

7 Important Lessons From Azusa Street

In 2005, I was asked to edit the *Azusa Street Papers*, published between 1906-08, for publication and write an introductory chapter. The book was subsequently published by Charisma House under the title *Fire on the Earth: Eyewitness Reports From the Azusa Street Revival*, and used as the official book for the Azusa Centennial held in Los Angeles in 2006.

In doing the research, which required reading through those papers again and again, certain emphases and themes stood out—emphases and themes that need to be revisited by those seeking revival in our day. I have, therefore, categorized below quotes from those old *Azusa Street Papers* that will guide us in our quest for revival in the 21st century.

READ: Will You Help Fulfill This 110-Year-Old Prophecy?

1. Stay Focused on Jesus

“We do not have time to preach anything else but Christ. The Holy Spirit has not time to magnify anything but the Blood of our Lord Jesus Christ. We are simply a voice shouting, ‘Behold the Lamb of God!’ When we commence shouting something else, then Christ will die in us. If Christ be lifted up, He will draw all men unto Himself” (January 1907).

2. Measure Everything by the Word

“We are measuring everything by the Word, every experience must measure up with the Bible. Some say that is going too far, but if we have lived too close to the Word, we will settle that with the Lord when we meet Him in the air” (September 1907).

READ: Heidi Baker's Prayer for Azusa Now: 'Let Your Fire Fall Again, God'

"Do we need to study the Bible as much after receiving the Holy Ghost? Yes. If not, we become fanatical or many times will be led by deceptive spirits and begin to have revelations and dreams contrary to the Word, and begin to prophesy and think ourselves some great one, bigger than some other Christians. But by reading the Bible prayerfully, waiting before God, we become just humble little children, and we never feel that we have got more than the least of God's children."

(October 1907-January 1908).

"The Corinthian church was one of Paul's most gifted churches, and just as it is today, where a church is very gifted, the only safeguard from deceptive spirits is by rightly dividing the Word of God, to keep out of fanaticism. We must rightly divide the Scriptures and compare Scripture with Scripture so that there is no confusion, and no deceptive spirit or wrong teaching may creep in" (January 1908).

3. Flow With the Spirit Without Becoming Fanatical

"Many times when we were receiving this blessed Pentecost, we all used to break out in tongues; but we have learned to be quieter with the gift. Often when God sends a blessed wave upon us, we all may speak in tongues for awhile, but we will not keep it up while preaching service is going on, for we want to be obedient to the Word, that everything may be done decently and in order and without confusion" (January 1907).

READ: Jeff Jansen Sees Huge Gold Angel at Azusa Now

"The demonstrations are not the shouting, clapping, or jumping so often seen in the campmeetings. There is a shaking such as the early Quakers had and which the old Methodists called the "jerks." It is while under the power of the Spirit you see the hands raised and hear speaking in tongues. While one sings a

song learned from heaven with a shining face, the tears will trickle down other faces.” (October 1906)

4. Avoid Pride; Stay Humble

“We humble ourselves under the mighty hand of God and constantly search the Scriptures to know His whole will and plan” (October 1906).

“There is no pope, Doweism, or Sanfordism, but we are all little children knowing only Jesus and Him crucified. This work is carried on by the people of Los Angeles that God has united by the precious blood of our Lord Jesus Christ and the power of the Holy Spirit” (December 1906).

5. Avoid Exaggerations

“Correction: We want to correct some errors that were in the last published report from Portland. It was stated that one hundred were baptized at the evening campmeeting. The saints believe there were not so many. The insane persons that were brought for healing were not fully healed, or else through lack in our faith and through weakness lost their healing. The saints want the simple truth stated about the work. Amen! May no one from any place send in a report that is overstated but rather let it be understated” (January 1908).

6. Realize That You Can Receive Directly From God

“Is it necessary to have hands laid on in order to receive the Holy Ghost? No, you can receive Him in your private closet. The gift of the Holy Ghost comes by faith in the Word of God. You may receive the Holy Ghost right now, that is, if you are sanctified. Take your Bible, turn to the first chapter of Acts, 5th verse, ‘For John truly baptized with water, but ye shall be baptized with the Holy Ghost not many days hence.’ Read this verse of Scripture and cry out to the Father, ‘Lord Jesus, baptize me with the Holy Ghost,’ and believe the Lord with all your heart and the power will fall” (October 1907-

January 1908).

7. Equality of Women With Men in the New Era of the Spirit

“Before Pentecost, the woman could only go into the ‘court of the women’ and not into the inner court. But when our Lord poured out Pentecost He brought all those faithful women with the other disciples into the upper room and God baptized them all in the same room and made no difference. All the women received the anointed oil of the Holy Ghost and were able to preach the same as men. They both were co-workers in Eden and both fell into sin; so they both have to come together and work in the Gospel” (January 1908).

Author’s note: The references to “Doweism” and “Sanfordism” pertain to John Alexander Dowie and Frank Sanford, two of the most famous, charismatic ministers of the day who projected themselves as special end-time apostles and prophets

Ted Cruz Is No Dominionist

To some outside the Republican Party—and even a few who are within it—Ted Cruz’s evangelical worldview is terrifying.

But two theologians are attempting to dispel the myth that the senator-turned-presidential candidate is a dominionist. In an article published last week titled “Stop Calling Ted Cruz a Dominionist” on *Christianity Today*, Pittsburgh Theological Seminary professors Robert Gagnon and Edith M. Humphrey say the senator’s faith influences his platform, but not in the ways most critics assume.

“Dominion Theology”—sometimes referred to as “Seven Mountains Theology”—is actually the 1980s creation of sociologist Sara

Diamond, who considered it the “unifying ideology of the Christian Right.” It assumes that adherents are consumed with the goal of “dominating” seven areas of American society: government, the press, business, arts and entertainment, education, family and religion.

Those who follow these beliefs, Diamond suggested, were “dominionists.”

But Gagnon, a Presbyterian, and Humphrey, an Eastern Orthodox Christian, say the label doesn’t apply to Cruz:

As a teenager, he joined the Constitutional Corroborators, travelling throughout Texas reciting from memory the text of the Constitution up through the Bill of Rights. He was taught law at Princeton by Robert George, and at Harvard Law School by Alan Dershowitz. Dershowitz, who is Jewish, observed that he was “one of the brightest students we ever had.” Cruz, with his formidable knowledge of the Constitution, is a passionate proponent for a republican form of government with checks and balances, accessible to all.

Accordingly, he stands against those who would use the Constitution as a cipher for personal ideology. Liberal proponents of a “living Constitution” seek to amend the Constitution by the fiat of unelected liberal jurists, bypassing the constitutionally prescribed process of amendment. As Abraham Lincoln said, if American citizens accepted the Supreme Court’s Dred Scott decision, they would “have ceased to be their own rulers, having ... practically resigned their government into the hands of that ... tribunal.” Cruz’s view is consonant with two contemporary Catholic giants of jurisprudence: his professor, Robert George, and his mentor, the late Justice Antonin Scalia.

Rather, the theologians argue that Cruz is simply a constitutionalist, using quotes from the senator himself to

back up their argument. They suggest that if his religious guidance had led him to progressive policies, liberals would have little objection to his candidacy—instead, their objections arise from his conservative views.

They then proceed to deconstruct the liberal/secular arguments against Cruz's campaign, before returning to their conclusion:

Our point in all this is not to convince readers to vote for Ted Cruz, but to try to clarify the actual relationship of his faith to his politics. To be sure, he clearly wants Christian values to shape this country. But this does not make him a dominionist. It makes him a conservative constitutionalist who takes his Christian faith seriously—someone who believes that many Christian values could be beneficial for the whole body politic.

4 Types of Friends That Will Make Your Life Better

We live in this weird time where everything is online to be seen, misinterpreted, exaggerated and envied. If someone posts a picture of his latest culinary creation, night out with friends or time alone at the coffee shop, our first thought is to compare his life to our own.

Even a person's friendships are out there for our scrutiny.

We analyze how many friends someone has, how often they get together and whether they do or don't include their children. The fact is that there is not a magic number of friends a person needs.

Iron Sharpens Iron

There are, however, some key characteristics needed in friendship.

Scripture tells us that iron sharpens iron (Prov. 27:17). We need to surround ourselves with people who encourage us, challenge us and make us better. There are four types of friends who can enrich our lives. These can be found in multiple people or just a couple. If you find all of them in one individual, hold on to him. He is more precious than gold.

1. The grace giver. There is no way around it. We're going to mess up in big, embarrassing ways. We're going to speak out of turn. We're going to stand someone up. We're going to hurt someone's feelings. Everyone needs a friend that is generous with grace. There has to be a friend who has nothing but love.

2. The truth teller. This is the friend that you don't always appreciate at the time but is so needed. This is that person who will tell you when your attitude is out of whack or your priorities are out of line. It isn't always pretty, but it's precious. Flattery may feel good, but a truth-teller can be trusted. This is the person who will tell you when your hair is too big, your jeans are too tight or your contribution to Wednesday night supper was less than stellar.

3. The couch counselor. Lots of people will open their hearts to you. They will listen intently and pray faithfully. It takes a special person, however, who opens their home to you. When someone is willing to put their agenda aside and make some coffee, real relationships are formed.

4. The burden bearer. When writing to "the saints in Christ Jesus who are at Philippi" (Phil. 1:1), Paul's desire was that they would be striving side-by-side and not frightened in anything (Phil. 1:27-28). If there was some striving and some

opportunities to be frightened of, it's safe to say that there were some trials and painful experiences going on in their lives. We all need a friend that will walk side-by-side with us through our trials.

Friendship is such a tricky thing.

I think back to my mom sitting on the front porch snapping fresh green beans with the neighbor and wonder when it all got so complicated. When did friendship become a competition?

Friendship doesn't always look like it does on the sitcoms, but that doesn't make it any less of a friendship. If it works for you, I say, "Pass the coffee and carry on."

Article courtesy of HomeLife magazine, used with permission.

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For the original article, visit .

Why This Reality Star Finally Gave Her Heart to Christ

You may recognize Emily Maynard Johnson from her turns on *The Bachelor* and *The Bachelorette*, but the woman you know from the tabloids is not who she is now.

READ: Why Is ABC 'Blurring Out' Bachelor Ben's Faith?

The mom of two is now happily married and openly discussing

her relationship with the man who will never break her heart: God.

READ: 5 Things We Wish We Could Tell the Girls on 'The Bachelor'

Watch the video to see her story.

Are You Too Familiar?

When we become too familiar with people, places or spiritual beliefs, we can miss a fresh anointing.

It's not as important to find Nemo as it is to find normal. We may even find a new normal and jump in that box for a season. We quickly develop routines that soon become ruts. We don't want to be labeled as creatures of habit; yet we tend to replace one habit with another.

I tried an experiment one semester when I taught Consumer Behavior. The class is designed to help students understand why consumers buy things and why they don't.

One day I told my class that many of our purchases are habitual re-buys. We buy stuff because we have always bought that stuff. Brands are developed out of a repeated habit.

The experiment was simple. I told the students they were creatures of habit. They denied being habitual and pushed back, of course.

I then asked them why they were sitting in the same seats as they did on the first day of class. I didn't assign seats.

The next class period, the students were jumbled and they

proved their point. But within five classes every student had settled into a new normal seat.

We seek familiarity and want to make new things familiar as soon as possible. Leaders often become familiar with their teams and fail to fully develop the potential of each individual. Leaders who think they know how their team will respond or not respond has become too familiar.

A prophet is not known in his own town.

Leaders are often surprised when a team member moves on to a new place and performs with excellence in new positions. Of course, a weak leader will only blame the former employee, "he sure didn't do that when he worked for us."

Workers plateau because a leader becomes familiar with individuals and draws conclusions about the potential of each individual.

Ask these questions today: "What can you do that I don't know about? How can I enrich your job?"

And try this today. Assign each team member something new to do that they never have done. And expect them to excel.

Familiarity is a breeding ground for doing what we've always done.

Leaders are custodians of potential.

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Today's Scripture

"Jesus said to them, 'A prophet is not without honor, except in his own country, and among his own relatives, and in his own house.' He could not do any miracles there, except that He laid His hands on a few sick people and healed them. And He was amazed because of their unbelief" (Mark 6:4-6).

Platform Tip No. 95

Marketers seek to develop systems to create leads.

Think of your message as the best lead generator you could ever develop.

If your message meets a felt need, that's the only lead system you will ever need.

Just keep showing up and helping people.

Do you want to learn more about developing your personal platform?

Send for my free series of lessons titled, "The Fundamentals of Creating, Curating and Developing Content for Multiple Platforms." Send your request to: platform@.

We will not share your email address with anyone.

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Why Would Any Christian Back Trump When Ted Cruz Is in the Race?

"Never in my lifetime have I seen anything like what is going on at the moment in the U.S. presidential campaign," my friend Dr. R.T. Kendall wrote in an article explaining to Brits why many Americans are backing Donald Trump. "Many Americans are fed up with what is going on in Washington. Many high-profile Christian leaders have come out publicly for multibillionaire Donald Trump. They see the other candidates as perpetuating 'business as usual.'"

I agree this is an unusual election and that people are frustrated. I'm frustrated. That's why I'm supporting Ted Cruz, who will shake things up in Washington and help get the nation back on course.

What I can't believe is how some Christians who I believe have the same values I do are supporting Donald Trump. One leader I respect told me privately that he supports Trump, partly

because he met the billionaire once and Trump was respectful of him in that meeting. Conversely, he invited Cruz to speak at one of this leader's conferences and Cruz declined. To me, it's petty to make your decision based basically on the fact that you were offended by one candidate and felt affirmed by the other. What about their policies and ability to govern?

And some of the comments that I have read online by supposed Christians are just idiotic. As if they will focus on one policy above all else and not look at the total picture.

Many conservative Christians are supporting Sen. Ted Cruz, as I am. Yet I'm surprised that some leaders I respect have come out for Donald Trump. I was taught in journalism college to "name names" when you write an editorial like this. But my purpose is not to embarrass anyone and I'm not wanting to single out any leaders. They have as much right to endorse someone as I do. Yet it seems some of them seem to ignore his multiple marriages as well as the fact he made much of his wealth in casinos and that, in the past, he favored abortion.

It seems it is not Trump's religious views that have enthralled them. It comes down to his forceful personality and political views. Or they like the fact he's not dependent on donors or that he's strong on defending us against radical terrorists or that he will address hot potato issues like immigration. Those are things I can admire.

But that's not the whole package. And they seem to ignore that the man who has a great chance of winning the nomination is Ted Cruz!

For the first time in many decades, we have a serious conservative, principled Republican who shares our beliefs. It's not even like Jimmy Carter, who was a Baptist Sunday school teacher and who was then and is still very liberal. Apparently, his Baptist beliefs didn't shape his policies. Ted Cruz, on the other hand, says there are two documents that

shape everything he believes. The first is the Bible, and the second is the U.S. Constitution.

I personally believe that God has raised up Ted Cruz, and God could raise up someone else if he doesn't win. God could also turn the hearts of either Donald Trump or Hillary Clinton just as He turned hearts of leaders in the Bible. But in a democracy, we have the rights to put into office whom we want. Why assume that the only way to get righteous leadership is for God to change the hearts?

On the other side are some Christian leaders who are seemingly sitting out the election. While there very important issues at stake, I'm concerned that some Christian leaders are often more concerned about their own ministry and their own offerings than they are with getting involved and seeing that the very direction of our country (which will undoubtedly negatively affect their ministries and their offerings in the future) is at stake.

The church must wake up! We are no longer a majority, but we are a serious plurality that could tip things in the right direction. Why is that that "other side" is more passionate, more organized and more committed to their cause than we are to ours? Why are we lukewarm when it comes to these issues that shape the nation?

I know that there are those who will disagree with me. In a democracy, we have the right to disagree. We also have the right to advocate, and with whatever platform God has given me and whatever influence I have, I want to encourage people to wake up to see what the options are and to support Ted Cruz. I personally believe that, with the choice between Ted Cruz and Hillary Clinton (who seems certain to win the Democratic nomination), Americans would pick Ted Cruz. That is not so certain with Donald Trump. Individually, none of us can affect the election, but together, we have more power than we think we do.

The greatest power we have is prayer, and we need not only to vote, but we need to pray. There needs to be a shift in our nation. We need people's eyes to be opened.

It's akin to what R.T. Kendall wrote at the end of his article: "Whatever (people say), we can only pray and trust that God's purposes will ultimately be served in this nation."
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Christian Civil Liberties Group Urges This County to Appeal Federal Lawsuit

A cross has been part of the Los Angeles County Seal for most of the past 60 years, but following a lawsuit filed by the American Civil Liberties Union, that could soon change.

The original seal included a simple cross, but the county was forced to remove it after the ACLU successfully argued it was a violation of "separation of church and state." Instead, the county added an image of the historic San Gabriel Mission without its cross.

The seal changed again in 2014 when county leaders added the San Gabriel Mission's cross, prompting a second ACLU lawsuit. Last week, at the ACLU's request, the US. District Court for the Central District of California issued an injunction against the cross.

The Pacific Justice Institute has urged the Los Angeles County Board of Supervisors to appeal that decision.

"The ACLU may not like our state and national history, but no

lawsuit can change reality,” PJI president Brad Dacus said. “The historic San Gabriel Mission is a crucial part of the history of Los Angeles, and it should be depicted on the county seal the same way it appears in real life.”

PJI has offering to lend legal support to the County if it chooses to appeal, such as filing a friend-of-the-court brief.

When Food Turns Into Love

When I was child, I associated sweets with comfort.

Back then I thought subconsciously, “Food is love.”

My mother was a single mom. She worked a lot to take care of my younger sister and me.

Before she would leave us with the sitter, she always gave me money so that I could go to our neighborhood convenience store to get candy.

I felt deep loneliness when my mother left to go to work. But did not know how to deal with that loneliness.

The only comfort I had as a child was a chocolate bar. Eating the candy made me feel better. Unfortunately, I took that same coping pattern into adulthood.

Whenever I felt emotionally stressed or upset, I craved candy and other sweets. I never realized that I was coping emotionally the same way I did when I was five. I still viewed candy as my best friend.

Can you relate to food being associated with love?

Many people aren't aware when food is meeting an emotional

need in their lives. That is why they often resist changing their eating habits.

They fear leaving an empty space where that food used occupy.

Take my example. When I was 240 pounds, I viewed Pepperidge Farm coconut cake as a close friend.

When I went grocery shopping, I brought my friend home. I would get a piece of the cake, sometimes several pieces. Then my friend and I would settle down on the couch to watch television together.

The cake would taste good. It gave me a feeling of fullness, intimacy. But afterwards when I was stuffed, I'd feel sick, ashamed, and guilty.

In a way, my relationship with food was like being in an abusive relationship—or as I'd imagine it would be. I'd try to get out of the relationship by going on a diet. But I did not stay away for long.

After all, it meant losing that comforting relationship. Maybe I wasn't happy, but at least that relationship was familiar.

Grief and fear seized me whenever I thought about life without my friend. So I always went back.

But then, my friend turned on me. A chest pain hit me on December 11, 2003. I thought I was going to die.

Then God said, "It is not supposed to be this way." I had a choice to make.

Was I willing to replace that old friend with a new one, one who would truly love and care for me?

You see, in all that time I failed to realize something.

Sweets could not love me back!

But Jesus could.

Through His wisdom and much prayer, He showed me how to change my beliefs.

He gave me the strength to change the way I shopped too. At first, I could not even go down the same aisle where the cake was!

If I did, I would find myself looking over at the cake with longing, tempting myself to take it back home with me.

It felt weird and wrong to change my habits at first. That's the way it is when your brain is adjusting to a new pattern.

However, God was with me every step of the way. I knew that if I could make it through the adjustment period, I was on my way to a healthier life.

I wanted to live with purpose and joy. My old eating habits threatened that vision, so they had to go!

What about you? Think about the foods that you love to eat—the ones you can't imagine living without. It's typically not just "sweets" or "chips." It is a specific type or brand that you run to consistently.

What emotional roles do those items fulfill in your life?

Those emotional roles represent real needs. Are you ready to deal with the real needs in your life rather than using a particular food as a bandage over it?

When the real needs in your life are met, you live in a more stable emotional and mental position.

Take comfort in Psalm 91:1-2. God has power to meet your every need:

"He who dwells in the secret place of the Most High shall abide under the shadow of the Almighty. I will say of the

Lord, 'He is my refuge and my fortress, my God, in Him I will trust.'"

Be blessed in health, healing, and wholeness,

P.S. I hope you see now that a diet cannot help you meet emotional needs. But the Take Back Your Temple program points you to the One who can.

Jeremiah 29:11 says,

"For I know the plans that I have for you, says the Lord, plans for peace and not for evil, to give you a future and a hope."

If you are excited about your future and know that your health habits are supplying you with energy to maximize your present and future, then you don't need the Take Back Your Temple program. You are already on a good road.

However, if you are sensing that your current habits are standing in the way of your better future, then that is where I can help. I can help you uncover those roadblocks that are standing in the way of reaching your best weight.

For the original article, visit .

Why World Leaders Are Starting to Panic

Mainstream news outlets are already starting to use the phrase "economic collapse" to describe what is going on in some areas of our world right now.

For many Americans this may seem a bit strange, but the truth is that the worldwide economic slowdown that began during the second half of last year is starting to get a lot worse.

In this article, we are going to examine evidence of this from South America, Europe, Asia and North America. Once we are done, it should be obvious that there is absolutely no reason to be optimistic about the direction of the global economy right now. The warnings of so many prominent experts are now becoming a reality, and what we have witnessed so far are just the early chapters of a crushing economic crisis that will affect every man, woman and child in the entire world.

Let's start with Brazil. It has the seventh largest economy on the entire planet, and it is already enduring its worst recession in 25 years. In fact, at the end of last year, Goldman Sachs said that what was going on down there was actually a "depression."

But now the crisis in Brazil has escalated significantly.

I want to share with you an excerpt from a recent article titled "Brazil: Economic collapse worse than feared." I know, that title sounds like it comes directly from *The Economic Collapse Blog*, but I didn't write it.

It actually comes from CNN.

*Amid political chaos, **Brazil's economic collapse is worse than its government once believed.***

In the midst of rising calls to impeach President Dilma Rousseff, Brazil's central bank announced Thursday that it now expects the country's economy to shrink 3.5% this year.

That's worse than the central bank's previous estimate for a 1.9% contraction. The darker forecast matches what the International Monetary Fund projected for Brazil – Latin America's largest country – and what many independent

economists have suspected.

It is one thing for Michael Snyder to tell you that Brazil is in the midst of “economic collapse,” but it is another thing entirely for CNN to say it.

And of course, I have been warning about the crisis down in Brazil for quite some time now. For much more on this, please see my previous article, titled “The Economic Collapse of South America Is Well Underway.”

Meanwhile, things are actually much worse in Venezuela than they are in Brazil. Food and basic supplies are in short supply, the inflation rate has hit 720 percent, and crime is completely out of control.

The following is from an article in the Independent called “Venezuela is on the brink of complete economic collapse”:

The only question now is whether Venezuela’s government or economy will completely collapse first.

The key word there is “completely.” Both are well into their death throes. Indeed, Venezuela’s ruling party just lost congressional elections that gave the opposition a veto-proof majority, and it’s hard to see that getting any better for them any time soon – or ever.

Incumbents, after all, don’t tend to do too well when, according to the International Monetary Fund, their economy shrinks 10 percent one year, an additional 6 percent the next, and inflation explodes to 720 percent. It’s no wonder, then, that markets expect Venezuela to default on its debt in the very near future. The country is basically bankrupt.

Once again, we see a very respected mainstream publication using the phrase “economic collapse” to describe what is happening in South America.

You can find some stunning video of the “economic Armageddon” that is taking place in Venezuela right here. I would encourage you to watch that video, because what is happening down there will eventually be happening here.

Meanwhile, over in Europe, the collapse of the Italian banking system has entered a disturbing new chapter. Italy’s finance minister has called a meeting in Rome for Monday that will be focusing on a “last resort” bailout plan for the troubled banks.

Finance minister Pier Carlo Padoan has called a meeting in Rome on Monday with executives from Italy’s largest financial institutions to agree final details of a “last resort” bailout plan.

Yet on the eve of that gathering, concerns remain as to whether the plan will be sufficient to ringfence the weakest of Italy’s large banks, Monte dei Paschi di Siena, from contagion, according to people involved in the talks.

Italian bank shares have lost almost half their value so far this year amid investor worries over a €360bn pile of non-performing loans – equivalent to about a fifth of GDP. Lenders’ profitability has been hit by a crippling three-year recession.

As Italy descends into financial chaos, the rest of the continent better be paying attention.

Do you remember how hard it was for the rest of Europe to rescue Greece?

Well, Greece has the 44th largest economy on the planet.

Italy has the eighth.

It would be hard to overstate the seriousness of what is going on over in Europe, and it is not just Italy we are talking

about. All over the continent, major banks are in deep trouble, and the chairman of France's second largest retail bank recently told reporters that **"I am much more worried than I was in 2009."**

And there is very good reason for concern. On Sunday, we learned that a major "bail-in" had just been announced for one of Austria's most prominent banks. The following comes from Zero Hedge:

And then today, following a decision by the Austrian Banking Regulator, the Finanzmarktaufsicht or Financial Market Authority, Austria officially became the first European country to use a new law under the framework imposed by Bank the European Recovery and Resolution Directive to share losses of a failed bank with senior creditors as it slashed the value of debt owed by Heta Asset Resolution AG.

The highlights from the announcement:

Today, the Austrian Financial Market Authority (FMA) in its function as the resolution authority pursuant to the Bank Recovery and Resolution Act (BaSAG – Bundesgesetz über die Sanierung und Abwicklung von Banken) has issued the key features for the further steps for the resolution of HETA ASSET RESOLUTION AG. The most significant measures are:

- a 100% bail-in for all subordinated liabilities,*
- a % bail-in, resulting in a % quota, for all eligible preferential liabilities,*
- the cancellation of all interest payments from , when HETA was placed into resolution pursuant to BaSAG,*
- as well as a harmonisation of the maturities of all eligible liabilities to .*

According to the current resolution plan for HETA, the wind-down process should be concluded by 2020, although the repayment of all claims as well as the legally binding conclusion of all currently outstanding legal disputes will

realistically only be concluded by the end of 2023. Only at that point will it be possible to finally distribute the assets and to liquidate the company.

The dominoes are starting to fall in Europe, and I would expect even bigger announcements in the weeks and months to come.

Over in Asia, economic chaos is beginning to prevail as well.

In China, the stock market is already down more than 40 percent from the peak, Chinese exports were down 25.4 percent on a year over year basis in February, and Chinese economic numbers overall have not been this poor since the depths of the last global recession.

At the same time, the Japanese economy is really struggling right now. As I wrote about the other day, Japanese GDP has shrunk for two out of the last three quarters, we just saw Japanese industrial production experience the biggest one month decline that we have witnessed since the tsunami of 2011, and business sentiment has fallen to a three-year low. The Nikkei has dropped by about 5,000 points from where it was last summer, and some analysts believe that Japanese markets “are being destroyed” due to massive intervention by the Bank of Japan.

Here in the United States, we haven’t been hit quite as hard as the rest of the world just yet, but there are lots of very disturbing warning signs all around us.

At the end of last week, we learned that it is being projected that U.S. GDP will have grown by just 0.1 or 0.2 percent during the first quarter of 2016. And on Monday corporate earnings reporting season begins, and it is expected to be a very, very bad one. The following comes from *Business Insider*:

We are about to get confirmation that earnings growth for America's biggest companies was negative in the first quarter, compared to the same period a year ago.

When aluminum giant Alcoa releases its results on Monday, it will mark the unofficial start of the heaviest reporting season for S&P 500 companies.

The final scoreboard is expected to show a 9.1% earnings drop for the quarter, according to FactSet senior earnings analyst John Butters.

If these projections turn out to be accurate, it will be the fourth quarter in a row of earnings declines. This is something that we never see outside of a recession.

And for a whole bunch more numbers which indicate that the U.S. economy is in very serious trouble, please see my previous article titled "19 Facts That Prove Things in America Are Worse Than They Were 6 Months Ago."

Of course I am just another voice in the crowd when it comes to predicting that the U.S. economy is headed for rough times. For example, just check out what Societe Generale economist Albert Edwards is saying.

*A tidal wave is coming to the US economy, according to Albert Edwards, and when it crashes **it's going to throw the economy into recession.** ...*

The profit recession facing American corporations is going to lead to a collapse in corporate credit.

"Despite risk assets enjoying a few weeks in the sun our fail-safe recession indicator has stopped flashing amber and turned to red."

He continued:

Whole economy profits never normally fall this deeply without a recession unfolding. And with the US corporate sector up to its eyes in debt, the one asset class to be avoided – even more so than the ridiculously overvalued equity market – is US corporate debt. The economy will surely be swept away by a tidal wave of corporate default.

As you can see, it isn't just one nation or one region of the world that we need to be concerned about.

Economic chaos is erupting literally all over the planet, and global leaders are starting to panic.

Unfortunately, they have had seven years to try to fix things since the last global recession, and they didn't get the job done. Anyone who believes that by some miracle they will be able to pull us out of the fire this time and that everything will somehow be OK is simply engaged in wishful thinking.

Ted Cruz Has a Super Saturday

If U.S. Sen. Ted Cruz (R-Texas) doesn't win the GOP presidential nomination, he's going to at least make it very interesting for everyone involved.

Less than 24 hours after locking up the district delegates in all seven of Colorado's congressional districts, he secured the votes of all of the statewide delegates at the Colorado Republican State Convention on Saturday. That sweep gives him 34 more delegates in his quest for 1,237 before the Republican National Convention later this summer.

The message from the Cruz camp was clear: the tide is turning.

“Today was another resounding victory for conservatives, Republicans, and Americans who care about the future of our country,” the senator said. “Utah, North Dakota, Wisconsin, and tonight’s incredible results in Colorado have proven this: Republicans are uniting behind our campaign because they want a leader with real solutions who will bring back jobs, freedom, and security.

“This election is about the hope that our children can still have a more promising landscape of opportunity than generations past. It’s about bringing together Americans from all backgrounds who know that we will be stronger, more prosperous, and infinitely more free if we return power in Washington back to the people. So that Americans are free to create better jobs, live and worship freely, and once again proudly defend ‘the last best hope of earth.’”

Colorado has 37 delegates. The remaining three are the state party chairman and the national committeeman and committeewoman, who are not bound to vote for any particular candidate.

That wasn’t the only good news on Saturday for the Cruz campaign. Also on Saturday were the district conventions in Iowa’s four congressional districts. While delegates in that state are bound to the outcome of the precinct caucuses held in February for the first vote, they are free to vote their conscience on all subsequent ballots.

Reports from the district conventions were a little conflicting, but Cruz has the support of at least 11 of the 12 district delegates, should there be more than one ballot at the Republican National Convention. Some reports suggested he had the support of all 12.

Those delegates aren’t required to vote for anyone after the first vote, but their current pledges of loyalty does play to the Cruz campaign’s narrative that they can win a contested

convention. Regardless, it's more good news as the daunting challenge of the New York Primary looms ahead.

The Empire State votes on April 19. There are 95 delegates at stake in a winner-take-all format that awards all but the 14 statewide delegates on a district-by-district basis.