



Money: Ends & Trends

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WOOLLY MAMMON SERIES – PART II: POMP, CIRCUMSTANCE AND SPLENDOR



By Wilfred Hahn

In the first part to this series, we briefly highlighted the concepts of assets and wealth on the earth today. We concluded that mankind has come a long way in magnifying worldly riches.

The most unimaginable things in the earth’s sphere are now owned by humans. The “lust of the eyes” in this late era of world history, has been built up into a highly sophisticated, debt-based system of ownership and capital valuation, giving rise to massive wealth, riches and splendor. Seen in the aggregate, this great big measurable pile of wealth, though much of it indeed is false wealth, serves as a perfect anchor for the materialist and humanist agendas mounted against God in the latter days.

In this second of our 3-part series, we take a brief excursion into the rarified world of big money and wealth. Just who is experiencing its splendor? Just what

does the Bible have to say about wealth in general and its prophetic role? As it turns out, quite a bit.

No Shortage of Hoards

Many commentators and economists today point to the widening chasm between the wealthy—namely the “super wealthy,” and the general populace. Wealth distribution today may be as uneven as perhaps ever before (whether in North America or the entire world). Lately, economist authors such as Thomas Piketty (celebrated author of *Capital in the 21st Century*) and others such as Emmanuel Saez, have gained a following due to their attempts to explain



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the reasons for this wealth stratification. An accepted conclusion by most commentators is that this condition generally causes slower economic growth. Nevertheless, Piketty has already been branded a Marxist by the factions that believe that wealth accretion is a divine right. And so, the debates continue.

Interestingly, the Bible provided a view on these matters long before anyone invented the terms “capitalism,” “Marxism” or anything else. Jesus said: “[...] From everyone who has been given much, much will be demanded; and from the one who has been entrusted with much, much more will be asked.” Whether legislated or not, those with much have greater responsibility.

The Levitical financial system that the Hebrews were commanded to practice kept a check and balance on wealth distortions. To recall, God said through Moses, “At the end of every seven years you must cancel debts” (Deuteronomy 15:1). As such, we see that a seven-year debt cycle was instituted. We can conclude that there should be no such thing as perpetual debt: Every Sabbath Year, debts had to be laid flat. Anyone who could not pay back their debts by that time was forgiven this amount.

We can imagine just how different our economies would be today were this same convention applied. There would be no massive accumulations of debt as we see today.

But, back to the present-day reality. Without a doubt, wealth has been stratifying in recent decades to sharp extremes. That said, comparisons to ancient history are difficult to make. It could well be that the world’s wealth skew today is even more extreme than the late ancient Roman era.

What we do know for sure is that wealth based on its modern definition—

this including everything from hard assets to highly-derived financial instruments—is at its highest in the entirety of mankind’s history. Despite the interruption of the Global Financial Crisis (beginning in 2008), total modern asset wealth has continue to soar in value. We have hazarded the estimate that this value has been rising an average of 10% plus a year since the early 1970s. Of course, this is much, much faster than total world population growth (which is only inching along at an annual pace of 1.1% of late).

As we will see, all of this provides the facility for some gargantuan wealth hoards to be accumulated by both individuals and various entities, such as corporations or sovereign wealth funds.

Is this mere happenstance? No, we think not. It is largely a function of rampant materialism and greed expressed through globalization and financialization (the “lust of the eyes,” 1 John 2:16). All of these are coincident developments that are outlined in Bible prophecy. Moreover, James expressly mentions that this condition of hoarding will exist in the last days:

“Now listen, you rich people, weep and wail because of the misery that is coming on you. [...] 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. You have condemned and murdered the innocent one, who was not opposing you” (James 5:1, 3-6).

What is observed here is that hoarding and love of wealth have taken on a priority over economic fairness and a



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deteriorating geopolitical outlook. Somewhat imaginatively interpreted, it is an era where the elite rich try to enslave themselves and to find safety in their brutal strategies to preserve and build more wealth.

Beyond Riches?

A recent study, *The Wealth Report 2014*,¹ by Knight Frank states that the world had 1,682 billionaires at the end of 2013, up from only 934 in 2003. Moreover, they forecast that their number will increase by 80% to 2,315 by 2023.

A billion dollars is a lot of money. It is hardly possible to imagine. And, the world may have its first trillionaire before long (amounting to one million times one million). According to the estimates in Credit Suisse's annual *Global Wealth Report*, "Two generations ahead, future extrapolation of current wealth growth rates yields almost a billion millionaires [...] likely to be a few trillionaires too—even according to our best estimate."

In America and many other countries, more and more wealth and income is held or received by a smaller group of people. For example, according to Bloomberg, the world's top 16,000 families possess \$6 trillion in assets, equivalent to the total wealth of the bottom two-thirds of American families.

In the Service of the Monied Rich

The service of managing money has been a growth business. Why? The value of real and financial assets has been climbing over time; and secondly



as mentioned, it has been piling up in fewer hands. There are a number of asset management firms with over a trillion in client assets. Some firms (we will not mention names) have been shown in the past to have been only too willing to deal with anyone with money ... no matter the source of the wealth.

Despots, dictators and others who may have pillaged their countries—perhaps stolen the proceeds of resource exports or misdirected foreign aid for tens of billions—have found willing complicitors. In the past, they have had little difficulty in hiding their assets abroad with the professional help of "highbrow" financial service companies, the names of which would be well recognized. Thankfully, there are some organizations such as Global Financial Integrity, that are seeking to expose such corruption. The scale of global kleptocracy that this organization has unearthed is not to be believed.

Despite the supposed crackdowns on tax havens and offshore financial centers, the mega-rich (and many of the world's multinational corporations) use covert companies and bank accounts and complex offshore structures to own





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mansions, yachts, art masterpieces and other assets of all types. Highly paid accountants and middlemen help to hide identities and business interests, establishing shelter for assets as well as securing tax advantages not available to the average person.

Perhaps surprising to many, experts consider the United States to be the biggest haven of all.

In short, the wealthy have been accruing wealth in leaps and bounds in recent years. Evidence of their rising stature and consumption patterns are everywhere. We will cite some examples. In doing so, we must be careful not to claim these short-term, one-off anecdotes as proof of Bible prophecy. Nevertheless, taken in aggregate, it would still be correct to sense the developments in the present era as part of a prophetic timeline.

Lives of the Rich and Famous

The news agency Reuters recently reported that a new record had occurred in London's (England) red-hot property market. A single apartment was sold for 140 million pounds (about \$235 million USD). Why? It turns out that London is a favored location for the wealth of Russian oligarchs, Chinese tycoons, Arab sheikhs and other mega-wealthy. These elites travel in global circles, many in their own private jets. Costing \$65 million each, the latest Gulfstream G650 private jet has some 160 buyers in line, willing to wait as long as 3 years for delivery.

Recently, the precious art market has again turned into a veritable mania of excess. Prices have been soaring in many categories. The global auction house sales value of art amounted to \$66 billion in 2013, recovering the previous high (just before the Global Financial Crisis). In late 2013, a 1969 painting by Francis Bacon set a world record for most expensive modern artwork ever sold at auction, selling for \$142.4 million.

Just why would people pay such astronomical prices for oil paintings? For the extremely wealthy, precious art is seen as a preserve of wealth ... namely, transportable wealth. Some observers suggest that the precious art market is one of the last vehicles to launder illicit money.

The Economist magazine tracks the prices of an assortment of collectibles and precious items. Its “Valuables Index” includes such things as precious art, violins, stamps, rare coins, and exotic automobiles among other categories. Interestingly, the index for 50 of the most valuable Ferraris, Porsches and other rare cars increased 53% over two years (to July 2013). In 2013, a 1963 Ferrari 250 GTO sold for \$52 million, an all-time high price for an automobile by far.

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With the boom in the mega-wealthy, freeports are a thriving business with

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new facilities opening up in Asia and elsewhere. Just what is a freeport, and why are they so attractive? Originally, these were storehouses for products being shipped between countries. Goods stored in these, while en route to their destination, were considered to be in a “free” port, meaning free from taxes.

As the world’s rich are increasingly investing in expensive stuff, “freeports” are becoming their repositories of choice. Although there is no way of knowing for sure, there are likely hundreds of billions worth of treasures stored in these freeports. In a way, the attractions are similar to those of tax havens and offshore financial centers.

Powerful World of the Elites

Without a doubt, the world’s wealth is stratifying. A very small group of people, by whatever means, control immense wealth. Consider that the richest 85 people in the world have as much wealth as the poorest 3.5 billion taken together (this being half of the world’s population).

According to a recent report by Wealth-X/UBS, the average total wealth of a billionaire’s social circle (of only the top three connections) is estimated to be \$15 billion. Factoring in all the connections between the world’s billionaires, would represent a social circle worth a combined \$33 trillion. Suffice it to say that the ultra-rich travel in rarified circles.

We earlier quoted an estimate of the number of billionaires in the world—1,682. We see here that a very small band of people control a very large portion of world wealth. Such wealth affords great influence and power, in a time where money and economics are highly esteemed by the world.

As James prophesied, in the last days we are to expect a great heaping up of wealth. It is also reasonable to infer from Scripture, that the endtime world would be greatly transfixed with the love of money and greed (see 2 Timothy 3). Many people stand to be trapped economically, being carried away with the cares and anxieties of this world (see Matthew 13:22; Luke 21:34). But, does Bible prophecy tell us anything specifically about the roles of the rich and elites in the last days?

Prophetic Connections to Wealth Trends

Where are the elites mentioned in the Bible? The Scripture refers to various “movers and shakers” in the endtime world. However, we cannot be certain as to their identity nor at what point their influence and impact should be expected.

The prophet Daniel tells of a group of people that will be in league with the Antichrist. He “[...] will greatly honor those who acknowledge him. He will make them rulers over many people and will distribute the land at a price” (Daniel 11:39). Who are they? We cannot know for sure. Could they be mega-rich individuals, leaders of large multinational companies, heads of large sovereign wealth funds or influential heads of NGOs (non-governmental organizations), politicians ... or others? We simply cannot yet know with any certainty, though this topic may make for interesting speculation.

Apostle John prophesies about the rich merchants that appear to play an influential role in the world at that future time. These “merchants of the earth grew rich from her [the whore’s] excessive luxuries” (Revelation 18:3).



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Nevertheless, we can identify the bestial and greedy character of the Antichrist and the many that come in the “spirit of the antichrist” over time (1 John 4:3; 2 John 1:7). The prophet Habakkuk refers to these characteristics of the antichrist(s), in this writer’s opinion.

Those that “gained their wealth from her will stand far off, terrified at her torment” (verse 15).

These merchants clearly are wealthy people. And, indeed, merchants today are the most venerated people on earth. We live in a materialist culture that worships wealth and affluence. Economic growth and ever-soaring financial markets are the very objectives of a successful mankind and its political economics.

Yet, we can draw no direct references to a specific, elite group of people being described in the last days before the Tribulation period—with the possible exception of the wealthy mentioned in James 5:1-6 and the rule of the 10 kings mention by both Daniel and Apostle John.

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“The wicked foe pulls all of them up with hooks, he catches them with his net, he gathers them up in his dragnet; and so he rejoices and is glad. Therefore he sacrifices to his net and burns incense to his dragnet, for by his net he lives in luxury and he enjoys the choicest food” (Habakkuk 1:15-16).

Moreover, “He is puffed up; his desires are not upright [...] indeed wine

betrays him; he is arrogant and never at rest. Because he is greedy as the grave and like death is never satisfied, he gathers to himself all the nations and takes captive all the peoples” (Habakkuk 2:4-6).

We can conclude that money and greed definitely define the “antichrist” streams and impulses in our world. Satan most certainly uses these as lures to gain willing accomplices to his end-time scheme. Also, we can agree that most of the events concerning the elites mentioned in the Bible will unfold throughout the Tribulation period (though James’ prophecy and those concerning the 10 kings could occur earlier).

Nonetheless, it is only reasonable to expect that the trends that give rise to these conditions will be observable well in advance ... for example, such as we are observing in this very article. One other thing we do certainly know from Scripture, and that concerns the final outcome for the elites. We will come back to this point in our conclusions presented in Part III.

Thoughts to Ponder

Of course, not everyone is rich or well-off, seen from a materialistic perspective. Nor can we say that all rich people are evil or taken up with the love of money.

To an extent, wealth is a relative concept. Today, even billionaires are feeling



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poor and disadvantaged in their circle of relationships. Why? Because they see themselves as not having enough relative to someone richer than they.

Generally, the demands and temptations of great wealth test the strongest and most ethical of people. Very, very few are able to live free of its lures and without being singed by its hot fires. Jesus warned about this, saying: “Again I tell you, it is easier for a camel to go through the eye of a needle than for someone who is rich to enter the kingdom of God” (Matthew 19:24).

As it turns out, despite the fact that some of the patriarchs and major personalities that the Lord used in his salvation plan for the world were rich, the Bible generally does not have much good to say about the “rich.” Some of the Bible’s authors directly equated the rich with bad people (see James 2:6).

Most of us can be thankful that we are not super-rich. It could be threatening to one’s eternity. The Proverbs writer recognized the problems of wealth, saying: “Keep falsehood and lies far from me; give me neither poverty nor riches, but give me only my daily bread. Otherwise, I may have too much and disown you and say, ‘Who is the LORD?’ Or I may become poor and steal, and so dishonor the name of my God” (Proverbs 30:8-9).

Yet, all those who are saved are rich, the Bible tells us. “[...] Godliness with contentment is great gain” (1 Timothy 6:6). But, sadly, still some have “been led astray from the faith, and have pierced themselves through with many sorrows” (verse 10) due to the love of money.

The world, in its frenzied preoccupation with temporal money, overlooks the greatest investment deal of all time ... a proposition that pays eternal rewards. We are given the opportunity to convert filthy worldly money into eternal riches in heaven.

Paul points this out. “Command those who are rich in this present world not to be arrogant nor to put their hope in wealth, which is so uncertain, but to put their hope in God, who richly provides us with everything for our enjoyment. Command them to do good, to be rich in good deeds, and to be generous and willing to share. In this way they will lay up treasure for themselves as a firm foundation for the coming age, so that they may take hold of the life that is truly life” (1 Timothy 6:17-19).

We can actually lay up wealth in heaven, where thieves cannot steal and moths cannot destroy.

Luke 16:8-9 records Jesus validating this investment offer. “For the people of this world are more shrewd in dealing with their own kind than are the people of the light. I tell you, use worldly wealth to gain friends for yourselves, so that when it is gone, you will be welcomed into eternal dwellings.”

In the final Part III of this series, we will address the fate of the elites and just what will happen to the world’s wealth distribution. Bible prophecy provides the answer for these interesting questions. ^(MC)

ENDNOTE

- 1 <http://www.thewealthreport.net/#sthash.E9a1c0yx.dpbs>

