



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

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"For thinking Christians seeking to understand the times."

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FEATURE REPORT

Prophecy Fulfilled: Rumors of War Rising

In a recent 2-part series, we reviewed the Bible's prophecies relating to earthquakes. We concluded that a rise in the frequency of earthquakes yet lies ahead for the world; moreover, that there are two distinct groups of earthquakes that are yet to occur. Firstly, there is the heightened earthquake activity that unfolds in the first half of the Tribulation period. These quakes are the ones mentioned by Christ in the Olivet Discourse. ("earthquakes in divers places," Matthew 24:7, KJV). Secondly, there are five earthquake occurrences mentioned in the Book of Revelation, all of which follow the 5th seal, therefore falling into the Great Tribulation period (namely, the latter 42 months of the 7-year Tribulation).

The Olivet prophecies mention other endtime phenomena occurring besides earthquakes. When the disciples asked Christ, "When shall these things be?" He said the following:

"And ye shall hear of wars and rumors of wars: see that ye be not troubled: for all these things must come to pass, but the end is not yet. For nation shall rise against nation, and kingdom against kingdom: and there shall be famines, and pestilences, and earthquakes, in divers places. All these are the beginning of sorrows" (Matthew 24:6-8, KJV).

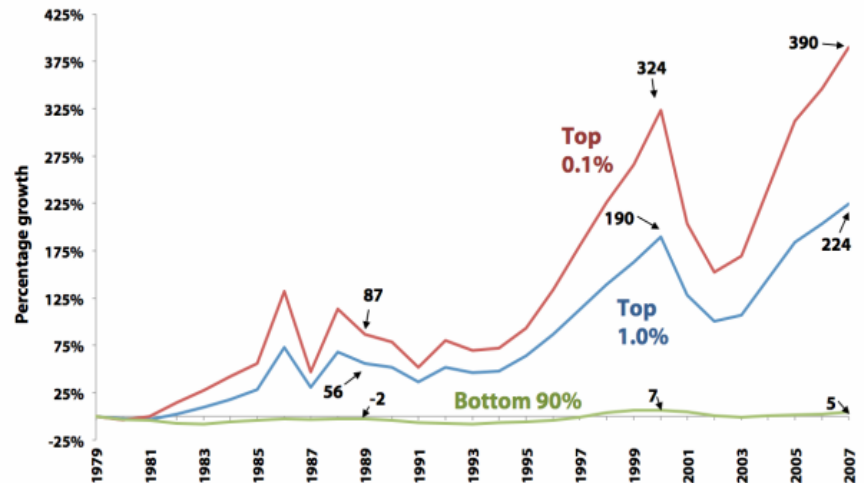
All three accounts of the Olivet Discourse or portions thereof (found in Matthew 24, Mark 13 and Luke 21), confirm the future occurrence of earthquakes, wars, rumors of war, pestilences, and nations rising against nations and kingdoms against kingdoms.

We observe then that war-related events figure very prominently. Both "hear[ing] of wars and rumors of wars" and "nation rising against nation, and kingdom against kingdom" are mentioned. Just when do these

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Again, an Era of Few, Extremely Wealthy: Good or Bad?

Percentage growth in income, from 1979–2007



Source: Economic Policy Institute, analysis of data from Piketty and Saez (2008)

"Woe to those who make unjust laws, to those who issue oppressive decrees, deprive the poor of their rights and withhold justice from the oppressed of my people."

— Isaiah 10:1-2

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WORLD MONEY UPDATE

Eurogeddon: What on Earth Next?

The entire world presently is fixated with the Eurozone's financial struggles, and, for ample reason. Will this currency union of 17 nations collapse? Will some European countries default on their debt? Could a group of countries emerge in a fiscal union with a "new euro"? The consequences of a break-up of the Eurozone are truly dire. Why? For quite a number of reasons, but the most contagious of these being that numerous banks would collapse.

Should this occur, it would ripple out to the entire world financial system in a matter of nanoseconds. Credit markets would again seize up, contributing to another Great Recession ... if not worse. The fact is that perhaps hundreds of banks (including some of the largest in the world) are already technically insolvent. It explains why key central banks are working together to ensure that no major banks get pushed to the wall should their funding dry up. On November 30th, the central banks of five key nations (U.S., Japan, Canada, UK Switzerland)

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together with the European Central Bank (ECB) announced joint actions to backstop the liquidity requirements of the European banking sector.

With the threat of potential bankruptcies, it only follows that investors are pulling their money out of European banking paper. As these banks roll over their debts (when they come due) they find that there are no takers for their new debt. That's where the central banks come in.

Debates are raging as to what could be done to alleviate Europe's financial problems. What makes the situation all so much more dangerous and dooming than the first stage of Global Financial Crisis (GFC ... a term we have continued to use as we never believed that the GFC had ended), is that Ground Zero is now found in the sovereign government bonds of nations in the world's rich club.

Whereas much of the blame for the first stage of the GFC (which began back in early 2008) was pinned on overvalued real estate securities and Wall Street alchemy, this time it is in an asset-type that is supposed to be a risk-free — namely government bonds of O.E.C.D. (Organization of Economic Cooperation and Development) nations.

Of course, nothing is entirely risk free. However, the world's financial system has been built upon the throne of O.E.C.D. debt. For the purposes of regulating bank's reserve ratios, these bond holdings are considered risk-free. Yes, it is government debt, not savings nor gold nor anything else tangible that underpins the value of money and the world's financial system. And, now the very heart and core of this system has been shown to be subject to massive collapse.

You couldn't dream up a more lethal coronary for the world's financial system.

This dire situation now ushers in an era of complete lawlessness. Of course, aspects of the financial dislocations that have unfolded to date have always involved greed and corruption at various levels. As such, these developments have therefore been against the intent of the original laws

and regulatory structure. In this sense, lawlessness is not new. But, no one imagined back in the days when global financial systems were formalized under the auspices of the Bank of International Settlements that an O.E.C.D. nation could ever go bankrupt!

While it is true that no O.E.C.D. nation has yet officially defaulted (not even Greece nor Ireland), the value of their government bonds have disintegrated. Banks who hold these securities will have incurred losses of as much as 50% and more. As such, O.E.C.D. debt — the core of modern-day wealth — has grossly failed.

That means that the rule of law is now conveniently put aside for what is deemed to be the "greater good." For example, the terms of credit default insurance have been ignored in order that the credit write-downs and restructuring of Greece's government bonds would not be considered a technical default. Everybody knows that Greece has effectively defaulted on some of its debts. But not officially. Were that the case, perhaps trillions of dollars of default insurance would have been triggered, the realization of which would have abruptly caused the collapse of numerous other financial institutions.

Of course, almost no one wants to see financial markets collapse and economies to crash into a nuclear winter of economic depression. As such, all of this gerrymandering and rigging is overlooked. In the end, none of these and other financial manipulations by policymakers will succeed in solving the fundamental causes of the current crisis.

The basic problem is very simple to understand. Imbalances amongst European nations have become so extreme, that the fundamental creditworthiness of some nations has deteriorated to the point that their government bonds have collapsed in value. This in turn is hugely destructive for the capital base of banks and other financial institutions. Even while such countries as Germany and Switzerland and a few others have prospered with large structural trade surpluses, others such as Greece, France, Italy and others have run large and chronic deficits. One condition is the mirror image of the other. For one nation to be in surplus, another must be in deficit. But, understandably, when this imbalance becomes chronic, it is not sustainable and will end up in disaster. This is indeed what has happened.

Looking ahead, what can we conclude? For one, the current situation is extremely dangerous. There is no telling how things will unfold. The fact is that there are no immediate and easy solutions. It is a difficult, plodding road back to honest balance. This would involve the repayment of loans and/or the writing off or forgiveness of debts. For example, one recent study estimated that approximately \$15 trillion in debt forgiveness would be required were America and Europe to reduce their total debt levels to a manageable 180% of GDP. Could this ever happen? Would the capital holders, the rich, the powers of this age allow this? You be the judge.

Despite the fact that all market participants around the world should now well understand that unsustainable, non-



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self-supporting trends must come to an end, we should not be surprised if short-term shenanigans continue. That the GFC even occurred is proof of this message.

The key question of the moment is this: Will the solution to current troubles be real and cooperative, or will an uncontrolled disaster unfold? Hollow, bogus policy actions will not work. We anticipate that, eventually, a patchwork of countries will be cobbled together into a new financial union. Initially, this would comprise only European nations.

But this likely will not be the end of the transition. One must recognize that none of this can happen without the aid and approval of America and other non-European nations. If it wasn't for the massive swap facilities extended by America's Federal Reserve, Europe's financial system today would already have imploded. In any case, any type of union such as we surmise will only happen with a further escalating crisis. Things are not yet critical enough for such measures to come to implementation. When it finally does, it will be an arrangement that will also not last. If so, perhaps only for "one hour" (Revelation 17:12).

As a final conclusion, the same problems that applied to Europe could next affect America. It is also caught in a similarly imbalanced situation. It is running huge deficits (both in its government budgets and externally on its trade accounts). At some point, the world's attention will again be turned to the financial deterioration of America. Then, U.S. sovereign bonds will no longer be so popular. **EVR**

Prophecy Fulfilled: Rumors of War Rising

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occur, and what is the difference between these two indicators of global strife and conflict? We want to more clearly emphasize the timing and the different nature of these two phenomena.

Difference Between Wars and Nations Rising

The timing and the roles of the two signs of "hearing of wars and rumors of wars" and "nations rising against nation" are very different. They do not refer to the same endtime phenomena for at least two reasons.

First, they occur in different time periods. To illustrate this observation, we must note that Christ clearly partitions the Olivet prophecies into three separate time periods: 1. That which is before the "end" comes ("the end is not yet"); 2. the beginning of the end, which is also referred to as the "beginning of sorrows" (Matthew 24:8, Mark 13:8, Luke 21:9); and 3. the time that comes thereafter (events described from Matthew 24:9 and Mark 13:9 onward). These periods correspond to the time leading up to the Tribulation Period, the first half of the Tribulation (42 months), and the next 42 months, often referred to as the Great Tribulation.

We must therefore notice that inter-country conflicts are mentioned in two different contexts: Firstly, the "hearing of wars and rumors of wars" (Matthew 24:6) occur before the end comes (this meaning the period before the Tribulation

period starts). Secondly, we must then note that the occurrence of "nation rising against nation, and kingdom against kingdom" unfolds at a different and later time. This phenomenon is clearly part of the time that is called the "beginning of sorrows." "For nation shall rise against nation, and kingdom against kingdom: and there shall be famines, and pestilences, and earthquakes, in divers places. All these are the beginning of sorrows" (Matthew 24:7-8).

Different Types of Strife

Just what is the difference between the "hearing of wars and rumors of wars," and the advent of "nation rising against nation, and kingdom against kingdom"? Moreover, if wars always occurred down through history, just when do wars now become markers of the time before the Tribulation is to start?

The main distinction that we can draw between the two war-related phenomena is that in the first stage (the pre-tribulation period), wars and rumors thereof are mainly only being heard about. There obviously are wars and strife occurring, whether between individual countries or alliances, as always has been the case throughout history. But, the main emphasis in this prophecy is the actual "hearing." As such, though the frequency of war and strife may be rising in the world, it is also the hearing of these wars and rumors themselves that are increasing. In other words, the intensity of the "news" of wars, geopolitical strife ... etc. is also increasing. That suggests a time where the globalization of "news-making" and news delivery itself is expanding.

Most certainly, new technology and media forms have expanded the supply and speed of international news. Therefore, we can reasonably conclude that there is both an increase in the news items (i.e. war and rumors of war), and also an expansion in the "hearing"—namely, the capacity of news—being prophesied. At any one period of time, more people are hearing about wars than there are countries and people actually participating in them.

Later, during the first half of the Tribulation, the situation changes markedly. Now, the general condition is that all nations and kingdoms are rising against each other. These wars no longer need to be mostly "heard" about or reported, because they are occurring everywhere, involving the entire world. In any case, the emphasis during this time is not the "hearing" but the general state of war. This corresponds with the period of the second seal, when the rider on the red horse takes peace away from the world. "And there went out another horse that was red: and power was given to him that sat thereon to take peace from the earth, and that they should kill one another: and there was given unto him a great sword" (Revelation 6:4).

It seems correct to conclude that the general mode of all the nations of the world at that time will be "war." While our newspapers around the world today are full of "rumors of war"—reporting on actual wars, or geopolitical challenges or civil unrest—a general state of war involving

the majority of nations does not yet exist. Obviously, the world has not yet entered the Tribulation period.

Rumors of War Are Increasing Today

Can we deduce that “rumors of war” and the “hearing” of these related events are today increasing, thereby signifying that the pre-tribulation time indicated by Christ is now here?

A recent study of this topic (published by Mark Harrison and Nikolaus Wolf of the University of Warwick and Humboldt University, respectively) concludes that the incidence of war has been steadily rising worldwide over the last 130 years or so. While the authors state that “many indicators of interstate conflict have been flat or declining for decades or longer [...] there has been a steady upward trend in the number of bilateral conflicts over 130 years, increasing by an average rate of 2% per annum during this period.”¹

The conclusion of this study is different to that of many other such studies in recent decades on the trends of “inter-state” and “intra-state” conflicts. For example, a recent report of the World Development Indicators (World Bank, 2011) concludes the following:

“Interstate war has declined dramatically since the two world wars of the first half of the 20th century. Major civil conflicts (those with more than 1,000 battle deaths a year) increased during the postcolonial and Cold War era, peaking in the late 1980s and early 1990s. Since 1991–92, when there were 21 active major civil wars, the number has steadily fallen to less than 10 each year since 2002.”

Do the reports contradict each other? No. The emphasis of the World Bank report is on actual wars (above a death count of 1,000) rather than the “hearing” and “rumors of wars.” It uses a rather subjective starting point for its observations, namely after the two major world wars, and then compares it to that prior time, thus exaggerating its conclusion. And finally, it does not take into account the number of countries that are involved in any one conflict.

In contrast, in the first report, the analysts count conflicts between pairs of nations, not just wars that may involve multiple nations. As an example, World War II will have accounted for upwards of a dozen of bilateral conflicts, as nations declared wars against many others separately. As such, the main reason that wars and inter-country conflicts have increased is because of the growth in the number of sovereign nations over the period of study. In 1870, there were only approximately 50 nations. Today, there are more than 180 sovereign nations in the world.

New Geopolitical Instigations for Strife and Rumors of War

Turning our attention to current-day news, who would not be aware of rising economic problems all around the world? Mankind’s economies and financial systems are steadily

heading to the final collapses that are outlined in prophecy, occurring in the final 7-year Tribulation period. Huge economic dislocations are presently underway, affecting both nations and individual households.

Over history, such changes have always been connected to interstate strife as well as civil unrest. The most classic example of this in recent centuries was the French Revolution. Huge wealth imbalances, poverty and economic difficulties played a significant role in the societal disruptions of that time.

As sovereign high-income nations face technical insolvency, their bond markets literally collapsing, citizens have taken to the streets in violent protest. Austerity measures and cut-backs in living standards have brought out looting and violence. In the lesser-advanced nations, soaring prices of agricultural commodities (in no small part a side-effect of rich-country financial speculation and investor desperation to escape the travails of currency debasement) have contributed to the so-called Arab Spring and other protests around the world.

The cost of food typically comprises as much as 40% to 50% of household living costs in lesser-advanced nations (compared to only 10% to 15% in the advanced, high-income nations.) As such, when the prices of wheat, corn, rice and other staple grains rise (in recent years, increases of 50% and more have not been uncommon), this exacts huge stresses upon the lower-income nations.

A recently-released study entitled “Austerity and Anarchy,”² clearly connects deteriorating economic conditions with rising anarchy and chaos. Such trends would also qualify as factors of “hearing” and “rumors of war.” (The Greek definitions of the words most usually translated as “war” included the notions of “strife” and “conflict,” and are not necessarily restricted to the actual state of war.) The aforementioned study, published by the Centre for Economic Policy Research, concludes that periods of rising economic austerity are linked with a higher number of protests, riots, and civil disturbances. The larger the government budget cutbacks, the higher the number of such incidents.

All in all, significant geopolitical tensions are exacerbated by current financial market trends. For instance, oil prices at under \$90 U.S. per barrel puts Saudi Arabia back into the position of government budget deficits at a time that it is explicitly buying the loyalties of its citizens. In such a situation, the Middle East instabilities can only get worse. The U.S., should its budget negotiations fail this fall (not unlikely), is on automatic pilot to cut military expenditures (this being what the citizenry actually wants). But, it will stretch the efforts of U.S. military actions and geopolitical policing abroad. Opportunistic non-aligned nations, no doubt, will seize advantage.

Thoughts to Ponder

We can only provide unreliable opinions with respect to

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Signs of the Times



Europe & Germany in Prophecy: Are the Armstrongites Right?

Of late, some offshoots of the British Israelite persuasion (also called Armstrongites), have been proudly proclaiming that they “told you so” in respect of recent gyrations in Europe. If so, what have they been saying?

They see recent financial and economic tremors in Europe as the final staging to the emergence of the Holy Roman Empire in which Germany plays a ruling role.

The economic rise of Germany in recent years along with the advent of financial melt-downs in some of the periphery European countries, is proof-positive to them that their prophecies are correct. Particularly, the Philadelphian Church of God (PCOG), which publishes the *Trumpet*, feels much emboldened in its perspectives.

To be sure, European financial instabilities today very likely will play a role in the emergence of the next world order. However, there is no way of anticipating the various convolutions that may unfold in the interim and over what timeframe. One must also not forget, that we live in a globalized world today where international financial markets and economies are tightly intertwined. Given these complexities and unknowns, we believe that facts and prophetic scriptures cited to support the views of the Armstrongites are distorted.

We do recognize that there are widely varying views amongst the (often bitterly feuding) groups that find lineage from the original distinguishing positions of the British Israelite movement of the 19th century. While some do take a scholarly approach (like the late Dr. Eugene Scott) others promote wild-eyed speculations without literal Biblical substantiation, holding the most bizarre of views. As a group, just what makes their interpretations so different?

The foundational difference that is common to all of these groups is that they consider many of the prophecies addressed separately to the House of Judah and the House of Israel (the ancient northern kingdom) as applying to the last days. The House of Judah (comprised of the tribes of Benjamin and Judah) are the Jews of today, whereas the lost 10 ten tribes of the House of Israel are “discovered” to exist incognito in the form of mostly northern European peoples.

Yes, you will have read that correctly. The lost 10 tribes of Israel (those that were deported and dispersed abroad by the Assyrians in the 7th century B.C.) are thought to be found in the form of modern-day countries in Europe and America. For example, they view Britain as modern-day Ephraim and America as the tribe of Manasseh. It is a long story for which we have not space to elaborate further. The fact is that the 10 northern tribes were never lost. All 12 tribes of Israel are today represented by the Jews (this latter term finding its root originally in the word Judah). The New Testament (of course, documenting a time over 700 years later than the 7th century B.C.) mentions the names of the 10 northern tribes (Also, see

Luke 2:36 which names the House of Israel tribe of Asher as being the ancestor of Anna the prophetess). Therefore, the Israel of today is already a blend of the House of Judah and the House of Israel. The prophecy found in Ezekiel 37:19-22) — the two houses of Israel and Judah being made into one stick — has already been fulfilled.

Today, there is not a small number of groups that propound similar views, causing somewhat of a groundswell amongst Christians; drawing them into accepting their fantastical interpretations. While the teachings of the Armstrongites are not yet mainstream, they are nevertheless quite prevalent.

One of the more prolific of these groups is the already-mentioned PCOG. As such, we address here some of their statements in regards to Europe, Germany, the Holy Roman Empire and endtime prophecy.

To begin, the Philadelphians have an unfounded fixation with Germany. Just as the House of Israel supposedly migrated to America and became the European nations of Britain, France and others, apparently so also did the Assyrians. The Armstrongites claim that they migrated to the environs of modern-day Germany. This apparently happened after the fall of Assyria to the Babylonians. As Assyrians were a war-loving, cruel people, the PCOG is sure that Germany will be the country that will rule brutally over a new Europe, this taking the form of a group of 10 kings.

Recent events in Europe, of course, only add fuel to the PCOG’s conviction (and boasting, we may add). Indeed, Germany which has the largest economy of all the 17 euro-zone countries, is in a position of large influence. To the PCOG, this all is a prelude to a Fourth Reich (a revived Holy Roman Empire), a state of organization where Germany will rule over Europe. An evil strong man (Antichrist) will come from this empire as he is said to be an Assyrian (Isaiah 10:5, Micah 5:5).

These views are not altogether in agreement with Bible prophecy. We observe faulty and confused interpretations at several levels. (To be sure, these differences in views alone do not affect one’s salvation.)

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

Daniel expressly says “here before me was another horn, a little one, which came up among” the first 10 horns (Daniel 7:9). (A horn often symbolizes power and kings in the Bible). Clearly, it is an 11th and different king (likely representing a smaller nation) who arises while the previous 10 are still in existence. Germany already exists ... and is

not small! We can cite more verses that demolishes the Philadelphian fixation with Germany.

Overall, the Philadelphian framework with respect to both the historical and last day sequence of rulers as laid out in the Bible is also flawed. For example they take an incorrect interpretation of the seven heads shown in Revelation 17. As we have outlined in the past, the 7 heads (who are also 7 kings) represent the historical lineage of the major Gentile powers that have ruled and suppressed the Hebrews. On the other hand, the group of 10 which are also mentioned in Revelation 17 (and four other times in Scripture) exist at the same time.

Revelation 17:10 says that the 7 heads “are also seven kings. Five have fallen, one is, the other has not yet come.” Just who are these kingdoms? Quoting the November/December issue of the Trumpet, the PCOG assigns the identity of the “five fallen” as follows: Justinian (A.D. 554); Charlemagne (A.D. 800); Otto the Great (A.D. 962); Charles V; and Napoleon who crowned himself emperor in 1804. Such interpretations are highly imaginative and subjective ... not to mention scripturally unsound. How so?

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

We make yet a few more points that will tie together the fallacies that underlie PCOG dogma with respect to Germany, the Holy Roman Empire and the Bible’s entire view on historical and endtime geopolitics.

The Bible very clearly reveals that the sixth, and seventh heads as well as the 8th king (6th through 8th kings/kingdoms mentioned in Revelation 17) are all of Roman derivation. The previous 5 kingdoms pictured in Revelation 17 (the five that are fallen) are not Roman.

According to our deductions (and many prophecy experts), the prior five “kings that are fallen” (Revelation 17:12) are Egypt, Assyria, Babylon, Medo-Persian and Greece. As mentioned, the sixth head, said to be in power at the time that these prophecies were given to John, is Roman. There can be no doubt about this Roman identity. Scripture then proves that the coming 7th head (one with 10 horns, which signifies a ruling power which in this case is the collective of 10 contemporaneous kings) and 8th king who emerges later as the Antichrist, are also of Roman heritage. Here we must go to Daniel 7:24 which substantiates this view.

The book of Revelation, after all, fits hand in glove with the prophecies in the Book of Daniel. “The ten horns are ten kings who will come from this kingdom. After them another

king will arise, different from the earlier ones.”

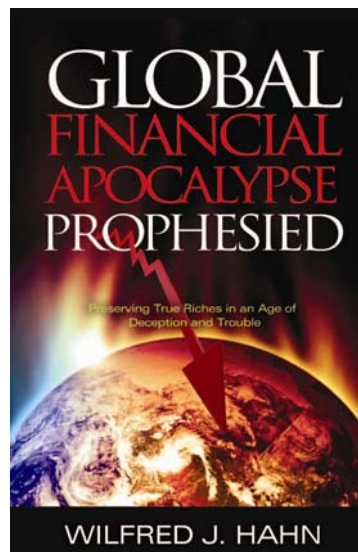
The kingdom that Daniel is referring to here is the fourth kingdom that he sees in his visions — namely the terrible beast — that follows the previous ram that represented Greece. Therefore, indeed, the 10-king global power coalition will come out of Roman “people” heritage. If this is so, we present this conclusion: The 10 kings cannot include Germany if it really is the modern-day Assyria as the PCOG claims. The 10 kings must be of Roman peoples, not Assyrian.

Crucially, consider this important point: Revelation 17:12 says that the 10 kings had “not yet received a kingdom.” at the time of John the Revelator. This verse then disqualifies Assyria as being one of the 10 nations (and, for that matter, also modern-day Iran and Egypt.) Why? They had already received a kingdom in past history. They are therefore disqualified as members of the final 10 kings..

We conclude as follows: Indeed we believe that events today in Europe will ultimately play a factor in the emergence of the last-day, 10-king power coalition. That this will take the form of a Holy Roman Empire, one that is in complicity with the Roman Catholic Church, we are not convinced. Revelation 17 shows the “prostitute” on the back of the beast that represents all 7 historic nations. The Roman Catholic Church hasn’t been around that long. We will expound on this aspect further in a future EVR.

The Bible does not allow us to make any specific predictions as to what specific countries will be involved or the timing and exact sequence of events. That said, careful study of Bible prophecy does allow us to uncover incorrect interpretations, speculations and false prophecies. As such, one should always examine the Scriptures for oneself to test all views, whether from the Philadelphia Church of God Trumpet or EVR or any other publication. **EVR**

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Letters to the Editor

READER: [Re: Out of the Mouth of Babes: 10 Conundrums]. This article was posted on Rapture Ready and I found it addressed some wonderful ideas/concepts and gave me some “ammo” to counter some of the nonsense that is out there. Thanks! In Christ. — **R.C.**

READER: I read your article in Bible Prophecy Today. (Will a Revived Roman Empire be Felled by Greece? October 2011 EVR) I believe the 10 kings will come out of this euro shake-up. They have been talking about a “inner-core” ever since 2001. [...]all economic eyes are on the EU, hoping they will get their house in order. And they will, in the form of 10 leaders who will choose the Antichrist. In what form they come about we do not know, but I keep watching to see any movement towards developing them. We could read about them in print, like we did the euro dollar before it became real. I believe the Rapture happens first so I keep watching and warning people that time is short. Today is the day of Salvation. Maranatha, and God Bless you. —**I.K.**

EVR: We will keep watching and leave our options open. As we have commented, there are still a number of possibilities. Not all of the final 10 kings may come out of Europe. Isn't it interesting that modern-day Italy, which is located at the center of the ancient Roman empire, should be the country that now triggers the necessity for a fiscal union in Europe. It is the largest and most indebted country amongst the 17 members of the Eurozone. Its financial problems now have escalated the crisis to virtually unmanageable levels. Only the resolve to form a fiscal union amongst the Eurozone members and the help of the U.S. Federal Reserve and central banks of other nations, will now buy some time and avert the crisis. [*Editor: Please see the Signs of the Times article on page 5 for additional perspectives.*]

READER: [*For those who have been interested in the debates as to whether earthquake activity is already rising today, we include a lengthy response we have received that poses some perspectives to think about.*] Thanks a lot for your latest article More Endtime Earthquake Rumbles which was on RaptureReady.com. It clarifies your stance regarding end-times prophetic scriptures and I can tell you that I perfectly well take the same position. I hold to a rapture before Daniel's final 70th week of years, during which the second half is called the Great Tribulation or Jacob's trouble. Like you, I hold to imminence of the Rapture, i.e. there are no signs to be fulfilled for the rapture to take place, and like you, I think Matthew 24, 25 deals with a Jewish view of things to happen during a time in which the Church is already gone. And I may add I enjoyed the clarity of the article you wrote, especially concerning arguments of eschatology. In these times I often run across

very questionable statements, speculations and insinuations regarding God's prophecies, and it is good to know sites like RaptureReady where sound teaching is displayed. There may be a slight difference though between our views. I didn't go into details on this in my first email to you. It has to do with what might be called “stage setting.” We can observe things in the offing which will have to take place after the rapture, but which are in preparatory states right now, — and observably so. And among those I see a concealed rise in geo-tectonic activity, especially in volcanic activities. By analyzing data from the US Geological Survey (USGS), I was able to determine that earthquake activity (6.0-9.9 magnitude) during the period 01 January to 12 October 2011 reached its highest level in 20 years. The 2011 data was compared with data for the corresponding period in each of the 19 previous years since 1992. How is it that there is a rise of such activity which appears somehow concealed: With all things God does, in my opinion, the biblical principle holds that the wise shall understand, while the unwise are blind. That's why there are preparatory states of future things which are withheld from plain sight: The masses of unobservant people will have to miss it. Other than Satan, God exists outside dimensionality and hence outside time and would not need time to prepare something. So if he “prepares” he does it for our sake. Now, how is this concealment done? First let me note that seismic events are not independent as e.g. spontaneous radioactive atomic disintegration. For instance, if there are a lot of very small tremors in one place on a fault line, scientists will tell you that they do not necessarily expect a large quake to hit, because the many little quivers prohibit large tensions to build up which would be the prerequisite for a larger quake to take place. Also quakes of huge magnitudes observably have smaller ones to follow them, as tensions and pressures in one spot found relief while remaining forces now cause strain in neighboring places. Other than with fault lines, it is also under volcanoes: Many little quivers indicate, that magma is rising to the surface and that eventually an outbreak or even a major explosion is going to take place. A good example of the latter was Mount St. Helens. Seismic events are not of a strictly stochastic nature. They are causally interconnected, only that their interdependence is of a complexity far beyond our intellectual reach and hence to us they seem to be random. What we observe in recent times is, that the number of category 5.5 to 6.5 quakes is on the rise — quite significantly so — while the level of quakes of higher magnitudes remains unchanged. You have shown this with the chart of average magnitudes of quakes greater than or equal to 6. The average magnitude of these categories is declining, — which by the way does not at all indicate a decline in seismic activity! The average is calculated by adding all magnitudes and then dividing this sum by the number of events. So if magnitude 6 quakes rise and others above remain constant, the average will drop although the overall activity has risen. Since the number of events is divided out of the resulting graphs, they cannot

illustrate rises or declines of the over all activity. Similar it is with shares of quakes of certain categories: They are all scaled to percent! Hence the total number of events also has been erased from the resulting graphs. Such graphs cannot and will not indicate a rise or decline of activity, but we in our human fallibility tend to interpret such data in favor of viewing everything to stay normal and so add to God's strategy of concealment of trends. But take a spiritual look at the recent quake which hit the east coast of the USA. It was minor from the perspective of magnitude. But what did it damage? Most prominently it damaged the Washington Monument, the National Cathedral and the City Hall in New York, although all are far off the epicenter of the quake! It is like cross hairs which God painted on certain national symbols which He is going to target for disobeying his ordinances, namely the sovereignty and independence of America, religious and civil institutions endorsing sodomy. (I digress by saying that also Joplin, Missouri is right in the center of cross hairs painted across the entire USA.) So spiritually this minor quake is significant, but only to the spiritually observant. Volcanic activity is sharply on the rise around the Pacific Ring of Fire and even in the Atlantic although except for some ash plumes diverting and delaying air traffic nothing of global proportion has happened. But from a spiritual angle, with the bowl judgments in view, this may already set the stage for the 5 bowl judgment of darkening the earth beyond the ability to distinguish day and night. All the "natural" disasters in recent years hurting the crop yield world wide should at least be considered a possible stage setting for the black horseman among the seal judgments. The teetering of virtually all major currencies on the brink of collapse and default of sovereign debt adds to this view, as also does the use of bio-ethanol as gasoline. The instigation of turmoil and war by the CIA and MI6, euphemistically called "Arab Spring" is playing directly into the Psalm 83 war scenario and may even set the stage for the red horseman, depending on whether this war already will be part of Daniel's 70th week or is only a prelude to it. And the ever increasing number of diseases having mutated into drug resistance should be taken seriously as a possible setting of the stage for the pale horseman. So there are numerous trends converging to events to unfold as God predicted for the time of Daniel's 70th week. And this tells us that the rapture is not only imminent, but almost overdue. 2012 being a year in which many ancient cultures and cults expect their kind of messiah or incarnate god to appear on the stage of history (and I do not refer to the Mayan Calendar) makes many earth dwellers to eagerly await a personage which God's word calls the white horseman. And I could go on and on. But I think I made it clear: God made us subject to time so we can see historical trends unfold. He stretched this unfolding out in time for us to sense it and learn from it, so we can discern the causal links between our actions and behavior and their consequences. Jesus scolded the scribes and people of his time on earth for not having discerned the times! So the Jews should observe these trends thoroughly

and see whether or not they yield what is prophesied. And we who will be taken out an instant prior to the fulfillment can also see at least things converging. I do want to stress this convergence, because as we spiritually draw comfort from the things converging, we also are to realistically warn people of what follows. May the Lord bless you! In Him.—E.C.

EVR: Thank you for your intriguing perspectives. We have certainly considered them. While you do pose thought-provoking ideas, they are of course difficult to prove. To date, the statistics do not yet allow us to conclusively state that earthquake activity is rising in intensity. Of course, this may change. God may indeed allow earthquake to already rise gently before the Tribulation period, then to drastically augment this activity thereafter. We cannot know. As for connecting earthquake activities with God's judgment, again, we can only speculate on such matters. As it is, the age of divine supernatural judgment has not yet come upon the world. The Church, with its calling to love, is still upon the earth. The days of "wrath" from heaven" are yet ahead in the Tribulation period.

READER: As a subscriber to your newsletter, first let me thank you for the insight you have given me on many issues. I know you believe in the pre-trib Rapture. I've read many views, pro and con. If the Rapture is true, would that mean that Jesus has to come three times? I wonder what you think about Hebrews 9:28 "look for Him, shall He appear the second time without sin unto salvation." Thank you.—P.D.

EVR: This verse refers to a second coming that would be similar to the first; but different in one respect. He is to appear a second time but without the duty of being sacrificed for sin as it "pleased" God the first time. We also note what the two angels said to the disciples following Christ's ascension. "This Jesus, who was received up from you into heaven shall so come in like manner as ye beheld him going into heaven" (Acts 1:11). As such, the interpretation we take is that Christ will only "come" to earth twice. The second time, his feet will alight upon the Mount of Olives (Zechariah 14:4). This occurs at the end of the Tribulation; the beginning of the Millennium. The Rapture is not a "coming" in the same sense, as Christ in this case does not come down to earth. Instead, the saints rise and meet him in the air. "Then we which are alive *and* remain shall be caught up together with them in the clouds, to meet the Lord in the air: and so shall we ever be with the Lord" (1 Thessalonians 4:17).

READER: [Re: [Out of the Mouth of Babes: 10 Conundrums](#)]. Interesting article, but you miss some of the "inconsistencies" in the Bible, like this said by Jacob to Joseph: "And to you, as one who is over you brothers, I give the ridge of land I took from the Amorites with my sword and my bow" (Genesis 48:22). There is no record Jacob fighting the Amorites, or taking any ridge of land away from them. This was done by Moses (and Joshua)

later on. The fighting continued into the Saul/David/Solomon reigns.—A.L.G

EVR. The verse you quote is a weak candidate with which to indict the Bible as being inconsistent. Just because the Bible is silent on something ... i.e. an earlier event involving Amorites ... does not prove inconsistency, not even in a secular court of law. There are plausible scenarios that may explain this statement. For what purpose this verse it was written, we do not know. There are more than a few apparent inconsistencies in the Bible that are much more challenging than the text that you cite. And even here, virtually all of them, when examined closely reveal accuracy that can only be considered divine. The Bible remains the most accurate record of ancient history of all time. That said, there are transcription errors in the manuscripts. This is hardly surprising. As we mentioned in our article, if there were no transcription errors to be found in the ancient manuscripts of the Scriptures, a fraud would be suspected. Scrolls did not last long. They were replaced frequently, by some accounts every 25 years or so. The velum and parchments did not last long when in use. Over thousands of years, this then gave rise to perhaps hundreds of consecutive copyings. Even with the stringent copying standards of the Hebrew Rabbis and other keepers of the Scriptures, it would be unthinkable to expect no transcription errors. As the case may be, the vast majority of errors — more than 90% of them by some counts — have no impact upon the meaning of the verse.

EVR

Wilfred’s Itinerary: *The Mulberry Ministry*

- **October 13-15, 2012: Midnight Call Ministries, 2012 Atlantic Prophecy Congress—Myrtle Beach, SC.** Please contact Midnight Call at 1.800.845.2420 or visit www.midnightcall.com

Fulfilled: Rumors of War Rising

... cont’d from page 5

short-run developments and trends in “rumors of war.” All the same, we conclude that it can be shown that the qualifying conditions for rising “rumors of war,” as Christ told his followers, are already in place. Moreover, unstable and deteriorating economic and financial trends worldwide, can only serve to further accelerate this fulfilment in the future.

World affairs today very much meet the condition of a rise in the “hearing of wars and rumors of wars.” Not only are there today many more nations in the world that can have spats and conflicts with each other, but there is also a rising incidence of actual wars, as well as a huge increase in the size and reach of international media. Rumors today are more frequent and spread much quicker. The smallest “rumor” will be sure to at least be broadcast on the Internet.

We can validly conclude that we are living during that time where the “end is not yet.” In other words, we are

living very near to the Tribulation period. Most joyously, that also means that the Rapture is as imminent as ever.

Much war lies ahead for the world, once the Restrainer has been removed from the earth. The horseman on the red horse, signifying a world where all nations will be rising up against each other, is still ahead. Daniel says, “[...] The end will come like a flood: War will continue until the end, and desolations have been decreed” (Daniel 9:26).

Crucially, the two most significant wars of all time, pivotal to human history and God’s plan for mankind and the earth, also still lie ahead. First in chronological order is a war in heaven. “And there was war in heaven. Michael and his angels fought against the dragon, and the dragon and his angels fought back. But he was not strong enough, and they lost their place in heaven. The great dragon was hurled down—that ancient serpent called the devil, or Satan, who leads the whole world astray. He was hurled to the earth, and his angels with him” (Revelation 12:7-9). What follows are horrible consequences for the world.

The final war, the most significant of all time, then is terminated at the end of the Tribulation period. The Bible says that the world’s rulers and nations “will make war against the Lamb, but the Lamb will overcome them because he is Lord of lords and King of kings—and with him will be his called, chosen and faithful followers” (Revelation 17:14). It could be argued that this battle has been occurring throughout history, coming to its climax involving the entire world at the end of the Tribulation period.

Then, a new era is ushered in. People will no longer be preoccupied with war. Economies will no longer be driven by the “military industrial state,” or nations striving to outwit their enemies with new destructive technologies. The stockpiling of weapons and expending trillions of dollars waging war or on peace-keeping exercises will cease. Instead, technologies will be focused on boosting the world’s food supply (a likely response to the famines that occurred following the 3rd seal).

The prophet Micah tells us that “He will judge between many peoples and will settle disputes for strong nations far and wide. They will beat their swords into ploughshares and their spears into pruning hooks. Nation will not take up sword against nation, nor will they train for war anymore” (Micah 4:3-4).

Notes:

1. The Frequency of Wars. Mark Harrison, Department of Economics and CAGE, University of Warwick, Centre for Russian and East European Studies, University of Birmingham Hoover Institution, Stanford University; Nikolaus Wolf, Wirtschaftswissenschaftliche Fakultät, Humboldt-Universität Centre for Economic Policy Research. Accessed September 3, 2011.
2. Austerity and Anarchy: Budget Cuts and Social Unrest in Europe, 1919-2009. Jacopo Ponticelli and Hans-Joachim Voth, Centre for Economic Policy Research. Accessed September 3, 2011, www.voxeu.org/sites/default/files/file/DP8513.pdf.

EVR

Facts & Stats ... Ends & Trends



TOPICAL QUOTES

Global Financial Integrity, a campaigning group, says poor countries “lose” more than \$1 trillion a year to tax havens, around ten times the aid they receive. Two-thirds of this is tax evasion and avoidance, the group says, the rest transfers by criminals and the corrupt. Another outfit of fiscal inquisitors, the Tax Justice Network, (TJN), cites research by the Bank for International Settlements, the Boston Consulting Group and McKinsey to calculate that global offshore deposits amount to at least \$9 trillion, some \$2 trillion more than the total held at home by American banks. ActionAid, a charity, published research this week showing that the companies in the FTSE 100 index had 8,492 offshore subsidiaries.
— **The Economist, October 15, 2011**

Nearly 15% of the U.S. population relied on food stamps in August [2011], as the number of recipients hit 45.8 million. Food stamp rolls have risen 8.1% in the past year, the Department of Agriculture reported, though the pace of growth has slowed from the depths of the recession. —
Online.wsj.com, November 1, 2011

The unemployment rate for males between 25 and 34 years old with high-school diplomas is 14.4% — up from 6.1% before the downturn four years ago and far above today’s 9% national rate. The picture is even more bleak for slightly younger men: 22.4% for high-school graduates 20 to 24 years old. That’s up from 10.4% four years ago. —
online.wsj.com, November 7, 2011

It would also encourage U.S. allies to assume more responsibility for collective security. Such burden sharing would be more equitable for U.S. taxpayers, who today shoulder a disproportionate load in securing the world. Every year, according to Christopher Preble of the Cato Institute, they pay an average of \$2,065 each in taxes to cover the cost of national defense, compared with \$1,000 for Britons, \$430 for Germans, and \$340 for Japanese. —
Foreign Affairs, November/December 2011

According to a special report from the U.S. Census Bureau, 46.2 million Americans are now living poverty. The number of those living in poverty in America has grown by

2.6 million in just the last 12 months, and that is the largest increase that we have ever seen since the U.S. government began calculating poverty figures back in 1959. Not only that, median household income has also fallen once again. In case you are keeping track, that makes three years in a row. According to the U.S. Census Bureau, median household income in the United States dropped 2.3% in 2010 after accounting for inflation. Overall, median household income in the United States has declined by a total of 6.8% once you account for inflation since December 2007. —
theeconomiccollapseblog.com, September 19, 2011

In 1971, there were only 145 businesses represented by registered lobbyists in Washington, by 1982, there were 2,445. In 1974, there were just over 600 registered political action committees, which raised \$12.5 million that year; in 1982, there were 3,371, which raised \$82 million. In 1974, a total of \$77 million was spent on the midterm elections; in 1982, it was \$343 million. Not all this lobbying and campaign spending was done by corporations, but they did more and did it better than anyone else. And they got results. — **Foreign Affairs, November/December 2011**

Who’s in that top 0.1%? Are they heroic entrepreneurs creating jobs? No, for the most part, they’re corporate executives. Recent research shows that around 60% of the top 0.1% either are executives in nonfinancial companies or make their money in finance, i.e., Wall Street broadly defined. Add in lawyers and people in real estate, and we’re talking about more than 70% of the lucky one-thousandth. — **Tax Justice Network, October 12, 2011**

One quarter of China’s population is now either overweight or obese, stuffing their faces with more of previously less-affordable dishes like meat. It’s a particular problem among school kids, the rising generation of potential army recruits. In Shanghai alone, obesity in elementary school children has gone up 25% over the past 10 years. MacDonald’s franchises in China, it seems, are America’s secret weapon. — **http://**

EVR

“Collapse is the rapid simplification of a society.”

— **Joseph Tainter**

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

— **George Orwell, 1984**

“Experience shows that what happens is always the thing against which one has not made provision in advance.”

— **John Maynard Keynes**

“Blessed are the creditors, for they shall inherit the earth.”

— **Martin Wolf, Financial Times**

“To think that two and two are four; And neither five nor three; The heart of man has long been sore; And long ‘tis like to be.”

— **A. E. Housman**

“The number of the people makes the wealth of states.”

— **Frederick the Great**

“Nothing fails like success because we don’t learn from it. We learn only from failure.”

— **Kenneth Boulding**

“Poor people don’t make campaign contributions.”

— **Robert Dole, (Republican senator), 1982**

wealth skew may even be more extreme than during the later stages of the ancient Roman Empire.

Then, whom to blame to today? The rich? Before we answer this question, allow us a short disclaimer. For the record, we have never been motivated by the “politics of envy” nor have we ever taken an adversarial position against the freedom to become rich. Inherently, there is nothing sinful about being rich. What matters most are the motivations that guide the heart of a person, whether rich or poor.

The verses that we had quoted from Isaiah 24 shows the deteriorating sequence of mankind’s societies with respect to economic and financial values. At the highest level of the seven reciprocal relationships that he mentions, is the priest and the people. In fact, that is indeed how economies were first organized in ancient Mesopotamia. At the bottom, the debtor/creditor relationship becomes the foundation of society.

That indeed mostly identifies the economic structure of the world today as the last and most debased stage of society. Virtually 99% of mankind’s monetary systems are backed by debt. We today live in an age where financial alchemists make the most money, not industries that actually produce real wealth and healthful improvements for mankind. Over the past several decades, it has been the financial traders and speculative investors (collectively captured under the term “Wall Street”) that have made countless billions, without creating any real wealth, even as economic enslavement for the masses has advanced. As such, the world has witnessed a creeping serfdom. (Serfs up!)

We are in an age where “raffendes Kapital” — a term from the old Austrian economists, meaning parasitic, rapacious capital — is in command, a state of affairs sometimes also called “money manager capitalism.” It evinces a manifest mentality of greed, and short-termism that is without much responsibility to society and fellow man. It is the parallel accompaniment to the age of Neoliberalism. Many of the same values apply and is the natural handmaiden to an increasing materialism/humanism of the world.

The executives of the corporate world also play a significant role. Collectively, they have become the most powerful force in the world. In essence, the globe-roving corporation is nothing more than a powerful “human obedience structure”, the same powerful force that powered the Roman phalanx, Genghis Kahn ... even the Jesuits. The accepted behaviour of corporations today is to employ thousands upon thousands of off-shore, tax-avoiding blinds; thousands of lobbyists with which to “buy” politicians; and paying executives exorbitant compensation to encourage sometimes psychopathic behaviours in the pursuit of profit maximization.

But, back to the rich people: Are they at fault? Some of them indeed hold complicit roles. And, some are indeed oppressive and greedy. The late Kenneth Boulding, a provocative economist who was also a devout Quaker, would argue, “that you cannot imagine how incredibly greedy they are, and how monumentally stupid they are, too. They will gleefully roast the goose that lays the golden egg.” Eli Wallach, in the movie, Magnificent 7, expresses the founding dogma of the selfish, greedy rich: “If God hadn’t meant for them to be sheared, He wouldn’t have made them sheep.”

Wealth has such a powerful influence, that few are able to remain unstained by it. In fact, for the most part, the Bible does not speak kindly about the class of people that are called rich. That said, a number of righteous rich people are also extolled in the Scriptures.

But, to limit the blame for the corrosive financial trends that we are witnessing in the world today to privateering financiers, corporate executives and other rich people, would be wrong. Why?

Materialism affects everyone, rich and poor, debtor or creditor. We see it at every level. It has ensnared the priest, the servant, the maid and the debtor. The “priest” today, sadly is also much compromised. For example, the Prosperity Gospel has spread far and wide both in blatant and subtle forms. Selling materialism gets people to fill seats in the church.

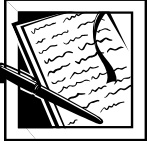
The maid, servant and debtor all today clamour for things because they have lost a view of eternity. This rising preoccupation with materialism is witnessed everywhere. For example, in recent years, there has been a surge of TV programming that caters to this proclivity. It started with the Antiques Roadshow. Today, there seem to be tens of shows that cater to the fixation with stuff and garage sale junk, lately even a proliferation and idolization of pawn shop shows.

It seems to be very late in this deteriorating trend of materialism when even the nation’s “junk” has been popularized. The neighbor’s garbage and grandma’s attic have now all been arbitrated and revalued on the strength of a mythical buyer’s appetite “on a good day.”

In conclusion, whenever you hear someone hype the topic of rising debt, also think of the reciprocal implications. It is not just a story of ill-advised governments (and their politicians) and consumerist households, but of a widening wealth skew, increasing serfdom and hoarding of wealth.

From an eschatological perspective, an indebted world order is indeed prophesied. For a more in-depth perspective please see [Last-Day Oppressors: Honored Elites & an Indebted World Order](#) and our recent 3-part Jubileum series available free from our website.

EVR



Personal Perspectives

Serfs Up: Are Rich People the Problem?

A frequent topic of the last few decades has been the rising levels of debt, not only around the world, but also domestically in North America. Debt in itself, of course, can have its legitimate uses. However, when debt rises to unsustainable levels relative to underlying income, manifold problems can arise. This applies to households, corporations, and nations, potentially also having geopolitical implications.

As is now well known, government debt levels have soared over the past 3 to 4 years, in response to the trials of the Global Financial Crisis (GFC). Even as corporations have been hoarding cash and households have slowed their borrowings, sovereign nations have piled on debt as never before. In the case of the U.S., government debt has grown at a rate of 28% per annum since the third quarter of 2008. Of course, ultimately, the burden of country debt falls upon its citizens ... in one way or another. That being the case, one of the greatest sources of wealth for corrupt operators are government bail-outs. But, just what is the real significance of rising government and transnational debt? To find out, we must look elsewhere.

As an analyst working in the global financial sector for over three decades, one well understands that there are always two sides to every transactions. There must be a buyer for every seller. This is a concept well recognized in the Bible. For example, says Isaiah: "And it shall be, as with the people, so with the priest; as with the servant, so with his master; as with the maid, so with her mistress; as with the buyer, so with the seller [...]" (Isaiah 24:2).

That it takes two sides to every transaction will be understood by everyone. But, Isaiah goes on: "[...] as with the lender, so with the borrower; as with the taker of usury, so with the giver of usury to him, a debtor for every creditor." There must also be lender for every borrower. Though we also believe these verses in Isaiah are symbolically significant, for now, we focus on a relatively simple point: All human transactions (the same point that Zechariah makes in Zechariah chapter 5) have a two-sided nature. And, as such, what is mostly overlooked these days with respect to rising debt levels, is the flipside — namely those that have the money to lend.

From time to time, we hear conference speakers who scare the daylight out of their audiences by highlighting newspaper statistics of the massive increases in government debt levels, deficits ... the debasement of money ... etc. They mostly miss the picture both in

respect to how the financial markets really work and eschatological. It is this: For every borrower there must be a lender! If there is so much borrowing, just who is doing the lending? Let's focus on this side of the equation, as this reveals a part of the missing story.

To borrow money, one must first find someone who has a claim of ownership on money that they can then lend. The more that is being borrowed, the more money someone else must have to lend. What a rising level of debt then must mean is a widening chasm between those that borrow and those that have the money to lend. In other words (ignoring the role of intermediary financial institutions) riches are being polarized. Wealth is being accumulated by an ever smaller group, even as the majority becomes poorer (at least, in relative terms.)

This widening skew in wealth distribution is supported by facts. Numerous reports in recent decades have documented a growing stratification of wealth, a phenomenon that has occurred around the globe. (*Please see the graph on the front page of this report, which portrays this development in the U.S.*) Quoting Laura D'Andrea Tyson (Chairwoman of the Council of Economic Advisors under President Clinton.) "The top 1 percent's share of national income has also been rising in most other advanced industrial countries, but it is by far the largest and has grown the most in the United States."

To find out where riches are being accumulated in the U.S. population, we quote her further:

"Why have incomes of those in the top 1 percent soared? Their occupations provide some clues. From 1979 to 2005, non-financial executives, managers and supervisors accounted for 31 percent of the top 1 percent, medical professionals for 16 percent, financial professionals for 14 percent and lawyers for 8 percent. Together, executives, managers, supervisors and financial professionals accounted for 60 percent of the increase in the top 1 percent's income, with a widening compensation differential between those in the financial sector and those in other sectors of the economy after 1990. Superstar athletes, actors and musicians, often portrayed among the super-rich, accounted for about 3 percent of the top 1 percent from 1979 to 2005, far less than the less glamorous people (mostly men) who lead and advise America's businesses." (November 18, 2011, Tackling Income Inequality, Laura D'Andrea Tyson).

Reviewing other reports and surveys, we conclude that income and wealth inequality have indeed risen to levels that breed intractable and chronic problems for economies and societies. By some measures, today's

Cont'd on page 11



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