

## **Economic Meltdown**

By [Joel C. Rosenberg](#)

### **...What does the future hold?**

From January 1, 2008 to December 31, 2008, Americans [lost \\$6.9 trillion in wealth](#) in the stock markets.

[Just since Barack Obama was elected, Americans have lost some \\$3 trillion in wealth, reports Investors' Business Daily, as the markets have plummeted some 30%. The Dow Jones Industrial Average, for example, has collapsed from 9,625.28 on November 4, 2008 to 6,647.49 on March 4, 2009.](#)

[Firesale prices are in effect — Citibank stocks are under \\$1 and General Motors shares are selling for less than \\$2 — as investors see major American financial and manufacturing behemoths on the brink of bankruptcy.](#)

Zoom out a bit, and we see the situation even more dire. Since the market's highs in October 2007, [the DJIA is down some 50%](#). That means over the last 18 months, we have seen half the nation's wealth vanish into thin air.

In the midst of all this, millions of Americans have lost their jobs. Small businesses are dying. Big businesses are dying. Credit is tight. Confidence is low. And people are anxious.

Last weekend, I met with some evangelical Christian business leaders in Naples, Florida. They asked me what I thought the future held. I did not offer advice on how to win on Wall Street. But I did share with them a few thoughts from the Scriptures.

In Matthew 6:19-21, Jesus said:

“Do not store up for yourselves treasures on earth, where neither moth nor rust destroys, and where thieves break in and steal. But store up for yourselves treasures in heaven, where neither moth nor rust destroys, and where thieves do not break in and steal; for where your treasure is, there is your heart also.”

I asked the men, “More tough times may be ahead. If some of you have lost 30% to 50% of your assets, what are your plans going forward? What if another 30% to 50% of your wealth vanishes, or is confiscated in a massive new tax increase? Would it not be better to invest some or all of that wealth in the kingdom of God now, where it is safe and secure, while you still have it?”

The Lord is shaking our country and purifying His Church. He is requiring all of us to reconsider what we value, where our treasure is, where our hearts are. He is preparing us to see Him face to face. And when we see Him, there will be a day of accounting. He will ask us what we did with the resources He entrusted to us. What, then, shall we say?

The men also asked me, “Where is the United States in End Times Bible prophecy?” When I replied, “The Bible makes no indication that the U.S. is a significant player in End Times prophecy,” they responded, “Why? What happens to us?”

I was honest with them, saying I don’t know. I do believe we are living through the events Jesus talked about in Matthew 24 as signs of the “last days” before His return. That said, I don’t know why the United States — the wealthiest and most powerful nation on the face of the earth in the history of mankind — is not ever clearly mentioned in or clearly alluded to in Bible prophecy concerning the last days. I don’t know because the Bible doesn’t tell us.

For the last several years, I have been explaining that we could be devastated by a nuclear war. We could be hit by a series of decapitating terrorist attacks. We could be hit by massive natural disasters. And/or we could face a series of economic disasters. Consider just two potential scenarios that could render the U.S. a non-factor in the last days:

**Scenario #1: the U.S. could implode economically after the rapture.** The rapture is an event described in I Thessalonians 4-5 when true followers of Jesus Christ are snatched away from the earth and meet Jesus Christ in the air at a time when the rest of the world has been saying there is “peace and safety.” How many Christ-followers in the U.S. would disappear in the “twinkle of an eye,”

according to the Scriptures? We don't know for certain. It could be 10 million. It could be 25 million. It could be 50 million, 75 million, or more. The point is the rapture will have a devastating and irrecoverable impact on the U.S. in many ways. Consider, for example, how hard the American economy was hit when nearly 3,000 Americans were lost on 9/11/01. Now imagine the impact the loss of millions of Americans due to the rapture would have on the U.S. economy. You think we have a subprime mortgage crisis now? Imagine what the U.S. banking and real estate system will look like when millions of Christians disappear and are no longer here to pay their mortgages, or their credit card bills, or buy other goods and services. Our economy would implode, and suddenly America would no longer be the economic superpower it has been for a century.

**Scenario #2: the U.S. economy could melt down in a Great Depression before the rapture.** Such a melt down would emasculate our economic and military power and thus radically reduce our influence in the world. [On October 16, 2008, I wrote about "the implications of this financial apocalypse."](#) Things have only worsened since then. I am praying that the Lord will have mercy on us. But we cannot rule out the possibility that the Lord will remove His favor from our nation and allow us to be rocked to our core economically. Decisive action should be taken to strengthen our economy and help American businesses small and large grow and create more jobs. But the President's hastily-crafted multi-trillion dollar spending plan will not save the day and revive our moribund economy.

[Most Members of Congress didn't even read the 1,100-plus page bill they voted in favor of, noted Sen. Frank Lautenberg, the New Jersey Democrat.](#) The Obama administration was [rushing through this massive and expensive bill without giving the people's representatives the time to read it and consider its merits.](#) Why? The plan is essentially European socialism and risks making our economic situation worse, not better. [According to an analysis by the Congressional Budget Office, the real price tag of the bill is actually \\$3.27 trillion over the next ten years.](#) The feverishness with which the White House and Congressional leadership are running up our national debt is unnerving. They are rushing so fast to spend an unheard of amount of money without giving the people of the country much less their elected representatives the opportunity to read it, study it, debate it, much less amend it. In the process, they are piling more than \$3 trillion worth of crushing new debt on top of the [more than \\$10 trillion of debt](#) we're already handing over to our children.

What does the future hold? It's almost as if we can hear the ice cracking underneath our feet. I don't know if the Lord will allow us to plunge into the icy waters of the North Atlantic. I pray not. But humanly speaking, you and I have very little influence to stop the current course of events. So we must pray. We must turn to the Lord and seek His mercy, His grace, His favor on our nation and our leaders, lest we see the current economic crisis take us into a financial death spiral. What's more, we must seek the Lord in prayer — even with fasting — for wisdom to know how to invest the resources He has entrusted to us to

kingdom work.

Consider this excerpt from page 154 of [Dead Heat](#): “What Bennett had never really considered carefully until now was the possibility that something else might devastate the American people, rendering them ineffective heading into the last of the last days. A financial downturn on Wall Street. The sudden collapse of the dollar. The beginning of another Great Depression. A series of devastating earthquakes. Or hurricanes. Or other natural disasters, like a tsunami. [Or ] the most cataclysmic terrorist attack of all time — five nuclear warheads. And there might be more to come. None of it was clearly prophesied in the Scriptures. Not that he could find. But perhaps he should have foreseen the neutralization of America by more carefully reading between the lines. If so, what else was he missing? What exactly was coming next?”

Last point for now: even as we process the enormity of our own economic crisis, we need to keep our eye on the global economy as well. We need to be aware of just how much suffering and geopolitical instability is being created by this global financial crisis. Russia’s stock market, for example, is down 75%. The value of the Russian currency — the ruble — is down about 30%. I believe we will see a terrible surge of anti-Semitism in Russia as a result. I believe many Russians will blame Jews for their economic troubles. They will blame America as well. The European economy, meanwhile, is experiencing the worst contraction in decades. Spain’s economy, for example, is the worst in 15 years. Whom will Europeans blame? Will they turn against Israel and the U.S.? I suspect many will.