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“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

Time for a True Global Currency

Apr 5, 2019 JOSÉ ANTONIO OCAMPO

The International Monetary Fund’s global reserve asset, the Special Drawing Right, is one of the most underused instruments of multilateral cooperation. Turning it into a true global currency would yield several benefits for the global economy and the international monetary system.

NEW YORK – This year, the world commemorates the anniversaries of two key events in the development of the global monetary system. The first is the creation of the International Monetary Fund at the Bretton Woods conference 75 years ago. The second is the advent, 50 years ago, of the Special Drawing Right (SDR), the IMF’s global reserve asset.

When it introduced the SDR, the Fund hoped to make it “the principal reserve asset in the international monetary system.” This remains an unfulfilled ambition; indeed, the SDR is one of the most underused instruments of international cooperation. Nonetheless, better late than never: turning the SDR into a true global currency would yield several benefits for the world’s economy and monetary system.

The idea of a global currency is not new. Prior to the Bretton Woods negotiations, John Maynard Keynes suggested the “bancor” as the unit of account of his proposed International Clearing Union. In the 1960s, under the leadership of the Belgian-American economist Robert Triffin, other proposals emerged to address the growing problems created by the dual dollar-gold system that had been established at Bretton Woods. The system finally collapsed in 1971. As a result of those discussions, the IMF approved the SDR in 1967, and included it in its Articles of Agreement two years later.

Although the IMF’s issuance of SDRs resembles the creation of national money by central banks, the SDR fulfills only some of the functions of money. True, SDRs are a reserve asset, and thus a store of value. They are also the IMF’s unit of account. But only central banks – mainly in developing countries, though also in developed economies – and a few international institutions use SDRs as a means of exchange to pay each other.

The SDR has a number of basic advantages, not least that the IMF can use it as an instrument of international monetary policy in a global economic crisis. In 2009, for example, the IMF issued \$250 billion in SDRs to help combat the downturn, following a proposal by the G20.

Most importantly, SDRs could also become the basic instrument to finance IMF programs. Until now, the Fund has relied mainly on quota (capital) increases and borrowing from member countries. But quotas have tended to lag behind global economic growth; the last increase was approved in 2010, but the US

Congress agreed to it only in 2015. And loans from member countries, the IMF's main source of new funds (particularly during crises), are not true multilateral instruments.

The best alternative would be to turn the IMF into an institution fully financed and managed in its own global currency – a proposal made several decades ago by Jacques Polak, then the Fund's leading economist. One simple option would be to consider the SDRs that countries hold but have not used as "deposits" at the IMF, which the Fund can use to finance its lending to countries. This would require a change in the Articles of Agreement, because SDRs currently are not held in regular IMF accounts.

The Fund could then issue SDRs regularly or, better still, during crises, as in 2009. In the long term, the amount issued must be related to the demand for foreign-exchange reserves. Various economists and the IMF itself have estimated that the Fund could issue \$200-300 billion in SDRs per year. Moreover, this would spread the financial benefits (seigniorage) of issuing the global currency across all countries. At present, these benefits accrue only to issuers of national or regional currencies that are used internationally – particularly the US dollar and the euro.

More active use of SDRs would also make the international monetary system more independent of US monetary policy. One of the major problems of the global monetary system is that the policy objectives of the US, as the issuer of the world's main reserve currency, are not always consistent with overall stability in the system.

In any case, different national and regional currencies could continue to circulate alongside growing SDR reserves. And a new IMF "substitution account" would allow central banks to exchange their reserves for SDRs, as the US first proposed back in the 1970s.

SDRs could also potentially be used in private transactions and to denominate national bonds. But, as the IMF pointed out in its report to the Board in 2018, these "market SDRs," which would turn the unit into fully-fledged money, are not essential for the reforms proposed here. Nor would SDRs need to be used as a unit of account outside the Fund.

The anniversaries of the IMF and the SDR in 2019 are causes for celebration. But they also represent an ideal opportunity to transform the SDR into a true global currency that would strengthen the international monetary system. Policymakers should seize it.

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Poor Friendless Erdoğan

by Burak Bekdil

April 30, 2019

Gatestone Institute

"World leaders hail Erdoğan on local vote win," the news headline ran, referring to the outcome of Turkey's local elections on March 31. They laboriously ignored that President Recep Tayyip Erdoğan's Islamist AKP party lost in all of Turkey's three biggest cities -- and for the first time in 25 years in Ankara and Istanbul. They were nevertheless able to find one element to hail regarding Turkey's strongman. But, "world leaders?"

Here is the full list: Russia's President Vladimir Putin, Azerbaijan's President Ilham Aliyev, Serbian President Aleksandar Vucic, Palestinian Authority President Mahmoud Abbas, tripartite Presidency of Bosnia and Herzegovina Chairman Milorad Dodik, former Bosniak member of the Presidency of Bosnia and Herzegovina Bakir Izetbegovic, Guinean President Alpha Conde, and Albanian Prime Minister Edi Rama.

Those gentlemen are "world leaders," according to Erdoğan's propaganda machinery.

In reality, with the exception of Qatar's emir, Sheikh Tamim bin Hamad Al Thani, and Venezuela's troubled man, Nicolás Maduro, Erdoğan is increasingly friendless.

The United States is preparing to sanction Turkey because of Ankara's rigid quest to acquire a Russian-made long-range air and anti-missile defense system. When delivered -- scheduled for late this summer -- Turkey will become the first NATO country to deploy Russian S-400 surface-to-air missile system on its soil. The sanctions, through the Countering America's Adversaries Through the Sanctions Act (CAATSA) may include expelling Turkey's defense industry manufacturers from the F-35 Joint Strike Fighter (JSF) program, a move that could damage Turkey by \$10 billion in lost business. Washington may also sanction senior Turkish officials involved in the S-400 deal and suspend shipments of critical military gear to Turkey, all of which, when combined, could have a multiplier effect if other Western countries join the sanctions campaign.

In theory, Turkey and Russia are going through the honeymoon period of a new alliance. But this newfound love affair is fragile: Ankara's and Moscow's affair is a tactical alliance rather than a strategic one, with an official break-up looking like a slow-fuse time bomb. China, like Russia, is more of an economic partner for Turkey, but the decades-old dispute over China's treatment of Uighurs, the Turks' ethnic brethren in Western China, has invariably been a source of tensions between Ankara and Beijing.

Most recently, in February, China said it closed down its consulate in Turkey's third biggest city and a major commercial port, Izmir. The decision came only weeks after Turkey said that more than one million Muslim Uighurs faced arbitrary arrest, torture and political brainwashing in Chinese internment camps in the country's northwestern Xinjiang region. China's ambassador to Ankara, Deng Li, diplomatically showed Turkey the most frightening stick. Deng told Reuters:

"If you choose a non-constructive path, it will negatively affect mutual trust and understanding and will be reflected in commercial and economic relations".

With its economy in recession and posting record-high jobless and inflation rates, a further deterioration is Erdoğan's worst nightmare.

Europe is also a place where Turkish diplomats must work as if they are part of a Department of Cold War, not the Foreign Ministry. French President Emmanuel Macron recently announced that France would make April 24 a "national day of commemoration of the Armenian genocide." Erdoğan's spokesman, Ibrahim Kalin, responded:

"We condemn and reject attempts by Mr Macron, who is facing political problems in his own country, to save the day by turning historic events into political material".

Erdoğan's party spokesman, Ömer Çelik, said that "French authorities should face the human rights violations and murders they were involved in from Cameroon to Algeria". Almost simultaneously, Italy's lower house of parliament, the Chamber of Deputies, also approved a motion officially to recognize as a genocide the mass-killings of Armenians in the Ottoman Empire that began in 1915. Turkey's Foreign Ministry condemned that step as well, calling it "an example of using Armenian claims for domestic political

interests".

In Africa, too, things are not moving in the direction Erdoğan might wish them to. It was a shock to the Turkish president to wake up the other day and learn that the genocide suspect whom he embraced as "brother", President Omar al-Bashir of Sudan, had been ousted by a coup d'état. The International Criminal Court issued an arrest warrant for al-Bashir in 2010 on a series of genocide charges.

Turkey's pro-Erdoğan media claim that the military intervention in Sudan that ousted Bashir was "directly against Turkey," and that Saudi Arabia, Egypt and the United Arab Emirates (UAE) were behind the coup -- "the trio's intervention serves American and Israeli interests in the region."

Sudan is not the only fresh African headache for Erdoğan. In Libya, Turkey and Qatar have supported the Tripoli government in the Western part of the country in Libya's civil war. At the other end of the conflict spectrum, Egypt, Saudi Arabia and UAE have supported Khalifa Haftar, a general based in eastern Libya, with whom Russia has also met.

Haftar, targeting radical Islamists, infiltrated into the western Libyan government -- supported by Erdoğan -- and launched an offensive to take Tripoli. Qatar called for an arms embargo on Haftar's forces to be more strictly put in place. According to The Independent:

"One analyst said Mr Haftar and his Arab allies may have chosen to launch the attack after spotting what was described as suspicious plane traffic from Turkey to western Libya, and hoped to take advantage of possible aviation disruption during the planned 6 April switch of operations from Istanbul's old Ataturk airport to a major new airport."

The strongman of Turkey is running fast to become the solitary man of the world.

New Concerns As Ring of Fire Coming To Life In Heavily Populated Areas



image:

<http://www.prophecynewswatch.com/images/recent/ringoffiresept262017.jpg>

When skyscrapers start moving back and forth, that definitely is not a good sign. In recent months, there has been a tremendous amount of seismic activity along the "Ring of Fire", and a couple of significant earthquakes on Monday got a lot of attention because they happened in very heavily

populated areas.

Fortunately the damage was fairly limited and only a few people died, but scientists assure us that it is only a matter of time before a killer quake hits a major city. And considering the fact that hundreds of millions of people live along the perimeter of the Pacific Ocean, when a killer quake does strike we could potentially be talking about a disaster unlike anything we have ever seen before.

Let's start our discussion by talking about the large quake that just hit southern Mexico...

An earthquake in southern Mexico caused tall buildings to sway in the Mexican capital Monday, prompting hundreds of office workers to evacuate along a central avenue temporarily. There were no initial reports

of damage or injury.

The U.S. Geological Survey said the quake had a preliminary magnitude of 5.4 and its epicenter was in southern Mexico near the border between Chiapas and Guerrero states. It struck at a depth of about 11 miles (18 kilometers).

Mexico City was literally built on a former lakebed, and the unique geology of the area means that Mexico City feels earthquakes more acutely than other major cities would.

Scientists tell us that one day Mexico City is likely to be absolutely flattened by an extremely large earthquake, and let us hope that day doesn't come any time soon.

On Monday an even larger earthquake hit the central Philippines. The following comes from the Express...

A 6.3 magnitude earthquake hit the central Philippines on Monday, sparking evacuations from offices in Manila. Frightening footage shows skyscrapers swaying back and forth as debris falls nearby. The video was posted on Twitter captioned: "Buildings swaying in Manila after a 6.3 earthquake strikes in the Philippines." The earthquake struck 60km northwest of Manila, at a depth of 40km.

Mass evacuations were ordered, but fortunately they were not actually needed.

And even though large buildings were swaying back and forth, there are no reports of any actually falling. So we should be very thankful that all of this shaking didn't cause more damage, but we should also be alarmed by how active the Ring of Fire is becoming.

For example, over the weekend there were four substantial earthquakes in Alaska, and the largest of the four was a magnitude 5.1 quake.

At 10:31 p.m. Saturday, a magnitude 5.1 earthquake hit the Andreanof Islands region of Alaska, which is about 11,200 miles west of Anchorage. This earthquake had a depth of about 8 miles (13 kilometers). And just as I have been writing this article, a magnitude 5.5 earthquake hit the Cascadia Subduction Zone just off the coast of Vancouver. You can find more information about this quake [right here](#).

Any large earthquakes that happen along the Cascadia Subduction Zone are of particular concern, because the Cascadia Subduction Zone is capable of producing a seismic event that could kill millions of people in the Pacific Northwest.

Back in the year 1700, an enormous earthquake along the Cascadia Subduction Zone triggered a tsunami so massive that it crossed the Pacific Ocean and damaged coastal towns in Japan. FEMA has warned that if such a thing happened today, "everything west of Interstate 5 will be toast". The following is an excerpt from one of my previous articles about the Cascadia Subduction Zone.

One day it will happen. With little or no warning, the Cascadia Subduction Zone will produce a catastrophic earthquake and accompanying tsunami that will essentially destroy everything west of Interstate 5 in the Pacific Northwest. It will be the worst natural disaster up to that point in American history, and as you will see below, the experts are saying that we are completely and utterly unprepared for it.

Of course the San Andreas Fault gets more publicity, but the truth is that the Cascadia Subduction Zone is capable of producing a quake "almost 30 times more energetic" than anything the San Andreas Fault can produce. The Cascadia Subduction Zone stretches from northern Vancouver Island all the way down to northern California, and one expert recently told CBN News that all of the major cities in the region are

essentially "built on a time bomb".

In addition to all of the earthquakes, we have also seen an alarming rise in volcanic activity along the Ring of Fire as well. And over the weekend there was one more major event that we can now add to the list... A new eruption took place at Indonesian Mount Agung, Bali at 19:20 UTC on April 20, 2019 (03:20 local time, April 21). The eruption produced a column of ash up to 5.4 km (18 000 feet) above sea level. Ashfall hit parts of Bali, including Klungkung, Bangli, Denpasar, Badung and Tabanan, local media reported.

The Center for Volcanology and Geological Hazard Mitigation maintains Alert Level at 3 of 4 and prevents access to danger zone established 4 km (2.5 miles) around the crater.

The mainstream media is not talking much about it, but the truth is that our planet is becoming increasingly unstable. At this point seismic events are happening in such rapid fire fashion that it is really difficult to keep up with them all.

So what happens if this trend continues to intensify?

And what happens if the earthquakes and volcanic eruptions start getting a whole lot stronger?

We live at a time of great change, and many believe that the Earth changes that we have seen so far are just the beginning.

Dangerous Rise Of Anti-Semitism All Over The World, Including The Church

THE NEW YORK TIMES INTERNATIONAL EDITION



image:

<http://www.prophecynewswatch.com/images/recent/cartoonapril302019.jpg>

There is no place for anti-Semitism in our society, and all of us should be deeply alarmed by how rapidly anti-Semitism is rising across North America, Europe and the Middle East.

The numbers that I am going to share with you in this article are incredibly disturbing, and many believe that anti-Semitism is now the worst that it has been since the end of World War II.

After what we witnessed during the 1930s and 1940s, you would think that the world would never want to go down that path ever again, and yet it is happening. Millions upon millions of people deeply hate the Jewish people just because they are Jewish, and it is getting worse with each passing day.

The latest example is the New York Times which just days after the Times published an op-ed falsely claiming Jesus was a Palestinian, placed a cartoon on their op-ed page, depicting Israeli Prime Minister Benjamin Netanyahu as a dog leading a blind U.S. President Donald Trump.

Imagine if the New York Times cartoon that depicted Israel's Prime Minister as a dog had, instead, depicted the leader of another ethnic or gender group in a similar manner? If you think that is hard to imagine that you are absolutely right. It would be inconceivable for a Times editor to have allowed the portrayal of a Muslim leader as a dog; or the leader of any other ethnic or gender group in so dehumanizing a manner.

What is it then about Jews that allowed such a degrading cartoon about one of its leaders? One would think that in light of the history of the Holocaust, which is being commemorated this week, the last group that a main stream newspaper would demonize by employing a caricature right out of the Nazi playbook, would be the Jews. But, no. Only three quarters of a century after Der Stürmer incentivized the mass murder of Jews by dehumanizing them we see a revival of such bigoted caricatures.

Threats of rising anti-semitism caught the world's attention after the Pittsburgh synagogue shooting in October 2018, where the gunman murdered 12 people and injured 7 during Shabbat morning service. Now another one has happened...

19-year-old John Earnest was once a quiet piano player that had a seemingly bright future in front of him, but after being infected by the vile anti-Semitism that is rapidly spreading all over the Internet, he decided that it would be a good idea to walk into a synagogue and start shooting people...

One woman was killed and three others were wounded when a man entered a synagogue during Passover services Saturday at the Chabad of Poway temple and opened fire with an AR-style assault weapon shortly before 11:30 a.m.

Poway is about 25 miles northeast of San Diego. The city's mayor, President Donald Trump and California Gov. Gavin Newsom all called the attack a hate crime.

The suspect, 19-year-old John Earnest, was arrested and is being questioned by authorities.

60-year-old Lori Gilbert Kaye was killed when she stepped in front of the synagogue's rabbi as he rushed to evacuate children. She will be remembered as a hero, while John Earnest will be remembered as a hate-filled racist that said that Jewish people "deserve nothing but hell".

All over the globe, prominent political leaders are condemning what John Earnest did. In his statement, Israeli Prime Minister Benjamin Netanyahu called it "an attack on the heart of the Jewish people"...

"I condemn the abhorrent attack on a synagogue in California; this is an attack on the heart of the Jewish people," Netanyahu said in a statement. "We send condolences to the family of Lori Gilbert-Kaye and our best wishes for a quick recovery to the wounded. The international community must step up the struggle against anti-Semitism."

Unfortunately, we aren't talking about just a few isolated individuals.

A recent CNN survey that was conducted in Europe discovered that anti-Semitic attitudes are very widespread over there...

Anti-Semitic stereotypes are alive and well in Europe, while the memory of the Holocaust is starting to fade, a sweeping new survey by CNN reveals. More than a quarter of Europeans polled believe Jews have too much influence in business and finance. Nearly one in four said Jews have too much influence in conflict and wars across the world.

One in five said they have too much influence in the media and the same number believe they have too much influence in politics.

Other polls have showed the majority of British adults don't know that 6 million Jewish people were murdered in Holocaust, or they believe the number killed to be much less than this.

The European Union's Fundamental Rights Agency study published last year asked European Jews in 12

countries their views on anti-Semitism. Hundreds of Jews polled said they had experienced a physical, anti-Semitic attack in the past year.

According to authorities in France, the number of anti-Semitic attacks in that country rose 74 percent last year.

Of course this is not just a recent trend either. According to the Anti-Defamation League, there was a huge increase in global anti-Semitic attacks from 2016 to 2017.

The Anti-Defamation League has identified 1,986 anti-Semitic incidents in its 2017 Audit of Anti-Semitic Incidents. That's up from 1,267 in 2016, marking the highest single-year increase since the organization released its first audit in 1979.

Those are deeply chilling numbers.

If you are not Jewish, you may not think about anti-Semitism much. But for those that must deal with it on a daily basis, it is a nightmare that never ends.

According to another survey of Jewish people living in Europe, 90 percent indicated that they believe that anti-Semitism is growing in the country in which they currently live. The following comes from the Guardian.

The report found 90% of respondents felt antisemitism was growing in their country and 30% had been harassed. Over a third avoided going to Jewish events or sites because of safety fears, while the same proportion had considered emigrating. Nearly 80% no longer reported minor incidents because they thought "nothing would change".

Even in polite mannered Canada the number of antisemitic incidents in Canada spiked in 2018, according to a new study published on Monday. The 2018 Annual Audit of Antisemitic Incidents commissioned by the League for Human Rights of B'nai Brith Canada showed 2,041 incidents of antisemitism took place last year, a 16.5 percent increase from 2017. The study also showed a 28.4-percent jump in antisemitic harassment, a 61.5-percent increase since 2015.

Here in the United States, anti-Semitism is rising rapidly as well. In fact, there are an increasing number of "Christian churches" and "Christian ministries" that claim to be Christian but that also boldly express hatred for Israel and for the Jewish people at the same time.

Much of this hatred finds its roots in replacement theology which essentially teaches that the church has replaced Israel in God's plan. Adherents of replacement theology believe the Jews are no longer God's chosen people, and God does not have specific future plans for the nation of Israel.

If you are anti-Semitic, you are literally embracing evil itself.

And you can see it in their eyes. You can literally see the evil in the eyes of anti-Semitic terrorists in the Middle East, in the eyes of crazed skinheads in Europe, and in the eyes of deranged extremists in the United States.

I love the Jewish people, and I am proud to stand with Israel. We are not going to put up with anti-Semitism, and we are going to fight it wherever it is found.