



WORLD OF ECONOMIC WARS

By Wilfred Hahn



The Bible says that there will be wars in the last days. Jesus Christ named signs of that time: He said the following: “And ye shall hear of wars and rumors of wars: see that ye be not troubled: for all these things must come to pass, but the end is not yet. For nation shall rise against nation, and kingdom against kingdom: and there shall be famines, and pestilences, and earthquakes, in divers places. All these are the beginning of sorrows” (Matthew 24:6-8, KJV).

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

We observe that war-related events figure very prominently. But why should there be two such signs involving inter-country (or -tribal) strife? Both “hear[ing] of wars and rumors of wars” and “nation rising against nation, and kingdom against kingdom” are mentioned. We proposed our answer to this question in the article “Fulfilled: Rumors

of War Rising” (see MCM magazine December 2011—available in the Archive at midnightcall.com). In short, these signs take place at a different time ... the large rise in “hearing” and “rumors of wars” occurs before the start of the Tribulation period; the “nation against nation” in the first half of that latter period.

There indeed is strife all around the world, and therefore, in this age of burgeoning global communication, the “rumors” and “hearings” of war have literally exploded. As such, we would definitely recognize today’s events as already fulfilling this “sign of the times” that was mentioned by Jesus Christ. How



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long this condition will continue to unfold or worsen, we cannot know.

But, what of the next stage, which will encompass “nation rising against nation, and kingdom against kingdom”? This is to occur in the period called the “beginning of sorrows.” How will that time be recognized? Haven’t there always been wars in the world? Haven’t nations always been rising up against each other? Whether between nomadic tribes or prominent nation states, strife seems to have been a permanent part of mankind’s condition.

Obviously, for “nations and kingdoms rising up against each other” to be a “sign,” this occurrence must be of an enormous scale. For Christ to mention this as an endtime sign, it must be a condition of strife the world has never witnessed before. As these wars will occur after the Rapture, they really should not concern us, apart from an interest in Scriptural prophecy.

The connection that we want to pursue is the economic aspect of war. It has not been unusual to have trade sanctions applied against nations ... cutting off of supply lines or export opportunities. Such policies are really a form of war. The recent actions of NATO member countries and others against Russia, in response to their actions in the Crimea, is a recent example of this type of war.

Interestingly, not only have wars usually involved economic sanctions; they have also had a close relationship to conditions of overindebtedness.

Debt and Monetary Wars

Earlier this year, McKinsey Global Institute (MGI) released an update of its 2010 and 2012 reports on global debt trends, titled “Debt and (Not Much) Deleveraging.” It confirms some rather disappointing facts. Now, 7 years after the start of the Global Financial Crisis,

debt continues to rise around the world in aggregate. And, overall debt around the globe is predicted to continue to rise (measured as a ratio to GDP). Quoting McKinsey, “From 2007 through to the second quarter of 2014, global debt grew by \$57 trillion (USD), raising the ratio of global debt to GDP by 17 percentage points.”

Viewed over several thousand years of economic history, over-indebtedness always played a role in the downfall of great nations and empires. Whether the ancient Mesopotamian or Roman powers, and even the late British Empire, their power ebbed away with their economic decline.

What is different in our day is that national economies have become inextricably intertwined through globalization. And, overindebtedness today is a global condition applying not to just one or more countries, but rather almost all of them.

There are virtually countless policy bodies at the international level today (spanning from the World Bank to the Bank of International Settlements) that coordinate monetary and economy policies. We today are dealing with a global economic monolith.

Though increasingly unified, the world still consists of several hundred or so individual nation states. While they may be interconnected in various ways, they nonetheless are sovereign with their own vested interests. They compete in the amoral arena of global geopolitics. They may be aggressors in military terms, or through global policy forums or with their economic and monetary policies.

Monetary Salvos

Most certainly, we are today seeing an increase in “wars” in the form of mone-

tary and currency wars. Indeed, these have been a facet of geopolitics for many centuries in one form or another, greater or lesser. Again, what is different at this late state of affairs is that such actions are playing out on a global scale.

The individual actions of national central banks have been unprecedented. Consider that Japan, early on, unleashed enormous “monetary effluent” upon the world. This had a sizable impact. The U.S. Federal Reserve has embarked on new “unorthodox” monetary policies in recent years.

Lately, the European Central Bank has joined the fray, its monetary interventions setting new heights of aggressiveness. This contributed to the fall of the euro (the common currency of the 17 European nations) against the USD; the steepest and most rapid in the euro’s history. This may only be a temporary trend. Other currencies including the U.S. dollar, in turn, are all vulnerable to large movements both up and down, in this present age of monetary wars.

Consider that earlier this year, the Swiss National Bank (once thought to be the most solid currency in the world) changed its currency support policy. As a result, over the course of one day, the Swiss Franc soared against the euro by as much as 40%.

Such an extreme reaction of currency markets in the case of the Swiss Franc would seem impossible. Nevertheless, it did occur. It should be seen as a sign of the scale of today’s monetary wars. These monetary policy battles are an aspect of “nation rising against nation, and kingdom against kingdom,” and it is a state of affairs that is intensifying.

Why does the Bible mention both “nations” and “kingdoms” in this Olivet prophecy? It cannot be without significance. Obviously, there is something



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that distinguishes them. The Greek word used for “nations” is *ethnos*. This would refer to different people groups. For example, Daniel several times applies actions and prophecies to “people, nations and languages” (for example, see Daniel 3:7, 29; 4:1; 5:19 ... etc.).

While the world *ethnos* is usually synonymous with “pagan” to the Jew, as this prophecy clearly points to different *ethnos* rising against each other, the intent here is to convey the notion of different nations.

The word “kingdom,” in contrast, has a broader meaning. It refers to a state of rulership that is not limited to the idea of “peoples.” It can be any arrangement of rule, including today’s modern convention of global policy bodies, for example, or country associations (i.e. NATO).

Foreshadowing Tremors

Monetary policies around the world at this point in history are bizarre and desperate. The Guardians of the Mammon Temple (central bankers) have engineered negative interest rates (both in real and nominal terms). Presently, as much as two-thirds of the European sovereign bond markets have negative interest-rate yields, even as overall debt is still continuing to rise. This is also the case for Japan.

We may have seen nothing yet, as conditions are likely to become much more desperate. As the Bible tells us,

that period of time where the rise of nation against nation will become so heated as to merit this condition itself as a “sign of the times,” is yet ahead. Economic and monetary policies play a role in these geopolitical tensions. In that sense, the “monetary wars” that are trembling today may very well be a foreshadowing.

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It represents a whirlwind of deceptive trends and developments, underneath of which will lie a desperate and immoral redistribution of wealth. We expect little opposition to these last ditch attempts, because financial asset values will likely keep climbing deceptively. This is the surest way to divert attention from the real underlying destruction. All of this may take a number of years to play out.

Conclusions

Earlier, we had mentioned that overindebtedness had been a common precondition to the downfall of great nations and empires in past history. An additional characteristic of these cases was that war (the military kind) usually con-

tributed to the rise of debt. This certainly was a contributing factor in Britain's demise, and also the reason why America's debt surged in the 1940s as a consequence of the costs of WWII.

There are some key differences that apply to the current global debt surge (and also applying to the U.S.), besides the fact that it is of a global dimension. For the first time, the debt rise was not the consequence of physical wars. This is significant. Following such wars, economies would recover quite rapidly. This usually was attributable to a population surge (i.e. "baby boom" as took place in North America following WWII); significant gains in technology as a result of the war; and plenty of available labor as the soldiers returned home.

None of this is in prospect today. The debt bubble today is due to a monetary-type war, not a physical, military type one. The world's populace today is caught up in "self-love" and the love of money. As apostle Paul prophesied, "But mark this: There will be terrible times in the last days. People will be lovers of themselves, lovers of money, boastful, proud, abusive, disobedient to their parents, ungrateful, unholy, without love, unforgiving, slanderous, without self-control, brutal, not lovers of the good" (2 Timothy 3:1-3).

Such attitudes as are prophesied would not cause a post-war baby boom. Directly contrary, populations are aging today (for example, Japan today has more people over the age of 65 than there are children). That suggests that the world's overindebtedness problems will not be easily resolved, if ever.

Likely, the ultimate fall-out of these unwise policies will be quite terrible, capturing an even larger percentage of societies as the economically oppressed. However, there is only so long that

"Ponzi" type policies can continue. These conditions of "war" stand to worsen in the Tribulation period. There will be a final catastrophic outcome at some point, coincident with God finally revealing His judgment of an ungodly world.

We cannot know when these events will ultimately play out. God says that He will give mankind over to their perversions. In other words, He will allow them to reap what they sow. Even more than that, He will enable spirits to hasten perversion even further. "[...] They perish because they refused to love the truth and so be saved. For this reason God sends them a powerful delusion so that they will believe the lie and so that all will be condemned who have not believed the truth but have delighted in wickedness" (2 Thessalonians 2:10-12).

As such, it is impossible to estimate the ultimate peak of perversion and deception that will occur in the world.

As the Bible says, for Christians, it is not necessary to know the dates and times that apply to either the start or unfolding of the Tribulation Period, or anything else pertaining to the last days (1 Thessalonians 5:1).

We are to stand ready, unswayed by the world, "[...] but let us be awake and sober. For those who sleep, sleep at night, and those who get drunk, get drunk at night. But since we belong to the day, let us be sober, putting on faith and love as a breastplate, and the hope of salvation as a helmet. For God did not appoint us to suffer wrath but to receive salvation through our Lord Jesus Christ" (1 Thessalonians 5:6-9).

"May God himself, the God of peace, sanctify you through and through. May your whole spirit, soul and body be kept blameless at the coming of our Lord Jesus Christ" (1 Thessalonians 5:23). (MC)