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Subject: Weekly Update from Mark Armstrong - 19 Feb 2010
Greetings from Tyler,

It would seem as simple an absolute truth as any you might observe. What happens to liberty and the pursuit of happiness when one borrows without conscience and blows the lender's cash on luxuries? Creditors come in pursuit. Unfounded prosperity dissolves. One's basic financial decisions will likely be made by a court, and liquidation is an option. Wild borrowing and wasteful spending absolutely results in ruin.

[Greece](#), regarded as the cradle of democracy and of modern civilization, is in national denial of that fundamental truth. The [EU](#) member is in urgent need of a financial bailout, having already exhausted all available credit. Greece is bound by the [Lisbon Treaty](#) to remedies that are detailed in that document and intended to apply to this sort of circumstance. The nation, it appears, will have its future dictated by the powers of the pan-European government of the EU and its central bank.

News of this situation is fairly detailed and not particularly in dispute, though the story is not yet substantial enough to have broken into the American public consciousness. The British press however is carrying big headlines exposing the fact that the Greeks have forfeited control of their destiny and in fact their sovereignty.

Reaction among the Greek workers, a great portion of which are dependant on the Greek government for salary or subsidy, reveals a lack of understanding of how things have changed since the implementation of the Lisbon treaty.

As the Greek government comes up with budget cuts and a so-called austerity plan to convince the EU to continue floating their insolvent economy, strikes are being called across the spectrum of the nation's basic services as workers take to the streets brandishing signs that announce they have no intention of sustaining the cutbacks the government has in mind for their various professions. Meanwhile, the central leadership of the EU claims they are not impressed with Greece's austerity plans. As far as they are concerned, the Greeks no longer have anything to say about it.

In fact, Greece will be denied voting privileges in matters of the EU. Yes, it's beginning to dawn across Europe and in the [UK](#), that Greece has in effect become a wholly owned subsidiary of the European Union, rather than a participating member. But Greece is not the only European country to be in deep financial trouble, and subject to remedies provided by the Lisbon treaty. Greece is but the G in an acronym derisively spelled PIIGS, pronounced with a short i, for Portugal, Ireland, Italy, Greece and Spain, that the financial markets have used to designate this group of nations facing financial ruin with the implicit potential for a breakdown of civil order.

Can the EU afford to rescue Greece through the [European Central Bank](#)? Or might that, as some worry, jeopardize the EU, the euro, and the whole European experiment? Might the problem be put to the [International Monetary Fund](#), where all member nations would be implicated and have a say? Time is running short for some kind of solution to prevent Greece from descending into social anarchy. Extreme fuel shortages are already having a serious effect, and more major strikes planned for the days ahead may amount to national shutdown.

It seems the demonstrations are intended to put pressure on the Greek government to keep the money flowing, but that has become impossible as the socialist utopia has spent itself into utter insolvency. Sound familiar?

Several American states and cities are reaching a similar predicament, where accumulated debt can simply no longer be serviced. How long will it be before reality sets in on people and politicians; that government cannot hire everybody, subsidize every aspect of life, throw vast sums toward politically correct causes without ruinous consequences?

Some predict that money will flee Europe amid the building crisis, and flow into dollar denominated assets providing a temporary boost to the U.S. economy. That remains to be seen, as our federal government is also on a mindless spending spree that cannot be repaid for generations to come.

The cover story in the latest [Economist](#) trumpets [New Dangers for the World Economy](#). It places emphasis on the looming "threat of sovereign default..."

"Europe's leaders are struggling to avert the biggest financial disaster in the euro's 11-year history."

The worldwide economic crisis of 2009, we are reminded, was averted through

massive government bailouts. The worst of the economic problems were simply pushed down the road, and financial bubbles re-inflated by increased debt. Another factor is the historically low (*in effect zero percent*) interest rates under which the grand sums were borrowed. When interest rates rise, as they inevitably must, these debts will become increasingly difficult if not impossible to service.

That's where we're headed, economically. Europe is in dire straits due to the lavish spending of [socialist](#) governments, and the newly reconfigured EU is in trouble barely six weeks into its existence. By all reports Germany, as Europe's strongest economy, is in the driver's seat. Given historical precedents, one might wonder how this will turn out for Europe (*and the rest of the world*) in the long run.

How far behind can we be here in the U.S., as the same kinds of socialist policies and programs are integral to current and long-range planning? Unmanageable debt can crush everything, as is being cruelly illustrated in the case of Greece.

Last week we had a power outage here at our offices and auditorium caused by a rare blanket of snow, which continued through the Sabbath. For obvious reasons we cancelled our local service. Many of you probably had to do likewise as the weather we had rolled eastward across the country. But we were back in business by Monday, and this week's telecast offering *Did Christ Speak to Spirits in Hell and The Resurrection* was not on Sunday brought 447 requests, with two hundred one first time contacts. We're bracing for more bad winter weather next week, and hoping it won't knock the power out!

Have a great Sabbath.

Mark Armstrong