

# Newsbytes

The First Watch

April 8, 2020

No. 964

Since 2001

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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

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## The Looming Collapse of Europe's Single Currency

by Soeren Kern

April 7, 2020

◆ In Spain, which recently overtook Italy as the epicenter of the coronavirus in Europe, Prime Minister Pedro Sánchez committed €200 billion — 20% of the country's GDP — to alleviate the economic and social consequences of the pandemic. When asked how he would pay for that amount of spending, Sánchez replied that he was counting on financial help from "Europe."

◆ "The worst growth figure in France since 1945 was in 2009, after the great financial crisis of 2008: -2.2%. We will probably be far beyond -2.2% this year," Le Maire told the Senate Economic Affairs Committee. "This shows the extent of the economic shock we are facing." — French Finance Minister Bruno Le Maire, April 6, 2020.

◆ "Today, not a single European country is doing well, which means there is limited willingness for European countries to come to each other's aid. They are busy dealing with their own crises. Just witness how Italy has been left alone with its crisis by Europe and now rather gets its medical support from China...." — Oliver Hartwich, Executive Director, The New Zealand Initiative, March 23, 2020.

"An almighty economic earthquake is in the making. In a few weeks or months, several large European economies will require bailout and assistance packages. These will be several times larger than anything Europe has seen. Yet no country, central bank or institution will be eager or even able to provide them. Even the gargantuan sums on the table now will not be enough." — Oliver Hartwich, Executive Director of The New Zealand Initiative, March 23, 2020

As the coronavirus unleashes economic shockwaves across Europe, the European single currency, the most visible symbol of European unification, is facing collapse.

The eurozone — a monetary union of 19 of the 27 Member States of the European Union that have adopted the euro as their common currency — is being buffeted not only by the prospect of a deep and long-lasting recession. Northern and Southern European countries are also feuding over possible financial support for Italy and Spain, the EU's third- and fourth-largest economies, which have been especially hard hit by the coronavirus.

On March 13, European Central Bank (ECB) President Christine Lagarde dismissed calls by Italy for financial assistance to help it cope with the pandemic. After her comments rattled financial markets, Lagarde quickly reversed course and said that the ECB was "fully committed to avoid any fragmentation in a difficult moment for the euro area." Italian President Sergio Mattarella replied that Italy had a right to

expect solidarity from beyond its borders rather than obstacles.

On March 18, the ECB announced that, in an effort to calm sovereign debt markets, it would spend €750 billion (\$810 billion) to purchase bonds issued by national governments. Lagarde tweeted: "Extraordinary times require extraordinary action. There are no limits to our commitment to the euro." Larry Elliott, Economics Editor of the Guardian newspaper, wrote that the ECB's announcement was evidence that, without a massive support package, the eurozone was in danger of collapse:

"The situation is immensely more dangerous — both economically and politically — than it was when spiraling Italian and Spanish bond yields prompted Mario Draghi's [President of the European Central Bank between 2011 and 2019] "whatever it takes speech" in 2012. With people dying in their thousands, borders closing and activity collapsing, the entire European project is at risk."

On March 26, EU leaders, during a virtual summit held by video conference, were unable to agree on an economic response to the coronavirus. A day earlier, nine eurozone countries — Belgium, France, Greece, Ireland, Italy, Luxembourg, Portugal, Slovenia and Spain — called for a common debt instrument, called "coronabonds," to mitigate the damage caused by the coronavirus crisis. "We are all facing a symmetric external shock, for which no country bears responsibility, but whose negative consequences are endured by all," they said in a letter.

Austria, Finland, Germany and the Netherlands, dubbed the eurozone's "frugal four," rejected the idea of issuing joint debt to finance economic recovery in Southern Europe. Dutch Prime Minister Mark Rutte said that issuing joint debt would be "crossing the Rubicon" because it would turn the eurozone into a "transfer union" in a way that was not foreseen by the Maastricht Treaty, which established the European Union and laid the foundation for the single currency. "I cannot foresee any circumstance under which we will change our position," he said.

Dutch Finance Minister Wopke Hoekstra, in a letter to parliament, warned that coronabonds would introduce the threat of "moral hazard" by disincentivizing economic reform in debt-ridden Southern Europe. He also called on the European Commission, the EU's administrative arm, to investigate why countries such as Italy and Spain have not made adequate economic reforms since the 2008 financial crisis.

A European diplomat quoted by the Dutch newspaper De Volkskrant described Hoekstra's comments as a "serious insult" to Southern Europe. Another diplomat said that the comments were a "Dutch middle finger to the south."

Southern European countries have the option of tapping funds from the European Stability Mechanism (ESM), the eurozone's bailout fund, which lends money under strict conditions. Those countries are reluctant to use the ESM because they would be saddled with long term debt that would be hard to repay, and because the conditions would impinge on national sovereignty.

Writing for the Wall Street Journal, correspondent Marcus Walker explained the dynamic:

"Northern offers of loans with strings attached strike the south as punitive and inadequate. Southern clamor to issue joint bonds sound to the north like a demand to use its credit card...."

"The specter of a divided eurozone remains. Unless the economic shock of lockdowns is quickly overcome, Italy and Spain are in danger of emerging from the coronavirus crisis as poorer countries. A renewed depression in Southern Europe would also be bad news for northern nations, whose industries and banks profit from the overall health of the region's economy."

In other words, if the coronavirus crisis eventually causes Italy to default on its debt, the reverberations will

be felt across Europe — and the globe. Italy, with a GDP of nearly \$2 trillion, is said to be "too big to fail, too big to bail." Desmond Lachlan, a Resident Fellow at the American Enterprise Institute, noted:

"Unlike Greece, Italy is too big an economy to fail for the euro to survive and too big and costly an economy for its European partners to save....

"In gauging Italy's systemic importance to the global economy, one should bear in mind that its economy is approximately 10 times the size of that of Greece and that it is the eurozone's third-largest economy.

"Equally important is the fact that after the United States and Japan, Italy has the world's third-largest sovereign debt market with more than \$2.5 trillion in outstanding government debt.

"It is difficult to conceive of a scenario where an Italian debt default would not trigger a European banking crisis. Were that indeed to occur, it must be expected to have global economic and financial market ramifications."

The Associate Editor of the UK-based newspaper Independent, Sean O'Grady, wrote that the coronavirus crisis could catapult Italy into bankruptcy:

"Italy's crisis is Europe's. When Italy catches a cold, Europe will catch pneumonia. The euro cannot permit a major economy (Italy is the eurozone's third-largest) to collapse in a disorderly mess."

In Spain, which recently overtook Italy as the epicenter of the coronavirus in Europe, Prime Minister Pedro Sánchez committed €200 billion (\$215 billion) — 20% of the country's GDP — to alleviate the economic and social consequences of the pandemic. When asked how he would pay for that amount of spending, Sánchez replied that he was counting on financial help from "Europe."

Meanwhile, the coronavirus crisis is wreaking havoc across the eurozone, which suffered an unprecedented collapse in business activity in March 2020, according to IHS Markit, a London-based information provider. "Business sentiment about the year ahead has plunged to the gloomiest on record, suggesting policymakers' efforts to date have failed to brighten the darkening picture," it wrote. A survey by McKinsey & Company forecast that eurozone GDP will fall by 10.6% in 2020, and will not return to pre-crisis levels until the end of 2024.

On April 6, French Finance Minister Bruno Le Maire warned that France is likely to see its deepest recession since the end of World War II this year because of the coronavirus crisis. "The worst growth figure in France since 1945 was in 2009, after the great financial crisis of 2008: -2.2%. We will probably be far beyond -2.2% this year," Le Maire told the Senate Economic Affairs Committee. "This shows the extent of the economic shock we are facing," he added.

France, the eurozone's second-largest economy after Germany, imposed a nationwide stay-at-home order since March 17. The lockdown will last until at least April 15. One month of confinement would cost France around 3 points of GDP over a year, and two months of confinement around 6 points, according to French Statistics Agency INSEE.

French President Emmanuel Macron warned his fellow EU leaders that the coronavirus outbreak risked undoing the bloc's central pillars if they failed to show solidarity in this crisis. "What's at stake is the survival of the European project," he said.

Achim Truger, a member of the German Council of Economic Experts, said that he believes that coronabonds are necessary to prevent a collapse of the euro:

"All countries in Europe are being hit by the epidemic — Italy and Spain particularly hard. All countries, including Germany, must therefore be able to make the necessary health expenditures and take measures to bridge the economic crisis. This is only possible through additional government debt, and this must be guaranteed to prevent another euro crisis. If the debt loads of Italy and Spain rise sharply, they will be pushed into budget cuts, thus economic, social and political crises, which would ultimately lead to a sovereign debt crisis and a collapse of the euro and the EU. Therefore, there must now be a joint, solidarity-based solution."

Oliver Hartwich, a German economist and prominent commentator on European affairs who is the Executive Director of the Wellington-based think tank The New Zealand Initiative, summed up the European predicament:

"Today, not a single European country is doing well which means there is limited willingness for European countries to come to each other's aid. They are busy dealing with their own crises. Just witness how Italy has been left alone with its crisis by Europe and now rather gets its medical support from China...."

"An almighty economic earthquake is in the making. In a few weeks or months, several large European economies will require bailout and assistance packages. These will be several times larger than anything Europe has seen. Yet no country, central bank or institution will be eager or even able to provide them. Even the gargantuan sums on the table now will not be enough."

"Incidentally, forget about the International Monetary Fund. It was already stretched when it got involved with Greece last time. It cannot bail out all of Europe when the euro collapses."

## For A Glimpse Into Your Dystopian Police State Future, Just Visit Walmart MICHAEL SNYDER/END OF THE AMERICAN DREAM APRIL 07, 2020

Things are really starting to get crazy out there. All over the country, "non-essential" businesses have been forced to shut down, but because Walmart sells food and other basic supplies it gets to be one of the "essential" businesses that stays open.

However, a trip to your local Walmart now will be far different from what you remember previously. When you arrive, you will find that a very narrow entry corridor has been taped off with yellow security tape, and only a very limited number of shoppers are being allowed in at any one time. And once you get inside, you will discover that there are very strict limits on what you are permitted to purchase.

I know that all of this sounds incredibly bizarre, but it is really happening. The following is what one of my contacts reported when she visited her local Walmart.

"Wow, so we just got back from walmart in Pine Bluff, AR....they herded us in, like cattle...I kid you not....we had to go through a taped-off line and they had only one door open instead of the two they normally have. They have a 5 person limit in Magnolia, AR.....and security guards at the door as well - armed security guards.

You can only buy one loaf of bread and the store closed at 7PM...normally open 24 hours. It is CRAZY....someone opened a side door by accident and alarms started going off. I joked to the lady next to me "Oh crap, someone must have taken more than a dozen eggs!"

And it is also being reported that very creepy social distancing instructions are being repeatedly broadcast over the speakers as shoppers circulate through the stores.

Just days ago, Walmart stores all over the nation were operating normally. But then on Friday, draconian new restrictions were suddenly announced...

Starting Saturday, they will limit the number of customers who can be in a store at once. Stores will now allow no more than five customers for each 1,000 square feet at a given time, roughly 20 percent of a store's capacity.

To manage this restriction, the associates at a store will mark a queue at a single-entry door (in most cases the Grocery entrance) and direct arriving customers there, where they will be admitted one-by-one and counted. Associates and signage will remind customers of the importance of social distancing while they're waiting to enter a store - especially before it opens in the morning.

Once a store reaches its capacity, customers will be admitted inside on a "1-out-1-in" basis.

Once shoppers do get inside, they will find that their choices have been significantly narrowed.

In fact, in some Walmart stores entire aisles have been completely sealed off.

Walmart stores in New England are sealing off entire aisles with products deemed "unnecessary" in attempts to combat the scourge of shoppers wandering around to relieve coronavirus quarantine fatigue.

According to CBS Boston, Walmart in addition to Home Depot and BJ's Wholesale stores in the town of Chicopee, Massachusetts, worked with the city health department to "reduce unnecessary roaming around aisles and putting others at risk."

Unfortunately, in some stores garden seeds have actually been deemed "non-essential", and so many that were hoping to grow their own food during this time will be out of luck.

Hopefully once this pandemic is behind us we will see these ridiculous restrictions at Walmart locations go away.

But as we have seen during other moments of crisis in the past, once "emergency measures" get implemented they have a way of sticking around.

And right now many Americans seem to be in the mood to sacrifice their liberties and freedoms for an illusion of safety. If you can believe it, one recent survey actually found that 67 percent of us actually want restrictions put on interstate travel.

Although America has a reputation for being rather libertarian with regards to personal rights and one's freedom of movement, a new opinion poll by Rasmussen Reports shows that Americans are turning hardline in the face of the new and deadly Chinese coronavirus. Two out of three want to ban interstate travel and fine those who violate social distancing guidelines.

To be precise, 67% of likely U.S. voters say they want to ban all out-of-state travelers from entering their state -- except for emergencies. A mere 21% are opposed, 12% are undecided. As for fining those who break social distancing guidelines: 68% support such a measure, while 20% oppose it and, again, 12% are not sure.

Yes, we should all work together to defeat this virus, but once we lose our most cherished liberties and freedoms they will be exceedingly difficult to get back.

So we should definitely take common sense precautions to prevent the spread of COVID-19, but we must

also diligently guard our rights wherever they are threatened.

As this pandemic stretches on, people all over the world are going to be clamoring for a "solution", and without a doubt the elite will gladly give us one once it is ready.

We are being told that life will not get back to "normal" until a vaccine arrives, and we are also being told that the elite are feverishly working toward that goal.

In fact, it is being reported that Bill Gates is spending billions of dollars building seven different vaccine factories.

Bill Gates is plugging money into building factories for seven promising coronavirus vaccine candidates, even though it will mean wasting billions of dollars.

On Thursday's episode of "The Daily Show," the Microsoft billionaire told the host Trevor Noah that his philanthropic organization, the Gates Foundation, could mobilize faster than governments to fight the coronavirus outbreak. Gates also suggested that mass gatherings might not return until we get coronavirus vaccine.

Our society is being transformed at a pace that is absolutely breathtaking, and life as you have known it will never be the same again.

These are perilous times, and things are only going to get stranger from this point forward.

So work hard, pray hard and hold on tight, because the road ahead is going to be really bumpy.

## Turning Churches Into Mosques: Turkey Rebuilds The Ottoman Empire

BREAKING ISRAEL NEWS APRIL 01, 2020

A small event with huge spiritual implications took place last week: two men performed the muezzn (the Muslim call to prayer) inside the Hagia Sophia in Istanbul for the first time since the Ottoman Empire ruled.

The pro-government newspaper Yeni Akit reported on March 2 that the Adhan (Islamic call to prayer) and the Koranic verses Surat Al-Fath and Surat An Nasr were recited by two imams at the "Grand Hagia Sophia Mosque".

"For the first time in history, acoustic test recordings of adhan and the Koran, which were recited with naked voice, were made in Hagia Sophia," the paper said, making the inaccurate claim that the "Hagia Sophia Mosque was unlawfully converted into a museum when it was a mosque."

"Will the longing for [Ottoman sultan] Fatih's trust, Hagia Sophia, finally end?" the article asked.

The current structure was completed in 537 CE at the orders of the Byzantine emperor Justinian I in what was then called Constantinople, the capital of the Roman Empire. It was built to replace a church built by Constantine the Great that burned down.

Hagia Sophia remained the world's largest church for 1,000 years until Constantinople fell to the Ottomans in 1453, marking the fall of the Roman Empire and the entrance of Islam into Europe.

The church was looted before being converted into a mosque and minarets were added. Constantinople became the capital of the conquering Ottoman Empire. With the establishment of the Turkish Republic,

in 1923 the capital of Turkey was moved to Ankara and the original Roman Empire name Constantinople was officially changed to the Turkish name Istanbul

As part of his reforms to modernize and moderate the Islamist extremism in the country, the first Turkish President and founder of the Republic of Turkey, Mustafa Kemal Atatürk, transformed the building into a museum in 1935. Use of the complex as a place of worship, mosque or church, was strictly prohibited.

This changed under the rule of Turkish President Recep Tayyip Erdoğan, formerly the mayor of Istanbul. In 2006, Erdogan's government allowed the allocation of a small room in the museum complex to be used as a prayer room for Christian and Muslim museum staff. In 2013, the muezzin was once again heard from the minarets of Hagia Sophia and in 2016, Muslim prayers were held again for the first time in 85 years.

There is a strong movement in Turkey to convert the museum into a mosque and last year, Erdogan announced his support for this initiative.

Dr. Kedar, a senior lecturer in the Department of Arabic at Bar-Ilan University, noted that Christians account for .2 % of the Turkish population and it is euphemistic at best to claim the prayer space is for both Christians and Muslims.

"It is a huge mosque and even if it is not entirely being used that way today, that is the way the Turkish people see it. It was originally turned into a mosque to symbolize Islam's victory of the Holy Roman Empire, that is to say Christianity, and that is the way Islamic prayer in Hagia Sophia is seen today."

Dr. Kedar noted that it is an accepted and common practice in Islam to convert the holy sites of other religions into Muslim sites. He noted that Anjem Choudry, a Pakistani Imam in London, openly calls for the conversion of Westminster Abbey, one of the most prominent churches in England, into a mosque.

"Hagia Sophia was a huge victory for Islam. Just as Islam did to Hagia Sophia, that is what they intend to do to every church in the world," Dr. Kedar said. "For the Muslims, that is the ultimate victory. Islam does not want to simply conquer or destroy the other religions. Their method, their goal, is to convert everything to the service of Allah. This is the main mission of Islam; to convert the entire world to Islam and the service of Allah, the people as well as the places."

"It is for them like raping their enemy's daughter in front of their eyes. It is not enough to desecrate or to use the church. They want to convert it to the service of Islam. Everywhere Islam takes a place, they turn the churches into mosques."

Erdogan's intentions may go much further than an interest in adding yet another mosque, albeit a significant and spectacular structure, to the Turkish panoply. Erdogan's Islamic aspirations may be to place himself at the head of the multinational armies of Gog and Magog.

Modern-day Turkey was once the Ottoman Empire that ruled over much of the world for over six hundred years. But in Biblical terms, Turkey is known as the location of Mount Ararat, the resting place of Noah's ark. That region was settled by the descendants of Gomer, the eldest son of Japheth.

His descendants formed the nations of Meshech, Tubal, Beth-togarmah, and Gomer, all found in what is now modern Turkey. All of these nations were listed by Ezekiel as being part of the Gog and Magog alliance against Israel.

O mortal, turn your face toward Gog of the land of Magog, the chief prince of Meshech and Tubal. Prophecy against him... Among them shall be Persia, Nubia, and Put, everyone with shield and helmet;

Gomer and all its cohorts, Beth-togarmah in the remotest parts of the north and all its cohorts--the many peoples with you. Ezekiel 38:2-6

As Dr. Kedar pointed out, usurping the holy sites of other religions is a praiseworthy act in Islam but it takes on more ominous meaning in Turkey when aimed at Christianity. Christians have lived in the region that is modern-day Turkey since the first century when Christianity emerged with Constantinople as one of the major centers of Christianity.

But between 1894 and 1924, three waves of violence swept across western Asia, targeting the region's Christian minorities. Before the violence, Christians accounted for nearly 25% percent of the population. By 1924, the Armenians, Assyrians, and Greeks had been reduced to 2 percent.

The total number of victims over the three decades may be more than 1 million. Today, Christians account for less than .5% of the population.