Supplemental Notes:

Behold a Black Horse

Inflation & Worldwide Famine

What is the real cause of inflation? What are the real causes of famine? Does the Bible predict a time of global inflation? (Or deflation?)

Will the "New World Order" institutions reduce the famines throughout the world? In this study, part of the "Five Horsemen of the Apocalypse" series, Chuck Missler explores "Behold a Black Horse" and outlines the implications presently emerging on the global horizon.

Behold a Black Horse

"...And I beheld, and lo a black horse; and he that sat on him had a pair of balances in his hand. And I heard a voice in the midst of the four beasts say, A measure of wheat for a penny, and three measures of barley for a penny; and see thou hurt not the oil and the wine."

Revelation 6:5b-6

The Nature of Money

Money is one of the most important inventions of humankind. Without it, a complex, modern economy based on division of labor, and the consequent widespread exchange of goods and services, would be impossible.

At one time barter was the means by which cultures did business. The problem with bartering is that not everyone necessarily needed at any given moment what the other guy had to barter with. When someone finally came up with the idea of an interim commodity which could be exchanged for various goods and services, money was born.

What Qualifies as Money?

- Divisibility — Money must be capable of being subdivided into small units because it is used to count things. Otherwise it is impossible to make change and to price commodities at different prices.
- Recognizability — Everyone using it has to recognize the money's intrinsic value or they won't accept it for trade.
- Portability — You must be able to carry it around. Obviously, large stones and women had their limitations for use in daily transactions. Although, as noted before, once the concept of certificates of ownership was invented, it wasn't important to carry the money around. The certificates actually traded as if they were money.

- Durability — Money has to last. Otherwise you have to keep replacing it or it loses value while you hold it. Generally, hard things such as metal, shells, and precious stones have served effectively as money.
- Scarcity — There can't be a lot of it. Otherwise it will have no value since everyone will have ready access to it. It must be scarce to serve as a store of value and it must have a high value in relation to its size and weight. Money should be a standard of value — by which the value of all other commodities can accurately be measured.

Modern paper money dismally fails many of these tests. The one item which has historically matched all of the requirements of money mentioned above is gold. It is divisible, durable, easily transported, recognized worldwide and scarce in relation to its weight and volume.

The First Form of Inflation—Debased Currency

The value of metal money was first based on its quantity, usually determined by weight. Thus, for example, the Scriptures mention units of money such as talents of silver. From about 600 to 500 B.C., governments began issuing gold, silver, gold-silver, and copper coins. The coinage system was both religious and political, an aspect of the authority of civil government. Cities (city-states) claimed a political monopoly over money; so did the Roman Empire several centuries later.

When nations began to mint coins, a subtle shift in the nature of money was introduced. Previously, money's value was determined by weight; now it was determined by a denominational specification which, theoretically, was made from a specific weight of gold or silver. As people began to use the coins, they had confidence in the value of them. But then the temptation to debase the currency was placed in front of governments, a temptation no government has ever succeeded in resisting; not even in the U.S., which has gone from gold-backed currency, to silver-backed currency to no-backed currency.

By debasing its currency, a government can buy extra goods and services for itself before prices start to rise in response to the debasement. All it has to do is mix dross metals in with the precious metals and be the first to spend it.

The Romans were no exception. From the time Tiberius began minting his denarii and three centuries later, the Romans increasingly debased their coinage by decreasing the amount of precious metal in it, substituting tin-plated copper. By 300 A.D., the denarius was made out of totally worthless base metals.

Debasing currency, inflation, and rising prices invariably destroy people's confidence in the money system and the government. But who can enforce honest weights and measures regarding money if the enforcers are profiting from the cheating? This is the problem that no society has ever been able to escape or solve. Government-issued money always becomes corrupt money!

How Inflation Works

Suppose you earn $10 and receive a $10 bill in exchange for your work. It represents the value of a service you performed. It also means that the $10 will buy x-amount of goods from someone else.

Along comes government, which prints another $10 bill. It looks just like yours and will spend just like yours. The only difference is that the government spent virtually nothing to create its $10. On the other hand, you had to work for yours.

Your $10 is now worth $5, but you probably didn't notice anything. At first, both $10 bills buy the same amount of goods and services. But after a while, merchants notice there is more money "out there" and a higher demand for their products. So they raise their prices. Suddenly you realize your $10 is worth much less than it was before. Remember: It is not the products and services which have become worth more; it is the currency that is worth less than it was before!

Party Line vs. Reality

When government talks about inflation, it refers to a rise in the prices of goods or services. In reality, inflation is an increase in the total amount of money in the money supply, resulting in rising prices. The price rise is the *result* of inflation, not inflation itself. As such, inflation constitutes invisible taxation, so much so that the United States government could abolish the income tax and not suffer much. It could run totally off inflation. But that would cause people to wonder what was going on and where government was obtaining its operating capital.

A Lifetime of Loss

Inflation continually erodes the value of the money we earn and save. We must constantly keep our money moving in order to make more money before its value deteriorates as well. We are often told that inflation between 3% and 5% is normal to moderate. We even hear that it is the sign of a healthy, expanding economy.

At a modest 5% inflation over the lifetime of an individual, the ravages are terrible! At the end of the first year, a dollar's worth has dropped to $0.95. By the end of the second year, that amount drops 5%, leaving its worth at $0.90. By the time a person has worked 20 years, government will have confiscated 64% of every dollar the person saved over those years—not by taxes but by inflation. By the time he has worked 45 years, the hidden tax will be 90%. Government will take virtually everything a person saves over his entire lifetime, not counting income taxes.

In an inflationary environment, rich people are able to juggle their monies to stay abreast and they can absorb the devaluation of their money much more easily since they have a larger surplus. Some from the middle class manage to roll their money into assets to protect their earnings against inflation. The poor classes, the ones who cry the most for government programs that require inflation in the first place to make them run, have little to roll and are the ones who are hardest hit. They are joined each year by more and more members of the middle classes— the most productive class—who have been wiped out by the ravages of inflation, at a rate of only 5% a year. When the process runs to completion, only two classes remain: a few very rich people at the top and a large mass of poor people at the bottom.

Inflation destroys faith in government. It sets man against man, men against governments, and governments against governments. It is a tactic used by governments in debt as a hidden way of forcing people to pay for programs that they would not allow if direct taxation were demanded of them. It is also the tactic of those who wish to destroy one social order in order to build tyranny on the ashes of the destruction.

Fractional Reserve Banking

Virtually all economies of the world are inflationary due to a phenomenon known as fractional reserve banking. The mechanism of how fractional reserve banking functions varies from country to country, but the actual principle is the same: money is created out of thin air and then loaned to the people of the country, who must continually pay interest, in exchange for the use of the money, to the creating and lending institution. It is a system in which people must run faster and faster just to earn the same amount of buying power and in which the fruits of their labors are silently transferred to the money-producers.

In an inflationary environment, actual wealth is neither created nor destroyed. It is simply transferred from the people who produce the goods and services to those who make the "funny money." Anyone who gets the funny money first wins. Those who get it last lose.

History of Banking

Money has always been difficult to move around, particularly if there is too much of it, especially since someone can steal it. Somewhere along the line, people discovered they could leave their money—gold, silver or other valuables—on deposit with a gold or silver merchant—the forerunner of the modern banker. The merchant would provide his client with a receipt showing that he indeed had their gold and silver. It was not long before the certificates themselves began to trade as money. Voila! Banking was born.

Before long, bankers and people realized everyone had their valuables piled in the same storage area and everyone had certificates of deposit. So it would be easy for people to issue notes requesting the banker to move valuables from one person's gold pile to the other person's gold pile and charge the seller a small fee for the banker's time and trouble in keeping this all straight. Thus the concept of the bank note or checking came into existence.

Had banking limited itself to handling other peoples' money for a fee, very little would have happened to move the world toward the massive inflation that we are seeing today. However, after a while, bankers noticed that they were just moving piles of gold back and forth but that, for the most part, few people ever came and actually asked for their gold. They were happy to just trade the certificates that assured them their gold was safely on deposit with the banker down the street.

That's where bankers saw their opportunity. Since few people ever came and asked for all their gold at any one time, they could loan out the gold and silver to third parties and charge them interest for the use of their depositors' money. The people who had gold on deposit wouldn't know that it was *their* gold he was loaning out and the people taking out loans would assume it was the bank's. The only thing the bankers had to do was to keep everyone conned into thinking that their gold was there all the time.

If the cat ever got out of the bag, everyone would realize they'd been had and would run to the bank to withdraw their money before anyone else could get there, since there obviously wouldn't be enough to go around. Unfortunately, history has been full of runs on financial institutions when the cat did get out. Most of the time people lost everything they had.

After numerous runs on banks in both the history of the world and the short history of our country, a new system would be birthed in the 20th century

that would purport to solve this problem, but in reality it just globalized it.

Jekyll Island - The Federal Reserve is Born

There were two fateful meetings which changed the economic course of the world. The first of these was a meeting that took place in the fall of 1911 on Jekyll Island, off the coast of Georgia.
At a New Jersey railway station on a bitterly cold November night, a special sealed railway car attached to the end if a train headed for Georgia rolled out. The car was owned by Senator Nelson Aldrich of Rhode Island and the car's occupants represented more than one-fourth of the world's wealth. They were:

- Senator Nelson W. Aldrich, Senate whip, Chairman of the National Monetary Commission and business associate of J.P. Morgan, father-in-law of John D. Rockefeller Jr.;
- Abraham Piatt Andrew, Assistant Secretary of the United States Treasury;
- Frank A. Vanderlip, President of the National City Bank of New York, the most powerful bank at that time, representing William Rockefeller and the international investment banking house of Kuhn, Loeb and Company;
- Henry P. Davidson, senior partner of the J.P. Morgan Company;
- Charles D. Norton., President of J.P. Morgan's First National Bank of New York;
- Benjamin Strong, head of J.P. Morgan's Bankers Trust Co.; and
- Paul M. Warburg, a partner in Kuhn Loeb and Company, the representative of the Rothschild banking dynasty in England and France and brother of Max Warburg, who was head of the Warburg banking Consortium in Germany and the Netherlands.

The final destination of the party was Jekyll Island, Georgia. One of the participants, Frank

Vanderlip, in an interview with the *Saturday Evening Post* on February 9, 1935:

> "Despite my views about the value to society of greater publicity for the affairs of corporations, there was an occasion near the close of 1910, when I was as secretive—indeed, as furtive—as any conspirator...I do not feel it as any exaggeration to speak of our secret expedition to Jekyll Island as the occasion of the actual conception of what eventually became the Federal Reserve system...[1]

As we mentioned, the greatest threat to the banking system had always been runs by the public-at-large. Under fractional reserve banking, when banks accept a customer's deposit, the customer is given a "balance" on his account in return. This is the equivalent of a promise to pay back the deposit any time the customer wants.

Likewise, when another customer borrows money from the bank, he is also given a balance which is usually withdrawn immediately to satisfy the purpose of the loan. This creates a ticking time bomb because at that point the bank has issued more promises to pay on demand than it has money in the vault. Even though the depositing customer thinks he can have his money any time he wants, in reality it has been given to the borrowing customer and is no longer available at the bank.

The problem is compounded further by the fact that under fractional reserves, banks are allowed to loan more money than they receive in deposits. The question was how to insulate banks from the catastrophic consequences of this in the event of runs on the various banks. The meeting at Jekyll Island created a system that would roll the bank failures over onto the backs of the taxpayers. Thus Congress would have to be convinced their scheme was a measure to protect the public. Otherwise it would never be passed. But it did pass and the

Federal Reserve System which we have today was born.

Since its creation, the Federal Reserve has presided over the crashes of 1921 and 1929; the Great Depression of 1929-1939; recessions in 1953, 1957, 1969, 1975 and 1981; the stock market "Black Monday" of October, 1987; and a 1,000% inflation, which has destroyed 90% of the dollar's purchasing power.[2] It would seem the Federal Reserve is incapable of achieving its stated objectives—the ones with which it sold itself to Congress. Why? *Those were never its true objectives.*

Recognizing the circumstances under which the "Fed" was created, the type of people who authored it, as well as its actual performance over the years, it becomes obvious that the system is merely a cartel with a government facade.

In terms of its *true* objectives, the Federal Reserve has been a terrific success. The entire drop in the dollar's value between 1910 and today is attributable to the Federal Reserve System/federal government cartel, which has transferred that much wealth from the citizens of the country to itself. This is the center of the present global currency crisis.

The Bretton Woods Agreement

The second meeting of importance to the economic history of the modern world occurred in July 1944 at the Mount Washington Hotel in Bretton Woods, New Hampshire. Officially called the United Nations Monetary and Financial Conference, it is generally referred to as simply the Bretton Woods Conference. Two international agencies were created at that meeting: the International Monetary Fund (IMF) and its sister organization, the International

Bank for Reconstruction and Development—commonly called the World Bank.

Driving Personalities Behind Bretton Woods

The economist theoreticians who had the most to do with the creation of this plan were the well-known Fabian socialist from England, John Maynard Keynes, and Assistant Secretary of U.S. Treasury Harry Dexter White. The Fabian Socialists were a semi-secret society whose goal was to bring socialism to the nations of the world. The Fabian method was to accomplish goals slowly, never mentioning the term "socialism" but talking instead about welfare, medical care, higher wages, better working conditions and agendas such as this that the public would buy into. The Fabian influence in moving the United States towards socialism and in the founding of globalist organizations such as the Council on Foreign Relations cannot be underestimated.

[A parallel movement which influenced the United States was the efforts of Cecil Rhodes in creating the Rhodes scholarships for the purpose of educating promising young men who seemed as if they would fit well into the Rhodes plan to create an Anglo-American-dominated world government. The fact that this is the origin of the Rhodes scholarship goes unmentioned in the media today, especially considering President Clinton's past affinity with Communism and the fact he is a Rhodes scholar. There is a revolving door of interaction between Rhodes scholars and CFR members, many of whom are both.]

Harry Dexter White was America's chief technical expert and the dominant force at the Bretton Woods conference. He eventually became the first Executive Director for the United States at the IMF. It was later discovered that while a member of the

Council on Foreign Relations, he was simultaneously a member of a Communist espionage ring.

Thus, hidden from view, there was a complex drama taking place in which the two intellectual founders of the Bretton-Woods accords were a Fabian Socialist and a Communist, working together to bring about their mutual goal: world socialism.

The World Bank and the IMF

As always, the announced purposes of these organizations were admirable. The World Bank was to make loans to war-torn and underdeveloped nations so they could build stronger economies. The International Monetary Fund was to promote monetary cooperation between nations by maintaining fixed exchange rates between their currencies. But the method by which these goals were to be achieved was less than admirable. It was to terminate the use of gold as the basis of international currency exchange and replace it with a politically manipulated paper standard. This would allow governments to escape the discipline of gold so they could create paper money out of nothing without paying the penalty of having their currencies dropping in value on the world markets.

Prior to this conference, currencies were exchanged in terms of their gold value and the arrangement was called the "gold exchange standard." This is not the same as a gold standard but means their values were set by supply and demand and realistically reflected their increasing or decreasing value. Politicians and bankers absolutely hated the arrangement because it was beyond their ability to manipulate money.

The mechanism by which all of this was to be accomplished was exactly the same one devised on

Jekyll Island to allow American banks to create money out of nothing without paying the penalty of having their currencies devalued by other banks. It was in effect the establishment of a central bank—a world central bank—which would create a common fiat money for all nations and then require them to inflate together at approximately the same rate.

The IMF appears to be a part of the United Nations, much as the Federal Reserve system appears to be a part of United States government. In reality it is entirely independent, funded on quotas by its member nations, almost 200 in number. The greatest share of this capital comes from the more highly industrialized nations such as Great Britain, Japan, France, and Germany.

One of the routine operations of the IMF is to exchange worthless currencies for dollars so weaker countries can pay their international bills. This is supposed to cover temporary cash flow problems. It is like an international FDIC which rushes money to a country that has gone bankrupt so it can avoid devaluing its currency. These transactions are almost never paid back.

In 1970, the IMF created a new monetary unit called the SDR or Special Drawing Right. The media optimistically described it as "paper gold" but it was pure bookkeeping wizardry with no relationship to gold or anything else of tangible value. SDRs are based on credits provided by the member nations. They are not money but rather promises of the governments to get the money by taxing their own citizens should the need arise. The IMF considers these their assets, which become the reserves from which loans are made to other governments.

But there was still an obstacle. As long as the dollar was the primary currency use by the IMF

and as long as it was redeemable in gold at $35 per ounce, the amount of international money that could be created would be limited. If the IMF were to function as a true world central bank with unlimited issue, the dollar had to be divorced from its gold backing as a first step toward replacing it completely with a bancor, SDR, or something equally free from restraint.

On August 15, 1971, President Nixon signed an executive order declaring that the United States would no longer redeem its paper dollars for gold. This ended the first phase of the IMF metamorphosis. It was not yet a true central bank, because it could not create its own world currency. It had to depend on the central banks of its member nations to provide cash and so-called credits, but since these banks themselves could create as much money as they wished, from now on there would be no limit.

The original purpose of the IMF was to maintain fixed rates of exchange between world currencies, but the IMF has presided over more than 200 currency devaluations. In private industry a failure of that magnitude would be cause for going out of business, but not in global politics. The greater the failure, the greater the pressure to expand the program. So when the dollar broke loose from gold and was no longer a standard for measuring currency values, the IMF merely changed its goal and continue to expand its operation. The new goal was to "overcome trade deficits."

Trade Deficits

A trade deficit is a condition that exists when a country imports a greater value of goods than it exports. In other words it spends more than it earns in international trade. This is like an individual who spends more than he earns.

When the dollar was separated entirely from gold in 1971, it ceased being the official IMF world currency and had to compete with other currencies—primarily the mark and the yen—on the basis of its relative merit. From that point forward, the dollar increasingly became discounted. Nevertheless it was still the preferred medium of exchange; the U.S. was one of the safest places in the world to invest money. In order to invest, an individual or business first had to convert its native currency into dollars. This gave the U.S. dollar greater value on international markets than it should have merited.

So in spite of the fact that the Federal Reserve was generating huge amounts of money during this time, the demand for it by foreigners was seemingly limitless and America continued to finance its trade deficit with fiat money—counterfeit if you will—a feat which no other nation in the world could hope to accomplish.

We hear frequently that a trade deficit is a terrible thing and that it would be better to weaken the dollar to bring it to demand. Weakening the dollar is a euphemism for increasing inflation. In truth, America is not hurt by a trade deficit at all. In fact, we are the benefactors and our trading partners the victims. We get the cars and TV sets while they get the funny money.

Dies Irae - The Day of Reckoning

There is a dark side to this setup. As long as the dollar remains in high worldwide value as a trade currency, America can spend more than it earns. But when the day comes—and it will come—when the dollar tumbles and foreigners no longer want it, the block on national inflation will end. Hundreds of billions of dollars now circulating in foreign countries will quickly come back to our shores

as people attempt to convert dollars into real estate, factories, and tangible products, and do it as quickly as possible before their dollars become worthless.

As this flood of dollars pushes prices up in the U.S., we will finally witness the inflation that should have been happening these past years but which was postponed because foreigners took dollars out of our economy in exchange for products. IMF loans do not go to private enterprises where they have a chance of being turned for profit. They go to state-owned and state-operated industries constipated by bureaucracy and poisoned by corruption. Doomed to economic failure from the start, the loans are consumed with no possibility of repayment. Even the interest rapidly becomes too much to handle, which means the IMF must fall back on its reserves and ultimately back to taxpayers of the member countries to bail them out.

The unseen aspect of this operation is that the money processed is the money which would otherwise be available for investment in the private sector or as loans to consumers. It siphons off much-needed development capital for private industry, prevents new jobs from being created, causes interest rates to rise, and retards the economy-at-large.

The hidden agenda of the World Bank would seem to be world socialism. That should not be surprising considering the bank was perceived by its founders as an instrument for social and political change. That change is exactly what it is being accomplished today, the building of world socialism.

World Bank loans are issued for government hydroelectric projects, government oil refineries, government lumber mills, government mining companies, and government steel plants. They are delivered from the hands of politicians and bureaucrats into the hands of other politicians and bureaucrats, meaning that money comes from government to government, is administered by government and results in an expansion of government. An honest reading of the record shows that the IMF has been an engine of socialist waste and a fountain of abundance for the corrupt leaders who rule.

* * *

Famine Today

The primary goal of mankind since creation has been to have a secure supply of food. Next to life itself, food is our greatest common denominator. Its availability, quality, and price are matters of life and death.

The requirements of abundant food production are a stable society, stable economic system and favorable weather conditions. However, even in cases where weather may fail or cause problems, a stable political and economic system is more capable of dealing with weather-caused problems than societies wracked with strife and upheaval.

What is notable about the 20^{th} century is that many famines have been caused either deliberately, or by economic systems crippled by corrupt or dictatorial governments. This is significant in that the famines are *not* caused by nature or by the inability of a people to produce or gather food, but by the policies of governments looking out for their own self-centered interests, which make it impossible for their people to cope with nature or gather or produce food.

One of the earliest examples of deliberately induced famine was the famine imposed by Josef Stalin on

the Ukraine in order to force the population there into compliance.

Today there are a number of famine crisis spots in the world. The most recent report from the United Nations' Food and Agriculture Organizations lists 38 countries facing severe food shortages.[3] By far most of these critical food shortages are on the African continent with much of eastern and central Africa affected, especially the Sudan, Burundi, the Democratic Republic of Congo, Ethiopia, Kenya, Uganda, Somalia, and Tanzania. Other affected areas are islands in the Indonesian archipelago, North Korea, Taiwan, Vietnam, Mongolia, Iraq, Georgia, Bosnia-Herzegovina, and the smaller countries of Central America.[4]

Why Famine?

There are many reasons why these countries face famine, ranging from weather to politics. In reality it is usually a combination of these factors. For example, if a country faces a drought condition, many times it is able to purchase food from other countries where harvests are abundant.

However, if the government of that country wants to hide its weakened condition, such as North Korea, or if it wants to wipe out rebel factions within its population as in Sudan, the government won't allow relief measures to be administered and millions of people starve.

In all cases where famine is the worst, it is always the impoverished people who bear the brunt of the shortages.

Most 20^{th} Century Famines are Man-Made

The horseman of Revelation calls our attention to, not just famine at the onset of the Tribulation, but also to an economic condition where a man's daily wages are so small, he can barely support himself much less his family. In essence, the horrible economic conditions and the specter of famine are interrelated in the end times.

What kind of condition would produce that? The answer is one which has emerged today and which, for the first time in the history of mankind, is for all intents and purposes universal: monetary inflation.

* * *

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