



Money Changers in the Temple: Then and Now

“When it was almost time for the Jewish Passover, Jesus went up to Jerusalem. In the temple courts he found men selling cattle, sheep and doves, and others sitting at tables exchanging money. So he made a whip out of cords, and drove all from the temple area, both sheep and cattle; he scattered the coins of the money changers and overturned their tables. To those who sold doves he said, “Get these out of here! How dare you turn my Father’s house into a market.” His disciples remembered that it is written: “Zeal for your house will consume me” (John 2: 13- 16)

By Wilfred Hahn



Wilfred J. Hahn is senior partner with *Hahn Investment Stewards & Company Inc.*, a global portfolio management firm. For more perspectives and resources on world economic and financial trends of interest to Christians, visit his website www.eternalvalue.com for additional resources and subscribe to the free newsletter, *Eternal Value Review: World Review and Market Monitor*.

All four gospel accounts (Mathew, Mark, Luke and John) mention Jesus chasing away the money-changers from the temple’s outer court. There is some debate among scholars that Jesus might actually have done this twice. The accounts vary in their detail. For instance, John records this event as one of the first of Christ’s ministry as He came to celebrate the Passover. The other three gospels appear to suggest

that this occurred much later. Therefore, the gospels may be describing two different events. In any case, we know that Jesus intervened in the money changing and commercial mania on the temple mount. In His zeal for His Father’s house, Jesus chased them out, violently overturning their money tables.

Almost 2,000 years later, at another important prophetic fulcrum in history — the final period before Christ’s Sec-





ond Coming — we find the entire world possessed by a zeal for money changing. Actually, it's incredible. Commerce and finance have thoroughly captured the heart of society, becoming the very essence of human existence. As we will show, at the precise time that the world's focus should be "looking up, for our redemption draweth nigh" (Luke 21:28), most of mankind has been caught up in an accelerating orgy of money-changing and speculation.

While many readers may sense a rising preoccupation with activities of buying, selling, and gain in our society, few will likely know the full extent of this rising mania. The overcoming Christian, living a life of great gain — in other words, in an attitude of "godliness with contentment" (1 Timothy 6:6) — may therefore not even be aware of the raging spiritual forces working in the domain of greed and gain. However, the evidence that money-changing and speculation has become a massive business in the world today is everywhere, in fact, overwhelmingly and alarmingly so.

An Explosion in Exchange

Trading, exchanging, selling and buying of existing possessions have virtually exploded in recent years — both in North America and around the world. The exchanging we are identifying here does not involve new goods that are the output of current production, but rather things or assets that are already owned ... i.e. homes, antiques, baseball cards, stocks and bonds. Not surprisingly, these trends have accelerated most in high-income countries such as the United States and Canada. Why is this happening? Of what is this a symptom?

Consider some of these statistics, which reveal the rising idolatry people have of things and possessions. They re-

veal an epidemic, a runaway plunge into greed and gain. But first, a word of explanation for those who are uncomfortable with numbers. Yes, some of the figures we will quote may seem incomprehensible. But rather than focus on the absolute figures, concentrate instead on the rate of changes involved. To better gauge these trends, we will compare them to growth of the population or the average income for Americans. These will be statistics to which most people should be better able to relate.

- In recent years, people have been captivated by the rise in housing prices, buying and selling homes as never before. Soaring housing prices can be intoxicating, falling prices sobering. In 1990, Americans bought and sold 2.8 million homes, but in 2004 they were flipping existing homes more than two times as fast at an annual pace of 6.2 million¹ (the pace rising even further to September 2005). As such, now more than 5 percent of all homes change hands every year, up from only 3 percent or so 15 years ago, another period when housing prices were strong. These figures do not take new home sales into

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account, which have more than tripled also during this same time span. (For comparison, existing home sales have increased at a pace 13 times faster than US population growth during this period!)

- Even more stupendously, the value of housing transactions has vaulted into the stratosphere. Between 1991 and 2004, the annual value of homes purchased virtually quadrupled from \$517 billion per annum to \$2.04 trillion. In 2005, this figure may approach \$2.5 trillion.² (That is an increase in the rate of home transaction values of more than 7.4 times the growth of income of the average American over that period!)

- Between 1994 and 2004, the value of stock market trading for the whole world has risen by 3.6 times from \$11.5 trillion to more than \$42 trillion per year.³ Those figures are so large they're incomprehensible. It may help to gain some perspective by realizing that this value is equivalent to more than the world's entire combined annual income. Share trading has actually become an

entertainment activity. The first time I was exposed to a similar phenomenon was on a trip to Taiwan in the early 1990s. There it was observed that major brokerage houses would set up amphitheatres with bleachers so that customers could watch the trading screens.

- Crucially, since 1997, ownership of all the stocks on world equity markets has changed hands more than once each and every year. That is high. Why is it necessary that ownership should change so frequently? Only two decades ago, the ownership for only a fifth of the global stock market would change hands each year. Here we see how frenetic this activity has become, rising almost four times in intensity. Why is ownership of shares being traded so ferociously? Obviously, there are many more people intent on quick profits and gain.

- Closer to home, we see the same agitated activity in the mutual fund industry. The majority of American households hold some of these as investments. On average, in 2003, US stock funds changed their entire portfolio (buying and selling everything they own) once every nine and one half months, the fastest ever recorded. Why the urgency? Only 25 years ago, fund portfolio turnover averaged just 30 percent.⁴ Evidently, the business of making gains for mutual fund holders has become a hyperactive game.

- Corporations are buying and selling each other in a frenzy. Although these activities can be quite cyclical — booms and busts occurring every so many years — mergers and divestitures are again booming to new all time highs. Take-over deals and acquisitions are running at an annual pace of \$1.7 trillion (another unimaginably high number) in the past year to the end of



September 15.⁵ Despite the fact that very few of these mergers are ever successful, corporate captains love to build ever bigger and more world-sweeping businesses. Certainly, “the lust of the eyes and the pride of life” are at full force in this arena (1 John 2:16). Of category of mergers and acquisitions — international, cross-border deals — has multiplied many times since 1987, jumping from \$87 billion to \$1,143 billion in the year 2000, up 13 times in that period.⁶ Since then, these activities have waned somewhat, but as mentioned, recently are again heading for new records. (During that earlier cycle, the pace of corporate activity was seven times as fast as the average US personal income in current dollars.)

- US gaming revenues (a nicer word for gambling, which among other activities includes casino betting and lotteries) continue to soar. Between 1990 and the end of 2003, gaming revenues worldwide rose from \$24.7 billion to \$72.8 billion⁷ (almost twice as fast as average income!). Keep in mind that these figures do not measure the actual money wagered, which is approximately 10 times the amount spent (money actually lost) — or greater than \$600 billion per annum. Online sports betting, the latest gambling growth business, had already surged to \$5.7 billion per annum in 2003, and is projected to more than triple to \$18.7 billion by 2010.⁸

- The lottery business has boomed. Total lottery ticket sales in the US during 2004 reached a new zenith of \$45 billion.⁹ According to the World Lottery Association (WLA), an international member organization representing 144 lotteries from 74 countries on all five continents,¹⁰ combined annual revenues are now in excess of US \$120 billion.

- One last statistic ... and this the most incredible. The worldwide boom in the value¹¹ of stocks and bonds as well as the national value of a new sophisticated type of financial instrument (called derivatives) has gone into the stratosphere. The sum of these three show a blazing trend in recent years. But before documenting these figures, first some perspective: The average income of everyone on earth between 1982 to 2004 has risen from \$2,147 per person to approximately \$6,440.¹² This will seem a small stipend to people living in the West, but remember, this is a global average of both the high — and low-income countries of the world. It is the rate of change that is important ... in this case, a rise of three times in a period of 22 years.

In comparison, the rise in the total position value of all stocks, bonds and derivatives in the world during this same time shot from \$1,920 per person to \$61,443.¹³ Dwell on that statistic for a moment, for it is truly fantastic. It witnesses a phenomenal rise of 32 times over a period of no less than 22 years! That represents a growth rate more than 10 times faster than the average annual income of everyone on the planet. (This writer, who has lived and worked in global financial businesses for more than 25 years, has been awestruck for some time... and is fearful of where it will lead.) The exhibits on this page illustrate the enormity of this trend, showing a timeline from the era that



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Christ was last on earth.

The Delusion and Deception

What to make of it all? There can be no doubt. Everywhere we see signs of an increasing preoccupation with the gain of wealth, the buying and selling of possessions. Booming trading and speculation are the sure hallmarks of this obsession. Of course, people do need to sell things that they own from time to time. That is not the concern. However, as our documentation indicates, society has become possessed itself, straining, striving, huffing and puffing to “one-up” their neighbor, to flip their way to riches. “It’s no good, it’s no good!” says the buyer; then off he goes and boasts about his purchase” (Proverbs 20:14-15).

An increasing fixation with gain and reward is evident in many other ways. Poker is the latest rage, now even a major spectator sport on television. Mirroring the national obsession with houses, in recent years, there has been a rush of home-related TV shows focusing on such topics as how to improve your home, increase its value, and make it more attractive to buyers. Reflecting the general fascination with wealth and gain, even the pleasant “Antique Roadshow” (another popular TV show) holds some of its lure for the same rea-

son. It celebrates people who find riches in dumpsters, their grandmother’s attic or amongst other peoples’ garage sale cast-offs.

The saddest thing is that all this explosion of “exchanging” adds little to no value to overall wealth in the world. By and large, for every loser there is a winner; for every winner someone has forfeited an opportunity. Why this urgent frenzy to take a chance at making a win? It is just one of the deceptions of wealth. Its lures can be illusory. While one individual can certainly gain at the expense of another, overall nothing has really changed. If anything, on average people are poorer after taking into account commission and selling costs, not to mention a related increase in debt. The people strain in vain, says the Bible: “He bustles about, but only in vain” (Psalm 39:6). “As a man comes, so he departs, and what does he gain, since he toils for the wind?” (Ecclesiastes 5:16).

Money-Changers in the Temple Now

We began with the account of Jesus purging the temple of the money-changers. The problem here was not so much that money was being exchanged. After all, this would have been unavoidable during Roman occupation. Roman money was in use, yet, Jewish authorities would only accept Hebrew money for the temple tax. Money-changers



therefore set up shop in the Gentile Court of the temple to accommodate this need. Before long, however, this became a vibrant market, providing animals for sacrifice among other things as well as money exchange services for any foreign currency. Lending services were also on offer. In time, this marketplace gained a reputation for avarice, usury and exorbitant profits. According to extra-biblical accounts, the interest rate charged on loans was as high as 300 percent per annum.

The merchants had little interest in temple matters. It all served as a pretext and backdrop for their own worship service — high profits. While profits are not necessarily a bad thing, we see here that the emphasis and affections of human hearts had deteriorated to the idolatry of gain. The object of focus and devotion had moved from God's house to the shop. We see the same "bait and switch" at work in our society today in various ways. Some people may join churches for social conveniences, basement bingo games or other activities. Worship or a strengthening of the saints may not be the main objective of joining a congregation. In the same way, various corporations see the Christian "niche" as a profitable growth business. Today, every major (formerly privately-owned) Christian recording label and some large publishing houses are now run by profit-seeking, public corporations. Even the copyright for a popular Bible translation is owned by one of the world's largest media companies. Why? It's good business. And so it is. Yet, at the same time, it is also true that the object of focus has changed.

You can be sure that if the business of "truth and in spirit" ever becomes a money-losing proposition; untruths

and other spirits will be peddled. Well-known Christian-book publishing houses are not immune to this risk. Very few are able to only publish materials that minister and proclaim Christian living in "truth and in spirit." If they did, most would go bankrupt ... or at least, suffer unsatisfactory profits. There's not much market for truth these days. Profits are much juicier serving itching ears having turned from truth to fables (2 Timothy 4:3-4). Even well known Christian writers these days may have difficulty signing a book contract with major "Christian" publishers. Why? Very simply, it all boils down to money, not ministry. After all, Christ did say, "You cannot serve both God and Mammon." Increasingly, ministries will become the main conduits for written materials that edify and chasten believers.

Thoughts to Ponder

It is timely to ponder the biblical story of the foreign exchange traders expressly now. Foreign exchange today is the most enormous financial activity of any type in the entire world. In 2003, more than \$1.9 trillion in currencies were exchanged each and every work-day.¹⁴ It has surely increased since. Yet, in the early 1970s, these transactions only amounted to \$18 billion per year. Imagine! Only 35 years later, this much currency is exchanged every 13 minutes¹⁵ ... a volume that has risen 27,500 times in little more than three decades. (This is an amount equivalent to more than 12 times the entire annual world economic output!) Just who is doing all this trading, and for what reason? And by the way, most of these transactions take place in the high-income world — for the most part these being nations of former Christian her-

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itage. No doubt, when God's wrath strikes the entire earth throughout the Great Tribulation, more than a few currency exchange tables may be overturned again.

The trends we have reviewed are not minor patterns. Rather, they show a raging flood of materialism, just as Scripture indicates will occur in the last days. These developments are of epic proportions ... potentially cataclysmic on the human time line. Can these trends continue for a time longer? It's possible. On the other hand, it could all be disrupted very quickly and suddenly. World financial and economic conditions are as stretched and imbalanced as never before.

People are trading their way to nirvana and supposed security. But, "What good will it be for a man if he gains the whole world, yet forfeits his soul? Or what can a man give in exchange for his soul? For the Son of Man is going to come in his Father's glory with his angels, and then he will reward each person according to what he has done" (Matthew 16:26-27).

The Apostle Paul reminds us, "People who want to get rich fall into temptation and a trap and into many foolish and harmful desires that plunge men into ruin and destruction. For the love of money is a root of all kinds of evil. Some people, eager for money, have wandered from the faith and pierced themselves with many griefs" (1 Timothy 6:9-10). That was already taking place in his day. Imagine how many more will be tempted to do so today. Therefore, many "griefs" and troubles lie ahead. But Paul, who suffered much as he took up his cross to follow Christ, is not without a credible word of comfort. In verses 6-8 of the same passage in 1 Timothy: "But godliness with contentment is great gain. For we brought

nothing into the world, and we can take nothing out of it. But if we have food and clothing, we will be content with that." (MC)

ENDNOTES

- 1 National Association of Realtors (USA)
- 2 Allan Greenspan & James Kennedy, Federal Reserve Board Report 2005-41, September 2005.
- 3 World Federation of Stock Exchanges. <http://www.fibv.com/>
- 4 John C. Bogle. *Common Sense on Mutual Funds*, pgs. 283-284. John Wiley & Sons 1999.
- 5 Dealogic, Thomson Financial, worldwide annualized total in US dollars to September 15, 2005.
- 6 Source: UNCTAD, cross-border M&A database (www.unctad.org/fdistatistics).
- 7 American Gaming Association. <http://www.americangaming.org/Industry/factsheets/statistics>. Accessed October 15, 2005.
- 8 CNNMoney. Chris Isadore. "Don't bet against online gambling," March 26, 2004
- 9 Christiansen Capital Advisors, LLC. The Journal of the North American Gambling Industry, Issue 9, 2005.
- 10 World Lottery Association. http://www.world-lotteries.org/wla/about_us.php. Accessed October 14, 2005
- 11 The figures quoted are what the author calls "total position value." In other words, the total gross amount at risk.
- 12 World Bank World Development Database and recent estimate by author.
- 13 The author has taken some license to plug in a few estimates of his own in order to fill in some of the holes in the available data. His estimates only serve to better capture the reality of the trend, not to exaggerate it.
- 14 Bank of International Settlements, Economic Department. Triennial Central Bank Survey of Foreign Exchange and Derivatives Market, Activity in April 2004
- 15 Statistic assumes the pace of actual foreign exchange trading in the world for the year 2003, a 250-day work-year and a 24-hour day.

