

## Great Glee: How Wall Street Will Deal in the Tribulation

Recent hurricanes in America — Katrina and Rita, particularly — according to news reports, spawned an ugly opportunism. For example, we were fed news footage showing endlessly-looping clips of people looting stores in New Orleans once law and order broke down. Viewers were outraged, finding the images repugnant. International viewers were even more disgusted seeing a supposedly “third-world” specter happening in the heart of the world’s leading high-income nation. *“This wouldn’t happen here,”* a few European papers sniffed.

The Japanese, no strangers to natural disasters themselves, also found it inexplicable. Wrote one Tokyo paper, that when an earthquake struck Kobe in 1995, killing 5,500 in that city of 1.5 million people (*devastating 144,000 buildings*) there was not one report of Japanese looting. Overall, one can understand these reactions seeing so many vultures preying on the stricken survivors after the hurricane. Of course, the insinuation that this is only possible in America is untrue.

It is a human phenomenon everywhere that people will do evil things if they know they will not be caught or found out. If anything, all that was on display in these pictures of New Orleans is the inherent corruption that is in the natural hearts of all people as individuals.

But, there was something else on show this past hurricane season that was much, much worse. Yet, it didn’t meet the same popular outrage. It was the muted response to the organized profiteering on the back of the crises. Already on the Monday morning after the weekend disaster in New Orleans, investment firms and on-line financial sites were plumping the “post-Katrina investment portfolio”.<sup>1</sup> There was a deluge of such articles over the next few days. Opined one analyst, *“All last week, while Katrina was visiting misery on hundreds of thousands of Gulf Coast residents, she was also lavishing riches on hundreds of thousands of investors. You get the idea...and so do many other investors, which is why numerous ‘Katrina plays’ have jumped sharply since the hurricane struck New Orleans last week.”*<sup>2</sup> After hurricane Rita, more such analysis followed. For example, an article entitled “Shelter after the Storm” outlined the savvy investment ideas of one portfolio manager. Buying the stocks of the motor home, water bottling and manufactured home industries, were among his brilliant insights as to how investors could make money on the disaster.<sup>3</sup>

Readers will no doubt be disgusted with the rapacious attitude betrayed by these intrepid materialists. While it is true that bad things can sometimes work out for good if God so allows, what we are witnessing here is outright glee at the prospect of any disaster. The German language has a most appropriate word for this attitude — “schadenfreude.” It means to be joyous at the harm occurring to others.

Is this vulture mentality a new trend? While “schadenfreude” has always existed, it seems much more accepted on a societal level today, but only in one way — in association with gain and greed. This is an important distinction which most likely stands to play a potential endtime role. In fact, the Bible even suggests this attitude being evident in the Tribulation period. We will come back to this point and draw further support from scripture for our conclusions. But first, let’s outline this “schadenfreude” phenomenon in our culture a little further.

### A Necrotic Culture of Gain

Avid analysts have always been quick to seize the obvious opportunity to make gains on the despair of others. I’ve observed this countless times over 25 years in the global investment business. No sooner had an earthquake shaken San Francisco in 1989, brokerage firms were touting investments in cement and building companies. When the Mississippi River overran its banks in 1993, economists were elated about the growth spurt that would result because of the stimulative benefits of rebuilding efforts for the US economy.

Following the Gulf War in 1991, a similar thing happened in a somewhat different fashion. The war was cited by some economists as a welcome boost to the US economy. That action in Iraq, to recall, was largely funded by Saudi Arabia and Kuwait. These reparation payments to the US government temporarily swelled America's international balance into a surplus (*the first in years*) and helped boost the dollar. Of course, this is not the case with the latest war in Iraq as it is being paid for by the US taxpayer, and not by the Arabs. But that still has had a silver lining for investment analysts. The profits of the defense industry and the bonuses of its executives have soared in recent years.

But the cacophony of joyous delight over the disasters of the last year almost borders on necrosis. "Economic Growth From Hurricanes Could Outweigh Costs" touted the headline of one article in USA Today.<sup>4</sup> It cited a host of petty windfalls that some businesses were experiencing as a result. Following the deadly Asian tsunami of late December 2004, C. Fred Bergsten, an otherwise well respected international economist, was quoted as saying, "*Like any disaster, you get negative effects through destroying existing property and people's health [...] but at the end of the reconstruction process, the countries will probably be wealthier.*"<sup>5</sup> Most probably he regrets this comment, which he made only a few days later while the crisis was still heightening.

All the same, we clearly see that this disposition to seize unfortunate situations for profit is firmly entrenched in our culture. It is a disposition which is actually much more repugnant than poor looters breaking in the windows of a Wal-mart store. Yet, it nonetheless finds a more comfortable acceptance society-wide — not amongst the generally-poor looters, of course, but among commercial interests of various types ... certainly Wall Street and even academics.

On this premise, why not routinely bomb different cities in America ... after evacuating its inhabitants to be sure? After all, taking a coldly materialistic perspective — as most idolaters given over to greed would do — we must preserve every citizen for no other reason than they are hallowed potential consumers.

In this line of thinking, such "explosive" techniques would be great for economic growth — assuming that the materialistic metric of profit is the capstone of all human objectives. Imagine all the new construction and additional jobs we could generate with this economic policy. Of course, we realize how ludicrous is this notion. No account is made of the lost jobs, possessions and the insurance settlement costs caused by the disaster ... not to speak of human suffering. Classical economic theory certainly recognizes the loss of wealth and well-being that results from any disaster.

Unfortunately, Wall Street doesn't have much regard for such straight-jacketed theory since it does not offer the flexibility for its pundits to perpetually dream up optimistic stories that sell the dream of new prosperity and gain every morning. Yet, in the name of the noble game of gain, we tolerate such opportunism. Just what does the Bible have to say about such attitudes and what happens to such societies that endorse these kind of vulture perspectives?

### **Prophetic Views on Disaster-related Glee**

There are numerous accounts of God's displeasure with the glee experienced at the expense of other people's disasters. Notably, several prophecies of punishment were spoken by Ezekiel against countries who were elated at the misfortunes of Israel. Ezekiel castigates a number of neighboring nations after Nebuchadnezzar of Babylon destroyed the country of Israel and then Jerusalem. For example:

*"The word of the LORD came to me: "Son of man, set your face against the Ammonites and prophesy against them. Say to them, 'Hear the word of the Sovereign LORD. This is what the Sovereign LORD says: Because you said "Aha!" over my sanctuary when it was desecrated and over the land of Israel when it was laid waste and over the people of Judah when they went into exile, therefore I am going to give you to the people of the East as a possession."* (Ezekiel 25: 1-4)

Here we learn that the Ammonites were gloating at the misfortune of Israel. The result? God pronounced their vanquishing as well. While this is certainly an example of schadenfreude, it is

motivated by a different motive that we see prominently today in our culture. The glee of Tyre is a much more familiar variety to our time. Ezekiel also prophesied against them.

*"Son of man, because Tyre has said of Jerusalem, 'Aha! The gate to the nations is broken, and its doors have swung open to me; now that she lies in ruins I will prosper,' therefore this is what the Sovereign LORD says: I am against you, O Tyre, and I will bring many nations against you, like the sea casting up its waves." (Ezekiel 26: 2-3)*

Tyre's cause for joy and for glee was different. They saw a business opportunity ... a door opening to material advantage. That would only suit. Tyre was the trade colossus and financial capital of that time. They were the acknowledged experts in greed, one-dimensional materialistic thinkers who would have had a penchant to relate everything to trade and profits. In this sense, it is also a prophecy that speaks to our day. It is instructive to realize that Tyre is a clear foreshadow and type of the commercial colossus that emerges to span the globe in the last days. We see it described in Revelation 18 as well as predicted and foreshadowed in several other Old Testament scriptures.

Another prophecy found in Ezekiel strikes even closer to our day. It speaks specifically about the time that Israel is trampled by the gentiles for the last time after it again becomes a nation (*which indeed happened in 1948*).

*"The enemy said of you, 'Aha! The ancient heights have become our possession.' [...] to the desolate ruins and the deserted towns that have been plundered and ridiculed by the rest of the nations around you. [...] ' Therefore prophesy and say, [...] In my burning zeal I have spoken against the rest of the nations, and against all Edom, for with glee and with malice in their hearts they made my land their own possession so that they might plunder its pastureland.'" (Ezekiel 36:3,4, 5)*

Here we see the nations' delight in regaining parts of Israel and Jerusalem. Who can say exactly how this will occur? Perhaps Jerusalem will yet be mandated as an *"ancient"* (verse 3) historic site to be preserved and protected under UNESCO at some point in the future. While that is sheer speculation, it certainly is being recommended by some international policymakers. Or, at the prodding of the US and other countries, Israel may continue to give up more land for peace. Time will tell. But just as these last verses quoted from Ezekiel specifically prophesy, in 2005 we did see Israel being *"ridiculed"* (verse 4) as it withdrew from Gaza and left behind *"deserted towns"* (verse 4) and kibbutzim that were then *"plundered"* (verse 4) by the Palestinians *"with glee and malice in their hearts"* (verse 5). It was exactly as this prophesy said.

### **The Bible on Vultures and Schadenfreude**

Readers may groan to consider these further observations. This disposition to see the possibility of gain in any situation, no matter how dire and grave, is definitely endorsed in commercial circles ... certainly so on Wall Street. Of course, this characteristic of commercial schadenfreude operates everywhere. But on the basis of personal global experiences, it seems most openly obvious in the Anglo-Saxon countries. The difference in America, Canada and these other countries is simply this: It is more publicly-accepted in the name of making money. One wonders why they share this rapacious commercial penchant. In fact, vulture investing is hardly a pejorative term these days. It's a respected part of the financial investment community.

However, the Bible has no affirmative words for vultures — carrion-eating birds that benefit through the demise of other creatures. Vultures and birds of prey were considered unclean under the Mosaic Law. Hebrews were forbidden to eat them. (Leviticus 11:13, Deuteronomy 14:12). However, vultures do yet have an ordained job in the future. *"Wherever there is a carcass, there the vultures will gather,"* said Jesus Christ. (Matthew 24:28) He was referring to the many dead that would lay in the valley of Megiddo following the battle of Armageddon. That aligns with the prophesy in Ezekiel 39:4 (*also Revelation 19:21*) which states that birds of carrion would feed on the dead troops of the nations that come against Israel on that final day.

### **No Catastrophe Too Great**

We want to focus on a concluding point that relates more specifically to the emerging commercial *"schadenfreude"* of our present day. Given our review of the new acceptability of the

attitude of rapacious opportunism that lurks in the world's established commercial cultures (*and in the very heart of man*) we can now begin to understand the obstinate attitudes that likely will prevail in the greatest crisis times of all history — the upcoming Great Tribulation. We may not think that this would be likely. But, Revelation says this: *"The rest of mankind that were not killed by these plagues still did not repent of the work of their hands; they did not stop worshipping demons, and idols of gold, silver, bronze, stone and wood—idols that cannot see or hear or walk. Nor did they repent of their murders, their magic arts, their sexual immorality or their thefts."* (Revelation 9:20-21) Loosely interpreted, despite the catastrophes to that point, people are still holding on to their modern idols of monetarism, global humanism and technology, among others, and the doctrines of theft (*financial, corrupt monetary systems, and otherwise*).

If prospering through catastrophe is such a celebratory idea, you can imagine what the typical Wall Street firm will make of the investment theme called the Great Tribulation. It will be the biggest investment story of all, based on the "schadenfreude" theory. The word "Great" will surely be reinterpreted as meaning the size of opportunity during at least the earlier stages of that period. One can image the investment recommendations that will be made: "Profiting from the Second Seal Disaster" or "The Domsday Fourth Seal Portfolio." Buy the stocks of crematorium and disaster recovery companies!

Even if one were not to understand the nature of the avaricious spirit behind Wall Street and its daughters around the globe, this is not an entirely preposterous imagination. Remember that the great commercial colossus depicted by Babylon the Great of Revelation 18 — which is already manifesting its emerging characteristics today! — is still spanning the globe at that time. It has the same characteristic of profiting at the cost of others. Says scripture, *"In her was found the blood of prophets and of the saints, and of all who have been killed on the earth."* (Revelation 18:24)

Investment conditions are not yet necessarily bad for the opportunists, in any case. Up until at least before the fourth seal is opened and the fourth horse, the pale one named Death, annihilates a fourth of the earth's population, great investment opportunities will still prevail. Just before this point it was still heard: *"A quart of wheat for a day's wages, and three quarts of barley for a day's wages, and do not damage the oil and the wine!"* (Revelation 6:6) We see here that a "bull market" in commodities is underway and precious items are on the uptrend. These may be the result of disasters and famine, but, no matter. There will be an optimistic investment case to be promoted by the story spinners on Wall Street and its types that we see today.

### **Thoughts to Ponder**

According to the lessons of past fulfilled prophesy, the culture of materialistic schadenfreude that we see being manifested today will be judged. We are not to be of that mindset, as pervasive and acceptable as it may be today. It helps to be sensitized to its emergence. We can take direction from Apostle Paul's exhortation: *"So I tell you this, and insist on it in the Lord, that you must no longer live as the Gentiles do, in the futility of their thinking. They are darkened in their understanding and separated from the life of God because of the ignorance that is in them due to the hardening of their hearts. Having lost all sensitivity, they have given themselves over to sensuality so as to indulge in every kind of impurity, with a continual lust for more."* (Ephesians 4:17-19)

The world may delight in our downfall, to see Christians compromised or marginalized, eager to take our spots when we lose our jobs, or snatch our homes when the bank forecloses. But, we can join David in his praise that we have Someone who puts a much higher value upon us. *"May all who gloat over my distress be put to shame and confusion; may all who exalt themselves over me be clothed with shame and disgrace. May those who delight in my vindication shout for joy and gladness; may they always say, "The LORD be exalted, who delights in the well-being of his servant. My tongue will speak of your righteousness and of your praises all day long."* (Psalm 35: 26-28)

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1. MSN Money, August 30, 2005 <http://moneycentral.msn.com/content/P116196.asp> serves as just one example.
  2. Erik J. Fry, "Katrina Plays," The Daily Reckoning,/Rude Awakening Newsletter, September 8, 2005 <http://www.dailyreckoning.com/RudeAwake/Articles/RA090805.html>
  3. "Shelter After the Storm," Business Week, October 3, 2005.
  4. Barbara Hagenbaugh "Economic growth from hurricanes could outweigh costs", USA Today, September 26, 2005.
  5. Fred C. Bergsten, Director of the Institute for International Economics on National Public Radio's Morning Edition, December 29, 2004. Source: Chris Westley writing for the Mises Institute. Accessed at <http://mises.org/fullstonry.asp?id=1712> Dec. 30, 2004.