



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 6, Volume 15

"For thinking Christians seeking to understand the times."

DECEMBER 2012

FEATURE REPORT

Can You See It? The Babylon Occlusion, Here and Now

The topic of Babylon in prophetic scripture is one of the most actively debated in Christian circles. The most contested portion, of course, has to do with questions of yet future fulfillment. Here we see a virtual myriad of interpretations ranging from the increasingly popular position that modern-day America is endtime Babylon, on through to strict literal interpretations that emphasize an actual physical rebuilding of Babylon (*situated in present-day Iraq*) as the final totality of fulfillment. There seem to be tens of interpretations in between, a number of them quite bizarre.

The topic of Babylon is obviously a very important topic; therefore, it is unfortunate that so much confusion exists related to its yet future fulfillments. Just what is the Babylon of future fulfillment?

The word "Babylon" appears 294 times in the Bible (KJV). There are numerous prophetic statements made about this entity in its various forms, many of them already fulfilled. A number of these prophecies are mirrored in the treatments of Tyre in scripture, another city that prophecy often speaks of (at least 23 times.)

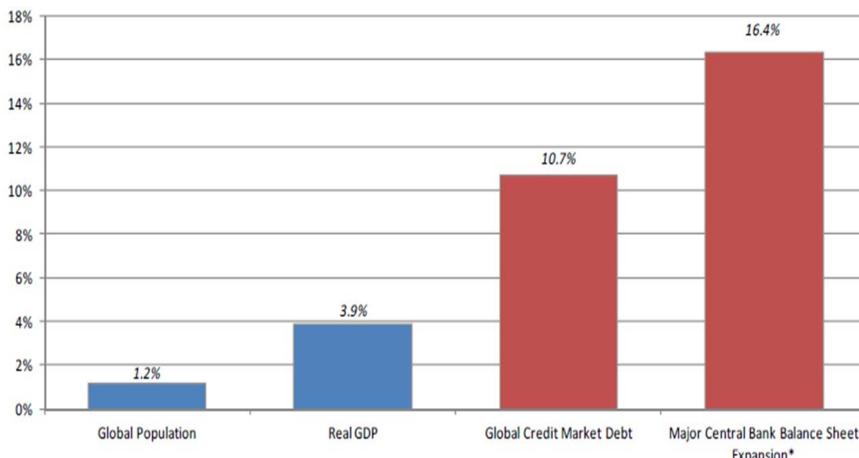
We have commented in the past on what it is not...i.e. America. While America may be a major contributor to the development of the characteristics of a modern-day Babylonian system, it alone is certainly not endtime Babylon. However, it is reasonably sure that Babylon takes forms and manifestations at a number of different levels in prophecy. This view does not deny in any way that all Bible prophecy culminates in literal fulfillment...ultimately.

However, the same challenge on the topic

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Justice Interrupted: Era of Monetary Immorality

Compound Annual Growth Rate of Various U.S. Economic Indicators (2002-2011)



Source: Real GDP from IMF World Economic Outlook; Global Credit Market data from IMF Global Financial Stability Reports; Population data from World Bank; Central bank asset data from Bloomberg.

Source: Hayman Capital Management

"Do not deceive yourselves. If any of you think you are wise by the standards of this age, you should become fools so that you may become wise. For the wisdom of this world is foolishness in God's sight." — 1 Corinthians 23:19-20

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WORLD MONEY UPDATE

Lures of Monetary Immorality

Epochal challenges and upheavals are facing the world financial order. Many Western nations have fallen into classical debt traps; and economic growth rates for many countries have plummeted to a crawl. The largest nations and economic zones are facing continuing and unprecedented tremors. Japan, the third-largest country in the world economically, is caught in a demographic death spiral. The United States is headed for financial and economic suicide on its present course. Yet, many observers remain either unperturbed or complacent. They have no idea as to the continuing troubles ahead.

They are not entirely to blame. They have been lulled into believing that government interventions, bailouts and rescues will always carry the day, no matter how grave the crises may be. Little do they realize that consequences cannot be escaped. If anything, the ultimate crises and collapses will be worse than they needed to be, due to the many techniques used to kick the proverbial can down the road.

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All of the problems we identify today are the direct consequence of past choices and unwise policies. The root problems, believe it or not, are fleshly and spiritual in nature. Of course, no card-carrying economist would offer such a diagnosis. We say spiritual in the sense that societies have increasingly staked their hopes upon beliefs that are false or non-sustainable, such as materialism, the ascendancy of the profit motive, neo-liberalism, and so on. We say fleshly in the sense that societies are increasingly engaged in the unbridled pursuit of fleshly fulfillment. Greed, aging societies, and widening inequity of wealth distribution are some of these manifestations.

These are deep problems of a moral nature that secular governments are ill-inclined to solve. What, therefore, is the solution? Apparently, the answer is very evident. Policymakers are looking to central bankers to come up with the fixes and/or deferrals. We are stunned to consider that any knowledgeable policymaker could actually believe that the “monetary wizards” who run central world banks and other financial transnational organizations can implement policies that will solve problems that are moral in nature. This would be patently ridiculous...to use fictitious money (itself immoral) to solve mankind’s moral deficiencies.

As such, we are inclined to believe that something very opposite will occur. Central banks will pursue even greater “monetary immorality.” In secular terms, this is called “unconventional policy” (something that does not involve morality). But, just what do we mean by “unconventional”? We think this term gives rise to some wild-cards that many savers and investors are not yet thinking about at this time.

Just as societies can change their popular views with respect to new fads and morals (no one makes a big deal about long hair and facial piercings anymore these days as was once the case), it is also this way with the accepted norms of monetary protocols. This changing of the “monetary morals” is already well underway. Many do not see this as they assume that central banks will someday

unwind their interventions. Moreover, they are blinded by the accepted conventions of central bank accounting.

To demonstrate this last point, consider this question: If the U.S. Federal Reserve (Fed) buys up U.S. treasury bonds, is the debt-to-GDP ratio of the U.S. actually being lowered? We “predict” yes. How so? It will be an enticing solution. Consider the mechanism. The Fed pays for the U.S. treasury that it buys with new created money. It simply adds a liability to its balance sheet and shoves money out of thin air into the banking system. The cost of capital for the Fed is virtually nil and yet it now collects the interest payments earned by holding the U.S. treasury bonds. What happens to this income? It is added to the profitability of the Fed. At the end of every year, this central bank transfers its profits to the federal government.

What has happened? The interest cost of this debt has been lowered to the U.S. government (effectively, getting it rebated back). And, if the Fed never again sells down its treasuring holdings (maintaining them at the same level), isn’t this virtually the same as lowering the U.S. federal debt burden? Yes, so it will be perceived. It would be the equivalent of these bonds being retired. Yet, the accounting convention of the central bank will be to still show these bonds as an asset. What you see therefore promotes a structural illusion.

If global economic torpor and deflationary demand shocks continue, we would expect even more treasury bond purchases by the Fed (this applying to other central banks as well...i.e. the ECB). Why wouldn’t policymakers propose retiring massive amounts of government debt in this way? This would appear to be so much more pleasant than intolerant austerity policies...so seemingly painless. Of course, this perception couldn’t be more wrong, though surely alluring and easily pandered.

The deterioration in “monetary morals” can go much further. In fact, we will not be surprised if it slides much, much further. There is not a small number of policymakers that have broached the topic of “unconventional” monetary tactics. The signs of such central banking shifts are being seen around the globe.

The IMF (International Monetary Fund) explored the topic of budget spending multipliers in its recent Outlook. It argued that the “fiscal multipliers” are much higher than thought, therefore implying that budget deficit cuts may actually lead to higher deficits. If they are not to be cut, then on this logic does it not follow that even higher deficit spending would be even better? But just who would be financing such endless and stupendous government deficits? Central banks, of course.

There is one further step that could follow in this slide, and that is to have central banks directly buy the debt instruments of governments (i.e. circumventing the route of buying them in the open market). We would not be surprised if Japan were soon to adopt such a desperate policy. At this point, some laws and statutes stand in the way of such activities; however, it is likely that necessity



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will pay little heed to such restrictions.

Our conclusion is this: Long-term developments look challenging and grim. As such, we are inclined to believe that the downhill slide of “monetary morality” has not finished its course given its many willing complicitors. But, the ultimate fall-out cannot be avoided. We think that all of these current and future developments are very unfortunate as none resolve the underlying problems but rather only redirect their impact to a more deceptive and unsuspecting path, thus “kicking the can down the road” toward to even greater disruptions and crises.

EVR

Can You See It? The Babylon Occlusion, Here and Now ...cont'd pg. 1

of Babylon may arise as faced the Jews on the question of identifying their Messiah. The mistake made was to assume that only one appearance of the Messiah was to be expected. Though scriptures said that Christ will appear as “mighty [...] upon the throne of David” (Isaiah 9:6-7) and as the one “they have pierced” (Zechariah 12:10) they looked for these signs in one event. The Jews therefore nationally rejected Jesus Christ as the Messiah, with one of the reasons being that he did not first come as the long-awaited king.

Today, a similar confusion exists with respect to the expected return of Christ. He will appear again at a time that people think not — a time of “eating and drinking, marrying” (Matthew 24:38) as was the case just prior to the Great Flood during Noah’s time. Yet, He also returns at a time marked by great tribulation (Mark 13:24-26). It is the same type of problem. These prophecies cannot be reconciled in one single event; therefore, there must be at least two.

The same concept of multiple occurrences (or manifestations) could apply to endtime Babylon. All of its literal prophetic characteristics may not take the form of one single manifestation or physical entity. Let’s keep this possibility open as we continue our examination.

However, rather than try to conclusively answer the broader question of Babylon’s definitive endtime identity, we want to focus upon just one set of its characteristics — its global reach and its commercialism. But before delving into these aspects, we need to be sure that we have the correct mindset.

The Western Occlusion

Olden time Bible readers could see that one day, when the systemic form of Babylon would stretch its tentacles across the whole earth, it would involve the intertwining of commerce and religion. Imbedded in it would be enormous power.

Consider these comments excerpted from B.W. Newton’s writings, penned in 1843.¹

“When we consider this, we cannot but confess that such a spectacle has never yet been presented in the

history of human things. It is the marvelous exhibition of a power yet to be. It is all the more marvelous, because it will be the power not of an individual, but of a system, which, though long prepared in secret (see Zechariah 5:5), will suddenly burst in development upon the eyes of men. “When I saw the woman,” says the apostle, “I wondered with a great wonder” (Revelation 17:6).

What features can be more clearly marked as indicative of the Babylonish period than commercial greatness, the supremacy of wealth and the mixing of iron and miry clay in the government of the kingdom?

The supremacy of commercial wealth is an unusual feature in the history of men. I do not mean that there have never been cities like Tyre, Corinth, Carthage, or Venice, that have flourished commercially: but their influence has been little felt beyond their own immediate sphere, nor have they by their institutions ever imparted a character to the general system of the nations. Commerce was not supreme either in the early native monarchy of Nimrod, nor in the Chaldean, Persian, Grecian, or Roman empires. None of these empires were distinctively commercial.

They all would have emblazoned the sword rather than the ephah on their banners.

In times past, democrats were wont to assist despots, and despots to aid despots. But now men have found a new and more efficacious centre of union in their commercial interests, and they feel themselves mutually dependent upon each other for the preservation as well as the increase of their riches. When the ruin of one involves the danger of all, men in such circumstances become wonderfully careful of each other’s interests. This is the kind of dependence into which nations are being brought, one on the other.

That peace may be promoted in this way is beyond doubt. The sword is not mentioned in all the detail of the greatness of Babylon. Instead “merchandise of gold, and silver, and precious stones, and pearls, and fine linen, and purple, and silk, and scarlet, and all thyme wood, and vessels of ivory, and vessels of most precious wood, and of brass, and iron, and marble, and cinnamon, and odours, and ointments, and frankincense, and wine, and oil, and fine flour, and wheat, and beasts, and sheep, and horses, and chariots, and bodies and souls of men” (18: 12-13) are its stabilisers.”

Newton, writing in the mid-1800s, realized that the Babylon of Revelation 17-18 was to include a global, commercial “system,” though it indeed may eventually find its center in a specific city. He clearly sees the picture of the ephah shown in Zechariah 5:5-11 as being related to endtime commercial Babylon.

(In previous articles, we reviewed this vision, but more importantly, its companion vision — Zechariah's sixth — which shows a flying scroll. The interpretation of this vision is crucial in understanding the Babylon Occlusion.)

Neither the system, nor the yet future city, existed in his day. He says *“that this system is not as yet developed, so that we must not expect at present to be able fully and accurately to trace its details [...]”*

Yet, reading scripture, he could see that the day would arrive where the enjoining of Mammon would be almost universally accepted as the sure “road to peace” and the basis for world union and power. Rather than Christ guiding *“our feet in a straight line into the way of peace”* (Luke 1:79), the common interests of money and prosperity are seen as the glue and catalyst for world peace and unity. However, the exact opposite would result — tyranny and an insurrection against God.

Christ at his first coming was not at all about peace. Rather he said, *Do not suppose that I have come to bring peace to the earth. I did not come to bring peace, but a sword*” (Matthew 10:34). Truth and the kingdom of God (in the hearts of believers during the dispensation) would bring turmoil into the world. Only Christ himself, in the role of Prince of Peace (Isaiah 9:6), brings peace in the Millennium.

Christian Blindness

Sadly, much of today's Church has swallowed the lie that enduring peace among men can only be found in the bowels of Mammon — particularly those branches of Christendom that endorse Replacement Theology (*the Church being substituted for Israel*) and aspects of Dominion Theology (*which is dominating political circles today*), but not exclusively so. Even much of North America's pre-Millennial, evangelical community suffers from this Babylonian Occlusion.

We think our riches and power in the world (*also evangelical political power*) is a useful tool for God to disseminate faith in the world. We spout and shout judgment, what is right, and what is sacred; but all the while replete and comfortable from the bowels of the most materialistic societies in the world.

What exactly is this occlusion? It is an optical one for the most part. Living inside the systemic “bubble” of Babylon now suffusing the world and living in its present hot spots (*certainly including North America*) — the time of Babylon the Great, the great city, the global village of commercial religion — they (we) cannot see.

The sliver has become so large, it has become a log. *Why do you look at the speck of sawdust in your brother's eye and pay no attention to the plank in your own eye?”* (Matthew 7:3).

They (we) cannot see clearly for several reasons. The

most crucial one is that our point of reference has become the world, not the Bible. The world enjoins us, shouting that the *“future is friendly,”*² that peace is attainable through the eradication of poverty (*meaning equality and wealth for all through the aegis of Mammon*). It proclaims that the objective of a prosperous heaven on earth is found in religious and commercial Babylon.

A second reason is that the same smugness and confidence found in ancient Babylon is evident today. *Sit in silence, go into darkness, Daughter of the Babylonians; [...] You said, ‘I will continue forever—the eternal queen!’ But you did not consider these things or reflect on what might happen. Now then, listen, you wanton creature, lounging in your security and saying to yourself, ‘I am, and there is none besides me. I will never be a widow or suffer the loss of children.’ Both of these will overtake you in a moment, on a single day”* (Isaiah 47:5, 7-9). While this prophecy did have a near-term fulfillment, it also speaks of a yet future event.

Isaiah's words line up with Revelation 18:7, which describes the “great city” of Babylon: *“Give her as much torture and grief as the glory and luxury she gave herself. In her heart she boasts, ‘I sit as queen; I am not a widow, and I will never mourn.’”* Given these characteristics of pride and complacency, they (we) are blind to the reality of true riches and the world's extreme vulnerability to the judgment and wrath of God.

A third reason why we may not be able to see the greater endtime Babylon today is because we may have misconceived notions. Some prophecy commentators today hold the view that Babylon the Great of Revelation 18 is only a city – in other words, a physical place. There indeed may be a city considered to be its center, but in fact, endtime Babylon the Great is never called a city in the Bible. To be technically correct, the “economic” Babylon of Revelation 18 is always called the “great city” — in fact, six times in the Book of Revelation. It is never called a “city,” only a “great city.” This is significant.

In the Greek, the word combination “great city” is found only 10 times in the New Testament— 6 times for economic Babylon, 3 times for religious Babylon and once for the New Jerusalem. Each of its uses leaves open the interpretation that “great city” means something bigger than just a common city — perhaps a system, organization, or a unique structure. In former times, a city was the closest thing there was to an organized economic entity.

In fact, ancient Greek had no word for “system” or “organization” as we understand the terms today. We are hard pressed to find words or word combinations anywhere in the Bible that explicitly refer to the idea of a system. We do find word combinations in the Old Testament that refer to globalism but not a specific word that means “system” other than the word “city.”

As such, Babylon the Great is not necessarily only a

physical city. Rather, it seems more plausible that it is also a system, in this case the economic trade and financial system dominated by the present or future high-income countries of the world, if not the entire world.

The great global commercial system or “city” exists today. A similar concept is imbedded in the English language today...the global village. This global economic village has erupted upon the world in very short order.

The End of Babylon

We live during a time of great deception and corruption. Many can't see it. A great trap is being laid for the people of the world.

Many Christians are in that number, particularly those who live in the prosperous West. We have also been duped into believing that, in the end, it is Mammon that will bring peace to the world, not Christ. Globalization finds a common ground upon gain and complacency.

There is one thing that all prophecy scholars must agree upon. Babylon — whatever its type or identity — clearly comes to an end. In one hour it falls and is judged. The final form of Babylon does not carry through into the Millennium. The great commercial colossus and its imbedded religious idolatries are ended. But what does that really mean?

The answer will be a shock to most readers. Virtually all of us are inclined to view Bible prophecy through the lens of what is seen — the conditions of today. This is the same mistake the Jews made 2000 years ago. We are living in this brief space of time marking the great ascendancy of man's global systems.

It is the unprecedented time of the great industrial age of rising wealth and prosperity (*though largely an illusion for the majority of the world's citizens*); the Age of Oil; and the Age of Global Capital. It is a time of great arrogance, smugness and confidence. Mankind thinks that its progress will endure forever and that these great global phenomena of the last two hundred years are permanent.

The Age of Oil, the Age of Global Capital, and Globalism will pass and be replaced. Technology will have its pedestal moved as well. It all seems so unthinkable to us at this late great point of history today. And therein we find a major occlusion. It is a form of blindness and confidence apart from God.

That is precisely why it is so easy for us as Christians to say “*I am rich; I have acquired wealth and do not need a thing.*” (Revelation 3:17) as does the church of Laodicea. The same blindness applied to Sodom and Gomorrah just prior to its judgment — “[...] *pride, fullness of bread, and abundance of idleness*” (Ezekiel 16:49-50).

In fact, Bible prophecy about the Millennium does confirm significant changes for the world and mankind.

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Signs of the Times



Financial Signs Update—Part I

It is now over 12 year ago that we wrote a booklet entitled Financial Signs of the End Times in which we claimed to identify some 50 of such indicators. At that time, we documented 12 different trends. Particularly laden with such signs was James 5:1-5 in which we counted at least six. These verses read as follows: “Now listen, you rich people, weep and wail because of the misery that is coming on you. Your wealth has rotted, and moths have eaten your clothes. Your gold and silver are corroded. Their corrosion will testify against you and eat your flesh like fire. You have hoarded wealth in the last days. Look! The wages you failed to pay the workers who mowed your fields are crying out against you. The cries of the harvesters have reached the ears of the Lord Almighty. You have lived on earth in luxury and self-indulgence. You have fattened yourselves in the day of slaughter” (James 5:1-5).

We can certainly point to trends that have been unfolding in recent times and decades that would be candidates for prophetic fulfillment. That said, we cannot be 100% certain that these are the specific manifestations prophesied for the time point that the Holy Spirit had in mind. Nevertheless, in full course, all of these signs will be fulfilled. Why? Because God foreknew the choices and actions of mankind and is the God that deigns to prove his Godhood to mankind by foretelling the future. Mankind would willingly worship Mammon.

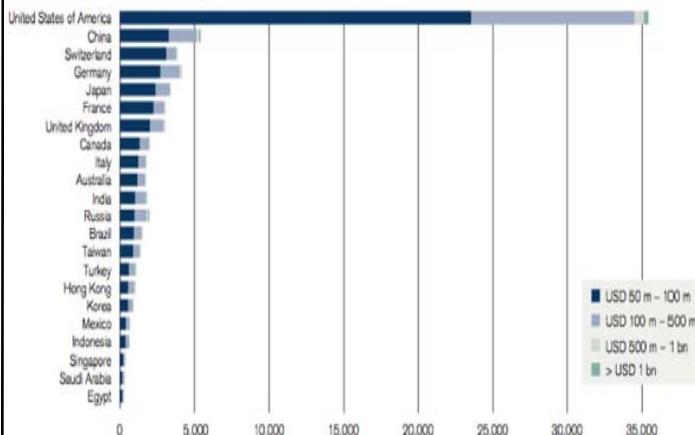
Financial Sign #1

“*You have hoarded wealth in the last days*” (James 5:3).

According to a recent Global Wealth Report, there are 85,000 Ultra High Net Worth individuals in the world with assets exceeding US\$50 million, with 2,700 of these owning over US\$500 million. Global wealth is increasingly centralizing to a smaller circle of ultra rich.

“Ultra” High Net Worth Individuals 2011

(Select Countries)



Source: James Davies, Rodrigo Luberas, Anthony Shorrocks, Credit Suisse Global Wealth Databook 2011



Facts & Stats ... Ends & Trends



TOPICAL QUOTES

Europe's population will peak around 2035 and then begin to slowly decline. Official projections vary, with the U.N. Population Division predicting that Europe could lose up to 100 million people in the next 50 years. However, all projections agree on one point: Europe's population will be older. According to Eurostat, in current EU member countries the population cohort between the ages of 15 and 64 is expected to decline from 67 percent of the total population to 56 percent by 2060. The population group aged 60 and older is expected to grow from 18 percent to 30 percent in the same period. — <http://www.stratfor.com>

Ownership – foreign banks control more than half of the banking systems in most of Central, Eastern, and Southeastern Europe. Their share exceeds 80 percent in Bosnia, the Czech Republic, Croatia, Estonia, Romania, and Slovakia. Only in Russia, Ukraine, Belarus, Moldova, Slovenia, and Turkey do they not dominate. — www.economonitor.com

In a large analysis of 26 years of data consisting of 143,197 people in 67 countries, psychologists found significantly lower crime rates in societies where many people believe in hell compared to those where more people believed in heaven. “The key finding is that, controlling for each other, a nation's rate of belief in hell predicts lower crime rates, but the nation's rate of belief in heaven predicts higher crime rates, and these are strong effects,” lead author Azim Shariff, professor of psychology and director of the Culture and Morality Lab at the University of Oregon said in a university news release. “I think it's an important clue about the differential effects of supernatural punishment and supernatural benevolence. The finding is consistent with controlled research we've done in the lab, but here shows a powerful ‘real world’ effect on something that really affects people – crime,” he said. [...] Interestingly, in 2003 Harvard researchers found that the gross domestic product (GDP) was higher in developed countries when people believed in hell more than they did in heaven. — www.medicaldaily.com

Low real interest rates imply that workers should save a bigger sum for their old age in

order to generate their desired income. But currently, payments into British DC (Defined Contribution Pension Plan) schemes, from both employer and employee, are just 8.9% of salary (the American contribution numbers are similar). According to the Pensions Corporation, another consultancy, a 35-year-old who funds a DC scheme at such a level will retire on just 8% of his final salary if interest rates are low. To earn the equivalent of a DB (Defined Benefit Pension Plan) pension worth half their final pay-check, they or their employer would have to contribute 55% of their salary. — **The Economist, May 5, 2012**

No one knows exactly what share of medicines are fake, ill-made, stolen or diverted. But bad pharma is a global problem, which national drug-safety agencies are struggling to contain. It particularly afflicts countries where officials are bribable, health systems lax and consumers desperate. In Nigeria, Africa's largest market for medicines, a survey by the World Health Organisation (WHO) in 2011 found that 64% of antimalarial drugs were fake. Over 70% of drugs consumed in Nigeria are imported from India and China, widely seen as the biggest source of fakes. — **The Economist, October 13, 2012**

Bespoke Bureau, a London agency, has placed 345 butlers this year – twice as many as in all of 2011. The five-week training courses Mr. Seddon-Holland runs at his Guild of British Butlers, which he set up in 2007, are booked until 2013. Demand increases by around a fifth every year. He is considering launching new courses in New York and sees Latin America as a potentially “monstrous” market. — **The Economist, October 13, 2012**

The share of poorer children growing up with both biological parents has fallen sharply, whereas there has been less change among the wealthy. About 88% of children from high-income homes grow up with married parents. That is down from 96% four decades ago. Meanwhile, only 41% of poorer children grow up in homes with married parents, down from 77% four decades ago. — **Lane Kenworthy**

EVR

“The problem with socialism is that you eventually run out of other people's money.” — Margaret Thatcher

“There are decades where nothing happens; and there are weeks where decades happen.” — Vladimir Lenin

“Part of probability is that the improbable can occur.” — Aristotle

“Man seems to insist on ignoring the lessons available from history.” — Norman Borlaug (1914 – 2009)

“Courtesy of technology, we can now receive all our information from people who agree with us — which is exactly what human beings want. And, the new economics of media makes it extremely profitable for information-providers to pander to what we want to hear.” — Steven Strauss

“Real knowledge is to know the extent of one's ignorance.” — Confucius

“It is my belief, you cannot deal with the most serious things in the world unless you understand the most amusing.” — Winston Churchill



Letters to the Editor

READER: [Re: Is Germany mentioned in Bible Prophecy?] I subscribe to EVR and, upon reading the article mentioned in the title, I came across the following statement: “According to Daniel 9:26, the 10 kings must be of Roman origin.” According to my reading of Daniel 9:26, I can only conclude that the Antichrist must be of Roman origin and not necessarily the 10 kings he will control. I kindly ask for you to elaborate more, in the “Letter to the Editor” session of EVR's next issue, about how you came to that conclusion. Thanks and may God bless you. — **P.R.**

EVR: Indeed, one could conclude from Daniel 9:26 that the following 10 kings and the Antichrist would come out of the Roman Beast, the fourth that Daniel saw in his visions. The “people of the ruler that shall come will destroy the city and the sanctuary” (verse 26). Since it was the Romans (namely, their armies) that destroyed the temple in 70 AD, it must follow that the ruler “that shall come” in the future will also be Roman. This future ruler is considered to be the Antichrist. Some may not agree that this presents an airtight case proving the Roman lineage of the Antichrist. However, other verses in Daniel do confirm this. The most conclusive verse is found in Daniel 7:24 which was quoted at the very beginning of the same article paragraph from which you quote. The verse reads: “The ten horns are ten kings who will come from this kingdom. After them another king will arise, different from the earlier ones.” This clearly confirms that the Roman beast (shown in Daniel chapter 7) gives rise to three distinct Roman phases (what we have called the “hegemonic ruler kingdoms,” of which there are a total of 7). The Roman beast is the sixth of the seven. We see from Daniel 7:24 that first comes the beast; then the 10 kings (shown as 10 horns) which arise from it; and then from among them, emerges the 11th horn. Since all these kings and their successive rulership phases are pictured on the same beast (the fourth that Daniel saw in chapter 7) they must “all” be of Roman heritage. Furthermore, Daniel 7:8 tells us that “[...] here before me was another horn, a little one, which came up among them.” This 11th horn, representing the Antichrist, comes “from among them” (these being the 10 horns) and not from some extraneous origin. All taken together, these three verses from Daniel, I believe, make an airtight case that the 10 kings will come out of the 4th beast, that being of the Roman lineage. The same arguments would apply for the Antichrist. However, (at the risk of confusing matters) it is very possible that the Antichrist could be of Roman lineage (namely, of the line of the

people of Rome) and also be of Greek or Assyrian heritage. In other words, he could be of “the people of the ruler” (Daniel 9:26) and also be of either Greek and/or Assyrian lineage at the same time. Why? Because these nations were amongst the vanquished of Rome, and as well may have served in the Roman armies. Nevertheless, one conclusion seems confirmed: The 10 kings and the Antichrist come from the lineage of the 4th beast which is Roman. My personal belief is that we are still living in the times of Daniel’s 4th beast. No doubt, it is very late...already very near the end of its revived state, after having been healed from the wound it received (see the three references to this event mentioned in Revelation 13). The 10-king phase — the final global power coalition of 10 nations — is at the doorstep.

READER: I had watched a video on YouTube that claimed that the 7 kings were the popes from 1929 until today. The reason that the inception point of 1929 is chosen is because that was when the pope was first called a king. The 8th king is interpreted as a resurrected pope, John Paul, who would be possessed by Satan. Your article makes more sense! There are so many theories around today. — **B.P.**

EVR: There are countless speculations about the identity of the 7 ruler kings (RKs) as well as the 10 kings shown as 10 horns. The vast majority appear to willfully ignore Scripture. As we have conclusively shown, the 10 kings must all exist at the same time. We reproduce here an excerpt from our recent 4-part series, Prophecy: Right- or Wrong-Headed?: “The terms and times of the reigns of the 7 RKs and the 10K are commonly misinterpreted. The 7 Ruler Kings (kingdoms) have their dominant hegemonic reign sequentially (one after the other). On the other hand, the 10 Kings are in power all at the same time. How do we know this? Accepting that the prophecies of Revelation and Daniel are aligned, both referring to 10K and RKs, we see in Daniel that the RKs follow one after the other. The beasts in Daniel 7 are specifically stated to appear in order. Greece is specifically stated to follow Persia, then comes the 4th beast. Also in Daniel 2, the RK kingdoms are said to follow sequentially. None of the RK are world hegemonies at the same time. The 10 kings shown as 10 horns [...] do reign at the same time. They are a group that collectively may have much power, but likely not so much individually. If that were not the case, they likely would not be shown as a horn on one of the heads, but rather as a head. We can easily deduce the conclusion that they exist contemporaneously from the literal statements of Scripture. Here are just five of the passages that support this conclusion: 1. Daniel 7:8 states: “While I was thinking about the horns, there before me was another horn, a little one, which came up among them.” This “little one” can only emerge “among them” if they are all in existence at the same time. 2. Also, Daniel says that 3 kings fell to the “little horn” (Daniel 7:20). If 3 of the “10 horn” kings are to fall by the hands of the Antichrist, then it is reasonable to presume that they must be reigning in the same era. 3. Revelation 17:12 says that the 10 kings “[...] for one hour will receive authority as kings along with

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the beast.” Does it make sense that these 10 kings would take their turns doing so over such a short period of time? A literal, common-sense reading would indicate that the 10 kings (collectively) will receive authority. 4. Moreover, verse 13 states that “they have one purpose and will give their power and authority to the beast.” What point would there be for these minor 10Ks to individually and sequentially give their power to the beast? If this was the case, it would not be possible that the 7th stage of the world-ruling beast could be powerful enough to reign over the world. Daniel clearly states that the final beast and its following 10 kings and little horn “[...] crushed and devoured its victims and trampled underfoot whatever was left” (Daniel 7:19). It “[...] will devour the whole earth, trampling it down and crushing it” (verse 23). 5. Revelation 17:16 says that “The beast and the ten horns you saw will hate the prostitute. They will bring her to ruin and leave her naked; they will eat her flesh and burn her with fire.” The beast mentioned here is the Antichrist. (Every reference to “beast” from Revelation 17:8 onward refers to the Antichrist.) In any case, it does not make any sense for the Beast and the 10 kings “to burn” the whore sequentially rather than together. In conclusion, the 10 kings come on the scene contemporaneously and not sequentially. They all exist at the same time. As such, there is no serial authority given to the Antichrist by the 10 kings as is sometimes claimed. Besides being refuted by Scripture, this interpretation would not make common sense in any case. If only one king had enough power to give to the Antichrist that would be sufficient to stamp upon and subdue the entire earth, wouldn't they then not qualify to be the Antichrist?”

READER: I've come across your work on RaptureReady.com. First, I wanted to thank you for your ministry as it prods me to think critically about God's word. Secondly, I'm also looking for a good book about what happened during the "Global Economic Situation" (cause of the crisis, reason for the prolonged slowdown, and where we're headed). However, I wanted a book by an author who has both a biblical worldview and a sound understanding of economics. I've studied finance and economics in university so anything related to economics interests me. If you could recommend a book of your own or one by an author who meets these criteria, I would be grateful. Sincerely. — **J.W.**

EVR: Thank you for your interest. Regretfully, we have not completed any new books over the past 2-3 years. The most current is Global Financial Apocalypse Prophesied. The analysis still stands and is relevant today. You can order this book from Midnight Call Ministries. All proceeds go to them (Disclosure: I am a member of the Midnight Call board). Mulberry Press (and its regular publication *Eternal Value Review*) does not offer investment advice and only seeks to emphasize Biblical perspectives.

READER: [Only a small portion of this letter has been

excerpted.] Thank you for your series on prophecy in Midnight Call, laying down your formulation proofs for your understanding of Revelation 17. Thank you for your love of the Lord, for your love of His word and His truth, for your diligence and care with reference to the literalness and detail of His Work, and for all the time and energy you've invested in your study. I was very blessed by an uncle, a graduate mechanical engineer with the same love. He's now with the Lord. I love him for teaching me how to study God's Word myself as I would not accept his views as binding, but as that I would continue to grow in God's word and truth myself. All that to say that we agree completely on the first six historic kings and kingdoms, with the 6th being Rome in John's day. Circa 1700, Sir Isaac Newton listed the “10 kingdoms” of the 10 kings: 1. Vandals and Alans; 2. Suevians in Spain; 3. Visigoths; 4. Alans in Gallia; 5. Burgundians; 6. Franks; 7. Britons; 8. Huns; 9. Lombards; 10. Ravenna. — **A.Z.**

EVR: Thank you for your very dear letter. As you yourself suggest, we should not simply accept anyone else's view without the validation of our own study. Of course, we all must be open to change our views if we are wrong. All Christians today are indebted to Isaac Newton for the example that he set. He was one of the greatest scientists of all time and a devout Christian. He is said to have written over one million words on Bible prophecy. Even though we may all strive to diligently study the Word, different opinions on certain matters do prevail. With respect to the interpretations of the identities of the 10 kings (those shown as horns in both Revelation and Daniel) that you quote, we must state that there are innumerable versions listing different peoples and nations and in different orders. These theories continued to change down through the centuries. All have two basic flaws (among errors). Firstly, they are speculations that the Bible does not substantiate. Not one of these 10-horn kings is mentioned in the Bible. Were we to list 10 candidates today (which we cannot) it would still be sheer speculation. On the other hand, it is possible to deduce from the Bible alone, the identities of the 7 heads. These kings (kingdoms) are indeed sequential. Secondly, many of all of these 10-king theories have the fatal error that they assume that the 10 horns represent sequential kings or nations. This is a clear error. We have shown that the 10 kings exist contemporaneously, not successively. Moreover, it can be conclusively shown that these 10 horns must be on the 7th head shown in the image of Revelation 12, 13 and 17. It may very well be possible that some of the nations that will be part of the last 10-member global power coalition are already on the scene today. Their joint era, in which they give their authorities to the Antichrist, still lies ahead.

READER: [Re: Daniel, Revelation, and end time theory.] Hi, I would like to say the harlot of Revelation 17:18 is America. The five kings in Daniel (4th vision) would start with R. Reagan as the goat with one horn. Oman has taken out two kings and needs to take down one more before

November 20th. He is the liar and will fade away. Bush 1 and Bush 2 would count as the same. Romney is the divider and will bring in tribulation, six and seven kings, . So I have no idea. It is just to give you guys something to think about. I have no proof of any of this. The white horse will ride out from middle America because both coast lines will be gone when the Church is taken. There will be massive chaos in this event. Anyway, still trying to put the pieces together myself and just wanted you to consider these thoughts and look at it from this angle. You're right about the 10 kings not being formed yet. God needs to judge America first which will form Rome back together. Anyway, I hope this points you in a direction you are not considering. This is just a brief outline and there are other things to consider. Shoot me an email if you are interested after your research. — **B.**

EVR: As you yourself say, you have no idea and you have no proof for any of your views whatsoever. Never should we go beyond what Scripture actually says. The intended meaning of Scripture must be observed; a courtesy we would extend to words of anyone that we have discourse with. "Now, brothers and sisters, I have applied these things to myself and Apollos for your benefit, so that you may learn from us the meaning of the saying, 'Do not go beyond what is written'" (1 Corinthians 4:6). To do so, and to represent the Bible in such a dishonest way, only serves to discredit the Word and makes a mockery of the entire reason that God moved upon prophets and apostles through his Spirit to write down "words." In that sense, your speculations are unfortunate, because they are harmful.

READER: I was trying to Google your newsletter the other day and all I could remember was Mulberry Press. I found a site for Mulberry Press by the Christian Science Church. Is this the same as yours? Are you Christian Science? Your statement of faith doesn't sound like it. — **K.M.**

EVR. You will have stumbled upon www.mulberrypress.com. This is indeed a site run by the Christian Scientists. Of course, we are not related in any way... most certainly little common perspective on the Bible and the saving grace of Jesus Christ. We have received many mis-directed phone calls over the years from people who are attempting to contact them for their publications. Our website address is www.eternalvalue.com. (As well, we have the redirecting address, www.mulberrypress.org.) Our organization has been incorporated under the name Mulberry Press Inc. since 1988, before the time that Christian Scientists began using the same name.

READER: Well, it is my turn to thank you for your EVR. It takes always a bit longer to read as we get older. I liked the chapter re: the older folks who don't get any interest on their bank accounts [EVR August 2012]. —G. P

READER: Greetings. I read your newsletter as it was forwarded to me by a family member. Just sharing information that there is an excellent book written by Walid Shoebat (who used to be a Muslim terrorist) titled God's War on Terror. It is written from a Middle Eastern viewpoint...i.e. from the land of the Bible. It was an eye

opener. There is so much information there. Truly God is at work. All praise to Him. In-Christ, Sincerely. — **A.S.**

EVR: We have heard Walid Shoebat speak and have reviewed some of his materials. He certainly does bring a different as well as thought-provoking perspective. We are not fully in agreement with his conclusions. That said, we make no other qualitative comment.

READER: [Re: Prophecy: Right or Wrong Headed] Dear Wilfred, can having preconceived ideas hinder us from seeing clearly that which stands before us? Being the world's greatest super power, to what nation will America buckle under too? When the Church is gone, will America be awakened or be blood thirsty in light of the fact that we as a nation have two unbelieving Presidential contenders? Couldn't the apostle John have said Babylon if he had meant Iraq? Why the need for "Mystery"? If I say; this will happen in Mystery Damascus, wouldn't you be inclined to search for another Damascus? These are some of my arguments toward America being that "Mystery". The following are additional components [For the sake of limited space, we do not here reproduce your list of claimed parallels and proofs]. — **J. K.**

EVR: Your views are not rare. There are many who do and have claimed that America is Mystery Babylon the Great. However, the arguments in each case are speculative and dependent upon ignoring some scriptures while twisting others. There have been countless books written on this and related topics over the centuries. As Dave Hunt used to say, "America may be the new Sodom; but Mystery Babylon it is not." Yes, it is clearly possible to draw parallels to America and for that matter, to other countries. It would not be surprising if there were close parallels. Why? Because the whole world has gone astray. In this sense, there are bound to be similarities between many nations down through the centuries and therefore, there will be similar parallels to conditions mentioned in Bible prophecy. As such, every age has been able to produce its candidates for the Antichrist and Mystery Babylon. But a few parallels alone do not produce an airtight case for prophetic fulfillment that is backed by Scripture word for word...namely, the whole of Scripture down to the iota. All the points you make are either not conclusive or contradict both the balance and specifics of Scripture. One simple verse is sufficient to invalidate all claims that America is Mystery Babylon (neither also the Roman Catholic Church, for that matter). "In her was found the blood of prophets and of God's holy people, of ALL [our emphasis] who have been slaughtered on the earth" (Revelation 18:24). America is a relatively young nation. It could not have been responsible for "ALL who have been slaughtered on earth." Every translation we have reviewed uses the word "ALL."

READER: Brother Hahn: Thank you for the exhaustive study on the 7 heads and 10 horns concept. As always I am lifted by your use of proofs and logic to approach difficult subjects. It was a great time reading it until the last line. I

have a very difficult time with the use of the “bride of Christ” phrase applying to the Church. Maybe it is just me being oversensitive but Scripture clearly states the bride of Christ is New Jerusalem in Rev 21:9. There is no reference to anything but the structure until 21:24 that speaks of the nations walking in the light of it. It seems to me a major contrast to just finishing the study that was done and then jumping to such looseness. I understand the phrase preaches very well and is fun to say, but in my opinion it is poor teaching at best. I have seen many explanations attempted, but always ignoring the clear passage. It may be past our understanding how New Jerusalem could be His bride, but I feel it should be accepted as is stated. There is way too much confusion going on already; we just need to honor the Bible. This is a personal issue of mine. I apologize for dumping on you and do have great respect for your dedication to integrity in study. Again thank you for sharing your views with us. — C.N.

EVR: I have examined the relevant Scriptures on the identity of the “bride.” I will admit it caught me by surprise. It’s a prime example of how supposedly Christian viewpoints can get detached from a full understanding. Yes, indeed, as you point out, the New Jerusalem is called a bride. In Revelation 21:22 it says: “I saw the Holy City, the new Jerusalem, coming down out of heaven from God, prepared as a bride beautifully dressed for her husband.” [There are other references to a bride in Revelation, but I will not deal with these here.] As is well known, the event of the New Jerusalem takes place after the Millennium. The Bible also references the Church in the manner of a bride. Could the Lamb have two brides? Or are these different references to the saints at different times? Could it be that saints at the later point, 1000 years hence, when the New Jerusalem descends, also comprise the Jews? Where will all the saints, pre-tribulation and post-tribulation, ultimately end up? The Bible says the New Jerusalem will have 12 gates named after the 12 Hebrew tribes, and will have 12 foundations named after the 12 apostles. It would be a logical conclusion that the “saints” will encompass a group bigger than the original Church (this being the Old Testament mystery). This view is also in harmony with the number of 24 elders mentioned in Revelation 4:4,12. Also to consider here is that the Bible refers to the pre-tribulation (pre-rapture) Church in intimate terms. (See Ephesians 5:25, John 3:29, and Corinthians 11:2.) Again, could there be two brides? The Old Testament casts both Judah and Israel as metaphorical wives of Jehovah. For example, consider the account of Oholibah and Oholah (representing Jerusalem and Samaria...i.e. Judah and Israel) in Ezekiel 23. I conclude that you are correct that the ultimate company of saints will indeed live as the Lamb’s bride in the New Jerusalem. Before that point (pre-rapture) the Church is the bride, later to encompass all the saints coming from heaven and out of the Millennial reign. As such, we both may have come to a fuller understanding of the identity of the Bride.

EVR

Thoughts to Ponder

The great Babylon Occlusion: Can you see it?

I believe we live during the day that Zechariah and the Revelator saw...at least with respect to the systemic Babylonian conditions. This system has culminated in deep idolatry and is not unassociated with religion. In fact it is intertwined with modern-day religion, much of it under the guise of liberal Christianity. Said John Wesley, more than two centuries ago, *“I fear, wherever riches have increased, the essence of religion has decreased in the same proportion. Therefore, I do not see how it is possible ... for any revival of true religion to continue long. For religion, almost necessarily, produce both industry and frugality, and these cannot but produce riches. But as riches increase, so will pride, anger, and love of the world in all its branches.”*³

We need to regain our focus. For, *“How can you say to your brother, ‘Let me take the speck out of your eye,’ when all the time there is a plank in your own eye? You hypocrite, first take the plank out of your own eye, and then you will see clearly to remove the speck from your brother’s eye”* (Matthew 7:4-5).

Without a doubt, the massive commercial idolatry that the world would witness in the last days is evil. Zechariah tells us that this system *“is the iniquity of the people throughout the land”* (Zechariah 5:6). In short, *“This is wickedness”* (verse 8) and *“This is the iniquity [...]”* (Ezekiel 16:49) we are told.

Now is the time to repent of the rose-colored glasses through which we peer at our condition today. Christ specifically calls out to us, even as He stands at the door of his imminent return. *“Those whom I love I rebuke and discipline. So be earnest, and repent. Here I am! I stand at the door and knock. If anyone hears my voice and opens the door, I will come in and eat with him, and he with me”* (Revelation 3:19-20).

Is there a price? We can take the example from Moses. *“He chose to be mistreated along with the people of God rather than to enjoy the pleasures of sin for a short time. He regarded disgrace for the sake of Christ as of greater value than the treasures of Egypt, because he was looking ahead to his reward. By faith he left Egypt, not fearing the king’s anger; he persevered because he saw him who is invisible”* (Hebrews 11:25-27).

Notes

1 B.W. Newton, Thoughts on the Apocalypse, 1843. Source: The Coming Day, Volume 2, The Babylonian System Revelation 17 & 18. Accessed: December 23, 2006 <http://www.searchlight-missions.org/Periodicals/ComingDayIssues.cfm>.

2 Advertising slogan of Telus Inc., a communications company.

3 John Wesley, quoted by Max Weber, The Protestant Ethic **EVR**

What Values and Virtue Without God? ... cont'd from back page

Emperors during the Third Century Crisis. Mr. Grice suggests that this “debased” social environment of Rome contributed to the persecution of Christians.

He also links the increasing incidence of witch trials in 17th century New England to rising inflation and similar “social debasement” phenomena taking place in France as leading to the terror of the French Revolution in the 19th century. We are not sure of all these connections exactly; however, it is true that monetary corruption must have an impact on the values of all society. It is not a victimless crime.

Other economists/anthropologists have also made the connection between deteriorating societal morality and monetary debasement. A number of writers have observed how a deterioration in “public personality” (another euphemism that avoids the word “morality” in the academic literature) coincided with the monetary dishonesties of the German Weimar era that took place between 1919 and 1933.

As people could no longer trust the value of money (this being a major avenue of communication between people), a sense of hopelessness and truthlessness set in. Morality was affected all around. For example, teenage pregnancies rose.

It is arguable which precedes the other: Moral deterioration of monetary policies or that of society at large? Whatever the case, they go hand-in-hand for most of the slippery downward slide. One cannot occur without the other. Therein lies the grave state of Western societies today...certainly that of North America.

Given these historical examples, one can only conclude by the state of central banking corruption today that Western society must be fast heading to the very bottom of debasement possibilities. Incredible immorality and ungodliness prevails. A state of hopelessness and truthlessness has only just begun in this writer’s opinion.

In the meantime, the lawlessness of monetary institutions continues to be guided by a belief in the boundless achievement possible through humanism and that there is no such thing as a “wrong” which requires atonement or consequence. All efforts that seek to escape the consequences of wrongs (sins), or depend upon the belief that errors, whether moral or physical, have no impact, will soon discover that virtue and truth are being debased.

Ungodliness Works Consequences

Quoting from the Feature Article of the August 2012 EVR, “We live in a dangerous world where prices abound without values; and costs are only measured in prices. In such a world the price becomes the value and values are separated from real costs. What that means is that the common denominator of what is right becomes the price.”

It only follows that views and actions based upon such definitions of price and godlessness are ungodly. That

surely will be seen to be an intolerant statement. But, why should anyone who does not accept the existence of God be offended by being called “ungodly?”

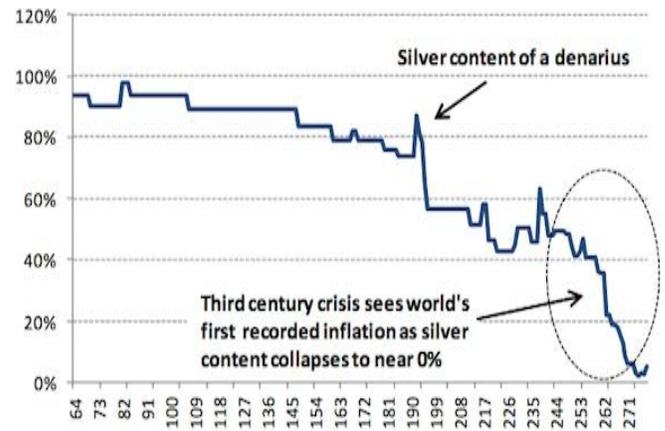
They choose a godless belief system that requires a higher level of faith and factual malleability than that of any simpleton Christian (this being the Christian of popular conception today). In return, the Bible is no less complimentary of those who deny the existence of God, saying: “The fool says in his heart, ‘There is no God’” (Psalm 14:1).

However, the Bible goes further in this verse and clearly outlines the consequences of such “godlessness,” saying “They are corrupt, their deeds are vile; there is no one who does good” (Psalm 14:1).

As such, it should be no surprise that by Biblical standards, societies are devolving into greater godlessness, vile behaviors and nothing good.

Exhibit #1

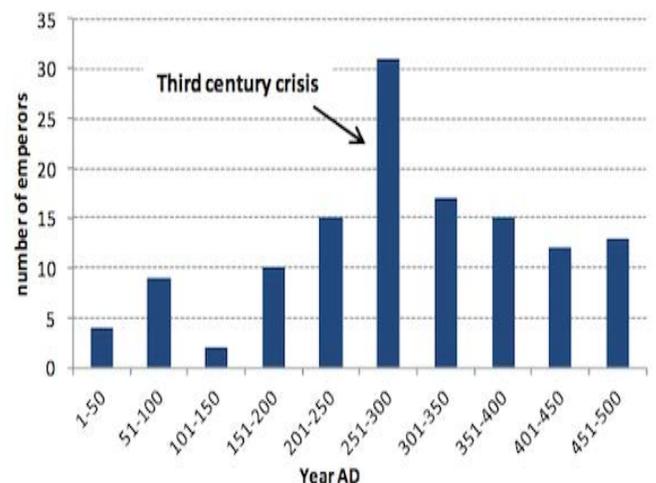
Declining silver content of a Roman denarius



Source: <http://www.tulane.edu/~augusthandouts/601cprn.htm>

Exhibit #2

Turnover of Roman Emperors during the Third Century Crisis



Source: SG Cross Asset Research



Personal Perspective

What Values & Virtue Without God?

Recently, we have noted a number of articles by economists and financial observers which comment upon the deteriorating state of “values” and “virtues.” We found this more than interesting. Why?

As we have often observed, economists and policymakers do not like to define their arts in moralistic terms. For several reasons, they would like their views and prescriptions to be interpreted amorally...i.e. not involving morality. It certainly is rare to find any mention of “morality” in the Wall Street literature. Where it is allowed to speak of values, the term “virtue” or some other abstract idea devoid of moralistic content is usually used. Those who do raise the issue of “values” or “virtue” therefore do not make any references to a universal standard of morality. Were they to do so, their “scientific” pedigree and card-carrying humanism would surely be discredited. How so? Because the term “morality” is seen to imply an absolutist, non-negotiable Truth that requires a belief in the existence of God.

As such, this concept of morality is too constraining and intolerant for the liberal mind. Rather, the efficacy of amoral policies is defined solely in terms of materialism and human happiness. If overall wealth (however loosely and imperfectly defined) and economic growth go up, this is “good” and if they trend down, this is “bad.” Whether or not people will agree with this premise, it remains that the aggregate behavior of our modern societies does conform to this new definition of what is right and wrong.

Therefore, we think it of note that there is so much recent discussion of “lack of virtues” and “social debasement.” What is most interesting is that an appeal is made to a sense of “virtue” but only in total isolation from any standard of morality or reference to God. This is an astounding leap of non-logic for people who like to consider themselves “wise.” Nevertheless, some very important points are made in these discourses on “virtue.” We next make reference to a number of these comments.

Populist Perceptions on Non-Morality Malfunction

James E. Miller of the Ludwig von Mises Institute, in an article entitled “What Happened to Virtue,” queries: “The old fashioned ideas of hard work and self-reliance are made out to be anachronistic. [...] It must be asked, where did the ideas of virtue originally come from and what role do they play in humanity?” He complains: “In the modern era, it would seem as if classic virtues (basic ideas of right and wrong) have lost their appeal. In their place has been a concentrated effort to promote those actions once thought of as deserving of moral condemnation.”

He makes many valid observations in regards to the ideal of virtue having diminished, and cites examples of such corrupted behaviors in the economic realm. We agree with his observations and share his sense of concern.

Yet, amazingly, he argues that virtue comes from nature. He cites the cardinal virtues defined by Thomas Aquinas — prudence, temperance, justice and fortitude — and says “These virtues, it is held, stem from nature and are discoverable through reason alone; a spiritual authority is not needed for their confirmation.”

While, on the one hand, it is rare that any economist today would write about “virtue” and such classical things as “morals” (and so we at least like to be encouraging of such discourse) he is unable to provide any real anchor and motive for virtue.

None of the cardinal virtues mentioned by Aquinas “stem from nature.” Evolution has no need for such concepts nor is it able to evolve such non-physical values. Values are not propagated through chromosomes. The very fact that Mr. Miller displays a sense of “justice” proves that there exists a “spiritual authority,” this being the God of Creation.

Mr. Miller closes his essay with this comment: “There isn’t a shred of decency in how governments or central banks operate. Their functions run antithetical to the basic virtues of mankind. If we as a species are to use our reason and free will to better our lives, the institutionalized violence the state embodies must be rejected.”

We would certainly agree with the first part of this comment. However, this comment implies another key observation: A society that no longer regards virtue will be given over to its public institutions that will not strive to maintain virtue. The opposite would be true as well. If democratic societies insist upon virtue, they will foster institutions that maintain such values.

To develop this connection further, we next turn to a report written by Dylan Grice of Société Générale entitled [Memo to Central Banks: You’re Debasement More Than our Currency](#). He asserts that monetary devaluation undermines trust and that social cohesion is undermined as a result. As such, social devaluation goes hand-in-hand with monetary corruption. He calls these the Great Disorders. He then cites historical examples.

He links, for example, the great monetary debasement of the late Roman Empire with “social debasement.” He suggests that during such times of monetary upheaval, “scapegoating” and social infighting increase.

We reproduce two graphs (please see page 11 from Mr. Grice’s report supporting this link: #1. Declining silver content of a Roman denarius; and #2. Turnover of Roman

... continued on page 11

