

## **OUR IMMORAL MONEY SYSTEM**

**BY JOSEPH FARAH**

March 26/09. America's money system is on the verge of collapse, and, as much as I hate to say it, it deserves to fail. Even though I, too, will be hurt by a collapse of the dollar, which seems all but inevitable sometime in the next few years, the fiat money system we use in our country is neither sustainable nor moral. I say this not based on my ideas of what is just, but on God's ideas.

Most people tend to overlook what the Bible says about money. It has much to say. In fact, Jesus had more to say about money and possessions than any other topic – including faith, hope, heaven and hell combined. There are more than 2,350 verses in the Bible referencing money and possessions.

"Fiat currency systems, where the currency is backed by nothing and its value can be manipulated at will, is by definition an unjust weight," he writes. "And so therefore, by biblical definition, fiat currency systems are clearly unjust systems."

It's kind of like what the Bible tells us in the Book of [Haggai 1:6](#): "Ye have sown much, and bring in little; ye eat, but ye have not enough; ye drink, but ye are not filled with drink; ye clothe you, but there is none warm; and he that earneth wages earneth wages to put it into a bag with holes."

That's what all of us trading in U.S. dollars are doing today – earning wages that go into a bag with holes.

FULL ARTICLE> <http://www.worldnetdaily.com/index.php?fa=PAGE.view&pageId=92832>

## **A WORLD CURRENCY MOVES NEARER AFTER TIM GEITHNER'S SLIP**

March 25/09. US Treasury Secretary Tim Geithner confessed that he had not read the plans by China's central bank governor for a "super-sovereign reserve currency" run by the International Monetary Fund, but nevertheless let slip that Washington was "open" to the idea. Whoops.

This is how matters quickly escalate in geo-finance. China's suggestion – backed by Russia, Brazil, and India, and clearly aimed at breaking US dollar hegemony – is making its way onto the agenda of the G20 Summit next week. 'Dollar-dämmerung' no longer looks so far-fetched.

It comes days after premier Wen Jiabow demanded US action to safeguard the value of China's holdings of US bonds - \$740bn of US Treasuries and a further \$600bn or so of other debt. "We have lent huge amounts of money to the US. Of course we are concerned about the safety of our assets," he said.

China's Communist Party seems to fear that the Federal Reserve is orchestrating a beggar-thy-neighbor devaluation - and a disguised default on America's foreign debt - by resorting to the nuclear option of printing money to buy US Treasury bonds.

China's proposal is to activate the IMF's power to issue Special Drawing Rights (SDRs). The IMF would be groomed as de facto central bank for the planet. The SDRs would gradually become an "accepted means of payment". Call it the 'globo'.

The pitfalls of a world central bank are obvious. It is hard enough for the European Central Bank to run policy for 16 states in a region with a shared history, and shared EU institutions (Commission, Court of Justice, competition police, etc). The politics of global monetary management would be poisonous.

In theory, this world reserve bank would be above politics. There is no world parliament, no world government. Who would control a super-IMF?

If the G20 opens the door wide enough next week, a world currency may yet come into being. READ FULL ARTICLE>

<http://www.telegraph.co.uk/finance/economics/5051075/A-world-currency-moves-nearer-after-Tim-Geithners-slip.html>

## **EU PRESIDENT: U.S.ECONOMIC PLANS ARE “A ROAD TO HELL”**

By JOEL C ROSENBERG

March 25/09. The global economic crisis is bad and getting worse, and calls for sweeping changes are growing.

China is now so concerned about instability within the international economic system its leaders are heading into the April 2nd G20 summit in London calling for the creation of a [new global “super currency,”](#) a stable, simple, single, common form of foreign exchange. “The surprise proposal by Beijing’s central bank governor reflects unease about its vast holdings of U.S. government bonds and adds to Chinese pressure to overhaul a global financial system dominated by the dollar and Western governments,” reports the AP. “Both the United States and the European Union brushed off the idea.” China joins leaders in Russia, Iran, Libya and Kazakhstan who have called for a new single currency in some shape or form in recent weeks.

The Bank of England, meanwhile, is [telling](#) British Prime Minister Gordon Brown that the U.K. simply cannot afford a new stimulus (read: government spending) plan.

Now a senior European leader is calling the U.S. spend-your-way-out-of-the-crisis plan (involving \$9.3 trillion in new debt over the next decade) an absolute disastrous approach. “The president of the European Union on Wednesday slammed U.S. plans to spend its way out of recession as ‘road to hell,’” [reports the AP](#). “Czech Prime Minister Mirek Topolanek, whose country currently holds the rotating EU presidency, told the European Parliament that President Barack Obama’s massive stimulus package and banking bailout ‘will undermine the liquidity of the global financial market.’ A day after his government collapsed because of a parliamentary vote of no-confidence, Topolanek took the EU presidency on a collision course with Washington over how to deal with the global economic recession.”

<http://bible-prophecy-today.blogspot.com/2009/03/european-union-president-us-economic.html>