Are We About to See Another Great Recession or a Great Awakening?

As the same economic patterns that preceded the 2008 financial crash repeat, Michael Snyder, founder of The Economic Collapse Blog, is urging people to get ready for another recession or worse.

“I believe that some very troubling times in terms of the U.S. are coming and eventually that we’re headed into the hardest economic times as a country we’ve ever seen,” Snyder told Dr. Steve Greene, the publisher and executive vice president of Charisma Media and host of the Charisma Podcast Network’s “Charisma Connection” program on Thursday.

“But on the other hand, I believe we’re going to see a great move of God—the greatest harvest of souls we’ve ever seen. I believe the finest hour of the church is ahead of us and there are going to be great opportunities to do amazing things for the kingdom moving forward.”

Snyder, who founded the popular blog in 2009 that now has more than 1 million readers, says the world is witnessing the same economic warning signs that preceded the last financial crisis in 2008.

“One thing I’ve been stressing with my readers lately is that we’ve been seeing so many of the patterns we witnessed just before the financial crash of 2008,” Snyder says. “They are happening again right in front of our eyes.”

Snyder, who goes into greater depth about these indicators at and , says some of these signs include the recent crash in junk bonds, the drop in the price of oil and the decline in the price of commodities.

Junk bonds, or high yield bonds, consist of companies that are "a little more risky," Snyder says. Many of these are energy companies that have experienced financial difficulties as the price of oil has dropped.

"Some of these energy companies have gotten into trouble because the price of oil has dropped, which is another indicator of trouble coming," Snyder says. "These junk bonds are starting to crash. That's a huge red flag for me and an indication that we have trouble on the horizon."

In the last global recession, the price of oil dropped from about $140 a barrel to below $40 a barrel. The same thing is occurring now. The price of oil recently dropped below $38 a barrel. Also, the price of commodities has fallen dramatically to a 16-year low.

If these indicators are signs that the economy is headed for another recession and ultimately an economic collapse, Snyder says he expects the unemployment rate to increase significantly. Currently, the nation's official unemployment rate is 5.5 percent, but Snyder says the real unemployment rate—taking into account large numbers of people who have quit looking for work—is 22 percent.

"So just like in 2008 in the initial stages of the recession, I believe we are going to see the unemployment rate go up dramatically," says Snyder, author of *Get Prepared Now.* "Because most Americans are living paycheck to paycheck, about 62 percent of all Americans, one survey found, then people all of a sudden won't be able to pay the mortgage. Just like last time, we are going to see so many people go from a middle-class lifestyle to out on the streets very rapidly."

To prepare for what he believes is coming, Snyder says people should create a six-month emergency fund to help pay the bills in the event of a financial crisis.

"I believe the crisis we are moving into is already starting to roll out in so many ways, but people need to do the best they can with what they have and leave the rest to God," Snyder says. "Now is not a good time to buy a whole lot of toys for Christmas and to go into debt, but to be smart. The Word of God tells us that the wise man sees trouble coming and prepares."

Snyder also encourages people to store up food, water and supplies and buy precious metals, especially silver coins.

"Silver has been trading around $14 an ounce now, which is ridiculously undervalued," Snyder says. "In the mid to long term, it's a way to protect your wealth when currencies are going to be in flux and ultimately the U.S. dollar is going to be in trouble."

As far as investments, Snyder encourages people to be broadly diversified.

"On the one hand, I do have warnings, I do have tough things to talk about, but on the other hand, I have a real message of inspiration and hope," Snyder says. "I'm encouraging people that you were born for such a time as this, and it's when times are the darkest that the greatest heroes are needed.

"In fact, when you look back through history, when have the people that we really admire—the great heroes and great leaders—arisen? It was during times that were the darkest—during times of great crisis, during war and during tough times. I would encourage people to think about what their God-given destiny is as we move forward into what will be challenging times, but also great times."