Newsbytes

The First Watch

January 23, 2019 No. 907 Since 2001

Newzbytes is a ministry of Calvary Chapel of Appleton www.ccappleton.org

"Let us be alert to the season in which we are living. It is the season of the Blessed Hope, calling for us to cut our ties with the world and build ourselves on this One who will soon appear. He is our hope—a Blessed Hope enabling us to rise above our times and fix our gaze upon Him." Tozer

Why Study Biblical Prophecy? Part 1 of 4

By Renald E. Showers 1.15.19 raptureready.com

Many people have negative attitudes toward the study of biblical prophecy. For example, there are those who say, "I'm only concerned about the present, so don't bother me with ideas about the future." A scientist friend of mine ran into such people while on a commercial flight. In a letter to me, he gave the following account of what happened while he was in the process of reading a book on the Rapture of the Church:

I'd read the first several chapters by the time the stewardess had noticed how enthralled I was with the book. She asked what it was that I was finding so interesting (instead of her I presume), so I explained my excitement in such a scholarly treatment of the rapture question. It only took about 17.6 seconds for a frigidness to quash her formerly bubbly self.

The next thing I knew was that she was wondering loudly why "people like me are always worrying about that stuff. There isn't enough love being shown now, and if God is love then we should be spreading more of it around instead of worrying about the future." She had most of the First Class passengers nodding in agreement and looking at me like I had just brought the plague on board. Talk about instant isolation. She didn't even give me the chance to say that the imminence of the concept would encourage that very lifestyle (as well as other more Godly living, which I began to realize was the real problem). Needless to say, it was a long, long six hour flight!

Other people express a second negative attitude toward the study of biblical prophecy. It goes like this: "Nobody can understand the prophecies in the Bible, so why bother to study them? Such effort is a useless waste of time." There was a prominent pastor who spent many years preaching systematically throughout the entire Bible. When he came to the Book of Revelation, this is what he told his congregation:

You will not see me for several weeks. During that time I am not to be disturbed. In essence, I am going into hiding. Here is the reason why: When I was a student in seminary, my professor of New Testament said, "We shall not study the Book of Revelation, because no one can understand it." Due to this lack in my seminary training, I know almost nothing about the last book of the Bible. Because of this, during the next several weeks I shall bury myself in the study of Revelation so that I can preach it to you.

The negative attitude of this pastor's professor of New Testament toward the study of the Book of Revelation is tragic for at least two reasons. First, those who ignore Revelation will miss the following special blessing that Jesus Christ proclaimed in conjunction with that book:

“Blessed is he that readeth, and they that hear the words of this prophecy, and keep those things which are written therein” (Rev. 1:3).

Second, the very fact that the Book of Revelation and all other biblical prophecies were given by God to mankind through divine revelation and were recorded accurately through the means of divine inspiration (1 Cor. 2:9-13; 2 Pet. 1:19-21) indicates that God wants human beings to possess these prophecies and to pay attention to them. Otherwise He would never have given them to mankind. In light of this, those persons, who for any reason fail to heed them, will miss what God intends and desires for them.

A third negative attitude toward the study of biblical prophecy is expressed by some Christians. In essence it is this: “There are very few, if any, prophecies in the Bible concerning events that will transpire in the future beyond our present time. Almost all biblical prophecies were fulfilled by the end of the First Century A.D. For example, the great tribulation to which Jesus Christ referred in Matthew 24:21-22 was fulfilled by the events associated with the Roman destruction of Jerusalem and Israel as a nation state in 70 A.D. This was Christ’s coming in judgment upon the Jewish nation that had rejected Him.”

A fourth negative attitude toward the study of biblical prophecy is the result of the mishandling of the prophetic Scriptures by some Bible teachers and preachers. Tragically, over the years some have claimed that the prophetic Scriptures gave them information that enabled them to set a date for the Rapture or Second Coming of Christ, or to identify the personal name of the Antichrist. For example, during the era of World War II, some prominent Bible teachers and preachers in Great Britain and North America claimed that Bible prophecy indicated that Hitler or Mussolini was the Antichrist.

More recently, a prominent Christian leader used a book, radio broadcasts, billboards and other means to promote the idea that Christ would return in His Second Coming to destroy the world in the fall of a specific year that is now past. When time proved these men to be wrong, this not only seriously wounded the credibility of their personal ministries, but it also gave the unsaved more cause to ridicule biblical Christianity and soured the attitude of many Christians toward the study and teaching of biblical prophecy.

Two things should be noted in conjunction with this fourth negative attitude. First, instead of learning from the past mistakes of teachers and preachers, some today continue the same mishandling of the prophetic Scriptures by setting dates for the Rapture or Second Coming of Christ, or by claiming that a certain prominent individual today is the Antichrist.

Second, those Christians who are negative toward the study and teaching of biblical prophecy because of these past or present abuses are guilty of throwing out the baby with the dirty bath water. Instead of rejecting the study and teaching of biblical prophecy because of abuses, they should reject the abuses, but hold on to the valid study and teaching of the prophetic Scriptures. They should do so because there are significant reasons why the study and teaching of biblical prophecy is important.

My next article will look at some of those reasons.

Beyond Plastic - Why A Cashless Society Should Be A Cardless One

Alastair Johnson

A better vision of a cashless society should be built around people's funded decentralized digital identities. Potential to leapfrog from cashless, past cardless, to funded decentralised digital identities

You'll find few people in the world of payments who disagree with the idea that we are moving unstoppably towards a cashless society. Across markets and locations, evidence suggests that this trend is occurring with increased speed.

This is hardly surprising given the advantages that a cashless society brings, not only to a consumer wanting to make fast payments at anytime from anywhere, but also for governments and regulators who want to eradicate criminal and illicit activity.

However, while I certainly believe that going cashless is a good thing, I do hold some reservations about which path we take to get there. One of the biggest issues I can see surrounds the trajectory of payment innovation that is currently a major part of facilitating the change. In particular, the focus on plastic payment cards as the future method of payments seems entirely wrong.

I'd go so far as to say that we should be scrapping the idea of plastic altogether. There seems little reason why we can't incorporate existing services, such as access to credit and bank accounts, with the useful elements of payment innovation, without needing to rely on payment cards.

In fact, a better vision of a cashless society should be built around people's funded decentralized digital identities . This could be used in apps and across devices, such as phones, watches, fitness devices and smart rings. In this way, consumers could verify all their transactions through their existing phone, which already has biometric verification, rather than being restricted to a single plastic card that can be cloned or stolen.

There's a lot of evidence that demonstrates how almost all markets are moving towards a cashless society.

In Sweden, for example, barely 1% of the value of payments is made using coins and notes. While some might think this is only possible in an advanced economy, developing markets show otherwise. India, whose government made clear its intentions to move towards a cashless society in 2016, is on course to hit its digital payment targets, with 11.8 billion digital transactions in the first six months of this year.

A cashless society brings many benefits to a whole range of different users.

For the individual, going cashless means not having to carry cash, waste time at the checkout, bother with paper receipts or struggle to check transaction records. For payment providers and retailers, cashless payments mean more efficient payment processes that improve the customer experience. For governments and regulators, reducing cash payments eradicates an opaque transaction method that assists criminals and illicit activity.

What doesn't make sense about the way a cashless society is emerging though is the reliance that's being put on plastic payment cards as the primary user interface.

Payment innovation is occuring

That's not to say that payment cards aren't evolving of course. One of the main areas of innovation right now is the introduction of biometric data, such as facial recognition or fingerprints, to payment cards.

In fact, it's predicted that there will be over 2.6 billion biometric payment users and 579 million biometric payment cards in use by 2023. The shift to biometrics should be welcomed too, as this sort of highly personal data will improve security for consumers.

But why do you need another biometric device when you already have one on your phone?

It seems to me that a much more sensible approach would be to leapfrog the development of plastic payment cards entirely and start to build a cashless society around an individual's funded decentralized digital identity.

Your funded decentralized digital identity

Our digital identities are currently spread across a whole host of online accounts and stored by a range of retailers, banks and payment providers. If we individually audited how and where our information was stored, no doubt we'd be shocked at how insecure our processes, as well as those of the third parties we engage with, are.

We can see from a string of major data breaches, including the one at Equifax in 2017 which exposed 145 million customer records, and more recently the 500 million users affected by the Marriott data breach, that the centralized databases used by large corporations to store a wealth of personal data aren't up to scratch.

The funded decentralized digital identity of the future that a highly secure cashless society will be built on is different, and blockchain will be at the heart of this new paradigm.

Using this innovative technology, individuals will be able to store their personal data so that it is encrypted and accessible only to them. They will then be able to choose to share it with organisations in order to make payments or access services. There will be no requirement for these service providers to store the personal information. Instead, the use of tokens or attestations that act as proof of identity will enable trusted transactions to take place.

Crucially for banks, this will not restrict the services they offer. Credit, loans and other financial services will still be on offer to consumers in the same way they are today. The difference will be that these services are no longer tied to a plastic card, which could easily be lost and is anyway redundant now that biometrics come as standard with devices.

This sort of cardless society would also open up further opportunities for consumer choice when it comes to the credit provider they use to purchase an item. For example, one bank might provide a better rate when purchasing a washing machine, while another might be the best option for buying camping equipment.

These options would be available to select automatically through a device, with all the transactions and repayment costs held in an immutable blockchain ledger.

A future cashless society

In this new vision of a secure cashless society, an individual's funded decentralized digital identity will exist only within a decentralized blockchain network, controlled by the individual and stored behind secure encryption. They will be accessible through that individual's devices and ready to use in all manner of online login, verification and payment scenarios.

Not only that, because a funded decentralized digital identity has the identity intrinsically tied to the payment, it will also provide a better customer experience when the EU's Second Payment Services Directive (PSD2) comes into force from September 2019. That's because, while customers using existing plastic payment cards will have to confirm their identity every four times they make a contactless payment, funded decentralized digital identity will already have that proof of identity tied to it.

This is the sort of cashless society we should all be working towards right now. One that meets the needs of consumers wanting to make fast, simple and secure payments, rather than those of existing payment providers who want to keep users wedded to their outdated plastic.

****

We don't know what tomorrow brings, but financial guys are expecting something this year. And we shouldn't be surprised, but rather trusting the Lord as we always do...it has to happen at some point for a global economy to rise to the top....MD

"Something Biblical Is Approaching" - Here Are The Scenarios Of The Collapse

by Tyler Durden zerohedge.com 01/12/2019

2019 has started more calmly after a very volatile year-end in the markets. Focus has been on the trade deal between China and the US and the words of the central bankers, most notably those of Jay Powell. However, this is all just a distraction, a side-show. The market volatility was only the first sign of an approaching global economic crisis, as we warned in December 2017.

As the recent PMI figures across the globe show, a global downturn has started and the world is utterly unprepared for it. The global imbalances that have been growing for years cannot lead to anything else than a global crisis . However, there are different paths the crisis could take.

Here, we present three scenarios that the global economy is likely to follow, when the global downturn morphs into something much more sinister.

We'll start with the most likely scenario: Global Depression.

Scenario I: Global Depression
In a depression, everything that has been driven the economic expansion goes into reverse. Asset markets experience severe contraction (in excess of 50 percent), credit becomes restricted, corporations and households de-lever fiercely, and global trade flows stall (for more details . GDP falls dramatically, between 10 to 25 percent. Unemployment skyrockets. The standard means of stimulus by central banks and governments are exhausted without any notable improvement in the economic environment.

The implosion of the current asset bubble will start a relentless unwinding of leverage and risk in the global financial system. Because major central banks are still "all-in" with rates pinned at or near historic lows, and balance sheets bloated to extreme levels, their ability to respond will be highly restricted. Governments are also highly-indebted, and when interest rates rise, some sovereigns are likely to default, aggravating the global banking crisis, which will probably be in motion already. Combined with the zombified global business sector and a hard landing in China, these factors will lead the world economy into a depression. However, a possibility of something even more ominous is lurking in the background.

Scenario II: Systemic Meltdown
Systemic crisis would mean that the global financial melts down due to an existential deficit of trust between counterparties within the system. Before 2008, a systemic meltdown was mostly a theoretical construct. However, in mid-October in 2008, global leaders were faced with the possibility that banks would

not open on Monday. The interbank markets had frozen, because no one knew the amount of the losses banks carried on their books. The global financial system was grinding to a halt. Politicians and central bankers saved the day by guaranteeing bank deposits and by providing capital and extraordinary guarantees to keep the important financial institutions standing and credit flowing.

Now the problem is that many of these measures are already in play and when the next crisis hits, the solvency of governments and central banks will also be in question. This creates a perilous situation because, for example, the shares of the global systemically important banks, G-SIBs, have been falling since the beginning of last year, which was also the time when the balance sheet normalization (QT) program of the Fed kicked into full gear. This is no coincidence and it implies that troubles are, once again, brewing in the banking sector.

Because a crash in the asset values would affect the collateral of banks and because global depression would lead to a massive increase in loan losses, the already-impaired banking sector could, again, face collapse. However, this time around, there is very little authorities can do to stem the panic. These factors make the systemic meltdown an ominously-likely scenario.

Systemic meltdown would mean that all banking actions, distribution of money, loans, swaps, banking services, etc., through the banking sector would stop. Credit cards would cease to function, ATMs would not give out money and loans could not be originated or rolled-over. Following the likely collapse of global trade, the world economy would also collapse. This would imply that the global GDP would experience a harrowing fall of 20 to 40 percent. Modern societies would cease to exist in their current form.

Scenario III: The fairy tale

Could this all be averted somehow? We've been pondering this for two years now, and our resounding answer is no. The leverage in the system usually results in a crash at some point, and asset bubbles very rarely deflate in a controlled manner. However, CBs can probably still postpone the inevitable, if they could re-start QE programs or find some other way to push artificial central bank liquidity into the financial markets.

To soften the eventual blow, and as an extremely desperate measure, central banks could, at least in theory, engage in a "QE-squared". In it, major central banks would buy a hefty chunk of global risk assets, estimated to total $400 trillion. This would mean that the balance sheet of major CBs would need to expand at least five-fold from the current level of approximately $20 trillion. To cover the crippling losses to their collective balance sheets that these purchases would be likely to inflict, they would need to use their money-printing ability to paper them over.

Central banks earn seigniorage-revenue from all the money they create. This is the difference between the nominal value and the production costs of the money. Because production costs of digital entries are very close to zero, the seigniorage revenue CBs receive from each entry is close to 1-to-1. Still, this would mean that they would need to create new money in the range of tens of trillions of US dollars. By comparison, in 2017, the global nominal GDP of the world was approximately $75 trillion.

To distribute such incomprehensible sums of new money, central banks would need to give it directly to consumers and governments. Even in normal circumstances, the production side of the economy would be unlikely to be able to respond to such a massive increase in (artificially created) demand, and this time there would have been wide-spread corporate bankruptcies driven by global depression. A hyper-inflation would be likely to follow.

There's also the alternative that CBs would make a complete U-turn and continue to backstop market losses. This would be the "way of Japan", where the BoJ already owns over 40% of the sovereign bond universe. It would eventually mean the effective nationalization of capital markets which would continue to function in name only.

We have no historical experience with what the expropriation of modern capital markets would cause. However, it would be unlikely to be anything good as capital markets have been around for several centuries, and they are extremely important in allocating financial capital efficiently. If central banks take a permanent active role in the capital markets, it would lead to financial market socialism. It would be likely to bring similar horrors as regular socialism in the form of lost incentives (breaking down of the risk-reward relationship) and inflated asset values. It is unlikely that global central bankers would be willing, or that they would be allowed, to do so.