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## No Global Jubilee

By Wilfred Hahn

The Global Financial Crisis (GFC) of the past few years has ravaged many households. Millions are living in dire conditions not dissimilar to those experienced in the time of the 1930s Great Depression. Over 42 million American households today rely upon food stamps.<sup>1</sup> That is an increase of 44% since the start of the GFC (considered to be early September 2008, when the firm of Lehman Brothers collapsed). One of the busiest times of the month for Wal-mart is now early in the morning on the first day of the month, when the food stamp cards are transactionable.



The GFC is not over; it is still morphing through various stages. Lately, financial troubles are ripping through parts of Europe. Much more trouble surely lies ahead elsewhere. The GFC indeed could represent a preliminary phase of the global economic travails that ultimately manifest in the final economic collapses detailed in the book of Revelation. However, events can unfold in unexpected and deceitful ways.

A deceptive aspect of the times is that even as many more people have fallen into difficult circumstance, perhaps losing all or a considerable part of their savings in the real estate crash, the wealthy seem to be doing fine. Yes, many wealthy peo-

ple also suffered loss throughout the GFC. However, as a group, they nevertheless today account for a greater share of national wealth than likely ever before in America’s history.

According to one recent estimate, the richest 20% of all U.S. households now account for 84% of all wealth.<sup>2</sup> Another survey dating back to 2006 data, focusing on the top 0.01% (1 hundredth of 1%) of the U.S. population, shows this group earning 976 times the income of the bottom 90%. That ratio by far exceeds the extremes of 1928, the last peak period of an extreme wealth distribution in the U.S. Therefore, even while we see luxury goods in high demand today, we also ob-



serve that the majority of households have reduced their overall spending ... even on staple goods.

We live in a period of time where the financial world has become decoupled from the real world. In other words, the realm of financial wealth and asset markets has become its own master, seeking to insulate itself from the real-life underpinnings of the day-to-day world of labor, income and massive household indebtedness. Today, rather than money being in the service of mankind, societies have been taken into the bondage of servicing money. Whenever such a state of affairs has occurred in past history, it has ultimately led to a demise of that society. Unless things change, this same outcome is likely to befall America, Canada and a host of other countries.

In fact, today these conditions impact the entire world, not just individual countries. The globalized financial edifice is looting entire countries, progressively forcing governments to appropriate taxpayer monies to bailout banks and global sovereign bond markets.

### The Façade of Rich Hopes

The topic of wealth ... should we even discuss it? According to the prophet Amos, perhaps we shouldn't. He said: "Therefore the prudent man keeps quiet in such times, for the times are evil" (Amos 5:13). To have any opinion on the accumulation of riches in these times is to be branded of a particular political persuasion—perhaps Democrat, Republican, Libertarian ... even a Socialist or a Communist. It is a particularly treacherous topic in North America. Why? Because the ideas of opportunity for all ... the freedom to excel ... property rights ... human rights ... etc. ... run deep. These represent the very foundation of the American Way. It

is not that any of these notions are unreasonable or reprehensible. They should be upheld. However, along the way, the object of worship has changed. The focus has turned from these ideas to the acquisition of money and wealth itself—in short: greed and humanistic materialism.

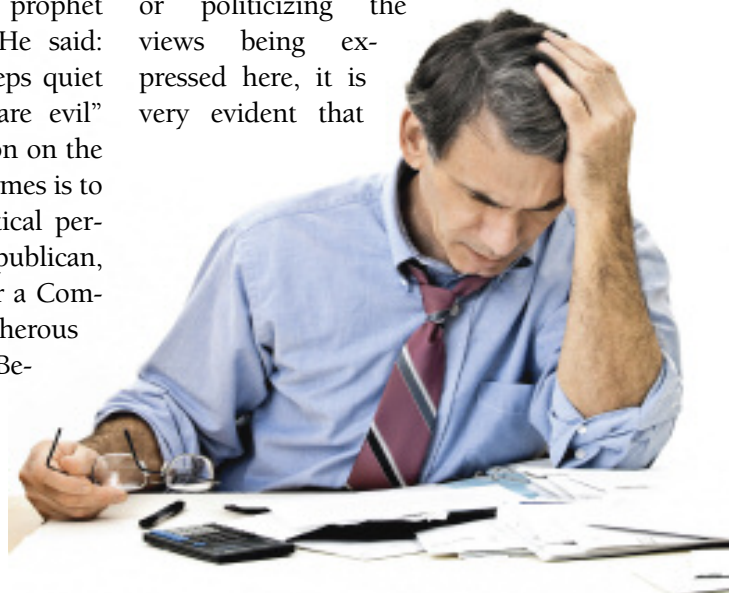
None of these comments are meant to support any one particular political view. They are simply Biblical statements of fact which confirm the vulnerabilities of the human heart to corruption. We are therefore speaking here of human affections, not political philosophies.

### Capitalism and Other Views Not Sanctified

For some, the objective of the maximization of wealth is a religion itself... an "ism." Anything that would stand in the way of this Mammon edifice must be struck down and removed. To them, money exists for its own sake. All policies of state and matters of human life must be in subservience to increasing wealth. And so, increasingly for the entire world, wealth has been transformed into a highly visible financial form, one that is narrow and deceiving.

Without naming names or politicizing the views being expressed here, it is very evident that

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many rich and powerful individuals, the corporate sector represented by the large multinational corporations, as well as the parasitic financial community (collectively referred to as Wall Street), are run by the interests of money. They have tremendous influence and lobby hard to continue the pursuit of even more wealth. That societies may be crumbling; that the global economic standing of entire nation states is being sacrificed; that an ever larger portion of humanity is being enslaved are just part of the competitive scoring game.

Quoting Dr. Michael Hudson, in America:

We are dealing with shameless demagogy. The financial End Time has arrived.[...] The argument is made that 'The rich create jobs.' After all, somebody has to build the yachts. What is missing is the more general principle: Wealth and income inequality destroy job creation. This is because beyond the wealthy soon reach a limit on how much they can consume. They spend their money buying financial securities – mainly bonds, which end up indebting the economy. And the debt overhead is what is pushing today's economy into deepening depression.<sup>3</sup>

Being or becoming wealthy is not a sin, though few are able to remain untainted by its influence. On the other hand, desiring to be wealthy or to oppress others in the effort to attain or preserve wealth is a

sin. Such motives, if not curtailed, lead to destruction, as the Bible outlines. In fact, it could be considered a physical law that applies to anything that draws the affections of mankind. "[...] Some people, eager for money, have wandered from the faith and pierced themselves with many griefs" (1 Timothy 6:10). Today, we see ample evidence of the destructive trends of wealth hoarding at work.

### The Bible's View on Today

Let's allow the Bible to speak of the indictments and judgments that applied to Israel and Judah during similar times of elitism and economic oppression. Please read these statements and compare them to conditions evident in our day:

Son of man, say to the land [...], There is a conspiracy of her princes within her like a roaring lion tearing its prey; they devour people, take treasures and precious things and make many widows within her. [...] Her officials within her are like wolves tearing their prey; they shed blood and kill people to make unjust gain. [...] The people of the land practice extortion and commit robbery; they oppress the poor and needy and mistreat the alien, denying them justice (Ezekiel 22:24-25, 27,29).

Hear this word, you cows of Bashan on Mount Samaria, you women who oppress the poor and crush the needy and say to your husbands, 'Bring us some drinks!' (Amos 4:1).

'So I will come near to you for judgment. I will be quick to testify against sorcerers, [...] against those who defraud laborers of their wages, who oppress the widows and the fatherless, and deprive aliens of justice, but do not fear me,' says the LORD Almighty (Malachi 3:5).

For I know how many are your offenses and how great your sins. You oppress the righteous and take bribes and you deprive the poor of justice in the courts (Amos 5:12).



Woe to those who plan iniquity, to those who plot evil on their beds! At morning's light they carry it out because it is in their power to do it. They covet fields and seize them, and houses, and take them. They defraud a man of his home, a fellowman of his inheritance" (Micah 2:1-2).

Do any of the conditions or attitudes exemplified in the Spirit-inspired statements of the prophets cited above, apply in our day? Most readers will likely agree.

Moreover, an attitude of rapaciousness and an incessant striving for gain is rampant. Attitudes such as these were also spoken against by the prophets. Consider Nahum indicting the brutal Assyrians, saying, "You have increased the number of your merchants till they are more than the stars of the sky, but like locusts they strip the land and then fly away" (Nahum 3:16). Today, avaricious actions such as these take different forms. For example, a company is taken over, its assets stripped, laborers downsized, and then it is laden up with debt to pay out gains to its acquirers. Not only do actions such as these undermine the strength of these companies, but also entire nations.

As well, the obsession of multiplying wealth for its own sake, was also deplored by the prophets. Said Isaiah: "Woe to you who add house to house and join field to field till no space is left and you live alone in the land" (Isaiah 5:8). We see here that the objective of gaining wealth—of piling up and hoarding riches—is not to be the leitmotif of life. The incessant striving for "growth and increase" virtually ensures that a large number of poor will result, destroying society.

### Points to Ponder

This writer believes that the conditions of materialism and economic oppression witnessed today—even in such advanced nations as the U.S., Canada and others—is at least as rampant as during the times

that the prophets sounded the warnings and indictments against Judah and Israel. The divide between the rich and poor has become extreme. No Jubilee Year is practiced where all liabilities are forgiven and the forces of exponential gain are again reset to zero. There is no settling of accounts other than through eventual calamitous financial busts and economic depressions.

To date, global leaders and finance ministers from the major nations have no answer to the Global Financial Crisis other than to reshuffle debt and to shift liabilities upon governments and aging populations. There is no possibility of a Jubilee Year. The net result is even greater financial slavery for the average citizen; even greater relative wealth of the "haves." Yes, some leaders speak of a return to "stewardship" and stopping the march into greater indebtedness. However, for the most part, societies and their leaders will opt for policies that seem the lightest ... that promise deferral of the ultimate consequences, even if only for a period of months.

But surely, the judgments that were carried out against Israel and Judah for their economic sins could never happen to the U.S. or Canada, for example. Many refuse to believe that today's generation will not be absolved of its idolatries and sins, on the good credit of prior generations that may have founded their nation upon Christian principles. Or, they may think themselves impervious to judgment because of the great evangelical outreaches and good deeds to the rest of the world that were birthed in their country.

They forget the lessons of ancient Israel and Judah and the principle illustrated in Ezekiel 18. Here Ezekiel provides a detailed illustration of the accountabilities of fathers and sons, concluding that each generation must answer for its own conduct. For example, the sins of the son

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While the world becomes mired in its humanistic materialism, losing everything, we can translate what we have into eternal riches, “where moth and rust do not destroy, and where thieves do not break in and steal” (Matthew 6:20),

cannot be absolved on the strengths of the good deeds of the father. Says Ezekiel: “For every living soul belongs to me, the father as well as the son—both alike belong to me. The soul who sins is the one who will die” (Ezekiel 18:4-5).

As such, the immoral and evil conditions that we witness today will be accounted to the current generation. God is faithful, a respecter of no one. As Apostle Paul observed, “The one who sows to please his sinful nature, from that nature will reap destruction; the one who sows to please the Spirit, from the Spirit will reap eternal life” (Galatians 6:8).

Living in this dispensation upon earth, great and wonderful promises have been given to us in addition to salvation. While the world becomes mired in its humanistic materialism, losing everything, we can

translate what we have into eternal riches, “where moth and rust do not destroy, and where thieves do not break in and steal” (Matthew 6:20), gaining everything. “I tell you, use worldly wealth to gain friends for yourselves, so that when it is gone, you will be welcomed into eternal dwellings” (Luke 16:9). <sup>MC</sup>

ENDNOTES

- 1 August 2010 statistic released by the U.S. Department of Agriculture in November 2010.
- 2 Michael I. Norton & Dan Ariely, “Building a Better America – One Wealth Quintile at a Time.”
- 3 Michael Hudson, “The Coming Sell-Out to the Super Rich and What It Means for the Rest of Us,” [www.counterpunch.com](http://www.counterpunch.com). Accessed November 15, 2010.

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