



ETERNAL VALUE REVIEW

MONEY MONITOR & GLOBAL TRENDS REPORT

Issue 6, Volume 19

"For thinking Christians seeking to understand the times."

DECEMBER 2016

FEATURE REPORT

Human Longevity: Long, Short and Future?

Economists and pension analysts around the world are gnashing their teeth. How are the world's present and future retirees going to be cared for? A "perfect storm" is bearing down on the world's stretched financial systems. There couldn't be more contributing factors coinciding at the same time. Just what is happening? And, does the Bible have anything to say on this topic?

Firstly, the situation unfolding at present really shouldn't be news. It concerns demographics. After all, "demographics is destiny." This saying reflects the fact that changing birth rates and longevity (length of life) can have a long-running impact on societies, spanning a half-century and more. Birth rates have been plunging around the world since the mid-1960s, a trend now extending to most nations. At the same time, most countries are experiencing increasing longevity, i.e. people living longer than before.

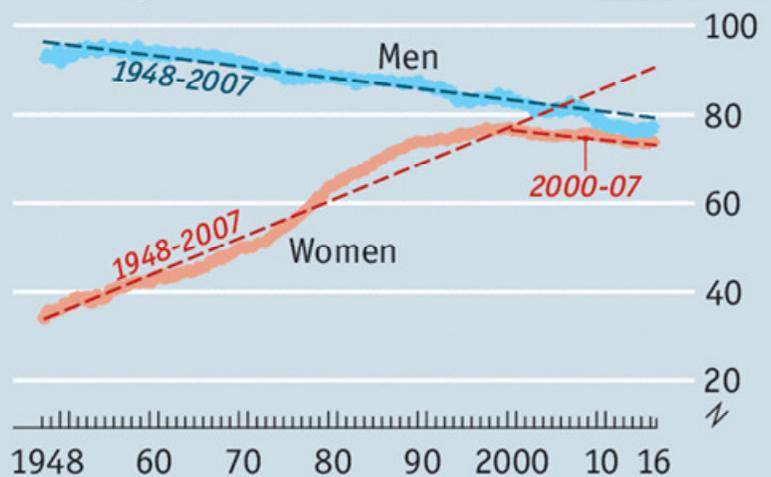
It sounds like an "economics" problem and is popularly treated as such, but that would be wrong. In reality, the rapid demographic shifts the world is witnessing are more a function of "changing values" than anything else. We will try to explain.

This writer has published many warnings about the impending future impact of changing demographics since the early 1990s. That future has arrived—the chickens having come home to roost, as the saying goes. And so, the time has arrived where the crisis has now become evident to most. This has unleashed a desperate response. People are clamoring to save for their retirement years and to find sufficient

... continued on page 3

The Times Are a Changin'

US Labor-force participation rate, %, Persons aged 25-64



Source: www.economist.com, Bureau of Labour Statistics; Council of Economic Advisors

"Moreover, no one knows when their hour will come: As fish are caught in a cruel net, or birds are taken in a snare, so people are trapped by evil times that fall unexpectedly upon them." — Ecclesiastes 9:12

In This Issue

Feature Report: *Human Longevity: Long, Short and Future?* —pg. 1

World Money Update: *Crazy Times Explained* —pg. 1

Signs of the Times: *Last Day Change of Seasons* —pg. 5

Facts & Stats —pg. 7

Letters to the Editor —pg. 9

Personal Perspective: *C. Peter Wagner and the Great Wealth Transfer* —pg. 12

WORLD MONEY UPDATE

Crazy Times Explained

What is unfolding? Trends and developments appear maniacal and unexplainable to most. To find some answers, it is helpful to first briefly look back ... to review history and to identify the secular trends of our time. Let's briefly summarize.

New major trend changes started taking place back in 1970 (or so ... hard to be precise) in the economic progression of the high-income nations of the world.

However, it was some time later, after a long cumulative effect, that the Global Financial Crisis (GFC) hit. This event of 2008-9 proved to be the whistle-blower of the present and future impact of these new and real trend changes.

In this view, 2008-9 is certainly pivotal. In fact, most everything that has followed since then has been shaped by the underlying factors that produced the GFC and the responses of policymakers. In various forms, the effects of the GFC still linger and will continue.

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As such, we are living in a very different era. It is key to realize that new realities are in effect; and, it is now a policy-driven era, not a fundamental analytical era. What that means is that research analysts are like fish out of water. The traditional models no longer work.

Critically, in short, what we are now witnessing (and surviving) is nothing less than the world economic growth model of the last century coming to a major transition. (The same global significance has been applied to the advent of the election of Donald Trump.) To repeat: The causality of underlying developments is very different. A new understanding of the realities is required.

Yet, most policymakers, fund managers and economists still behave as if the old models apply. They continue to analyze economic and financial information from a post-WWII context. The result? Confusion and blinded navigation, whether in politics, monetary policy, or geopolitics.

Listed here are just a few of the factors that contribute to the unique conditions that we now face in economies and financial markets:

- Negative demographics (both depopulation and over-population ... and not just in developed nations).
- Era of post-familialism rapidly spreading out to the rest of the world.
- The impact of women joining the workforce. Since 2000, the positive economic impact of this trend has ended!
- Widening wealth skew (uneven wealth distribution).
- Over-indebtedness. Combined private and public debt has risen 36 percentage points to 265% of GDP (for developed economies) and continues to grow.
- Falling productivity growth worldwide.
- The end (or recess) of globalization (deglobalization).



ETERNAL VALUE REVIEW
MONEY MONITOR & GLOBAL TRENDS REPORT



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This is an incomplete list; many more factors could be cited.

Most of these factors are contributing to (or the result of) what we see today — changing values; fracturing globalism; the increasing role of government (the nanny state for financials, state capitalism, etc.); slow economic growth; a global retreat from democracy and openness towards extremists; and, policymaker consensus on interventionism and heterodox (new and inventive) monetary policies.

For the most part, the above-mentioned trends continue. They have not yet been solved or reversed. Therefore the ultimate prognosis has not changed, just the required tactics and the likely time line.

To those who do not see what we see, these outcomes will be seen as perplexing and surprising.

While factor trends are different now, we also recognize the “one-time” shocks and outlier events of the past. These are the non-repeatable phenomena that can no longer be relied upon to deliver global prosperity. Few economists gave proper attribution to these one-time factors while they boosted apparent economic growth in the past. It was assumed that these one-time impacts would continue.

Consider the most enormous of these which was the economic boom of China since the early 1970s. In fact, the burst of consumption (the demand impulse) that China unleashed upon the world could very well be the biggest of all history (relative to global economic output). No similar impulse can be expected to bail out slumping global economies in the foreseeable future.

Why? There is no country with a bigger population; the Western world could not correspondingly consume enough; and what nation will increase its home ownership rate to 60% from near zero in less than two decades? The impact of the China phenomenon has yet to fully run its course. The ramifications were and remain enormous.

This is one more indication of the very pillars of a formerly prosperous age having been uprooted — globalization and the reliance upon “risk free” OECD government bonds (which the collapse of Greece dashed). Another “non-repeatable” factor (among many others) is shown in the graph on the first page. It reveals the ending of the GDP-boosting impact of women joining the workforce already a decade ago.

To repeat: The bottom line is that it is a new era with completely different drivers than ever before.

Failing to recognize this, central banks and other policymakers have been puzzled and frustrated.

None of their policies are achieving higher economic growth rates. Repeatedly, forecasts of growth rebounds have been disappointed. These new long-running, non-cyclical influences at work cannot be simply solved with the wave of a wand of any central banker. Given this situation, at least three conclusions follow: First, we must understand the new environment.

Consider the large role of investor psychology. Emotions and puzzlement have become a major influence in private investor (future retiree) actions. They may be shocked and/or scared by the low investment yields. They have lost trust. They witnessed how fragile the financial system was at the time of the GFC. Now, they see floundering policymakers.

Their reactions, however, are not necessarily beneficial. For example, private investors have continued to sell their equity funds ... choosing to buy what they see as safe short-term bonds, for example. For this and other reasons, fixed-income markets today are in a bubble. What used to be considered a low-risk preserve (escape) is today the very epicenter of a monetary bubble. (Unlike the tech bubble of the late 1990s and the housing bubble a decade ago, today's is a bubble in "safety assets".)

The impact upon financial markets has been very different than what the negative developments would indicate. It has been these "negatives" that have caused central banks to unleash monetary policies that have "pumped up" financial market valuations.

This introduces our second conclusion. The end of QE (Quantitative Easing) and NIRP (Negative Interest Rate Policy) is near if not already here. We expect this for several reasons. Firstly, the named policies, though implemented to save economies, are actually eating away at the underlying infrastructure of financial systems and future economic growth.

Thirdly, as mentioned, there are many structural factors that will continue to weigh down prospects for faster GDP growth in the future. These general conditions of malaise also mean that policymakers will continue to be inventive ... to even embark on such policies as Helicopter Money (also known as Overt Permanent Monetary Finance (or OPMF), People's QE, etc.).

The anticipation of such policies has already begun to grow and seems to be further validated by the recent U.S. election.

What should one expect over the next few years?

For one, overall financial returns will continue to decline to lower levels. This is unavoidable, given that interest rates have fallen as far as they have.

As well, given the nature of risk going forward (consensus fixation with central bank policies, untried monetary programs, investor confusion, conflict of interests, and unforecastable geopolitical issues), market volatility can be expected to be above-average.

The good news is this. There are clear steps to pursue, including a continued discipline of savings and (for most) an emphasis upon non-emotion-driven and diversified portfolios. Knowledge of the factors driving our times should contribute to higher confidence, peace and contentedness. That in itself would be great gain.

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Human Longevity: Long, Short and Future? ... Continued From Page 1

financial income. But as almost always is the case, by the time a crisis becomes broadly recognized, it is usually much too late to respond.

Just what is happening? A brew of five major factors is giving boil to a burgeoning demographic and retirement dilemma.

Slumping Fertility Rate: The world fertility rate (the number of births per female)—from third-world to developed nations—has been plunging over the past half-century. It is a global phenomenon ... even to the extent that immigrant groups in nations such as Germany actually have lower birthrates than domestics. There are many reasons for this plunge (not all of which we will have space to review). The main consequence of this development is that populations are aging.

Increasing Urbanization: Says *Stratfor* with respect to slowing birth rates, "[...] The process is essentially irreversible." Why? They argue that it is primarily a matter of urbanization. "[...] In a mature urban society, the economic value of children declines. In fact, children turn from instruments of production into objects of massive consumption."¹

Extending Longevity: An unprecedented phenomenon that is sweeping the world today is that people are living longer (see *Midnight Call* article "Pension Frenzy, the Aged and Final Judgment," August 2015 for further perspectives). Never before has there been a worldwide boom in longevity. In fact, actuaries (analysts that calculate mortality trends) have been consistently proven wrong over the past two decades. People keep living longer than expected. Therefore, pension funds discover that they have greater liabilities (future pension payments that they have to make) than they originally thought.

Productivity Slowdown: Some analysts argued that the world would witness a massive productivity boom. Therefore, less people could generate the incomes that would be required to maintain a reasonable retirement lifestyle for the elderly. Instead, the opposite is evident. Productivity growth rates have declined around the world in recent years.

Shrinking Investment Income: Given the deflationary impact of an aging population, interest rate levels have fallen. Central bankers around the world have responded to slowing economic growth by slashing interest rates to 5,000 year lows. This virtually guarantees future investment income will be low.

How significant are these trends? Consider that never before in world history have the above five factors

occurred at the same time. Never before in history has a world population boom been followed by a population bust.

Quoting a report by Fabius Maximus (a respected political research site), the future impact will be shattering. We quote: “The 2nd generation after the present one will be only 40% as large as today’s. The 4th generation will be only 15% as large. These are astonishing numbers. The worst large-scale pandemics killed 1/4 to 1/3 of the affected population. Only the most severe inflicted such damage.”

There can be no doubt: the scale of these trends is unprecedented. The resultant financial and social pressures upon the world are truly profound.

Analysts may argue about the causes with mathematical and economic theories, as if isolated from the reality that it is a “human” world. Crises are the consequence of the choices in values that mankind has made. There we find the ultimate causes, and not in movements of the stars, mathematics or economics. The consequences of “human choices” cannot be escaped. “Do not be deceived: God cannot be mocked. A man reaps what he sows” (Galatians 6:7).

Already today, we live in societies where it has become (in some cases) prohibitively expensive to raise children. Children are widely considered to be too costly to raise. According to various studies, having children sharply increases the likelihood of personal bankruptcy (most certainly so for single-parent families). We now live in an era of “post-familialism.”

The Perverse Wisdom of the Age

Thus, the wisdom of the current human (Anthropocene) era. Financial markets are expected to deliver secure retirement benefits in lieu of shrinking families and fertility. Impossible. Biology and morphology (the physical designs of creatures and humans that God has made) are mocked. Feminists are angry at “evolution” for having given them child-bearing organs. Raising children is something that is now looked down upon as a lower caste career. Families are considered to be fluid arrangements. One dare not deny that sexual orientation and child-rearing is to be entirely independent of biology.

Again, how dare the obvious physical plumbing of male and female and genetic differences dictate sexual orientation? Few stop to consider that the theory of evolution does not support the idea that homosexuality or feminism could result from a “carrier gene.” If so, it would have been a gene that would have become extinct over the supposed millennia of evolutionary process, as it would have been a non-perpetuating gene for the most part.

The dispositions and values implicit in the above-mentioned trends play a causal role in the world’s current demographic challenges. At least in part, they give rise to it. While it is wonderful that longevity is increasing and that the quality of life is generally improving for the aged, the plunging birth rates have severe consequences that cannot be escaped.

God allows humanity (and each of us individually) to make choices. We can choose good or evil, or define morality as we wish. But God has the last say. As we have already identified, demography is destiny. That destiny is near. Judgment will come.

Anti-Familialism in History

Voluntary population implosions (i.e., not associated with pandemics or war) have happened before, though not on a global scale as today. Roman aristocrats, for example, eventually became so reluctant to accept the burdens of heading a family that Caesar Augustus felt compelled to enact steep “bachelor taxes” and otherwise punish those who remained unwed and childless.

Polybius, the Greek historian, writes of the people of Hellas of the 3rd century BC (in *The Histories*, his work covers the period of 264–146 BC in great detail): “The people of Hellas had entered the false path of ostentation, avarice and laziness, and were therefore becoming unwilling to marry, or, if they did marry, to bring up the children born to them; the majority were only willing to bring up at most one or two, in order to leave them wealthy and to spoil them in their childhood; and in consequence of all this the evil had been spreading rapidly before it was observed.”

What Polybius describes is today playing out on a global level.

Longevity in the Bible

Throughout the course of human history, there will be two global disasters in which longevity will have been involved. The first major longevity shock took place early in the history of the world. Lifespans started to shorten significantly for those born after the Flood. Up to the time of the Flood, the average lifespan, according to the Bible, was around 930 years. A “longevity” collapse then ensued. However, falling longevity in the post-Flood time had a major consequence. All patriarchs who would have known Noah and heard verbal history from him and others directly, died off over a very short period of 200 years. To be precise, eleven generations died within a two-century time period. Consider that during the lifetime of Abraham, eight generations died. Imagine over your lifespan, eight generations of great, great, great, etc. ancestor grandfathers passing away.

... continued on page 8

Terrible Times: 10 Challenges Facing Christians in the Last Days—Part IX



Last Day Change of Seasons

“Now listen, you rich people, weep and wail because of the misery that is coming upon 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!” (James 5:1-3)

The entire prophecy found in James 5:1-6 lists at least six financial or economic signs of the last days. Over the years, studying the Bible, I have come to count almost 50 such general signs. This passage in James is the most concentrated assembly of such indicators. They include hoarding, accumulation of wealth, wage inequities, different classes of workers, luxuries and indulgence (*consumerism at its peak!*), conditions of economic brutality, and perhaps even widespread obesity. Most significantly, the edifice of wealth is then turned into a curse as it is corroded and proven illusory.

James’ pronouncement indeed is a prophecy. He clearly refers *“to the last days”* (verse 3). Though it is true that the last days were already in force during his time in the first century, it remains that the last days — the very last days — are surely in force today. The *“day of slaughter”* that he mentions (verse 5) has yet to occur and is future, referring to the Great Tribulation and has the same meaning as the *“Day of the Lord.”*

Our direct aim is to examine the prophetic implication that rich people will *“have hoarded wealth in the last days.”* It is timely to do so. For the first time in history, a global wealth survey has been published. Its conclusions are sobering, if not surprising.

The First Worldwide Survey of Wealth

In December 2006 a ground-breaking report entitled *The Worldwide Distribution of Household Wealth*¹ was released. The results were much worse than had been previously indicated by other studies that surveyed income. Wealth and income, though surely related, are quite different. Income is generally defined as the annual flow of earnings and incomes, while wealth is the accumulation of income and hoarded assets.

However, before tackling this topic further, a few disclaimers. This is not a riposte against rich people. I often get letters suggesting that I have it in for rich people ... that I am a Marxist ... socialist ... and so forth.

It surely would be strange if I was any of these given my profession. Actually, I don’t hold to any doctrines other than what the Bible supports. And, doing so, neither supports capitalism ... the apparent sacred shibboleth of most countries and economies today.

Capitalism is not a Christian system, though many people may believe this to be the case. It is not. The Bible never makes any statements that endorse or support the systems or theories of man. Capitalism is a human system ... a theory of wealth creation ... even a religion. It happens to be a very useful invention just as are automobiles and telecommunications systems.

Returning to the recent wealth report, according to its authors’ research, the top 10% of adults in the world own 85% cent of global household wealth (2005). The average member of this wealthy group therefore has 8.5 times the holdings of the global average. Furthermore, the top 2% and 1% of the world’s population is estimated to own 51% and 40% of world household wealth, respectively. This is a more extreme distribution than had been estimated by surveying global incomes in previous studies.

Very likely, the world today has a much more imbalanced wealth skew — the rich being richer, and the non-rich relatively poorer — than ever before in history. How extreme might this condition yet become in the future? It is hard to say. However, there comes a point where a further skewing becomes highly toxic for the world’s economic healthfulness. That point may indeed be nearer than we think. In fact, if trends continue at the pace of recent years, severe economic problems are sure to emerge in America as well as around the world. As it is, America itself is experiencing a rapid skewing of wealth. If trends continue as they have over the past 10 years, it would not be surprising to see the US have wealth imbalances more extreme than Mexico and much of Latin America.

God indeed blesses people and allows some to become very wealthy. The problem is that for the majority of them, vast riches are no blessing but rather a trap and a diversion. Many of them become consumed with the task of warding off the proverbial canker worm and thieves which act to destroy their wealth. The poor have their problems as do the rich. Thankfully, there are some rich people who have not been tainted with the deceptions and temptations of wealth.

Times and the Seasons

Having reviewed a major last-day economic sign of hoarding and wealth, we jump to a scripture verse that will surely seem unrelated. However, readers will soon see its significance.

“And he shall speak great words against the most High, and shall wear out the saints of the most High, and think to change times and laws: and they shall be given into

his hand until a time and times and the dividing of time.” (Daniel 7:25, KJV)

In this passage we are told that the Antichrist will think or try “*to change the times and the laws.*” He may not successfully achieve this result; however, he will surely attempt to do so.

The most perplexing statement is that he will “*think to change the times.*” Just how is this possible and what could it mean? The Aramaic word which is translated as “time” in this verse is “zeman.” A better fitting translation would more point to the idea of seasons and periods.

This same word “zeman” is used by Daniel in 2:21 as he praises God, saying “*And he changeth the times and the seasons: he removeth kings, and setteth up kings: he giveth wisdom unto the wise, and knowledge to them that know understanding.*” Here, God is acknowledged as being able to change the “*time and the seasons.*” In this verse, we see that the Aramaic word “zeman” is in fact translated as “season.” The Aramaic word “iddan,” on the other hand, is here translated as the word “time,” more closely aligning with the meaning of a specific length of time such as a year or a specific time point.

Turning our attention back to Daniel 7:25, we can safely conclude that the Antichrist will indeed attempt to change the “seasons.” Doing so, we are not necessarily required to preclude the idea of changing the length of a year. As you will see, this is significant.

All the same, how could the Antichrist changes the seasons? Actually, it isn’t an impossible feat. It has been done before many times.

In 237 BC, during the reign of King Ptolemy III (*the son of the Egyptian king who sponsored the Greek translation of the Old Testament, the Septuagint*) the priests — who were the astrologers/astronomers of their day, as were the magi at the time of Jesus’ birth — issued the official Decree of Canopus. It announced the adoption of a new Egyptian calendar that would include a leap year. Reading a portion of this decree will stage the vantage point for our further examination of how the seasons can be changed:

“And that the seasons of the year may coincide with the constitution of the world, and that it may not happen that some of the popular festivals which ought to be held in the winter come to be celebrated in the summer, owing to the Sun changing one day in the course of four years ... from this time onward one day, a festival of the Well-Doing Gods (King Ptolemy and Queen Berenice), shall be added every four years to the five additional days, before the New Year, so that all may know that the error deficiency which existed formerly in respect of the arrangement of the seasons, and of the year ... hath been rectified.”²

We learn an interesting fact here. Over time, the seasons had occurred at different points in the year in Egypt. If the year (zeman) is defined as 360 years as it was in much earlier times (*not 365 ¼ days as we do today*) we would eventually be celebrating Christmas in the middle of summer. Thus, the seasons are changed.

While the Egyptian astronomers had corrected their calendars at that time (*at least in part*), it was fully 2 centuries later that the Romans incorporated the leap year into their calendar. Today, we still use this Julian calendar. However, interestingly, at the time that Julius Caesar put this calendar into effect, he added a full two months as a temporary measure to get the seasons to agree with the traditional times. Indeed, we see that Julius Caesar changed the times and seasons, as did the Egyptian astronomers.

The Times of the Antichrist

It will be easy for the Antichrist to change the seasons if indeed it is this type of change that Daniel is prophesying. Antichrist only needs to change the calendar. But why would he do so? One possible reason connects with the general topic that we began with — the lopsided wealth skew of the last days and the demise of the globalized commercial and financial network, the systemic form of endtime Babylon the Great.

What great solution could the Antichrist bring to the terrible economic times that unfold in the Great Tribulation (*second half of the 7 year tribulation period*)?

Why not “*try*” to change the length of week? Impossible? Actually, there have already been proposals of this type. The Metric Week has been long discussed. A week of 10 days lends itself to more flexible working arrangements and other benefits, claim its promoters. However, for illustration sake, rather than the Metric Week, let’s consider an 8 day week ... one that the Beatles apparently may have invented with their song, Eight Days a Week.

Think what a change in the length of the week to 8 days could do for a troubled financial world. Now the masses of over-indebted people (*the vast, vast majority as the recent wealth survey confirms*) could work 6 to 8 days a week — at least one more day — to pay off their debts, and have 4 more days a month to pay the rent or car lease payment. And, as interest rate levels are generally calculated at an annual rate, adding one day a week therefore makes the interest-rate year longer by at least 52 days, effectively lowering interest rate levels.

This longer year could also solve the problem of unfunded pension systems around the globe, primarily attributable to an aging world population (*another last-day phenomenon*). Given that the year would be longer, people

... continued on page 8

Facts & Stats ... Ends & Trends



TOPICAL QUOTES

Drugs are a physically small part of the goods-producing economy. But in terms of dollars, they're the elephant in the room: According to the wholesales report by the Commerce Department, total drug sales by manufacturers to pharmacies, hospitals, and others in the distribution chain jumped 11.3% from a year ago (not seasonally adjusted) to \$54.3 billion. That was the largest of the wholesale categories in the report: larger than "Groceries" (\$51.5 billion), "Electrical" (\$45.0 billion), "Petroleum" (\$43.4 billion), and "Automotive" (\$36 billion). Drug sales accounted for 12.2% of total wholesales. For the last 12 months, it was 12.0%. — **Wolf Street, July 15, 2016**

The National Center for Health Statistics recently released a major study, examining the national trends in suicide. The results are grim: The age-adjusted suicide rate in the United States increased a staggering 24% from 1999 to 2014. Increases were seen in every age group except for those 75 and above and in every racial and gender category except for black men. The national rate rose to 13 deaths per 100,000 people in 2014. Contrast that with homicide, which killed 5.1 Americans per 100,000 in 2013. We instinctively fear the murderer hiding in the bushes, but we are at far greater risk from ourselves. — **Fredrik deBoer, Foreign Policy, April 28, 2016**

Overall, the world has grown taller over the past 100 years as economic prosperity and better nutrition have spread. But that growth has been uneven, according to the first comprehensive study of human height released [...] at the European Science Open Forum in Manchester, England. In the tallest countries a century ago — the US, Canada and Nordic countries — there has been relatively little change. In fact, growth stopped in the US in the early 1970s and there has been a slight decline in height there since 2000, partly due to falling nutritional standards.

[...] Professor Elio Riboli, Director of the School of Public Health at Imperial College London, said of the recent decline in height in the US, the first industrialized country to see a halt in growth: [...] There was a time when the US was the land of plenty but nutrition there is becoming worse and more unequal." — **www.ft.com, July 26, 2016**

By how much did Britain's economy grow in 1959? It would seem to be a question that ought to have been settled long ago. It hasn't been. Samuel Williamson of the University of Illinois finds that in the British government's annual "Blue Book" reports on GDP in the half-century or so since this uncelebrated year, there have been 18 different answers. The Blue Book published in 1960 said 2.7%; that of 2012 said 4.7%. British GDP, it seems, is under almost constant revision. — **The Economist, April 30, 2016**

The World Health Organization estimates that schizophrenia, bipolar disorder, depression and alcohol-use disorders affect around 450 million people and account for 12% to 14% of the global burden of disease, measured in disability-adjusted life years (DALYs), or "a year of health life lost to illness." In addition to an individual's loss of healthy life, families suffer both emotionally and economically, and in turn, societies are less productive and stable. — **Time for Global Action on Mental Health/Stanford Social Innovation Review, April 1, 2016**

The tenth edition of the Global Peace Index [...] highlights a stark and growing inequality in global levels of peacefulness as the gap between the most and least peaceful countries continues to widen. The study, by international think-tank the Institute for Economics and Peace, finds that, while 81 countries improved, the deterioration in another 79 outweighed these gains, meaning that peace declined at a faster rate than in the previous year. — **Vision of Humanity, June 9, 2016**

"The greatest thing we have to fear is ... optimism itself." — **Michael Lind**

"In a time of universal deceit, telling the truth is a revolutionary act." — **George Orwell**

"We all know what to do; we just don't know how to get re-elected after we've done it." — **Jean-Claude Juncker**

"A great deal of intelligence can be invested in ignorance when the need for illusion is deep." — **Saul Bellow, To Jerusalem and Back, 1976**

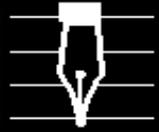
"When the flag of Israel no longer flies over the walls of Jerusalem, the West will no longer be free." — **Geert Wilders**

"What a government spends the public pays for. There is no such thing as an uncovered deficit." — **John Maynard Keynes, A Tract on Monetary Reform**

"However beautiful the strategy, you should occasionally look at the results." — **Winston Churchill**

"Inflation is as violent as a mugger, as frightening as an armed robber, and as deadly as a hit man." — **Ronald Reagan**

Last Day Change of Seasons ... Continued From Page 6	Human Longevity: Long, Short and Future? ... Continued From Page 4
<p>will have to work until an older age, thus qualifying for retirement pensions later and easing pension liability problems.</p> <p>Wouldn't such a monumental change meet much opposition? Yes and no. It will likely please some people — the modern-day pagan human who lives to consume. Working more hours, they can consume more! According to today's warped economic theories, it is consumption after all that is the foundation of all wealth. In the name of saving the world, people could in this way be asked to do the patriotic thing for all mankind ... consume.</p> <p>Thoughts to Ponder</p> <p>An 8-day week? Or, a Metric Week? Admittedly, it is conjecture. Yet, the idea of changing the times isn't much different than is already practiced in farming today. For example, poultry farmers change the <i>"time and the seasons"</i> for their brooding hens by controlling the lighting. Doing so, they trick the hens into thinking that the day is shorter, inducing them to lay more eggs.</p> <p>Changing the number of days per week would definitely change the times and seasons, assuming the number of weeks per year remained the same. The six-day work week (<i>assuming one has the weekend off</i>) lines up with the works of man (<i>the number of 6</i>) and the 8-day week coincides with a prominent significance of the number 8 in scripture — <i>"new birth, new creation, new beginning."</i>³</p> <p>The Antichrist would be trying to initiate a <i>"new beginning"</i> with this measure. The 7-day week which God himself instituted, and which almost the entire world today observes — no matter the nations, tongues, religions and people — would have been overturned.</p> <p>Likely, the world's financial markets would be thrown into turmoil over these changes and in the end, such a change of seasons will end up being unsuccessful. The Bible only says that the Antichrist will try to change the seasons, not stating that he will be successful in this endeavour.</p> <p>The elusive 8-day week. It is probably not such a strange idea. Who hasn't said, <i>"If only I had more time."</i></p> <p>NOTES EVR</p> <ol style="list-style-type: none"> World Institute for Development Economics Research, UN University (UNU-Wider) E.A. Wallis Budge, <i>The Rosetta Stone</i> (New York, Dover Publications, 1989) Quote taken from <i>The Star of Bethlehem</i>, Michael R. Molnar, Rutgers University Press, 1999 pg. 54. Ed F. Vallowe. <i>Biblical Mathematics: Keys to Scripture Numerics</i>. The Olive Press, 1998. pg. 85. <p>Based on the article: Last Day Change of Seasons, April 2007, Midnight Call Magazine</p>	<p>There were disastrous repercussions. Mankind had quickly fallen to godlessness and sin. Only a little more than a century after Noah died, Nimrod was busy pursuing humanist endeavors. God needed to disperse the citizens of Babel, who were intent to make a "name for [themselves]" (Genesis 11:4). As such, the plans of Nimrod were thwarted for a time.</p> <p>With so few acknowledging the Creator, Jehovah decided to call out a people for himself, one that would be a light to the world ... His Servant Israel (Isaiah 44). Therefore he selected Abram, a man of faith, and called out a people—namely the Hebrews—to be a light unto the world.</p> <p>Thoughts to Ponder</p> <p>Oswald Spengler, the German historian and philosopher, once observed, "When the ordinary thought of a highly cultivated people begins to regard 'having children' as a question of pro's and con's, the great turning point has come." That point has most certainly arrived for most developed nations. The trend will not reverse as the point of return has passed.</p> <p>Patriarchal societies (which have provided societal stability for millennia) are under attack. Fertility rates are difficult to change, as many governments have discovered. The social trends that produced this change—such as new contraceptives, feminism, materialism, narcissism (self-love), humanism, etc.—continue to wax worse. Male contraceptives (a male pill) is another development that will depress birth rates.</p> <p>Looking ahead, few economists give proper attribution to the role of lengthening lifespans in the boom of prosperity and material/financial wealth that has been generated in the past two centuries. Now that past demographic trends are reversing, they are dumbfounded and frustrated. Policymakers, strive as they might to manipulate interest rates and money, cannot overcome the influences of extended longevity and low fertility.</p> <p>What is the solution? To date, supposed answers offered by the collective wealth establishment around the world are entirely fraudulent. In so doing, they may succeed in deferring the ultimate reckoning day. But what a day that will be when it comes! The longer consequences are deferred and the more perversion increases, the more cataclysmic the final outcome.</p> <p>God intervened in the days of Noah and Abram. He will do so again in the future, as the Bible clearly outlines.</p> <p>Notes: EVR</p> <p>¹ "Population Decline and the Great Economic Reversal," George Friedman, <i>Stratfor</i>, February 17, 2015.</p>



Letters to the Editor

READER: [Re: Peter C. Wagner and the Great Wealth Transfer] Thank you for your articles. I always look forward to certain [...] writers and you are one of them. My friend got caught up in this great wealth transfer and I would fight with him on the phone long distance. [...] I will direct him to your article. I guess I just took the long road to say thank you. – **R.M.**

READER: I was reading your article [Rapture Forensics: Proofs That the Martyrs Tell] and I have some confusion with what you said about the first resurrection happening at the beginning of the millennial kingdom ... if at the time of the rapture, the dead in Christ arise first then those who are living meet him, wouldn't that be considered the first resurrection? Please explain! Thank you. — **H.C**

EVR: The Bible specifically names the resurrection of the Tribulation martyrs as the first resurrection. “And I saw the souls of those who had been beheaded because of their testimony about Jesus and because of the word of God. They had not worshiped the beast or its image and had not received its mark on their foreheads or their hands. They came to life and reigned with Christ a thousand years. [...] This is the first resurrection. Blessed and holy are those who share in the first resurrection” (Revelation 20:4-6). Important to note is that Revelation 20:6 mentions that they would “share” in this resurrection. But with whom? Firstly, Christ himself. He is said to be the “firstborn from the dead.” (See Revelation 1:5 and Colossians 1:18.) Also, those who are Raptured may be considered part of the first resurrection. As such, it would be correct to interpret the first resurrection as happening in stages.

EVR

Wilfred's Itinerary 2016-17: *The Mulberry Ministry*

- September 30 to October 2, 2017: Atlantic Prophecy Congress: Myrtle Beach, SC. Contact Midnight Call Ministries 1-800-845-2420 www.midnightcall.com

Presentation Topics

1. **Prophecy Unfulfilled: Anxiety Merchants and Profiting False Prophets**
 2. **Amazing Unfilled Prophetic Trends**
- Attending: December 5-7, 2016: 25th Annual Pre-Trib Study Group Conference. Irving, TX. www.pre-trib.org/conference

riches you will boast” (Isaiah 61:6).

2. “Then you will look and be radiant, your heart will throb and swell with joy; the wealth on the seas will be brought to you, to you the riches of the nations will come” (Isaiah 60:5).

3. “I will extend peace to her like a river, and the wealth of nations like a flooding stream” (Isaiah 66:12).

4. “Rise and thresh, O Daughter of Zion, for I will give you horns of iron; I will give you hoofs of bronze and you will break to pieces many nations. You will devote their ill-gotten gains to the LORD, their wealth to the Lord of all the earth” (Micah 4:13).

5. “Your gates will always stand open, they will never be shut, day or night, so that men may bring you the wealth of the nations—their kings led in triumphal procession” (Isaiah 60:11).

6. “The wealth of all the surrounding nations will be collected—great quantities of gold and silver and clothing” (Zechariah 14:14).

There are additional indications of great wealth transfers prophesied in the Old Testament. Their context refers to the same general time—likely early in the Millennial period. For example, a prophecy applying to Tyre—this city being a prefigurement of the godless commercial systems that aligns with the Babylon the Great of Revelation 18—speaks of wealth being set aside for “those who live before the Lord.”

“At the end of seventy years, the LORD will deal with Tyre. She will return to her hire as a prostitute and will ply her trade with all the kingdoms on the face of the earth. Yet her profit and her earnings will be set apart for the LORD; they will not be stored up or hoarded. Her profits will go to those who live before the LORD, for abundant food and fine clothes” (Isaiah 23:17-18).

This indeed speaks of wealth transfer, although certainly the time frame remains open to debate. Nevertheless, while we have not provided an exhaustive list of references, we have at least established broad Scriptural support for Israel being the recipient of a major wealth transfer.

Critically, there is not one verse we can find in the New Testament that even indirectly refers to a great endtime wealth transfer to the Church. Even the book of Revelation is silent on this topic, though it refers to the destruction of the wealth of Babylon the Great, which will “never be recovered” (Revelation 18:14). Assuredly, if great wealth were to be transferred to the Church, support

for this concept would have been found in the New Testament. Instead, there we only find admonishments about the deceitfulness of wealth and how the faith of many will grow cold due to the cares of this life and money.

The Great Wealth Transfer Received

If there is any concept of the “wealth of the sinner” being transferred to the righteous, it clearly applies to the beginning Millennial period and not to any previous time. As it is, Proverbs 13:22 is taken grossly out of context by the Third Wave group of movements. This verse is not a prophecy, but rather, like most of the wisdom literature of Proverbs, only points to general principles or ideals.

In fact, in the very same chapter are found two additional statements about the wicked: “Misfortune pursues the sinner, but prosperity is the reward of the righteous” (verse 22); and, “The righteous eat to their hearts' content, but the stomach of the wicked goes hungry” (verse 25). Wouldn't these also rank the same in importance?

Again, neither of these can be prophecies unless, of course, they are entirely allegorical. Nevertheless, they would not fit. For one, there will be neither misfortune nor hunger in the Millennial period. Secondly, as general physical principles, the two maxims in these verses are simply not observable upon earth during this present dispensation. Other Scriptures clearly point out that the wicked do enjoy their riches and that God indeed allows the rain to fall upon both the wicked and righteous. (For example, see Job 21:7-9, Psalm 73:12.)

There are many other problems with the last-day wealth transfer notion applying to the Church. For example, it is claimed that there will yet be a last-day global harvest before the Lord returns, and that the Church will need great wealth to fund this objective as well as eradicating poverty in the world. Says Wagner, “In order to possess the gate of wealth to, among other things, develop plans to eradicate systemic poverty, we need to develop new structures of intercession to do the spiritual warfare necessary to transfer wealth.”³

However, the Bible says directly otherwise. Clearly implying that there would be little faith upon earth when He returns, Christ asked the rhetorical question: “When the Son of Man comes, will he find faith on the earth?” (Luke 18:8). Sadly, whatever great harvests there might yet be, only a very small number of believers will remain at the time of Christ's return. Other Scriptures also underline this general “cold” spiritual condition of the last days.

In addition, with respect to the poor, Christ said that they would be with us always (Matthew 26:11), indicating that the fallen state of mankind on earth was not going to

be successfully transformed by the social initiatives of the Church nor any other organization.

A final point to consider in our brief review is that if the Church must first wait for one great and final ingathering before being raptured (as the Third Wave prophets and so-called apostles such as Dr. Wagner prophesy), then the Biblical principle of eminency is obviated. However, nothing more is required to happen before the Rapture can occur. It is imminent.

As such, it would be strange that the Holy Spirit himself would enable modern-day prophets and apostles to foretell that one great ingathering is yet ahead. If that were so, the Rapture would need to wait and the Trinity would have internal contradictions of truth.

As it is, there is a last-day ingathering prophesied in the Bible, however this occurs within the Tribulation period. Here may be involved the 144,000 that are sealed or the final Christian converts that may respond to the angel that “had the eternal gospel to proclaim to those who live on the earth—to every nation, tribe, language and people” (Revelation 14:6).

Respect for Scripture

So is there a great, last-day wealth transfer to the Church? Scripture clearly settles this question. Yet, theologians who should have sufficient knowledge of what the Bible says⁴ instead prefer to trust their own intuitions and personal prophecies. This recent statement from Apostle Peter (aka C. Peter Wagner) provides an example of such vanity, in which he appears to make his own decrees supersede Scripture. Spoken on the great reverential authority of the claimed office of a New Testament apostle, he literally commands the earth's obedience. Not even the first Apostle Peter spoke with such licence. (One also wonders why the foundations of the New Jerusalem will be named after the original 12 apostles and not more? — See Revelation 21:14.)

“I hereby take the apostolic authority that I have been given by God. I decree that vast amounts of wealth will be released supernaturally, even from godless and pagan sources. I decree that large numbers of God's chosen people will be empowered in fresh and creative ways to gain wealth according to Deuteronomy 8:18. New inventions will multiply. Disruptive technologies will change the life patterns of the whole human race. The earth will disgorge vast riches of hidden resources. These will be entrusted to God's agents. Profits will increase exponentially. It is spoken. So may it come to pass! Amen and amen!”⁵

The reference to Deuteronomy 8:18 is also taken out of context. It states: “But remember the LORD your God, for it is he who gives you the ability to produce wealth, and so confirms his covenant, which he swore to your ancestors,

as it is today.” This does not provide any justification for the idea that one can conjure money. Wealth production is mostly a function of savings and productive labor. In any case, this verse is directly addressing the Hebrews, not the Church.

Today, as all too frequently with other Third Wave Christian movements supposedly marked by “fresh moves of the Spirit,” new or revised theologies have been revealed on the strength of new prophecies uttered by their own prophets. The serious issue here is that these prophecies serve to revise what God originally said through his prophets and Scripture. Indeed, such revisions are not a new phenomenon, having been the mark of many if not all apostate movements or beliefs.

These prophecies reveal a lack of reverence and respect for what God has said. Consider that Christ himself never once claimed to correct or revise any “jot or tittle” of the Scripture and the Prophets. Jesus, though he was God, could not and did not have the temerity to revise and improve upon the testimony of the prophets. Yet, such conceit and disrespect of Scripture is legion amongst all revisionists. Doing so, they “reject authority and slander celestial beings” (Jude 1:8).

Thoughts to Ponder

The Bible does prophesy a major endtime wealth transfer. It is not to the Church, but rather to Israel and the righteous of the Millennial Kingdom. Yet, some churches today do hanker after worldly power and have set their eyes upon monetary wealth.

As America itself is in the midst of the largest wealth transfer in history, says the website of PhilanthroCorp, a fundraising consultancy, “Churches can capitalize on the opportunity presented by this huge wealth transfer by pursuing a strategic planned giving program.”⁶ In fact, the apostate church and its many daughters, shown as Mystery Babylon the Whore in Revelation 17, are well on their way to a full union with commercial Babylon of Revelation 18.

The grand last-day ecumenical lie of serving both God and Mammon is far advanced. Since this is an impossibility—“You cannot serve both God and Money” (Matthew 6:24)—it is really a movement in which Mammon has robed itself in the garb of religion and apparent “Christian godliness.”

The true Church of the last days, if anything, is more of a remnant than it is resplendent with wealth. Revelation 3:8 says that the church of the “open door” is weak and feeble, far from being imbued with worldly power and wealth. It is this little Philadelphian band of believers, to which is promised, “Since you have kept my command to endure patiently, I will also keep you from the hour of trial that is going to come upon the whole world to test those who live on the earth” (Revelation 3:10). If the Third

Wave movements are correct, one wonders why it is the rich Laodicean church that is being reprimanded by Christ.

The Bible says, “The testimony of Jesus is the spirit of prophecy” (Revelation 19:10). We therefore must ask: Is the spirit behind these prophecies of great wealth and power coming to the Church the testimony of the Spirit of Jesus? (Acts 16:7, Philippians 1:19) Such riches would surely corrupt for wealth is deceitful (Matthew 13:22). Christ pointed to the importance of true riches for His followers and the Church, saying: “So if you have not been trustworthy in handling worldly wealth, who will trust you with true riches? And if you have not been trustworthy with someone else’s property, who will give you property of your own?” (Luke 16:11-12).

Where should we look for wealth and power? “Worthy is the Lamb, who was slain, to receive power and wealth and wisdom and strength and honor and glory and praise!” (Revelation 5:12).

EVR

Notes:

1. C. Peter Wagner, Personal invitation to this author to participate in an ad hoc “invitation-only” Apostolic Roundtable on Kingdom Wealth, in Colorado, October 2004. On file with The Mulberry Ministry.
2. C. Peter Wagner, Releasing Wealth in Apostolic Times. <<http://www.globalharvest.org/index.asp?action=wealth>> Accessed April 17, 2008.
3. C. Peter Wagner, Cindy Jacobs et al. January 10, 2008. <http://www.elijahlist.com/words/display_word/6056> Accessed April 18, 2008
4. Dr. Wagner was a long-time professor at Fuller Theological Seminary (28 years).
5. C. Peter Wagner, Global Link Volume 3, Issue 23, June 9, 2006. <http://www.globalharvest.org/global_link_95.htm> Accessed April 17, 2008.
6. PhilanthroCorp website: <<http://www.aboutplannedgiving.com/page.php>> Accessed April 25, 2008.



To view Wilfred Hahn’s presentation at the December 2015 Pre-Trib Study Group Conference in Dallas TX, you can order the DVD here: [ORDER](https://www.timlahaye.com/products/ptsg-conference-2015-dvd-current-events-only)

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Bill Koenig and Wilfred Hahn



Personal Perspective

C. Peter Wagner and the Great Wealth Transfer

[Editor's comment: Recently, C. Peter Wagner passed away. He was 86. One would have to agree that he was influential in religious circles. An internet search will reveal a wide range of opinion on the nature of this influence ... from erraticism to supposed great Christian leader. Our ministry niche is quite specific, mainly focusing on the endtime roles of money. We rarely explicitly name people that we disagree with in matters of Scripture and theology. In the case of this article, we did have direct contact with Mr. Wagner, though very briefly. In 2004, I received a personal invitation from Mr. Wagner to attend an exclusive multi-day gathering of "apostles," business leaders and money management professionals. There were to be only 20 or so people who would explore his prophetic view that a great money transfer was expected to be received by the Church. He theorized that one of the missing links that had delayed his envisioned wealth transfer was the Christian "money manager." Apparently, there were not many of these, perhaps partially explaining why I was contacted. Prior to that time, I had no awareness of the New Apostolic Reformation (NAR) movement that Wagner had founded. Naturally, upon receiving the invitation, I did some research. It was quickly apparent that I could not have any fellowship with Mr. Wagner's initiative. I declined the invitation. Sometime later (July 2008) I wrote the following article which exposed the non-biblical underpinning of the idea that the wealth of the wicked would be translated into a great endtime money transfer to the Church. A few minor updates have been made to the original.]

Many researchers today say that America is in the midst of the biggest wealth transfer ever. Some \$40 to \$100 trillion and more will change hands as the older generation passes off its wealth to the next generation in future years. Similar shifts, of course, apply everywhere. But there is yet one more great wealth transfer predicted to occur in the near future. According to some teachers, the Church will soon inherit the wealth of the wicked.

Reputedly, there is a Bible verse that supports this idea. Found in Proverbs 13:22, it reads, "A good man leaves an inheritance for his children's children, but a sinner's wealth is stored up for the righteous." It is mainly from this one single verse that the "wealth of the wicked" is conjured up

for divine distribution to Christians living today. But really, what does this verse mean and to whom does it apply?

There seem to be a number of answers that have gained popular support in recent years. Representing a growing view, says C. Peter Wagner, "[...] the body of Christ needs to come into alignment with God's declared purpose to release unprecedented amounts of wealth for the extension of His kingdom on earth."¹

Wagner was one of the key proponents of the view that the transfer of the "wealth of the wicked" is a premillennial event and is specifically meant for the Church, or more precisely, his own association of churches which was under his senior apostolic authority. Dr. Wagner, who was also a major impetus behind the "Church Growth Movement" and the "Third Wave," had much influence. Supposedly, this wealth transfer is a glorious development of the last days that enables and honors the Church.

There are quite a number of loose interpretations of Proverbs 13:22. Applied to the Church, this concept is also often linked with the teaching that a massive, worldwide, last-day ingathering of souls will yet occur. It is also well known that prosperity gospel preachers like to hang their theology on this same Scripture verse found in Proverbs, though they apply it to the individual Christian.

Can any of these ideas be broadly supported in Scripture? We want to investigate.

Undocumented Transfers

Will the Church soon be showered with the wealth of the unrighteous, thus being able to fund the last, great global harvest of souls? Again quoting C. Peter Wagner, "I think the time is ripe for those of us who are apostles to begin to understand the crucial role we have in God's plan to release the wealth of the wicked for the advance of the kingdom of God."²

But what does the Bible say? Pursuing a historical-grammatical interpretation—in other words, interpreting the Bible as it reads and means—try as one might, one cannot find this view supported in the Bible.

Dealing first with the "wealth transfer" notion, indeed, we do find that there is a great wealth transfer prophesied in Scripture. However, it has nothing to do with the Church, but rather applies to Israel and the Millennial period. There are many Scripture verses connecting this event to Israel and none to the Church. Here are six:

1. "You will feed on the wealth of nations, and in their

... continued on page 9

