The head of the International Monetary Fund, Dominique Strauss-Kahn, has warned that the world teeters on the brink of economic meltdown , as fear continues to grip the financial markets. His comments come just days after half a dozen central banks reduced their interest rates by half a percent in an effort to stave off the prospect of a global recession. Panic selling on the international stock exchanges has continued despite a record
$700 billion
bail-out for US financial institutions and a
£500 billion
bailout promised for eight major UK banks and building societies. The crisis began earlier in the year after several major US loans companies, which had been encouraged to lend to people with poor credit ratings, collapsed due to bad debt. This was compounded by property prices in my own country, which had escalated to the point to where first-time buyers could no longer afford to get on the property ladder. Property investors were making millions of pounds, while many ordinary people were struggling just to survive. We were told that this housing 'bubble' would never burst, that this was the way it was going to be from now on. It did burst however. Now house prices aren't half what they were this time twelve months ago, and even builders are finding themselves out of work. This financial crisis has since spread throughout the world, and shows no sign of abating any time soon.

Quote: *"Speaking in the US capital on Saturday, Mr Strauss-Kahn said: "Intensifying solvency concerns about a number of the largest US-based and European financial institutions have pushed the global financial system to the brink of systemic meltdown."*

I remember hearing the late Barry Smith talk about the coming global economic collapse, and how he once overheard two City investors on a train talking about trying to 'bring down the system'. At the beginning of this year, just as the US financial crisis was getting underway, British Prime Minister Gordon Brown was already calling for a complete overhaul of global economic institutions such as the World Bank and IMF.

Quote: *"In a wide-ranging speech, he said the international institutions formed after World War Two, such as the United Nations, World Bank and International Monetary Fund (IMF), had to be radically reformed to fit the new, globalised world. "I see a world that harnesses for the common good the growing inter-dependence of nations, cultures and peoples -- a new global society," he said in a speech to business groups in New Delhi.*

Did Gordon Brown foresee the current economic crisis arising? Or has the crisis been manufactured in order to bring about the desired reforms? There is no doubt that world leaders are now talking about this very prospect . But I would still err on the side that Gordon Brown did not foresee this present crisis arising, and that it is not specifically manufactured in order to bring about a global monetary system. Personally I feel that this crisis is greater than man is capable of dealing with by himself. I don't know whether or not this financial meltdown is the one the Bible prophesies will occur during the last days or not. But the judgement prophesied against the " rich men" in James does bear remarkable similarity to what is happening on the international stock exchanges today.

James 5:1-3
Go to now, ye rich men, weep and howl for your miseries that shall come upon you. Your riches are corrupted, and your garments are motheaten. Your gold and silver is cankered; and the rust of them shall be a witness against you, and shall eat your flesh as it were fire. Ye have heaped treasure together for the last days.

If this is the economic collapse that is predicted in the Scriptures, we can expect things to continue to get worse. If it is not, then prospects will improve again. But in any case, the Lord will look after His own. This is why the Lord said for us not to lay up for ourselves treasure on earth, where moth and rust can corrupt, and thieves can break through and steal. But lay up for yourselves treasure in heaven, where moth and rust cannot corrupt, and thieves cannot break through and steal (Matthew 6:19-21). There are no economic meltdowns in heaven! My inheritance is 'laid up'. What about yours? Have you trusted in Jesus Christ for salvation? Have you had your sins forgiven? If you have trusted in Christ then you have no reason to fear what you may or may not lose on this earth. Because the earth and all its works will be burned up, but we seek a new heaven and a new earth which are eternal (2nd Peter 3:12-13). Trust in the Lord Jesus Christ for salvation today.

1st Peter 1:3-5
Blessed be the God and Father of our Lord Jesus Christ, which according to his abundant mercy hath begotten us again unto a lively hope by the resurrection of Jesus Christ from the dead, To an inheritance incorruptible, and undefiled, and that fadeth not away, reserved in heaven for you, Who are kept by the power of God through faith unto salvation ready to be revealed in the last time.

Source BBC, Telegraph , Telegraph , IMF