



The Coming Glee of Great Catastrophe

According to news reports, recent hurricanes in America — Katrina and Rita, particularly — spawned an ugly opportunism. For example, we were fed news footage showing endless looping clips of people looting stores in New Orleans once law and order had broken down. Viewers were outraged and found the images repugnant.

By Wilfred Hahn



For more perspectives and resources on world economic and financial trends of interest to Christians, visit Wilfred Hahn's website, www.eternalvalue.com, for additional resources and subscribe to the free newsletter, *Eternal Value Review: World Review and Market Monitor*.

International viewers were even more disgusted to see a supposedly “third-world” specter happening in the heart of the world’s leading high-income nation. “This wouldn’t happen here,” a few European papers sniffed. The Japanese, no strangers to natural disasters themselves, also found it inexplicable. One Tokyo paper reported that there was not one report of Japanese looting when an earthquake struck Kobe in 1995, killing 5,500 in that city of 1.5 million people (devastating 144,000 buildings).

Overall, one can understand these reactions after seeing so many vultures prey

on the stricken survivors after the hurricane. Of course, the insinuation that this is only possible in America is untrue. It is a human phenomenon everywhere that people will do evil things if they know they will not be caught or found out. If anything, all that was displayed in these pictures of New Orleans is the inherent corruption in the natural hearts of all people.

But something else was on show this past hurricane season that was much, much worse. Yet, it wasn’t met with the same popular outrage. It was the muted response to the organized profiteering on





the back of the crises. On the Monday morning after the weekend disaster in New Orleans, investment firms and on-line financial sites were already plumping the “post-Katrina investment portfolio.” There was a deluge of such articles over the next few days. Opined one analyst, “All last week, while Katrina was visiting misery on hundreds of thousands of Gulf Coast residents, she was also lavishing

any disaster. The German language has an appropriate word for this attitude — *schadenfreude*, which means to be joyous at the harm occurring to others.

Is this vulture mentality a new trend? While *schadenfreude* has always existed, it seems much more accepted on a societal level today, but only in one way — in association with gain and greed. This is an important distinction that most likely

On the Monday morning after the weekend disaster in New Orleans, investment firms and on-line financial sites were already plumping the “post-Katrina investment portfolio.”



riches on hundreds of thousands of investors. You get the idea...and so do many other investors, which is why numerous ‘Katrina plays’ have jumped sharply since the hurricane struck New Orleans last week.”² More of the same analysis followed Hurricane Rita. For example, an article entitled, “Shelter after the Storm” outlined the savvy investment ideas of one portfolio manager. Buying the stocks of the motor home, water bottling and manufactured home industries were among his brilliant insights as to how investors could make money on the disaster.³

Readers no doubt will be disgusted with the rapacious attitude betrayed by these intrepid materialists. While it is true that bad things can sometimes work out for good if God so allows, we are witnessing here outright glee at the prospect of

stands to play a potential endtime role. In fact, the Bible even suggests this attitude being evident during the Tribulation Period. We will come back to this point and draw further support from Scripture for our conclusions, but first, let’s outline this *schadenfreude* phenomenon in our culture a little further.

A Necrotic Culture of Gain

Avid analysts always have been quick to seize the obvious opportunity to make gains on the despair of others. I’ve observed this countless times in my 25-plus years in the global investment business. No sooner had an earthquake shaken San Francisco in 1989 than brokerage firms began touting investments in cement and



Unfortunately, Wall Street doesn't have much regard for such straightjacketed theory since it does not offer the flexibility for its pundits to perpetually conjure up optimistic stories that sell the dream of new prosperity and gain every morning.

building companies. When the Mississippi River overran its banks in 1993, economists were elated about the growth spurt that would result because of the stimulative benefits of rebuilding efforts for the US economy. A similar thing happened in a somewhat different fashion following the 1991 Gulf War. Some economists cited the war as a welcome boost to the US economy. That action in Iraq was largely funded by Saudi Arabia and Kuwait. These reparation payments to the US government temporarily swelled America's international balance into a surplus (the first in years) and helped boost the dollar. Of course, this is not the case with the latest war in Iraq, as it is being paid for by the US taxpayer, and not by



the Arabs. But that still has had a silver lining for investment analysts. The profits of the defense industry and the bonuses of its executives have soared in recent years.

But the cacophony of joyous delight over the disasters of the last year almost border on necrosis. "Economic Growth From Hurricanes Could Outweigh Costs" touted the headline of one article in *USA Today*.⁴ It cited a host of petty windfalls

that some businesses experienced as a result. Following the deadly Asian tsunami of late December 2004, C. Fred Bergsten, an otherwise well respected international economist, was quoted as saying, "Like any disaster, you get negative effects through destroying existing property and people's health [...] but at the end of the reconstruction process, the countries will probably be wealthier."⁵ Most probably he regrets this comment, which he made only a few days later while the crisis was still heightening.

All the same, we clearly see that this disposition to seize unfortunate situations for profit is firmly entrenched in our culture. It is a disposition that actually is much more repugnant than poor looters breaking in the windows of a Wal-Mart store. Yet, it nonetheless finds a more comfortable acceptance society-wide — not among the generally poor looters, of course, but among commercial interests of various types ... certainly Wall Street and even academics. According to this premise, why not routinely bomb different cities in America ... most importantly, after evacuating its inhabitants? After all, taking a coldly materialistic perspective, we must preserve every citizen for no other reason than they are hallowed potential consumers. This line of thinking posits that such "explosive" techniques would be great for economic growth — assuming that materialistic metric is the capstone of all objectives. Imagine all the new construction and additional jobs we could generate with this economic policy. Of course, we realize how ludicrous is this notion. No account is made of the lost jobs, possessions and the insurance settlement costs caused by the disaster ... not to mention the human suffering. Classical economic theory certainly recognizes the loss of wealth and well being that results from any disaster.



Unfortunately, Wall Street doesn't have much regard for such straightjacketed theory since it does not offer the flexibility for its pundits to perpetually conjure up optimistic stories that sell the dream of new prosperity and gain every morning. Yet, we tolerate such opportunism in the name of the noble game of gain. Just what does the Bible say about such attitudes, and what happens to societies that endorse these kinds of vulture perspectives?



Prophetic Views on Disaster-Related Glee

There are numerous accounts of God's displeasure with the glee experienced at the expense of other people's disasters. Notably, Ezekiel spoke several prophecies of punishment against countries that were elated at Israel's misfortunes. Ezekiel castigated a number of neighboring nations after King Nebuchadnezzar of Babylon destroyed Israel and then Jerusalem. For example:

"The word of the LORD came to me: 'Son of man, set your face against the Ammonites and prophesy against them. Say to them, 'Hear the word of the Sovereign LORD. This is what the Sovereign LORD says: Because you said 'Aha!' over my sanctuary when it was desecrated and over the land of Israel when it was laid waste and over the people of Judah when they went into exile, therefore I am going to give you to the people of the East as a possession" (Ezekiel 25:1-4).

Here we learn that the Ammonites gloated at Israel's misfortune, which resulted in God pronouncing their vanquishing as well. While this certainly is an example of *schadenfreude*, it is motivated by a different factor than we see prominently today in our culture. The glee of Tyre is a much closer type. Ezekiel prophesied against them as well.

"Son of man, because Tyre has said of Jerusalem, 'Aha! The gate to the nations is broken, and its doors have swung open to me; now that she lies in ruins I will prosper,' therefore this is what the Sovereign LORD says: I am against you, O Tyre, and I will bring many nations against you, like the sea casting up its waves" (Ezekiel 26:2-3).

Tyre's cause for joy and for glee was different. They saw a business opportunity ... a door opening to material advantage. Tyre was the trade colossus and financial capital of that time. They were the acknowledged experts in greed, one-dimensional materialistic thinkers who would have had a penchant to relate everything to trade and profits. In this sense, it is also a prophecy that speaks to our day. It is instructive to realize that Tyre is a clear foreshadow and type of the commercial colossus that emerges to span the globe in the last days. We see it described in Revelation 18 as well as predicted and foreshadowed in several other Old Testament Scriptures.

Another prophecy found in Ezekiel strikes even closer to our day. It speaks specifically about the time when Israel is trampled by the Gentiles for the last time after it again becomes a nation (which indeed happened in 1948).

"The enemy said of you, 'Aha! The ancient heights have become our posses-

Tyre was the trade colossus and financial capital of that time. They were the acknowledged experts in greed, one-dimensional materialistic thinkers who would have had a penchant to relate everything to trade and profits. In this sense, it is also a prophecy that speaks to our day.



The difference in America, Canada and these other countries is simply this: It is more publicly accepted in the name of making money. One wonders why they share this rapacious commercial penchant.



sion.' [...] to the desolate ruins and the deserted towns that have been plundered and ridiculed by the rest of the nations around you. [...] Therefore prophesy and say, [...] In my burning zeal I have spoken against the rest of the nations, and against all Edom, for with glee and with malice in their hearts they made my land their own possession so that they might plunder its pastureland" (Ezekiel 36:3,4, 5).

Here we see the nation's delight in regaining parts of Israel and Jerusalem. Who can say? Perhaps Jerusalem will yet be mandated as an "ancient" (verse 3) historic site to be preserved and protected under UNESCO at some point in the future. While that is speculation, international policymakers certainly are recommending it. Just as these last verses quoted from Ezekiel had specifically prophesied, this last year we saw Israel being "ridiculed" (verse 4) as it withdrew from Gaza and left behind "deserted towns" (verse 4) and kibbutzim that were then "plundered" (verse 4) by the Palestinians "with glee and malice in their

hearts" (verse 5). It was exactly as this prophecy had said.

The Bible on Vultures and *Schadenfreude*

Readers may groan to consider these further observations. This disposition to see the possibility of gain in any situation, no matter how dire and grave, is definitely endorsed in commercial circles ... certainly so on Wall Street. Of course, this characteristic of commercial *schadenfreude* operates everywhere. But on the basis of my personal experiences, it seems most openly obvious in Anglo-Saxon countries. The difference in America, Canada and these other countries is simply this: It is more publicly accepted in the name of making money. One wonders why they share this rapacious commercial penchant. In fact, vulture investing is hardly a pejorative term these days. It's a respected part of the financial investment community.

However, the Bible offers no affirmative words for vultures — carrion-eating birds that benefit through the demise of other creatures. Under Mosaic Law, vultures and birds of prey were considered unclean. The Jews were forbidden to eat them (Leviticus 11:13, Deuteronomy 14:12). However, vultures do have an ordained job in the future. Jesus said, "Wherever there is a carcass, there the vultures will gather" (Matthew 24:28). He was referring to the many dead who would lie in the valley of Megiddo following the Battle of Armageddon. That aligns with the prophecy in Ezekiel 39:4 (also Revelation 19:21), which states that birds of carrion would feed on the dead troops of the nations that come against Israel on that final day.

No Catastrophe Too Great

We want to focus on a concluding point that relates more specifically to the emerging commercial *schadenfreude* of our



present day. Given our review of the new acceptability of the attitude of rapacious opportunism that lurks in the world's established commercial cultures (and in the very heart of man) we can now begin to understand the obstinate attitudes that likely will prevail during the greatest crisis times of all history: the Great Tribulation. We may not think that this would be likely, but the book of Revelation says this: "The rest of mankind that were not killed by these plagues still did not repent of the work of their hands; they did not stop worshipping demons, and idols of gold, silver, bronze, stone and wood — idols that cannot see or hear or walk. Nor did they repent of their murders, their magic arts, their sexual immorality or their thefts" (Revelation 9:20-21). Loosely interpreted, despite the catastrophes to that point, people are still holding on to their modern idols of monetarism, global humanism and technology, among others, and the doctrines of theft (financial, corrupt monetary systems, and otherwise).

If prospering through catastrophe is such a celebratory idea, you can imagine what the typical Wall Street firm will make of the investment theme called the Great Tribulation. It will be the biggest investment story of all, based on the *schadenfreude* theory. The word "great" will surely be reinterpreted as meaning the size of opportunity during at least the earlier stages of that period. One can imagine the investment recommendations that will be made: "Profiting from the Second Seal Disaster" or "The Doomsday Fourth Seal Portfolio." Buy the stocks of crematorium and disaster recovery companies!

Even if one did not understand the nature of the avaricious spirit behind Wall Street and its daughters around the globe, this is not an entirely preposterous imagination. Remember that the great commer-

cial colossus depicted by Babylon the Great of Revelation 18, which is already manifesting its emerging characteristics today, will still be spanning the globe at that time. It has the same characteristic of profiting at the cost of others. John the Revelator wrote, "In her was found the blood of prophets and of the saints, and of all who have been killed on the earth" (Revelation 18:24). Investment conditions are not yet necessarily bad for the opportunists, in any case. Up until at least before the fourth seal is opened and the fourth horse, the pale one named Death, annihilates a fourth of the earth's population, great investment opportunities will still prevail. Just before this point it was still heard: "A quart of wheat for a day's wages, and three quarts of barley for a day's wages, and do not damage the oil and the wine!" (Revelation 6:6) We see here that a "bull market" in commodities is underway and precious items are on the uptrend. These may be the results of disasters and famine, but no matter. There will be an optimistic investment case to be promoted by the story spinners on Wall Street and its types that we see today.

Thoughts to Ponder

According to the lessons of past-fulfilled prophecy, the culture of materialistic *schadenfreude* we see being manifested today will be judged. We are not to be of that mindset, as pervasive and acceptable as it may be today. It helps to be sensitized to its emergence. We can take direction from the Apostle Paul's exhortation: "So I tell you this, and insist on it in the Lord, that you must no longer live as the Gentiles do, in the futility of their thinking. They are darkened in their understanding and separated from the life of God because of the ignorance that is in them due to the hardening of their hearts. Having lost all sensitivity, they have given them-

"The rest of mankind that were not killed by these plagues still did not repent of the work of their hands; they did not stop worshipping demons, and idols of gold, silver, bronze, stone and wood — idols that cannot see or hear or walk. Nor did they repent of their murders, their magic arts, their sexual immorality or their thefts" (Revelation 9:20-21).



The world may delight in our downfall, to see Christians compromised or marginalized, eager to take our spots when we lose our jobs, or snatch our homes when the bank forecloses. But we can join David in his praise that we have Someone who puts a much higher value upon us.



selves over to sensuality so as to indulge in every kind of impurity, with a continual lust for more" (Ephesians 4:17-19).

The world may delight in our downfall, to see Christians compromised or marginalized, eager to take our spots when we lose our jobs, or snatch our homes when the bank forecloses. But we can join David in his praise that we have Someone who puts a much higher value upon us: "May all who gloat over my distress be put to shame and confusion; may all who exalt themselves over me be clothed with shame and disgrace. May those who delight in my vindication shout for joy and gladness; may they always say, "The LORD be exalted, who delights in the well-being of his servant. My tongue will speak of your righteousness and of your praises all day long" (Psalm 35: 26-28). (MC)

ENDNOTES

- 1 *MSN Money*, August 30.
<http://moneycentral.msn.com/content/P116196.asp>
serves as just one example.
- 2 Erik J. Fry, "Katrina Plays," *The Daily Reckoning*, *Rude Awakening Newsletter*, September 8, 2005
<http://www.dailyreckoning.com/RudeAwake/Articles/RA090805.html>.
- 3 "Shelter After the Storm," *Business Week*, October 3, 2005.

- 4 Barbara Hagenbaugh, "Economic growth from hurricanes could outweigh costs," *USA Today*, September 26, 2005.
- 5 Fred C. Bergsten, Director of the Institute for International Economics on National Public Radio's Morning Edition, December 29, 2004. Source: Chris Westley writing for the Mises Institute. Accessed at <http://mises.org/fullstonry.asp?id=1712> December 30, 2004.

Already, massive conversions have taken place claiming upwards of four billion converts... among them many Christians.

What form will this trap take and how can its grip be avoided? Can Christians prosper in the Lord's grace and live free of any complicity in this endtime agenda?

This book answers these tough questions, dealing with the hooks and dangers of living during a time when the enemy is setting a deadly snare for the last-days world.

**THE ENDTIME MONEY
SNARE: HOW TO
LIVE FREE**

Item#:1051 • 352 pages •
Paperback • Retail: ~~\$14.99~~

NOW \$12.50

Author: Wilfred J. Hahn

