



## MONEY: ENDS & TRENDS

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# What Chances a Global Financial Apocalypse Now? – Part II

**B y W i l f r e d H a h n**

Global financial markets have ventured into turbulent waters as a worldwide credit crisis has impacted virtually every nation in the world. There is real fear that a global financial meltdown might yet ensue. A meltdown implies a complete and terrorizing breakdown of markets and societies. Could this happen? It certainly will during the Tribulation period.



**H**owever, in Part I of this 2-part series, we concluded: Global financial apocalypse, no. Not now. But what of America's role? As it was, this latest global credit crisis actually found its "ground zero" in the United States. As such, fears of a major collapse are even greater in North America. If so, just what will happen to America's economic position in the world?

### America's Role in Global Collapse

There are least two other conclusions we can settle upon that are of potential interest to North Americans. For 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 secular analysts can see the prospect of that occurring eventually, if current trends do not change. In fact, some well-known analysts now take this position. 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.

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





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America so large and economical influential that such a development would spell certain doom for the entire world ... in other words, sure to trigger the prophesied, global economic breakdown? Actually, whether the United States 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.

Even as little as a decade ago or so, it may not have been defensible to think that if America's economy collapsed, the entire world system would not also face a meltdown. I certainly identified with that view at the time. Since then, it can be argued that the world power structure has changed significantly, not the least evidence of which has been the economic rise of Asia (China specifically), the rebounds of Russia and Brazil, and the increasingly financially powerful oil-exporting states.

### Significance of a Slumping U.S. to the World

Then just how significant are the recent economic troubles of America in relation to the whole world? Of course, the answer will depend upon whose perspective we adopt. Americans may today exaggerate this linkage due to the real-life impact and immediacy of current financial troubles.

To illustrate this point, consider the country of Indonesia, which has the 4th largest population in the world (227 million) as

compared to the U.S. population of 302 million. Indonesia, according to 2008 estimates of the International Monetary Fund (IMF), has a gross domestic product (GDP) of \$488 billion in equivalent U.S. dollar terms. The U.S. economy, measured at \$24,195 billion, by comparison, is gigantic ... namely 29 times larger.

Back during the Asian crisis of 1997-1998, an Indonesia citizen would have been tempted to draw the same apocalyptic inference for the rest of the world as might an American in present troubled times today. Their country seemed to be in a literal meltdown at that time. Many of its citizens suffered ... even starved. Yet, even while Indonesia's economy contracted by more than 20% between 1997 and 1998 (the stock market collapsing over 70% in 15 months), to conclude that the sky was falling upon the whole world would have been incorrect. The same perspective now applies in reverse, though the comparative metrics of the illustration are exaggerated.

Just how would God compare these two crises? Was Indonesia's crisis lesser because this country only represented 0.8% of the world economy (versus 23.5% for the U.S. share)—much less as a proportion of total world wealth—and was considered a geopolitical pipsqueak? Or, does God look upon the number of individuals? As already observed, the populations of these two countries are roughly in the same league.

The Bible clearly tells us that the Lord cares for each and every soul individually, and that everyone is important—whether rich or poor. “Are not two sparrows sold for a penny? Yet not one of them will fall to the ground apart from the will of your Father. And even the very hairs of your head are all numbered. So don't be afraid; you are worth more than many sparrows” (Matthew 10:29-31). If that is so, surely God places more importance on people and their numbers rather than the contrived power measurements of



mankind. Therefore, from this vantage point, troubles unfolding in the United States would be a small crisis in comparative global terms, as God would see it. After all, the United States accounts for only 4% of the world's population.

When the Bible says that the world will be generally unaware of the coming days of the Son of Man, “eating and drinking, marrying and giving in marriage” (Matthew 24:38), this does not necessarily mean that every tribe, nation and state will be experiencing the same levels of complacency.

But back to the realities of world money and financial systems. Isn't the current U.S. credit crisis so large that it is sure to trigger the final world financial collapse?

It is likely too pessimistic to conclude that the current U.S.-induced credit crisis will sink the entire financial world. These may be famous last words. However, for a perspective on this question, consider these financial measurements. Tabulating information from various sources, the total world-wide value of financial securities (denominated in U.S. dollars) amounted to \$140.6 trillion at year-end 2007. In relative terms, this value would be equivalent to 2.5 times the size of the annual world economy. (These values do not include bank deposits and other forms of money, and therefore ignore some important aspects of the question being considered.) Assuming that the forecast losses of the current “credit crises” prove the most apocalyptic analysts correct, these would amount to no more than 2% of the total world value of financial securities, or 4.5% of annual economic output. These are not inconsequential figures, as they are indeed large.

Yet, some of the biggest banking busts in the past have cost on the order of 10% to 20% of economic output (according to the studies of the International Monetary Fund). No doubt, such crises were terrible and financially fatal for individuals and



companies, and the same will hold true now. However, we can reasonably hazard the guess that the current crisis is ultimately survivable for the world's financial systems ... at least, for now.

But one day, to be sure, mankind's financial and trading systems will collapse. When will that be?

### Six More Premillennial Collapses Prophesied

Scripture clearly states that a time of wrath will come where God says that he will bring down the pride of mankind. Most understand that this will unfold in the Tribulation period for the entirety of mankind. However, as part of this unfolding, there are possibly as many as six different judgments involving collapses or wealth overturns, all of them yet to occur in the future.

Isaiah sheds light on some of the different manifestations of the “day of the Lord” (referring to the Tribulation period, or possibly just the second half).

“The LORD Almighty has a day in store for all the proud and lofty, for all that is exalted (and they will be humbled), for all the cedars of Lebanon, tall and lofty, and all the oaks of Bashan, for all the towering mountains and all the high hills, for every lofty tower and every fortified wall, for every trading ship and every stately vessel. The arrogance of man will be brought low and the pride of men humbled; the LORD alone will be exalted in that day, and the

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idols will totally disappear” (Isaiah 2:12-18).

Here we see that economies will be brought low (symbolized by trees ... cedars and oaks), trading systems (ships) as well as individual nation states (mountains and hills). (For a detailed explanation of the symbolic meaning of tall trees and low-lying shrubs, see “World Trend Watch – Part X: The Rise and Fall of Endtime Tyre” – *Midnight Call*, January 2004.)

In any case, the “day of the Lord,” whether the short or long day (i.e. 7-year period or the last half of the Tribulation, respectively), allows for a number of collapses to take place. Here, in no particular order, are the separate judgment categories that all lie ahead as part of our premillennial view, with brief explanations.

### 1. Wrath Upon Israel/Jerusalem.

Jerusalem is overcome while the remnant escapes into the wilderness. While Israel may be a rather tranquil area of the world (relatively) in the first half of the Tribulation following a covenant with the Antichrist, anyone hoping to remain unscathed and safe from loss in the second half will be disappointed.

### 2. Wrath Upon All Mankind.

This category includes judgments on individual nations as well as globalism itself. Ultimately, this is completed at Armageddon and in a short period of time thereafter. In this category we would include such

judgments as upon Edom. Not only does God “consume the whole earth” (Zephaniah 3:8), but Israel also plays a role in exacting judgment upon the nations and peoples that have persecuted her (Micah 4:13, Jeremiah 30:11).

### 3. Wrath Upon the Great Whore.

Revelation 17 reveals that Mystery Babylon, the Mother of Prostitutes, will be burned by fire. Whatever wealth this religious entity represented, as part of the grand ecumenical movement of religion and money, she will come to naught. “They [the 10 kings] will bring her to ruin and leave her naked; they will eat her flesh and burn her with fire” (Revelation 17:16).

### 4 & 5. Wrath and Judgment Upon Mammon/Commercialism.

It is not generally well understood that the judgments upon commercialism and the man-made pride that derives from these “Babel-like” systems take more than one form. Actually, they appear to occur on three separate levels. There is a remarkably large amount of prophecy on these related judgments, which we cannot even begin to examine here. However, given the Bible’s heavy prophetic emphasis on this general topic—only second in volume to the prophetic material referring to future Israel and her peoples—we are clearly alerted to the importance of God’s plan in this area.

Consider that there are three stages in the collapse of Babylon the Great, at least one of these aligning with prophesied judgment of a modern-day re-emergence of ancient Tyre—a global trade-based system—that Ezekiel and Isaiah foresaw. They are clearly different aspects of the judgment upon Mammon/Commercialism. For example, in the case of Babylon the Great, its wealth is “[...] never to be found again” (Revelation 18:21); while that of revived Tyre is only never to be hoarded again, but is to “go to those who live before the LORD” (Isaiah 23:18). These are different



results, and therefore must refer to more than one judgment. Also, events befalling Babylon the Great must be separated into at least three judgments. We note that “death, mourning and famine” will overtake her in one day (Revelation 18:8), while the sudden collapses and destruction of wealth are said to occur in “one hour”—three separate times involving three different groups of people (Revelation 18:10, 17, 19). The fact that some judgments occur in one hour, and that the entire fall of Babylon the Great occurs over “one day,” suggests that the downfall cannot be reconciled in one event, but rather multiple events.

At the end of all these wealth overturns, there is one more great and final wealth overturn that occurs at the start of the Millennium period and thereafter. We therefore do not count this as one of the six premillennial wealth overturns. It is the great wealth transfer to Israel. Much of the world’s riches that are not destroyed in the Tribulation period flow to Zion. Even here there are at least two types of flows; that which apparently is seized as part of the “threshing” of the nations that rise against Israel is treated differently.

These are “ill-gotten gains” of the nations (Micah 4:13, translated as “illicit” profits) that go before the Lord. Other flows are more in tribute or as a result of Israel’s dealings with the rest of the world. For example, “Then you will look and be radiant, your heart will throb and swell with joy; the wealth on the seas will be brought to you, to you the riches of the nations will come” (Isaiah 60:5). (See also Isaiah 60:11; 61:6; 66:12, Zechariah 14:14).

It is beyond the scope of this article to document all the Scripture references and details of each of these judgments. However, there may be yet one more pre-millennial wealth overturn to consider. This one could be pre-tribulational.

#### Thoughts to Ponder

A seventh wealth overturn that could be proposed, is actually the first in the sequence, and is the one most relevant to pre-tribulational, pre-rapture Christians. The rest are not ... though perhaps interesting to study. I call it the Dispensational Disciplining. While this viewpoint may be considered debatable, I would take the prophecy found in James 5:1-8 as a support for this view. It

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Right from the time of Adam, hardships were pronounced for man. "Cursed is the ground because of you; through painful toil you will eat of it all the days of your life. It will produce thorns and thistles for you, and you will eat the plants of the field. By the sweat of your brow..." (Genesis 3:17-19).

seems to be directed to "rich" Christendom—corporately or individually—that also has become haughty and proud because of its wealth. It aligns with several last-day conditions mentioned in the epistles, and also fits with the picture of the Laodicean church given in Revelation 3. It is in need of nothing (Revelation 3:17). That time is clearly here now. Christians living in the high-income nations of the world will therefore find it very challenging to stay "separate and apart" from this general condition of idolatry.

Every other entity in the Bible that has pridefully held itself out as "in need of nothing" and self-sufficient was judged. We are given many examples in the Bible of the consequences of pride, arrogance and man's reliance upon his tools and systems. Not only did God specifically punish such an attitude, it seems that the consequences of mankind's hubris and over-optimism are even part of the natural laws of economics. In this sense, the financial troubles that are being experienced by the US and other nations are part of this general paradigm.

Said Christ, "In this world you will have trouble" (John 16:33). Right from the time of Adam, hardships were pronounced for man. "Cursed is the ground because of you; through painful toil you will eat of it all the days of your life. It will produce thorns and thistles for you, and you will eat the plants of the field. By the sweat of your brow..." (Genesis 3:17-19). It is in that sense—the natural consequences of past actions, in other words—that current credit crises and economic troubles have come.

In time, we can be sure that the entire world, the nations and all individuals will be judged. The greater part of these peoples will yet face the wrath of the "Day of the Lord." And, in this regard, as Apostle Peter understood, "Their condemnation

has long been hanging over them, and their destruction has not been sleeping" (2 Peter 2:3).

In the same way it is with the Babylonian systems described in Revelation 17-18. "God has remembered her crimes" (Revelation 18:5). As such, all the excesses, unrepented injustices and inappropriate affections of the past will eventually catch up with both individuals and nations. These consequences will have been hanging over them for some time ... they have not been sleeping, for God indeed remembers unrepented crimes.

In conclusion, we can be sure that it will not be until the second half of the Tribulation—"the terrible day of the Lord" (Joel 2:31)—where global systems begin to totally break down and the final six of the wealth overturns that we have contemplated will begin to occur. Up until that time, systemic or geopolitical troubles of a lesser type—though surely disastrous and frightening for those involved, as they are today—will continue to unfold. In fact, it is these types of crises that continue to drive the world into higher states of globalism and globalization, and could play a role in cementing the Antichrist as a global problem solver at that future time.

In the meantime, our focus in these matters is best directed to the possibility of the seventh wealth overturn—the Dispensational Disciplining. In that respect, God in His goodness may very well choose to discipline His people, individually or corporately, weaning them off of the dependencies of earthly wealth and reign before Jesus Christ returns. We should be grateful if this would happen. We are therefore encouraged to "Keep your lives free from the love of money and be content with what you have, because God has said, 'Never will I leave you; never will I forsake you'" (Hebrews 13:5). (MC)