

# The Approaching Global Economic Meltdown

by Mike Wingfield

America and the rest of the world are moving toward a day of financial reckoning. A great global economic meltdown is approaching and what comes out of this will alter our world greatly.

[Revelation 6:5-6](#)

[James 5:1-6](#)

[James 4:13-17](#)

An overview of the U.S. economy since 1913

**The U.S. monetary system has been greatly influenced by four historical events.**

## 1. Creation of the Federal Reserve System in 1913

Interesting historical data

President Woodrow Wilson

What the Fed does

- Controls U.S. Financial policies
- Controls the U.S. banks power to pay interest and lend money. Lends to banks in times of emergency.
- Prints all U.S. currency and controls money supply.

All of this is very insightful in light of [James 5:1-6](#)

## 2. The Bretton Wood Agreement in 1944

The Bretton Wood Agreement was signed by 44 Allied nations in 1941 pegged the world's monetary system to the U.S. dollar, which was back by gold and \$35 per ounce.

Since 1944, the U.S. dollar became the world's primary reserve currency.

## 3. The removal of the gold standard for U.S. currency in 1971

## 4. The threatening national debt from 1971- now

A collapse of the U.S. dollar would trigger a global financial crisis of unprecedented scale, disrupting trade, investment, and economic stability worldwide.

Example: The price of wheat from now until the beginning of the Tribulation.

What is hyperinflation & how does it destroy a nation's currency?

Practical Counsel from the Bible:

[Hosea 4:6](#)- Examine our world from a Biblical perspective

[Daniel 12:10](#)- Only the saved will understand!

[James 5:1-5](#)- Do not be materialistically self-centered!

[Proverbs 20:13](#)- Work for what you get!

[Proverbs 15:16](#)- Keep stuff in a godly perspective!

[Proverbs 13:7](#)- Do not plan to be rich!

[Proverbs 22:7](#)- Avoid debt!

[Proverbs 21:20](#)- Save some!

[Proverbs 3:27](#)- Share some!

Ask yourself....

Do I realize that everything I have is a gift from God that I do not deserve?

Do the possessions I have belong to me or to the Lord?

Can I say what Job said in [Job 1:21](#)?

Am I allowing the world to pour me into its financial mold?

Is Jesus the Lord of my life? – [Matthew 6:19-21, 24](#)