



MONEY: ENDS & TRENDS

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What Chances a Global Financial Apocalypse Now? – Part I

By Wilfred Hahn

Over the past year or so, much of the high-income region of the world has been gripped in a growing anxiety. Global financial markets have encountered unsettling volatility, and more worryingly, the integrity of global financial and credit systems has been threatened. To date, financial institutions at large—whether smaller or greater—have sustained losses now exceeding \$500 billion.



Specifically, the nations that we have dubbed the Top-10X in past research—these being the 10 highest-income and economically largest nations in the world of dominant Christian heritage¹—seem to be on the horns of a brewing financial catastrophe. Given their heavy reliance upon debt-based monetary systems, as well a high level of “financialization,”² their financial institutions—banks, insurance companies, investment brokers, hedge funds, etc.—have been particularly vulnerable to bursting asset bubbles. There is real fear that a global financial meltdown might yet ensue.

Could this happen? Closer to home, in North America, such fears are even greater. The “perfect storm” of falling real estate prices (some regions in the US even experiencing near collapses) higher energy prices, the high debt-servicing costs of many households due to over-indebtedness, and now an economic slowdown compounded by a reluctance to lend, has the doomsayers in full bloom. Indeed, housing markets are falling the fastest since the Great Depression, and more banks are expected to fail over the next several years than in that prior, infamous time. Even some Christian ministries have seized on these fears, contriving such emotional themes as



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"Christians and high oil prices" or "the falling dollar." Fanning these fears, secular analysts now forecast that total losses amongst all financial players could yet broach \$2.5 trillion and more.

The questions beckon: Will there yet be a total financial collapse? If so, just what will happen to America's economic position in the world? And, surely a question on the lips of many: Is the financial security of our own families at risk? This latter question, of course, is the most anxiety-ridden. No matter that such worries are also exaggerated due to our society being amongst the most materialistic of any in the world. Financial well being—the comfort of wealth in our Global Age of Capital—is popularly seen as the top priority.

We'll stop with the questions and next attempt some answers. Foundational here is a premillennial perspective on global collapse. Scripture provides clear guidance on this topic. While this perspective will likely not provide the near-term reassurance that most North Americans are looking for, the Bible does not fail to provide us with reasons for an attitude of contentedness, peace as well as hope.

America: What Vantage Point to Adopt?

Without a doubt, America's current troubles "have not been sleeping" (2 Peter 2:3). These are the product of choices ... those of corrupt leaders as well as households and individuals. A progressive slide toward materialism, various kinds of idolatry, and greedy lawlessness has been documented for many decades. In fact, this beginning slide was already



detected by both Christian and non-Christian writers 150 years ago and more. So why should there be surprise that finally the "*chickens have come home to roost*"? The Bible clearly says, "Do not be deceived: God cannot be mocked. A man reaps what he sows" (Galatians 6:7).

Of course, there has been a long line of false prophets and soothsayers that have popularized the ideas that there are no consequences of revelry, "*that you can eat your cake and have it, too,*" and that there is no such thing as sin and wrongdoing. This message offered pleasing license to complacently rush down the broad road to the difficulties that America and the world are experiencing today. That being so, wouldn't it be reasonable to see America's troubles as a catalyst for the final global collapse? We argue, not at this time, for several reasons.

In answering this question, let's first focus on America's perceived role in this regard. Here, a number of religious persuasions color the view. For example, US economic and financial challenges of late—deserved as they are—are commonly being seen as divine intervention in Christian circles, or as prophetic fulfillment and validation of other interpretational systems of Scripture. For example, Dominion Theology theorists (also called Reconstructionists), who, among other beliefs, hold that Christians will yet reform the entire world before Christ returns, are a group gaining in influence. They are feeling triumphal at present. Various proponents of this view have long predicted that a global financial and economic collapse will occur. Recent financial tremors—as already



mentioned, in some ways already exceeding conditions of the Great Depression of the 1930s—are taken as evidence that such predictions are finally coming true. The problem here is not so much that these predictions will not prove true eventually. It is that the Reconstructionists generally take an amillennial or post-millennial stance, and therefore are waiting for the collapse to occur so that they can seize supremacy over world systems that have proven themselves to be morally bankrupt. Not surprisingly, they are known to display glee at every hint of financial crises.

Also, the lately re-proliferating offshoots of British Israelism (or Armstrongism) are also feeling strengthened in their views. Many of the organizations in this varied movement that are quite prolific in disseminating their beliefs (for example the Philadelphia Church of God, and the Living Church of God, among others) take the view that America and other Celtic-related nations are really offshoots of the supposedly long-lost tribes of the House of Israel. These groups take differing stances on the Rapture, Historicism (the belief that some historical events during the Church Age are literal prophetic fulfillment of Bible prophecy ... i.e. the identity of the 7 heads on the beast, the 10 kings, etc.) and various ordinances. Yet, their interpretation of Bible prophecy generally produces the view that all the members of the House of Israel (United States being the modern manifestation of the Manasseh branch of Ephraim) will face a severe disciplining and weakening prior to the Tribulation and the return of Christ. As such, recent financial troubles to them are further proofs of America's prophesied decline on the world stage.

America to Face the Same Prophecies as Israel?

In addition to the above-mentioned theological interpretations, there has been a long-running tradition for America to see itself as a modern-day parallel to old Israel, either in terms of experiences or destiny (also including prophetic influence in the world). This already began with the early Puritans, who saw themselves as Israel going to a new land, and subduing Canaanites in the form of North American Indians. Even connected global policy analysts are aware of this. Walter Russell Mead, a member of the Council on Foreign Relations (whose father was an Episcopal priest)³ recently writing in *Foreign Affairs*, comments:

"The United States' sense of its own identity and mission in the world has been shaped by readings of Hebrew history and thought. [...] From the time of the Puritans to the present day, preachers, thinkers, and politicians in the United States—secular as well as religious, liberal as well as conservative—have seen the Americans as a chosen people, bound together less by ties of blood than by a set of beliefs and a destiny. Americans have believed that God (or history) has brought them into a new land and made them great and rich and that their continued prosperity depends on the fulfilling their obligations toward God or the principles that have blessed them so far. Ignore these principles—turn toward the golden calf—and the scourge will come. Both religious and nonreligious Americans have looked to the Hebrew Scriptures for an example of a people set apart by their mission and called to a world-changing destiny."⁴

This perspective that Mead describes is still quite strong today. Troubles and disasters—from the 9/11 attacks in 2001, the effects of Hurricane Katrina upon New Orleans, to economic troubles—are

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popularly seen as direct divine interventions of warning. Moreover, America's fate is seen as either dominating or determining the fate of the world. All the same, while many may be inclined to take the perspective that Mead describes, it doesn't provide any specific insight to the question of premillennial global collapse. Yet, all of the above views intermingle with the bated question of whether indeed a global collapse has now started.



one, America and other countries facing similar difficulties—such as Britain, Spain, and Australia, to name the major ones in this group—could very well face a long phase of decline and financial hardship ... even to the point of being eclipsed economically by other nations in the world.

Even respected secular analysts and mainstream publications are of the opinion that this is occurring, should trends not change. Therefore, though we can be sure that the final collapse is not yet upon the world, this offers no assurance for America and other affected countries over the near-term.

Global Financial Apocalypse Now?

We can state our view clearly at the outset: The great global collapse (and its various subsidiary judgments) that is prophesied in the Bible is not yet unfolding at present. The Bible has the final say as to when this collapse occurs, and that is yet in the future, as we will later show in detail. That said, it remains true that at this time globalism and the vulnerabilities of the world's systems continue to build toward that ultimate outcome (and in that way could be viewed as prophetic fulfillment). But the final collapse is not yet.

Not only can this view be proven from Scripture, it can also be logically deduced. After all, a functioning global financial and trading system is essential to bring the world to the apex of the Antichrist's reign inside the Tribulation period. As prophetic events of the Great Tribulation are yet to occur, a widespread global collapse now would be before its time. As such, we can know that a crippling global financial collapse is not going to unfold at present. But what do we make of America now?

America's Role in Global Collapse

There are at least two other conclusions we can settle upon that are of potential interest to North Americans. For

But what would happen to the world if the financial systems of the afore-mentioned bloc of nations were actually to collapse, as some observers fear? Isn't America so large and economically influential that such a development would spell certain doom for the entire world ... in other words, be sure to trigger the prophesied global economic breakdown? Actually, whether the US may possess a manifest destiny or not, financial troubles on this continent do not necessarily mean that the entire world must be fated for immediate collapse. There are some persuasive arguments supporting this view, which we will present in Part II.

Thoughts to Ponder

We have only scratched the surface of what the Bible says about the great economic collapses that lay ahead for the world during the Tribulation period. There are different types of collapse, and the consequences are yet future. For example, the judgment befalling the wealth of Babylon the Great is different than that of the deceitful trading systems of Tyre and other wealthy nations throughout history, or the more general judgments mentioned by Isaiah (chapter 24) that apply to all nations.



There is much detail in this regard that we will yet examine. However, for now, we can draw some key conclusions.

First, the world's systems are certainly and indelibly proceeding to an endpoint. In that sense, many of the trends that we are witnessing today (globalism and globalization, for example) could be viewed as prophetic preparation, in that they play a role in the continuing process towards the ultimate and literal events that are yet to come.

Overall world financial systems will not "melt down" before their time. They may suffer tremors, hair-raising crises, temporary panics and so on, but not incapacitating meltdown. Why? It stands to reason that they must remain operational for at least the early stages of the Tribulation period.

That said, collapses of lesser types have occurred and can occur any time. In fact, this has been the normal course of history. Some nations have risen in power; others have fallen or been overturned. There have been recessions, even world-shaking depressions, as in the 1930s and countless currency crises and individual country disasters.

Yet, the world's systems, though battered, were patched together only to advance to a more heightened state of globalization. It does not counter Scripture nor violate the immediacy of Christ's return to conclude that this pattern will continue. Even should the US experience near calamitous conditions, an analytical argument can be made to support this view.

As anticipated at the outset, our conclusions are likely to disappoint some readers. We can provide no assurance that individuals or specific countries such as the United States might not face even tougher



times ahead. Yet, such a conclusion is entirely in alignment with Scripture, for we are counseled to place our entire hope in our Lord. That does not mean that we are to abdicate common sense or any responsibilities of stewardship, but simply not to fear other things more than

God. "[...] do not fear what they fear, and do not dread it. The LORD Almighty is the one you are to regard as holy, he is the one you are to fear, he is the one you are to dread, and he will be a sanctuary [...]" (Isaiah 8:12-14).

(In Part II, we will conclude on the question of America's role in a pre-millennial global collapse.) (MC)

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ENDNOTES

- 1 The group of the 10 richest Christian nations, accounting for 10.7% of the world population and 60% of world annual income, are comprised of Australia, Belgium, Canada, France, Germany, Italy, Netherlands, Spain, United Kingdom and the United States. The criteria used by the author to define this group are three: 1. The majority of the country's population declaring an affiliation with a Christian faith; 2. Total population greater than 10 million; and 3. Average annual gross national income (GNI, Atlas Method, World Development Indicators) of greater than US \$20,000 per annum. There are 10 countries that qualify under this definition.
- 2 Financialization embodies the concept of financial activity and obligations as a relation to overall economic life. For example, a country that has a high level of debt, money stock, complex layers of financial obligations and so on, would be said to be more "financialized" than a country with a lower level.
- 3 Walter Russell Mead, biographical information. Wikipedia. Accessed Sept. 2, 2008.
- 4 Walter Russell Mead, *The New Israel and the Old: Why Gentile Americans Back the Jewish State*. *Foreign Affairs*, Volume 87 No. 4, July/August 2008.