

TIME SERIES NO.6

DEBT

**A WESTGATE
MONOGRAPH**

DEBT

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INTRODUCTION

This monograph is No.6 in the present series. It deals with the issue of squandering a fortune, then with borrowing “Micawber style” and onwards to contrast prosperity axioms of Solomon & our Lord Jesus Christ. Then I try to think through the unresolved matter of international sovereign debt- a topic that has dropped out of the headlines but only temporarily gone into abeyance. That gives way to the issue of the Christian’s debt to divine mercy.

At this point the monograph goes ballistic and considers the cashless society under the idea of the microchip and as an end times 666 “number of the beast” prophetic horror story grinding to a welcome halt with the end of commercialism prior of the Lord’s advent.

The paper signs off with the necessarily practical consideration in Paul’s message to the Romans who were then and even at the last within the European Economic Community shall be the centre of world trade “Owe no man anything but to love one another”(Romans 13.8)

I trust you find comfort that an issue with a contemporary track record of high interest and vital personal impact for you and me is on the Lord’s prophetic agenda too.

Jesus said “Blessed are the abysmally poor for theirs is the kingdom of heaven”

Scribbler’s Jottings August 2013

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SOVEREIGN DEBT

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INTRODUCING THE SERIES

“Christianity and Time” is a Westgate desktop series viewing matters important to everybody from the perspective of life today and the prospect of Christ’s imminent return. The distinctive of the series is its prophetic stance. The series is patently practical and essentially steers through the issues with scripture as its compass. The topics are Armageddon (1), The time of Creation(2), Time to Rise again(3), Time to avoid Hell (4), Time and Climate(5), Time of Debt(6), Time to Die(7), Time for Church (8), (9), Time to reach Heaven (10), Time to save Israel (11), Time for Jesus(12) Time to Love(13), Time to judge Nations(14), Time to judge nations (14), Time of the End(15), Time for God(Trinity)(16) Time to be holy(17) Time to remember Sodom(18) Time to Choose (19). The booklets are inexpensive and offer popular matter mixed with all the bible focus that these subjects deserve. The material is set out in sections while each study can be read in an hour the biblical material is researched enough to be of reference value.

The day of the Lord will come as a thief in the night amid normalcy but leaving the world unrecognizable in its wake. Then Israel's hour will have struck or more accurately the time of Jacob's trouble. Momentous events lie ahead in the light of which this series is intended as a "jolt" and "early warning" of what lies ahead and a vibrant commentary and analysis of the times we now see emerging.

I commend this 7TH study in which I go further than just giving some feel of the prevailing financial and business conditions. The fall of Communism will ultimately be followed by the fall of Capitalism. The bible tells us that "Merchants will wail" and that "gold will be cast on the street". In the light of these things it is not what you have that matters but whether or not you know the Lord.

Scribbler Bob (Westgate Study Library)

SIGNIFICANT SIGNS

In Luke 21 25-36 Jesus teaches about his return. He speaks of ultimate signs of an astronomical nature – what He calls "splendid or outstanding things" in respect of Sun moon and stars. Previous to these there will be international distress touching every nation in some way – this is called "a tightening of the belt" (συστοχη) alongside "a failure to pay debt" (αφορτια). This is the precise situation in which we are caught and will continue to be enmeshed. Jesus said there would also be "under sea roaring" (ηχουσης) with sea "swelling" (σαλου) which is the precise equivalent of Tsunami. He predicted that there would be seismic action of a widespread nature in the end times. Seismologists tell us shocks have gone up by 1000 per cent since records began. We could say many of these signs are facts which we are living with today.

1. SQUANDERING A FORTUNE

The Prodigal Son of Luke 15 asked for the portion of his father's living that was his and he asked ahead of time. This the bible says he spent in riotous living and then he found himself in the poverty trap. Other moderns have by dint of business acumen accumulated giant fortunes and watched powerlessly as they witnessed huge slices chopped off them before their eyes. In the loss-making stakes he is not alone - *Eike Batista* Brazil's richest man lost two thirds of his wealth in 2012-3 - over 9 billion dollars worth of capital on the commodities market and he is having to cap his major oil well besides. Billionaires during the financial crises just past also sustained heavy losses. *Anil Ambani* 32billion, *Warren Buffet*, 25billion, *Bill Gates* 18 billion and *Roman Abramovich* 15 billion to quote a handful of the billionaires who saw their stock fall flat.

2. THE MICAWBER MODEL



This painting was by renowned artist Frank Reynolds (1876-1853).

Wilkins Micawber operated on the guiding axiom that “something will turn up. This well-drawn character from *Dickens’ David Copperfield* eventually emigrated to Australia but during his residency in Britain he conducted his personal business on the basis of IOU’s and clearly got into unthinkable debt. His ebullient disposition belies the true hardship that debt causes the individual.

3. SOLOMON’S PROSPERITY AND JESUS’ POVERTY

In 1 Kings 10.23 and 2 Chronicles 9.22 we read that Solomon exceeded all the kings of the earth for riches”. Though he was famous for his wisdom and world leaders sought his company God gave him “riches” as an added benefice of His grace(1Kings 3.13). The queen of Sheba said in his presence “Your wisdom and prosperity exceeds the fame which I heard.” She was impressed by his food supplies, his staff besides his navies and their rich merchandise and of course the glorious temple he constructed. Annually he accrued 666 talents of gold.

Our Lord spoke of Solomon and his comments are very significant. He said “Even Solomon in all his glory was not clothed like one of the field poppies”. Again the master proposed his help to us in the words “A greater than Solomon is here”. As the Son of God He was greater and could bring to us eternal life which was not in the gift of Solomon.

There was a colonnade in Herod’s temple named after Solomon and in that at the last our Lord walked as He delivered His most challenging messages on His deity and graced the well named stoa with wisdom of a heavenly sort.

Our Lord is said to have had “nowhere to lay his head”(Luke 9.58) yet he is said to have been “in the house” or at home in

Mark 2. Also in John 1.39 we are told that two disciples (one of which is almost certainly John) ask where Jesus was staying or abiding and these men accompanied Jesus to His place of abode and remained with him from four until six o'clock. This period is generally one when Jews would have an evening meal. This hospitality was not shown in Capernaum for Jesus was at that time with John the Baptist as were the two disciples. Our Lord seems to have had accommodation available to him in a variety of places including the home of Lazarus and Simon. He who made the starry heavens may not, however, have built or taken ownership of any property. His lifestyle earned Him the right to say to the rich "Sell all that you have and come and follow me". For the disciple of Christ it is right to hold lightly to what we possess by God's favour and to use the same for necessary sustenance and for the benefit of His kingdom.

INTERNATIONAL DISTRESS AND ANGST

Luke gives us terrestrial signs. The first of these is international distress. The word SUNOCHIA means "joining together" and "fastening the belt" to combat a crisis. The second word APORIA "with distress" MEANS "impossibility in providing". The providing is key to our understanding and the root POROS means "procuring" or as at Athens anciently "A way of raising money" (*Both Xenophon and Demosthenes refer to the problem of "revenue" "ways and means" and "resources" under the term POROS*) It is ironic that Greece itself is locked in a sovereign debt situation at the time of writing and that it is asking banks to take a cut of 70% on loans to the national exchequer. There can, however, be no doubt that Luke – who was himself a Greek, is referring to the international debt crisis of the last days and that he was

passing to us a prophecy from the lips of the master – our Lord Jesus Christ.

4. SOVEREIGN DEBT SAMPLE OVER X YEARS (2012 FIGURES)

Country	As % of GDP
Albania	60.597
Algeria	-26.185
Angola	32.772
Antigua and Barbuda	89.15
Argentina	42.445
Armenia	42.588
Australia	11.641
Austria	53.491
Azerbaijan	13.901
Bahamas, The	51.856
Bahrain	33.727
Bangladesh	
Barbados	72.262
Belarus	0
Belgium	83.304
Brazil	35.209
Brunei	2.451
Bulgaria	-9.585
Burkina Faso	25.167
Burma	45.398

Country	As % of GDP
Burundi	28.585
Cambodia	28.093
Cameroon	14.859
Canada	34.563
Chile	-7.792
China	2,965billion1/2 21.30?
Colombia	24.594
Comoros	42.613
Congo, Democratic Republic of the	41.344
Congo, Republic of the	21.136
Croatia	59.535
Cuba	
Cyprus	
Czech Republic	44.834
Denmark	7.626
Djibouti	40.054
Dominica	72.164
Dominican Republic	33.486
Ecuador	20.033
Egypt	68.807
Eritrea	123.774
Estonia	2.511
Ethiopia	18.172
Fiji	46.906
Finland	-50.933

Country	As % of GDP
France	84.065
Germany	57.224
Ghana	53.125
Gibraltar	
Greece	\$407Billion 155.378
Hong Kong	30.143
Hungary	72.772
Iceland	68.23
India	66.39
Indonesia	23.648
Iran	1.214
Iraq	16.701
Ireland	\$3.787Billion 102.324
Israel	70.142
Italy	103.208
Jamaica	142.758
Japan	134.325
Jordan	74.936
Kazakhstan	-17.097
Kenya	43.167
Korea, North	
Korea, South	32.241
Kuwait	7.134
Kyrgyzstan	48.726
Laos	51.498

Country	As % of GDP	
Latvia		26.569
Lebanon		134.18
Lesotho		-2.141
Liberia		-8.254
Libya		-95.035
Malawi		51.15
Malaysia		56.031
Mexico		37.998
Netherlands		32.502
New Zealand		26.416
Nigeria		13.283
Norway		-165.508
Oman		7.193
Pakistan		58.771
Poland		26.742
Portugal		111.556
Qatar		31.915
Romania		36.874
Russia		10.425
Saudi Arabia		-52.725
Singapore		108.164
Slovakia		55.279
South Africa		35.561
Spain	146 Billion	71.931
Sri Lanka		

Country	As % of GDP
Sudan	102.927
Sweden	-17.632
Switzerland	28.265
Syria	
Taiwan	40.233
Tajikistan	31.57
Tanzania	44.932
Thailand	45.868
Tunisia	43.466
Turkey	27.801
Turkmenistan	16.366
Tuvalu	42.532
Uganda	37.61
Ukraine	35.22
United Arab Emirates	-93.486
 United Kingdom	82.785 Total debt 2.3 Trillion GDP 2.45 Trillion
 United States	16.4 Trillion 87.859 GDP 15.8 Trillion
Uruguay	36.335
Uzbekistan	8.533
Venezuela	61.805
Vietnam	49.058
Yemen	44.781
Zambia	23.517

Country	As % of GDP
Zimbabwe	56.133

U.S. NATIONAL DEBT CLOCK

The Outstanding Public Debt as of 11 Sept 2013 is:

\$16,742,000,000,000

The estimated population of the United States is 316,630,033

so each citizen's share of this debt is \$52,875

The National Debt has continued to increase an average of \$1.95 billion per day since September 30, 2012!

BALANCING INCOME AND OUTGOINGS

To keep on top of your personal finances draw up a personal profile based on the example below to help you budget better.

FINANCIAL PROFILE

Name (Mr, Mrs, Miss) _____
 Address _____
 Occupation _____
 Phone _____



Income /take home pay per month

Additional Income

Total

Outstanding debts..List

.....

.....

Total

Regular obligations(convert all quarterly amounts to monthly figure)

Church

Insurance

Savings/Investments

Gas

Electricity

Telephone

Food & household

Family recreation

Medical/Pharmaceutical

Clothing

Car payments & maintenance

House/rent payments

Incidentals

Holiday savings

Other

Total

Questions to ask yourself

Can I get on without it(steaks, cigarettes)

Do I need to use as much? Can I substitute a cheaper item?

Is there any other way to do it?(eg making not buying)

Can I suspend (eg newspaper)

Draw up a proposed budget on the above sheet.

GOVERNMENT HELP

If you have accrued unacceptable debt levels and are at wits end corner why not seek help that is currently available and explore ways of getting rid of your debt worries. Go to “National Debt Assistance and fill in the web form and seek help!

Credit card£3,487

Payday loan£1,016

Loan£1,982

Store card£1,018

Catalogue£911

Debt Total: £8,414

Under this Debt burden monthly repayment before was £511 and negotiated repayment after reduced to £180

THE BIBLE AND SOVEREIGN DEBIT

In Luke 21 25-36 Jesus teaches about his return. He speaks of ultimate signs of an astronomical nature – what He calls "splendid or outstanding things" in respect of Sun moon and stars. Previous to these there will be international distress touching every nation in some way – this is called "a tightening of the belt"(συνοχη) alongside "a failure to pay debt "(αφορτια). This is the precise situation in which we are caught and will continue to be enmeshed. Jesus said there would also be "under sea roaring" (ηχουσης) with sea "swelling"(σαλου) which is the precise equivalent of Tsunami. He predicted that there would be seismic action of a widespread nature in the end times. Seismologists tell us

shocks have gone up by 1000 per cent since records began. We could say many of these signs are facts which we are living with today.

5. DEBTORS TO MERCY-MAN'S PRIMARY DEBT

Scripture says that we as men and women created by God are “debtors to fulfil the whole law” (Galatians 5.3). Heaven set out in as many commands as man has fingers a summary of divine requirements and Jesus set those down in two rules of thumb-“Love God and love your neighbour also”. The problem is – nobody ever achieved this. So the law ends up providing a verdict against our conscience and in its other role pointing us to Jesus Christ who fulfilled it and affords us through His death a way to begin again with power to live as victors.

Did you know that when Jesus Christ died His last words were “IT IS PAID”? And did you know that the debt he referred to was yours? Think about it this way. Nobody is righteous but God. God created humanity very good but as Solomon said we have sought out many inventions [Heb HASHAB]. What does Solomon mean.? He means that man does it his way!. He means as in the case of the rising Antichrist of Daniel 11.24 and 31 that we *devise* our own notion of rightness and it does not involve the sacrifice of the cross or sacrifice of our way of life to that Jesus proclaimed when He said “If any man will follow me let him deny himself and take up his cross and follow me!” The Hebrew that Solomon used pictures man as developing his own intricate systems like embroidery and developing a “like God’s religion” which has neither the Christ nor any way of pleasing God. It is built on a very ancient suggestion of alternative or disobedient living suggested to man in the garden of Eden by Satan. He said that if our ancestors obeyed

him they would be like God. In truth there is no such thing as being like God by disobeying God. Sin is disobedience and that way comes death. The disobedience has a remedy-the perfect obedience of Jesus in taking our place and paying our debt in his atoning death. To receive Him as Saviour and live obedient to His teaching in scripture is the way God eternal devised for squaring this circle of folly on man's part; Not to receive Christ is to forfeit eternal life. This debt if it is outstanding in your case needs to be immediately acknowledged and cancelled by acquiring the good offices and riches of Christ in forgiveness. Confess immediately your sin and waywardness of soul to God. Thank your Lord Jesus for His sacrifice on your behalf and ask that the Holy Spirit come to dwell with you, to reclaim you for Christ and to give you power to be different - to become like Jesus - to be in a word a born again Christian..

O to grace how great a debtor daily I'm constrained to be
Let Thy love like a fetter daily bind my soul to thee.

6. CHIPS AND CASHLESS SOCIETY

There is a large body of information developing on the use of the microchip in humans as distinct from hand held cards with information chips. Understandably a fair percentage of this data is apprehensive about the use of chips and some is scary. The Vatican has decided to use an identification chip card for protective purposes. Other high profile persons already have body chips inserted so that wherever they are in the globe they are traceable.

Of late the *Obamacare* bill in America attracted stiff opposition from those who feared not without reason that it was the thin edge of the wedge to introducing the 666 general implantation of the microchip.

The technology now exists and a chip as small as a grain of rice is available and the preferred locations in the human body are the right hand and the forehead simply because these are most easily accessed by manual readers.

Somark Technologies has also patented a permanent chemical tattoo which has the advantage of being put in place in 2-3 seconds.

John Roberts, a leading figure of the American justice department has been advised by no less a figure than Joe Biden that within his term of office the chip will be introduced-*ie* before 2040 - and that he will be called upon to rule as to its rightness. An original Bilderberg aspiration was to achieve the target date in the US as early as 2017 which would seem unlikely unless momentous events such as a global crisis, a third world war or the exodus of Christ's followers at His parousia visit were to occur.

Scripture says ***“He causeth all, both small and great, rich and poor, free and bond, to receive a mark in their right hand, or in their foreheads: and that no man might buy or sell, save he that had the mark or the name of the beast, or the number of his name. Here is wisdom. Let him that has understanding count the number of the beast; for it is the number of a man; and his number is 666.”***(Apocalypse 13.16-18)

7. OWE NOBODY NOTHIN’

The bible instructs us “To own no man anything but to love one another”(Romans 13.8). There is nothing impossible about the commandments while a man or woman lives in the harmony and symphony of love. Who out of divinely originated love will commit adultery or murder or steal or speak disparagingly or covet (though this EPITHUMEO “coveting, longing, lust and desire” was what Paul found

most impossible to redirect or avoid before Christ ransomed his soul and filled him with His Spirit. This debt cannot be fulfilled unless I seek the fullness of God's Spirit and live in step with the Holy Spirit.

A DEBT TO THE MAN IN THE STREET

In writing to the Romans about the implications of living under *the umbrella of debt resolution* Paul specifically referred to his debt to the learned and to the wild and dangerous peoples of the era to herald the gospel as quickly as possible [EUAGGELIZO] and in pursuing this aim he desired to reach the capitol of the world empire of his day expeditiously and from there even to carry on one day to Spain also. We are no less obligated in our time to see to it that the good news of Jesus reaches wherever we can as servants and heralds facilitate its dissemination. This is the debt of service and it requires a setting aside of our home and time and substance in our Lord's principle task of sharing the only message that can bring light after darkness and life from the dead. Well might the apostle express his calling and vow in the immortal words "I am debtor to both Greek and barbarian. To wise and unwise. That is why I am so eager to preach the gospel also to you who are at Rome"(Romans 1.14).

RELIGIOUS STANCES ON DEBT

Some argue against debt as an instrument in society, on a personal, family, social, corporate and governmental level. Islam forbids lending with interest, while the Catholic Church allowed it since 1822, and the Torah states that all debts should be cancelled every 7 years and every 50 years (in the Jubilee year cf. the Book of Leviticus).

Debt will increase through time if it is not repaid faster than it grows through interest. This effect may be termed usury, which also refers to unreasonable profit for the risk accepted. In an economy with high interest rates it is better for a struggling business to invest as it may be possible to avoid paying a dividend if times are hard.

THE GREAT DEBT CAPTURED IN VERSE

Robert Robinson in the 18th century wrote a hymn which features the Christian concept of debt to Christ who died for us. Because of its depressive if not defeatist note on conquering sin in the flesh and the world - nevertheless that is offset by the longing expressed for the Lord's coming. It bettered, I think by Toplady's lines-

Jesus sought me when a stranger,
Wandering from the fold of God;
He, to rescue me from danger,
Interposed His precious blood;
How His kindness yet pursues me
Mortal tongue can never tell,
Clothed in flesh, till death shall loose me
I cannot proclaim it well.

O to grace how great a debtor
Daily I'm constrained to be!
Let Thy goodness, like a fetter,
Bind my wandering heart to Thee.
Prone to wander, Lord, I feel it,
Prone to leave the God I love;
Here's my heart, O take and seal it,
Seal it for Thy courts above.

O that day when freed from sinning,
I shall see Thy lovely face;
Clothed then in blood washed linen
How I'll sing Thy sovereign grace;
Come, my Lord, no longer tarry,
Take my ransomed soul away;
Send thine angels now to carry
Me to realms of endless day.

AUGUSTUS MONTAGU TOPLADY

A debtor to mercy alone, of covenant mercy I sing;
Nor fear, with Thy righteousness on, my person and off'ring
to bring.

The terrors of law and of God with me can have nothing to
do;

My Saviour's obedience and blood hide all my transgressions
from view.

The work which His goodness began, the arm of His strength
will complete;

His promise is Yea and Amen, and never was forfeited yet.

Things future, nor things that are now, nor all things below or
above,

Can make Him His purpose forgo, or sever my soul from His
love.

My name from the palms of His hands eternity will not erase;

Impressed on His heart it remains, in marks of indelible grace.

Yes, I to the end shall endure, as sure as the earnest is giv'n;

More happy, but not more secure, the glorified spirits in Heav'n.

FINIS

Bob the Scribbler

Westgate Septemehr 2013

DEBT

BUYER'S MARKET

Westgate Monograph

No. 6

"Time of Debt"

