

FROM OUR PASTOR

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Warm Sabbath Greetings to everyone!

What is the huge issue being ignored by the political campaigns? Why are we not hearing daily about the crisis that is our national debt? When the Great Recession hit, the federal debt was equal to about 40 percent of GDP. The economic problems were caused by borrowing too much, but to fight the recession, Congress made the problem far worse by borrowing – enacting an \$800 billion dollar stimulus bill. Stimulus spending, combined with absurd spending and tax policy, resulted in four years of trillion dollar deficits. As a result, the debt has ballooned to over 80 percent of GDP in 2016, almost twice the pre-recession level.

In a few weeks we will reach the astounding debt level of Twenty Trillion dollars! That number is staggering and simply not comprehensible to the average person. In just eight short years the debt each of us owe has doubled. No one is complaining, and it increases every month! The current number works out to about \$67,000 for every American, but since only one in four is actually working, each worker is responsible to pay back nearly a third of a million dollars. How are you going to pay your share?

Economics Professor Laurence Kotlikoff, last year reported to a Congressional Committee that all of these terms are pathetically inadequate to describe our true fiscal situation. In compelling testimony, Kotlikoff argued that the federal fiscal situation is much worse than the CBO estimates let on. The reason is that CBO's debt estimates do not take into account the full financial obligations the government is committed to, such as payments of Social Security, Medicare, and interest on the debt. When all of the obligations are factored in, the true future obligations for the USA total over Two Hundred Fifty Trillion dollars! The situation is similar in almost all developed nations across the globe. Unbelievable.

No wonder The Telegraph UK reported this week, "The third leg of the world's intractable depression is yet to come. If trade economists at the United Nations are right, the next traumatic episode may entail the greatest debt jubilee in history."

In other words, a massive financial crisis is coming. Almost all of the depressions and financial downturns in history have been caused by borrowing. The ancient Romans understood this and required, for nearly a century, that their emperors strictly managed the empire's finances and avoided debt. The result was the Golden Age of Rome in the second century known as the time of the "Five Golden Emperors" ending with the reign of Marcus Aurelius.

The leaders of our age might be "educated," but they lack the wisdom of the Romans. The "stimulus" and "quantitative easing"—euphemisms for wasting money and reckless borrowing—policies are now acknowledged as "poisonous."

As a result, we live in a world of poisoned economies. God's word tells us, "The borrower is servant to the lender," in Proverbs 22:7. Borrowing large amounts of money results in servant status and eventual slavery. This is true for individuals and nations. When the collapse comes, the solution offered will likely be a "one world government" just as foretold in many places in the Bible. Revelation 18 reveals that for a short time things will improve under this system, but quickly disaster will come. Are you prepared for it?

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