

# THE UPWARD CALL

*Brethren, I do not regard myself as having laid hold of it yet;  
but one thing I do: forgetting what lies behind and reaching forward to what lies ahead,  
**I press on toward the goal for the prize of the upward call of God  
IN CHRIST JESUS.***

(Philippians 3:13-14 NASB)

#04-1047

## ***Sovereign Debt Crisis***

May 6, 2010

In issue #02-08148, November 24, 2008, *Financial Crisis Can Be Overcome in 18 Months*, I reported on the meeting of the 21 APEC nations that was held as the global financial crisis was in full swing. At the time, I was caught by the statements of some of the leaders of these nations that it would take time to recover but that it could be overcome in 18 months. They were quoted as saying: "Recovering from the financial crisis is going to take time. But we'll recover, and in so doing, begin a new era of prosperity. Know that this crisis will be overcome by all of us." I won't go over the comments I made at the time, so please see this issue.

We have now reached the 18-month mark and the question is: Has an era of prosperity begun? Is the crisis over? Some have said that we have turned the corner and that things are looking better, but it is going to be a slow recovery. But recent events, coupled with some vital statistics, might indicate otherwise, regardless of what the financial and political spin-doctors might tell us.

In 2008-2009, we were in the midst of a global financial crisis in which trillions of dollars of paper wealth grew wings and flew away. The fallout from this crisis continues in our day, and now we are hearing that **Goldman Sachs** may have played a significant role in bringing about the crisis.

I find it quite interesting that in November 2009, Goldman CEO Lloyd Blankfein was quoted by the Times of London as saying that he was actually "**doing God's work**" because they were only doing what banks get paid to do, and that is to raise money for clients and invest in businesses. The only problem with this being God's work is that God has a **law against usury**, which is lending money to your fellow countrymen at interest. The global banking system is based on usury, something that has no place in the kingdom of God.

**"You shall not charge interest to your countrymen: interest on money, food, or anything that may be loaned at interest."** (Deuteronomy 23:19 NASB)

Perhaps he was, and maybe still is, doing God's work, but not in the way that his self-righteousness thinks. He may yet be used by God to bring down a banking system that is a house of cards built on sand. He may be one of the merchants of the earth who will weep and mourn over the great city, because no one buys their cargoes of gold (as in *Goldman*) and such great wealth has been laid waste (Revelation 18). Interestingly, Goldman Sachs, the head of gold, is located in New York City, which has often been dubbed the capital of the world.

Now, in 2010, we are hearing of a sovereign debt crisis in which entire nations are going broke and may not be able to pay off their debt that has been amassed over the years to pay for a whole host of social programs and entitlements to keep the people under control and submissive to the government. It is gross malfeasance on the part of America's political leaders who seek to follow in the footsteps of these European countries. I just listened to a well-known US Congressman defend the outlandish spending of Congress and the present administration. All I heard was self-righteous justification. It is the blind leading the blind!

As I write this, Greece is in near shutdown as the people protest the government's action to stave off a total collapse of the Greek economy and the country defaulting on its sovereign debt; it is called bankruptcy. The people are in protest over the government's austere measures of tax increases and spending cuts that affect services and benefits; what could be called social entitlements. Some are calling the government thieves for stealing these benefits from them. This has resulted in people protesting in the streets with clashes breaking out in certain areas and some being killed. However, these measures, which some call draconian, are required if Greece is to receive help from other EU countries and the IMF (International Monetary Fund).

By the way, the IMF is funded by the nations, and the United States provides 17.1% of the fund, the largest contribution of all the nations. Consequently, it could be argued that 17% of whatever is provided by the IMF to bail out the sovereign debt of EU nations is being provided by the United States, a nation that, in a sense, is already broke.

This sovereign debt crisis, especially its potential to collapse the global bond markets, has been called a “**financial ebola**” and “**a financial Armageddon.**” The potential losses that could be on the horizon are staggering. We used to hear about millions of dollars of losses; then it progressed to billions; and now all we hear about are trillions.

At this point, it cannot be said with certainty where all this is heading, although it should make us wonder if this will be one of the tipping points to the collapse of the global financial beast. Some are warning that Greece is only one of several countries facing a sovereign debt crisis, for there are other countries waiting in the wings, so to speak, such as Spain, Portugal, and Ireland. Of course, some of the financial leaders are trying to downplay the risk in these other countries. But some are being truthful, such as Germany’s Chancellor Merkel who stated: “Nothing less than the future of Europe, and with that the future of Germany in Europe, is at stake. We are at a fork in the road.”

The fact of the matter is that the whole world is at a fork in the road, whether it knows it or not. I just looked at the midday DOW; it is down by almost 400 points after recovering from a 1000-point dive.

The US does not face a sovereign debt crisis YET, but several of our states are nearly out of money and may require Federal bailouts. We could call this the **state debt crisis**. But how many bailouts can the US withstand before it needs a bailout as well? Can the nations of the world bail us out? Hardly! The **US national debt** is approaching **\$13 trillion** and **unfunded liabilities** are at **\$180 trillion**. One estimate of the 2010 debt to Gross Domestic Product (GDP) ratio is 94.3% compared to Greece’s 124.9%, and the budget deficit in % GDP is 10.6% compared to Greece’s 12.2%. I will leave this to the experts to interpret, but it doesn’t look very good. Some have said that as Europe goes, so goes America.

Now, as Christians, it is vital that we put all of this in the proper perspective or, we could say, in God’s perspective. We are in the last days of this age, and we are in Babylonian captivity. It behooves us to listen to Daniel the prophet who was in Babylonian captivity and knew something about God’s appointed times.

**(20) Daniel said, “Let the name of God be blessed forever and ever, for wisdom and power belong to Him. (21) It is He who changes the times and the epochs; He removes kings and establishes kings; He gives wisdom to wise men and knowledge to men of understanding. (22) It is He who reveals the profound and hidden things; He knows what is in the darkness, and the light dwells with Him. (23) To You, O God of my fathers, I give thanks and praise, for You have given me wisdom and power; even now You have made known to me what we requested of You, for You have made known to us the king’s matter.”** (Daniel 2:20-23 NASB)

We need to be reminded that God changes the times and the epochs, and He removes kings and establishes kings. This is what Daniel learned while in captivity. He could have been living in fear and trepidation, but instead, Daniel looked at the captivity and knew that it was God’s doing (e.g., Daniel 9:2) and that He alone changes the times and epochs and removes and establishes kings. God is the Sovereign of His creation, and **the Most High is ruler over the realm of mankind and bestows it on whomever He wishes** (Daniel 4:32 NASB).

The point is this: When the time is up, it is up. When God says it is time for change, change will come. When God says that it is time for Mystery Babylon to fall, it will fall, in spite of man’s attempts to save it or resuscitate it when it is taking its last gasp. So, regardless of how one views the many crises that the world faces in this day, or how many fixes the world leaders apply to the crises, or how self-righteous they might be in defending their actions, we can be assured that a day is coming when God will say “Enough!” and the kingdom of our Lord and of His Christ will come. This we can take to the bank, so to speak.

On this National Day of Prayer, let us pray: **Thy Kingdom Come! Thy will be done!**