2 months*) was announced to regulators precisely 7 years after the 9/11 attacks. As the number 7 is considered to be a number of divine significance in Scripture, some interpret these occurrences as more than just coincidence. It would be impossible to prove this, although there would be no harm in taking admonition from these alignments. Yet, one must

wonder why God would use such subtle omens, if at all. The number 7 would be only of significance to Bible-studying Christians, in any case (*and slot-machine gamblers on an upside day, rather than one of a crash*). One wonders why the number 6 didn't come up more frequently.

There are other perspectives that do not depend on numerical odds. For example, consider the Dominion Theology theorists (*also called Reconstructionists*), who, among other beliefs, hold that Christians will yet reform the entire world before Christ returns. They are a group gaining in influence. And, they are feeling triumphal at present. Various proponents of this view have long predicted that a global financial and economic collapse will occur. Recent financial tremors—as already mentioned, in some ways already exceeding conditions of the Great Depression of the 1930s—are taken as evidence that such predictions are finally upon the world.

The problem here is not so much that Reconstructionist predictions will not prove true eventually. It is that the Reconstructionists generally take an amillennial or post-millennial stance, and therefore are waiting for the collapse to occur so that they can seize supremacy over world systems that have proven themselves to be morally bankrupt. Not surprisingly, these theorists are known to display glee at every hint of financial crises. Are they right that the final, definitive global collapse is now underway?

Also, the lately re-proliferating offshoots of British Israelism (*or Armstrongism*) are also feeling strengthened in their views. Many of the organizations in this varied movement are quite prolific in disseminating their views (for example the Philadelphia Church of God, and the Living Church of God, among others). Generally, they take the view that America and other Celtic-related nations are really offshoots of the supposedly long-lost tribes of the House of Israel. These groups take differing stances on the Rapture, Historicism (*the belief that some historical events during the Church Age are literal prophetic fulfillment of Bible prophecy ... i.e. the identity of the 7 heads on the beast, the 10 kings, etc.*) and various ordinances. Yet, their interpretation of Bible prophecy generally produces the view that all the members of the House of Israel will face a severe disciplining and weakening prior to the Tribulation and the return of Christ. This group identifies the United States as being the modern manifestation of the Manasseh branch of Ephraim (*or, better described as the first son of Joseph, who was given the double portion*). As such, recent financial troubles to them are further proofs of America's prophesied decline on the world stage. Are they right?

America to Face the Same Prophecies as Israel?

In addition to the above-mentioned theological interpretations, there has been a long-running tradition for America to see itself as a modern-day parallel to old Israel, either in terms of experiences or destiny (*and also including prophetic influence in the world*). This already began with the early Puritans, who saw themselves as Israel going to a new land, and subduing Canaanites in the form of North American Indians. Even connected global policy analysts are aware of this. Walter Russell Mead, a member of the Council on

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Signs of the Times



Calls for global coordination, a new world financial architecture, broader representation and cooperation from all the nations are being shouted everywhere. This is the way forward ... the solution to man's current troubles, so believe many secular observers. Below, we quote just a fraction of recent comments on this topic—the road forward.

“Fortunately, there is also good reason to believe that the means are now available to turn the tide. Financial authorities, in the United States and elsewhere, are now in a position to take needed and convincing action to stabilize markets and to restore trust.”

We Have the Tools to Manage the Crisis, by Paul Volcker,
Wall Street Journal, October 10, 2008

“The world needs to abandon unwanted currencies, replacing them with dollars, euros and multi-national currencies as yet unborn. Governments must let go of the fatal notion that nationhood requires them to make and control the money used in their territory.”

Benn Steil, Director of International Economics as the
Council of Foreign Relations (Foreign Affairs – The End of
National Currency) – May/June 2007

“We’ve got to get together on both sides of the Atlantic. It is absolutely essential to co-ordinate everything, including monetary policy.”

Miguel Angel Ordenez, Spain’s ECB Governor (Quoted in
Telegraph.co.uk, September 10, 2008)

“A global conference (along the lines of Bretton Woods) under a respected chairman (Paul Volcker is the obvious choice) must be convened. It would bring together all the major players including the vital creditor nations—China, Japan ... etc.—to develop a framework for the major economic reforms (currency policies, fiscal disciplines and trade barriers) to work towards a resolution of the crisis.”

Satyajit Das, Only global action will end this, Business
Spectator, October 7, 2008

“We must modernize multilateralism and markets for a changing world economy.”

Robert Zoellick, President, World Bank, Oct. 6, 2008

“It is certainly possible—and indeed necessary—to change the global architecture [...]. For what is happening now may very well be the last chance for an open and dynamic world economy.”

Martin Wolf, Financial Times, November 4, 2008

“It is clear now that an urgent need exists for a new architecture at the international level.”

Ngairé Woods & Walter Mattli, RGE Monitor, Nov. 22,
2008

“May all the nations soon throw down the barriers which separate them.”

Frederic Bastiat, 1846

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Foreign Relations (*whose father was an Episcopal priest*)¹ recently writing in *Foreign Affairs*, comments:

“The United States’ sense of its own identity and mission in the world has been shaped by readings of Hebrew history and thought. [...] From the time of the Puritans to the present day, preachers, thinkers, and politicians in the United States—secular as well as religious, liberal as well as conservative—have seen the Americans as a chosen people, bound together less by ties of blood than by a set of beliefs and a destiny. Americans have believed that God (or history) has brought them into a new land and made them great and rich and that their continued prosperity depends on fulfilling their obligations toward God or the principles that have blessed them so far. Ignore these principles—turn toward the golden calf—and the scourge will come. Both religious and nonreligious Americans have looked to the Hebrew Scriptures for an example of a people set apart by their mission and called to a world-changing destiny.”²

This perspective that Mead describes is still quite strong today. Troubles and disasters—from the 9/11 attacks in 2001, the effects of Hurricane Katrina upon New Orleans, to economic troubles—are popularly seen as direct divine interventions of warning. Moreover, America’s fate is seen as either dominating or determining the fate of the world. All the same, while many may be inclined to take the perspective that Mead describes, it doesn’t provide any specific insight to the question of premillennial global collapse. Yet, all of the above views intermingle with the bated question of whether indeed a global collapse has now started.

Global Financial Apocalypse Now?

Again stating our basic view, the great global collapse (*and its various subsidiary judgments*) that is prophesied in the Bible, is not yet unfolding at present. The Bible has the final say as to when this collapse occurs, and that is yet in the future, as we will show in detail. That said, it remains true that at this time globalism and the vulnerabilities of the world’s systems continue to build toward that ultimate outcome (*and in that way could be viewed as prophetic fulfillment*). But the final collapse is not yet here.

Not only can this view be proven from Scripture, it can also be logically deduced. After all, a functioning global financial and trading system is essential to bring the world to the apex of the Antichrist’s reign inside the Tribulation period. As prophetic events of the Great Tribulation are yet to occur, a widespread global collapse now would be before its time. As such, we can know that a crippling and terminal global financial collapse is not going to unfold at present. But what do we make of America now?

America’s Role in Global Collapse

There are at least two other conclusions we can settle upon that are of potential interest to North Americans. For one, America and other countries facing similar difficulties—such as Britain, Spain, and Australia, to name the major ones in this group—could very well face a long phase of decline and financial hardship ... even to the point of being eclipsed economically by other nations in the world. Even respected

secular analysts and mainstream publications are of the opinion that this is occurring, should trends not change. Therefore, though we can be sure that the final collapse is not yet upon the world, this offers no assurance for America and other affected countries over the near-term.

But what would happen to the world if the financial systems of the afore-mentioned bloc of nations were actually to collapse, as some observers fear? Isn't America so large and economically influential that such a development would spell certain doom for the entire world ... in other words, sure to trigger the prophesied, global economic breakdown? Actually, whether the US may possess a manifest destiny or not, financial troubles on this continent do not necessarily mean that the entire world must be fated for immediate collapse. There are some persuasive arguments supporting this view.

Even as little as a decade ago or so, it may not have been defensible to think that if America's economy collapsed, the entire world system would not also face a melt-down. I certainly identified with that view at the time. Since then, it can be argued that the world power structure has changed significantly, not the least evidence of which has been the economic rise of Asia (*China specifically*), the rebounds of Russia and Brazil, and the increasingly financially powerful oil-exporting states.

Significance of a Slumping U.S. to the World

Then just how significant are the recent economic troubles of America in relation to the whole world? Of course, the answer will depend upon whose perspective we adopt. Americans may today exaggerate this linkage due to the real-life impact and immediacy of current financial troubles.

To illustrate this point, allow us to use an example that we have used in the past. Consider the country of Indonesia, which has the 4th largest population in the world (227 million) as compared to the U.S. population of 302 million. Indonesia, according to 2008 estimates of the International Monetary Fund (IMF), has a gross domestic product (GDP) of \$488 billion in equivalent U.S. dollar terms. The U.S. economy, measured at \$24,195 billion, by comparison, is gigantic ... namely 29 times larger.

Back during the Asian crisis of 1997-1998, an Indonesia citizen would have been tempted to draw the same apocalyptic inference for the rest of the world as might an American in present troubled times today. Their country seemed to be in a literal melt-down at that time. Many of its citizens suffered ... even starved. Yet, even while Indonesia's economy contracted by more than 20% between 1997 and 1998 (*the stock market collapsing over 70% in 15 months*), to conclude that the sky was falling upon the whole world, would have been incorrect. The same perspective now applies in reverse, though the comparative metrics of the illustration are exaggerated.

Just how would God compare these two crises? Was Indonesia's crisis lesser because this country only represented 0.8% of the world economy (versus 23.5% for the US share)—much less as a proportion of total world wealth—and was considered a geopolitical pipsqueak? Or, does God look upon the number of individuals? As observed, the populations

of these two countries are roughly in the same league.

The Bible clearly tells us that the Lord cares for each and every soul individually, and that everyone is important—whether rich or poor. “Are not two sparrows sold for a penny? Yet not one of them will fall to the ground apart from the will of your Father. And even the very hairs of your head are all numbered. So don't be afraid; you are worth more than many sparrows” (Matthew 10:29-31). If that is so, surely God places more importance on people and their numbers rather than the contrived power measurements of mankind. Therefore, from this vantage point, troubles unfolding in the United States would be a small crisis in comparative global terms, as God would see it. After all, the United States accounts for only 4% of the world's population.

When the Bible says that the world will be generally unaware of the coming days of the Son of Man, “eating and drinking, marrying and giving in marriage” (Matthew 24:38), this does not necessarily mean that every tribe, nation and state will be experiencing the same levels of complacency.

But back to the realities of world money and financial systems. Isn't the current U.S. credit crisis so large that it is sure to trigger the final world financial collapse?

It is likely too pessimistic to conclude that the current U.S.-induced credit crisis will sink the entire financial world. These may be famous last words. However, for a perspective on this question, consider these financial measurements. Tabulating information from various sources, the total worldwide value of financial securities (*denominated in U.S. dollars*) amounted to \$140.6 trillion at year-end 2007. In relative terms, this value would be equivalent to 2.5 times the size of the annual world economy. (*These values do not include bank deposits and other forms of money, and therefore ignore some important aspects of the question being considered.*) Assuming that the forecast losses of the current “credit crises” prove the most apocalyptic analysts correct, these would amount to no more than 5% of the total world value of financial securities, or 8 to 10% of annual economic output. These are not inconsequential figures, as they are indeed large.

Yet, some of the biggest banking busts in the past have cost on the order of 10% to 20% of economic output (*according to the studies of the International Monetary Fund*). No doubt, such crises were terrible and financially fatal for individuals and companies, and the same will hold true now. However, we can reasonably hazard the guess that the current crisis is ultimately survivable for the world's financial systems ... at least, for now. There are many financial and monetary devices that can be employed to resuscitate or manipulate the world economy (*which regrettably we cannot spend much time to explain*). There appears to be a global organizational will to do so. Yet, whatever new prosperity that may re-appear in response over time, will prove to be on very vulnerable footing.

One day, to be sure, in the not-too-distant future, mankind's financial and trading systems will collapse. When will that be?

Six More Premillennial Collapses Prophesied

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Facts & Stats ... Ends & Trends



TOPICAL QUOTES

Lorin Koran, a professor emeritus at Stanford University, found that 6 percent of women and 5.5 percent of men in the United States had symptoms that correlated with compulsive buying disorder. Worldwide, the figure is estimated to be about 1 percent, but in Paris, a world center for luxury goods, the figure is more like 4%, according to Lana Strika, a psychologist who specializes in addiction therapy at Hospital Emile Rouz outside of Paris.

International Herald Tribune September 20, 2008

The current woes in America's system are not an isolated accident—a rare, once-in-a-century event. Indeed, there have been more than one hundred financial crises worldwide in the last 30 years or so. Here in the United States alone, we have had the S&L crisis in 1989, the dot-com/WorldCom/Enron problems of the early years of this decade, and now the subprime-morphing-into-beyond-subprime collapse.

Joseph Stiglitz, The New Republic Sept. 4, 2008

The gap between female and male employment is smallest in Finland and largest in Turkey, according to the 2008 Employment Outlook for the OECD. Finland's "gender employment gap" defined as the difference between male and female employment rates as a share of the male rate, is just 6.4%. Across the mostly rich OECD membership [30 high-income countries], the gap is much larger, from 11% in Canada to as much as 68% in Turkey.

Economist, July 12, 2008

America and Britain have the most developed financial systems in the world, according to the World Economic Forum, a think-tank. Its inaugural Financial Development Report ranks 52 countries according to the strength of their financial markets, and the depth and breadth of access to capital and financial services. This wide-ranging index takes into account the quality of each country's financial laws and regulations, its business environment, and the likelihood

of a financial crisis, among other things. Rich countries scored well, whereas Latin America and Eastern Europe did poorly. Most countries had uneven performance: only Germany, America and Britain scored well across all categories. (*Editor Comment: This report was actually published this year. Britain and America have had amongst the most spectacular financial failures recently.*)

Economist, September 13, 2008

Overall, lenders are slowing the flood of mail offers to a trickle with moves that would translate for the average American household into about 13 pieces of credit card junk mail a year than its peak in 2005. Mail offers to new and existing customers are on pace to drop below 8.4 billion pieces, the lowest level since 2004, according to Mintel Comperemedia, a direct marketing research firm.

New York Times, October 29, 2008

The United States is the country with the highest inequality level and poverty rate across the 30 members of the Organization of Economic Development (OECD), Mexico and Turkey excepted. Since 2000, income inequality has increased rapidly, continuing a long-term trend that goes back to the 1970s. The distribution of earnings widened by 20% since the mid-1980s which is more than in most other OECD countries. This is the main reason for widening inequality in America.

OECD 2008, US Country Note

"Today, English is spoken by billions of people all over the globe," Christine Kenneally writes in Slate online magazine. "Mandarin may have more native speakers, and Spanish and Hindi-Urdu have about the same number, but English claims a special distinction: It is so popular among language learners that there are more speakers of English as a second language than there are native speakers. English is now the language of urbanization and globalization.

Globe and Mail, October 24, 2008

"In a time of universal deceit, telling the truth becomes a revolutionary act."

George Orwell

"All truth passes through three stages. First, it is ridiculed, Second, it is violently opposed. Third, it is accepted as being self-evident."

*Arthur Schopenhauer
(1788 – 1860)*

"Counting is the religion of this generation, it is its hope and salvation."

Gertrude Stein

"Blessed is the borrower, for it keeps the world humming."

Martin Wolf, Financial Times, May 17, 2008

I shall be telling this with a
sigh,
Somewhere ages and ages
hence.
Two roads diverged in a
wood.
And I took the one less
traveled by,
And that has made all the
difference.

*Excerpt from poem by
Robert Frost, The Road
Less Travelled*

"The creatures outside
looked from pig to man,
and from man to pig, and
from pig to man again; but
already it was impossible
to say which was which."

*George Orwell, Animal
Farm*

What Chance A Global Financial Apocalypse Now? cont'd from pg. 6

Scripture clearly states that a time of wrath will come where God says that he will bring down the pride of mankind. Most understand that this will unfold in the Tribulation period for the entirety of mankind. However, as part of this unfolding, there are possibly as many as six different judgments involving collapses or wealth overturns, all of them yet to occur in the future.

Isaiah sheds light on some of the different manifestations of the “day of the Lord” (*referring to the Tribulation period or possibly just the second half.*)

“The LORD Almighty has a day in store for all the proud and lofty, for all that is exalted (and they will be humbled), for all the cedars of Lebanon, tall and lofty, and all the oaks of Bashan, for all the towering mountains and all the high hills, for every lofty tower and every fortified wall, for every trading ship and every stately vessel. The arrogance of man will be brought low and the pride of men humbled; the LORD alone will be exalted in that day, and the idols will totally disappear” (Isaiah 2:12-18).

Here we see that economies will be brought low (*symbolized by trees ... cedars and oaks*), trading systems (*ships*) as well as individual nation states lesser or greater (*mountains and hills*). (*For a detailed explanation of the symbolic meaning of tall trees and low-lying shrubs, see “World Trend Watch – Part X: The Rise and Fall of Endtime Tyr”, January 2004. on www.eternalvalue.com.*)

In any case, the “day of the Lord,” whether the short or long day (*i.e. 7-year period or the last half of the Tribulation, respectively*), allows for a number of collapses to take place. Here, in no particular order, are the separate judgment categories that all lie ahead as part of our premillennial view, with brief explanations.

1. Wrath Upon Israel/Jerusalem. Jerusalem is overcome while the remnant escapes into the wilderness. While Israel may be a rather tranquil area of the world (relatively) in the first half of the Tribulation following a covenant with the Antichrist, anyone hoping to remain unscathed and safe from loss in the second half will be disappointed.

2. Wrath Upon All Mankind. This category includes judgments on individual nations as well as globalism itself. Ultimately, this is completed at Armageddon and in a short period of time thereafter. In this category, we would include such judgments as upon Edom. Not only does God “consume the whole earth” (Zephaniah 3:8), but Israel also plays a role in exacting judgment upon the nations and peoples that have persecuted her (Micah 4:13, Jeremiah 30:11).

3. Wrath Upon the Great Whore. Revelation 17 reveals that Mystery Babylon, the Mother of Prostitutes, will be burned by fire. Whatever wealth this religious entity represented, as part of the grand ecumenical movement of religion and money, she will come to naught. “They [the 10 kings] will bring her to ruin and leave her naked; they will eat her flesh and burn her with fire (Revelation 17:16).

4. & 5. Wrath and Judgment Upon Mammon/Commercialism. It is not generally well understood that the judgments upon commercialism and the man-made pride that derives from these “Babel-like” systems take more than one form. Actually, they appear to occur on three separate levels. There is a remarkably large amount of prophecy on these related judgments, which we cannot even begin to examine here. However, given the Bible’s heavy prophetic emphasis on this general topic—only second in volume to the prophetic material referring to future Israel and her peoples—we are clearly alerted to the importance of God’s plan in this area.

Consider that there are three stages in the collapse of Babylon the Great, at least one of these aligning with prophesied judgment of a modern-day re-emergence of ancient Tyre—a global trade-based system—that Ezekiel and Daniel foresaw. They are clearly different aspects of the judgment upon Mammon/Commercialism. For example, in the case of Babylon the Great, its wealth is “[...] never to be found again” (Revelation 18:21); while that of revived Tyre is only never to be hoarded again, but is to “go to those who live before the LORD” (Isaiah 23:18). These are different results, and therefore must refer to more than one judgment. Also, events befalling Babylon the Great must be separated into at least three judgments. We note that “death, mourning and famine” will overtake her in one day (Revelation 18:8), while the sudden collapses and destruction of wealth are said to occur in “one hour”—three separate times involving three different groups of people (Revelation 18:10, 17, 19). The fact that some judgments occur in “one hour”, and that the entire fall of Babylon the Great occurs over “one day,” suggest that the downfall cannot be reconciled in one event, but rather multiple events.

At the end of all these wealth overturns, there is one more great and final wealth overturn that occurs at the start of the Millennium period and thereafter. We therefore do not count this as one of the six premillennial wealth overturns. It is the great wealth transfer to Israel. Much of the world’s riches that are not destroyed in the Tribulation period flow to Zion. Even here there are at least two types of flows; that which apparently is seized as part of the “threshing” of the nations that rise against Israel is treated differently; and the “ill-gotten gains” of the nations (Micah 4:13, translated as “illicit” profits) that go before the Lord. Other flows are more in tribute or as a result of Israel’s dealings with the rest of the world. For example, “Then you will look and be radiant, your heart will throb and swell with joy; the wealth on the seas will be brought to you, to you the riches of the nations will come” (Isaiah 60:5, see also Isaiah 60:11; 61:6; 66:12, Zechariah 14:14.)

However, there may be yet one more pre-millennial wealth overturn to consider. This one could be pre-tribulational.

A Wealth Overturn of the Heart

A seventh wealth overturn that could be proposed, is actually the first in the sequence and is the one most relevant

to pre-tribulational, pre-Rapture Christians. The rest are not ... though perhaps interesting to study. I call it the Dispensational Disciplining. While this viewpoint will be surely considered debatable, it holds no harm to consider. I would take the prophecy found in James 5:1-8 as a support for this view. It seems to be directed to “rich” Christendom—corporately or individually—that also has become haughty and proud because of its wealth. It aligns with several last-day conditions mentioned in the epistles, and also fits with the picture of the Laodicean church given in Revelation 3. It is in need of nothing (Revelation 3:17). That time is clearly here now. Christians living in the high-income nations of the world will therefore find it very challenging to stay “separate and apart” from this general condition of idolatry.

Every other entity in the Bible that has pridefully held itself out as “in need of nothing” and self-sufficient was judged. We are given many examples in the Bible of the consequences of pride, arrogance and man’s reliance upon his tools and systems. Not only did God specifically punish such an attitude, it seems that the consequences of mankind’s hubris and over-optimism are even part of the natural laws of economics. In this sense, the financial troubles that are being experienced by the U.S. and other nations are part of this general paradigm.

Said Christ, “In this world you will have trouble” (John 16:33). Right from the time of Adam, hardships were pronounced for man. “Cursed is the ground because of you; through painful toil you will eat of it all the days of your life. It will produce thorns and thistles for you, and you will eat the plants of the field. By the sweat of your brow [...]” (Genesis 3:17-18). It is in that sense—the natural consequences of past actions, in other words—that current credit crises and economic troubles have come. There are other possible reasons, as well.

In time, we can be sure that the entire world, the nations and all individuals will be judged. The greater part of these peoples will yet face the wrath of the “Day of the Lord.” In the same way it is with the Babylonian systems described in Revelation 17-18. “*God has remembered her crimes*” (Revelation 18:5). As such, all the excesses, unrepented injustices and inappropriate affections of the past will eventually catch up with both individuals and nations. These consequences will have been hanging over them for some time and not sleeping as Apostle Peter understood. “*Their condemnation has long been hanging over them, and their destruction has not been sleeping*” (2 Peter 2:3).

Collapses Will Continue Until ...

We have only scratched the surface of what the Bible says about the great economic collapses that lie ahead for the world during the Tribulation period.

The world’s systems are certainly and indelibly proceeding to an endpoint. In that sense, many of the trends that we are witnessing today (*globalism and globalization, for example*) could be viewed as prophetic preparation, in that they play a role in the continuing process towards the ultimate and literal events that are yet to come.

Overall world financial systems will not “melt down” before their time. They may suffer tremors, hair-raising

crises, temporary panics and so on, but not incapacitating terminal meltdown. Why not? It stands to reason that they must remain operational for at least the early stages of the Tribulation period.

That said, collapses of lesser types have occurred and can occur any time. In fact, this has been the normal course of history. Some nations have risen in power; others have fallen or been overturned. There have been recessions, even world-shaking depressions (*as in the 1930s*), and countless currency crises and individual country disasters.

Yet, the world’s systems, though battered, were patched together only to advance to a more heightened state of globalization. It does not counter Scripture nor violate the immediacy of Christ’s return to conclude that this pattern will continue. Even should the U.S. experience near calamitous conditions, an analytical argument can be made to support this view.

In conclusion, we can be sure that it will not be until the second half of the Tribulation—“the terrible day of the Lord” (Joel 2:31)—where global systems begin to totally break down and the final wealth overturns that we have contemplated will begin to occur. Up until that time, systemic or geopolitical troubles of a lesser type—though surely disastrous and frightening for those involved, as they are today—will continue to unfold. It is these types of crises that continue to drive the world into higher states of globalism and globalization, and could play a role in cementing the Antichrist as a global problem solver at that future time.

Thoughts to Ponder

Let’s further consider the possibility of the first wealth overturn—the Dispensational Disciplining. In that respect, God in His goodness may very well choose to discipline His people, weaning them off of the dependencies of earthly wealth and reign before Jesus Christ returns. We should be grateful if this would happen, whether individually or corporately. We are therefore encouraged to “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’” (Hebrews 13:5).

As anticipated at the outset, our conclusions are likely to disappoint some readers. We can provide no assurance that individuals or specific countries such as the United States might face even tougher times ahead. Yet, such a conclusion is entirely in alignment with Scripture, for we are counseled to place our entire hope in our Lord. That does not mean that we are to abdicate common sense or any responsibilities of stewardship, but simply not to fear other things more than God. “[...] *do not fear what they fear, and do not dread it. The LORD Almighty is the one you are to regard as holy, he is the one you are to fear, he is the one you are to dread, and he will be a sanctuary* [...]” (Isaiah 8:12-14).

Notes

1. Walter Russell Mead, biographical information. Wikipedia. Accessed Sept. 2, 2008.
2. Walter Russell Mead, The New Israel and the Old: Why Gentile Americans Back the Jewish State. *Foreign Affairs*, Volume 87 No. 4, July/August 2008.



Letters to the Editor

(Editor's Note: In this section we share and respond to some of the letters and emails we receive. We appreciate them. Here we focus on the practical issues of stewardship in this age, interesting questions, as well as general feedback and insights. Please note that questions may be edited.)

READER: Greetings from the UK where the news of the global credit crunch just gets more and more “interesting.” And I am pleased to say that we have the same glorious Lord and Master our Savior Jesus Christ. I am learning so much from your articles and booklet *The Three False Gods of the Endtimes*. Riveting reading and it all makes so much profound sense. We are living in “chilling” times and also exciting. I say that with tongue in cheek, because we have been snared by the world system of debt and it is now coming to bite us very hard. I think the only way was to be very honest with the Lord and to confess greed and bad stewardship. However the lessons being learnt are incalculable. My whole perspective of money has now changed. I would just buy what I wanted and hang the consequences, not realizing I was worshipping at the 3 God’s feet. I am horrified that I have been so blind. However better to learn now than never and I am so grateful for your inspired booklet. I am deeply repentant of my “greed” and now I see it for what it is. We must trust the Lord in all the court cases that will be coming up. We borrowed over a million pounds from a “shylock” agent of a bank and the land is now worth no more then £200,000. All this within a year. We never saw this coming. We were all to blame and now it all makes sense. We were led into a false security. We realized our big mistake this January just before the crunch and the Porsches went and we started to get “real”. However it was too late. We tried to refinance earlier this year—a deal almost went through with a bank in Ireland and then at the last moment they pulled out. So the lending company on this bridging loan are after blood. We have no idea where this is going as the economy is getting worse and worse. We are all much wiser now and we would give anything to get out of this satanic worldly system. I am so aware that 90 percent of the world has not a clue as to what is really going on plus many Christians are spoon-fed and do not either. Rejoicing in our hope that He will be returning soon for us—that is such an amazing thought. Come Lord Jesus come. So looking forward to hearing from you. Warm regards and thanks again for your knowledge and sharing it. God bless you. **YL—UK**

EVR: Thank so much you for taking the time and courage to write about your recent experiences. Grim times are emerging around the world, to say the least. Your perspectives will be most illuminating and encouraging to others experiencing similar circumstances. There are likely to be many facing hard personal adjustments ... being thrust upon dependence upon God.. Yet Truth and “faith which is more worthy than gold” are indeed the greatest riches seen

from an eternal time line. Thank you for your honesty. Your comments will be helpful for others to read. As such we have used these excerpts from your communication.

READER: Are you aware of a website called infowars.com? It follows the internal breakdown of the US and the world being carried out by the “shadow people” (*Illuminati, Bilderbergers, Bohemian Grovers, Rothschilds ... etc*). I recommend you view documentaries produced by Infowars detailing the plans of these occultic elites. These documentaries like *Endgame, Terrorstorm, Truth Rising, Fabled Enemies, and Loose Change Final Cut* are all available on Google Video or you can order them from Infowars.com or Prisonplanet.com. The author is a Christian and he discusses the attack of the bankers on the world. I've enjoyed your articles and think the Infowars documentaries will give you added insight as you expose the Truth. **MN—US**

EVR: I am familiar with various conspiracy theories. I don't give them much attention as most of them are quite extreme and unrealistic. They are a needless distraction to Christians. In my travels around the globe in financial circles, I have yet to run into an “international banker” that has any idea what he is supposed to be doing as part of this global, diabolical plan. Please access our booklet entitled, *Fatal Attraction: One World Order Theories—An Unnecessary Distraction?* It provides a scriptural perspective. There is one big conspiracy that we recognize, and it is described in the Bible. As for all those people who may be blinded or led astray by the “anti-christ” spirit(s) behind this great conspiracy, we should pray for them, rather than condemn them.

READER: We are missing the most important piece of the puzzle ... the trigger as you put it. To my knowledge no one has looked seriously at the economic effects of the Rapture and how that leads to the endtime world we see in Scripture. The current crises certainly lets us see how the US economy affects the whole world. Without major unprecedented global government action we would have already fallen off a precipice. We were very close and may still be. A global economist would be able to shed a lot of light on what will happen after the Rapture when another 20% of the home mortgages go to non-performing and real estate values collapse and the banks and insurance companies holding those mortgages fail! How close we are to His return no one knows but the world economic reaction to 6% non performing mortgage securities in the US today certainly allows us to have a clearer picture of what would happen if the number was 20% or 30% which it will be after the Rapture! **DC—OH, USA**

EVR: You have written quite a detailed letter. As such, we have excerpted only a small part for reproduction here. You state a lot of facts—events that are now obviously unfolding—but also some opinions to which I would certainly offer some differing perspectives. But these are largely not consequential. Therefore, I only make a few comments. Firstly, I wouldn't have such a high expectation for economists. Where were the economists (*Christian or non-Christian*) before recent financial events unfolded?

Why were so many Christians asleep? One didn't need to be a financial guru with great understanding as to the technicalities of our world systems today, to know that developmental trends were upon an unsustainable path. Everything we see unfolding today should have considered ineluctable a long time ago, should trends not have changed. None of it is surprising. Yet, I do not think that the tactics of our enemy are necessarily obvious nor predictable near-term. There are also a number of eschatological issues to consider which are addressed elsewhere in this *EVR*. I have been writing and thinking about the endtime roles of money from a Biblical perspective for many years (*not to mention almost 30 years as an global investment strategist/economist and head of a large global operation running many billions in investment capital*). The main lessons learned were humility and skepticism. With that caveat let's further address your queries. I believe that any economist could easily run some economic scenarios, modeling the impact upon the world and its economies due to a Rapture. They would not need to be Christian ... nor even an economist. Whatever the technique or approach, the impact of an individual being taken up could be measurable. However, as with any scenario, we must first consider the assumptions. But even before we do that, let's first check out Scripture. To begin, the Bible doesn't say anything specific about the impact of the Rapture upon the left-behind world ... only by possible implication. We are left to draw inferences. We may conclude that as the Paraclete is taken out of the way (*this also meaning the real Church as He is indwelling this body*) that the door is then opened for the Antichrist to appear. But he does not first appear at a time of crisis, but rather at the signing of a peace treaty with Israel. Also, not to forget, the 10 kings appear before the Antichrist, possibly therefore before the Tribulation (Daniel 7:24). For the sake of illustration, if we presume that the Rapture occurs just before the Great Tribulation (*although we do not know this for certain*), we are left wondering why the first seal brings in a rider on a white horse. Wouldn't the red, black or pale horses fit better with a world that has been left shattered economically by the departure of a huge number of Christians? Something doesn't quite align rightly with this perspective. We may reason that either the Rapture occurs many years before the onset of the Tribulation period, or that only a very small number are actually raptured. Let's next tackle some of the assumptions. You suggest that as many as another 20%-30% of homes may lie vacant in the US due to the Rapture. Implicitly, you have made some assumptions which we would need to examine. In the first place, just how many people will be raptured around the world ... in America ... how many in China? No one knows, except God. I resolutely believe in the advent of the Rapture. But again, Scripture is mostly silent on collateral details, leaving room for questions. For example, is it promised to "all" that are saved? Most evangelicals, as do I, believe that "once saved, always saved." All may be saved, but not all get the same rewards. Are we sure that those who are saved will also be raptured? This is an open case ... surely much debated. Would it make sense that Jesus Christ would rapture Christians against their will? After all, we are not

saved against our will. What if only those Christians, who truly want to be with the Lord—not earthdwellers, enticed by the cares and comforts of this world—are raptured? Would only saved Christians have this yearning in the first place? Scripture makes it clear that Christ will come when "ye think not" (Matthew 24:24) It will be a time of relative peace and prosperity; conditions will be rather normalized as in the "days for Noah" (Luke 17:26); people will be taken up with the cares of this world (Luke 21:34); and little faith is to be found on the entirety of earth according to Christ (Luke 8:18). As such, there may be a lot of professing, nominal Christians, but very few that are yearning to be with the Lord or are actually saved. Whatever the final assumptions and answers on these questions, it seems likely that the raptured will be a very small number ... in the low single percentiles. Of course, we can only guess. And, it may not be surprising that a higher percentile is raptured from China than America. Persecution produces strong Christians—the kind that look to be with the Lord, which is far better. If we examine the character of people who were raptured in the Bible (*both OT and NT*) we would not be faulted for thinking that very few would qualify for the same privilege today. Enoch, Elijah, possibly Moses, Jesus Christ himself, and perhaps Apostle Paul who was at least temporarily was taken into the 3rd heaven, could be counted amongst this small, rarified number. And we should believe today that everyone who identifies themselves as Christian, whether worldly or otherwise, should merit the same hope? Many don't want to escape the world. Then what about the sudden economic impact of a Rapture upon the left-behind world, though the candidates may be small in number? Just what kind of economic footprint is a Rapture candidate likely to have? Will they be heavily indebted, living high on the hog, or occupying large mortgaged houses? Will everyone in their household be raptured with them ... implying an empty house with no one to pay off the mortgage? We could continue our probe on this most interesting question that you have raised. All in all, I am inclined to think that the economic impact of the Rapture upon the world will be relatively minor. Whatever crisis there may result, it will likely be caused by other conditions. Consider that when Lot was taken out of Sodom, his departure did not cause sulphurous fire to fall from the sky. When Noah embarked the ark, it was not his act of departure that wreaked havoc upon society. These men themselves were not instruments of destruction nor panic. They were taken out. I never have been much attracted to the speculative scenarios that have been proposed by various endtime books on the Rapture ... airplanes falling out of the sky, freeways blocked with thousands of smashed, riderless automobiles ... etc. These scenes do not seem to align with Scripture. If God can rapture people, He is also able to not cause a patient to die while a Christian doctor is performing open-heart surgery. If we believe in a Rapture, why would we not believe this, too? Or, do we really want to cause an auto accident if raptured while driving? My hope would be that my last impact upon earth would not be so damaging upon other humans. I would be content to depart this world silently—not leaving behind chaos, nor legacy, riches, fame or gravestone.



Personal Perspectives

Clinging Idols Still in the House

It seems that the entire world believes that the earth is now hanging on the cusp of a very important threshold. If so, just what lies beyond? What purpose is served by the present world financial crisis? Here any semblance of consensus ends ... even within Christianity.

According to various seers, the Tribulation period is about to start very soon, some date-setters even pinpointing the start on December 21, 2008. Others put significance into the fact that the Mayan calendar has an end-point of December 21, 2012. Could this be the end for the world? While Bible-reading Christians assuredly know that the Lord's coming is very near, they also know that no specific dates nor signal events are pinpointed on any calendar for the Church.

The "Day of the Lord" (*this being either the short or long day ... i.e. the final half or the entire 7 year period, respectively*) is certainly near. But we wonder why so many alternative perspectives—from different Bible prophecy interpretational systems to calendar watchers to Islamic and the occultic, all seem to be feeling validated by recent world financial trends. Except one. The sudden return of Jesus Christ "when ye think not." Though we hold to the concept of imminency (*that Christ's return could occur at any time*) admittedly, current world events do not ideally fit the script. For that reason, maybe it does?

The recent unraveling of the world's economic systems are emboldening seers of all types as they smell chaos and change—spiritually, geopolitically, socially and economically. The rapidity of recent events fits their script. After all, consider the steepness of the plunges, from global stock market prices to real estate. Even the Baltic Dry Index, (*which tracks the cost of shipping freight on 26 major international trade routes*) incredibly is down some 93% from its May-peak. (*See chart on the front page*). The speed of decline is shocking, seeming to fit into the scene depicted in Revelation 18. "Every sea captain, and all who travel by ship, the sailors, and all who earn their living from the sea, will stand far off" exclaiming, "Woe! Woe, O great city, where all who had ships on the sea became rich through her wealth! In one hour she has been brought to ruin!" (verse 17, 19). We believe this is yet future.

We may be speculating, but in our analysis, current events likely play a role in the stage-setting for the emergence of a 10-king, multipolar world order. As an indicator of the shifts now befalling America, we should consider some comparisons to the country of China. Why this country? Because it is the main proxy of the dominant influence of change in the global economic/geopolitical sphere today, not the US. That may seem a surprise. America's troubles today are as much attributable to China as America was to Europe's woes (*and financial collapses*) in the 1870s, more than a century ago.

China will no doubt also face economic tensions as it will not entirely escape a global slowdown. Yet, it continues to widen its trade surplus as recently as September. China is now officially the US government's largest foreign creditor after

overtaking Japan, owning \$585 billion worth as of September. Yet, China's GDP (*gross domestic product*) per-capita ranks around 100th in the world. How is it that this relatively poor nation is financing the US?

America has recently initiated bail-out and economic stimulus programs. China has also launched a stimulus plan. However, these programs are very different. China intends to spend an equivalent of 7% of GDP over each of the next 2 years, almost all of it directed to investment and infrastructure spending. They can afford to do so. America, on the other hand, has directed 87% of its recent stimulus plan to

consumers. Also, hundreds of billions are being spent on bail-outs of financial institutions ... money being poured into deep, black holes. Contrary to China's spending, none of this adds to the nation's productive capacity for the future. While China sits upon \$2 trillion in saved reserves, America is plunging into debt ever further, its central bank having expanded its balance sheet to over \$2 trillion recently, buying up troubled assets and extending lending facilities to faulty banks.

We could cite many more statistics. Can there be much doubt that America's relative position in the world is waning? A new report by the US National Intelligence Council (NIC), Global Trends 2025, admits as much, saying "The US will remain the single most important actor in 2025, but will be less dominant." The report also states that the current trend of global wealth and economic power shifting from West to East is "without precedent in modern history" and will continue.

What to do? Says Thomas Friedman, the populist New York Times columnist, in an article titled "Gonna Need A Bigger Boat" (Nov. 16, 2008) "[...] we need a president who has the skill, the vision and the courage to [...] inspire and enable us to do the one thing that we can and must do right now. Go shopping."

The solution to our hyper-charged consumerism is more credit-driven shopping? Incredible! The old idols remain in the house. "[...] they did not stop worshipping demons, and idols of gold, silver, bronze, stone and wood" (Revelation 9:20).

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


Wilfred J. Hahn

World Equity Markets
MSCI Barra All-Country World Index
(USD)
Oct. 29, 2007 to Nov. 20, 2008



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