Is a Coming Economic Crisis Inevitable?

Global markets are in a “panic” this week, concerns are mounting about the possibility of a global recession or worse, and the sum of government, business and personal debt worldwide is now three to five times global gross domestic product, experts told *Charisma News.*

The remarks come as market turmoil this week in China has spread around the world. Chinese stocks plunged more than 7 percent on Thursday, forcing officials for the second time this week to halt trading. Meanwhile, markets in Europe and America have experienced sharp sell-offs. In a *CNBC* article, “Soros: It’s the 2008 crisis all over again,” billionaire financier George Soros warned of an “impending financial markets crisis.”

“The odds favor that we are going to end up with a global recession or worse,” James R. Russell, a professor of economics and the undergraduate chairman of the College of Business at Oral Roberts University, told *Charisma News.* “Some financial experts are even talking of a collapse. Even the most optimistic are not talking about growth, but more stagnation. I’m kind of (of) the field that we’re going to see a recession, and possibly worse. The question is timing. Will it be gradual like we saw in Japan, or will it happen this week, next week or six months from now?”

The world’s economic foundations are “very, very weak” and government, business and personal debt now exceeds five times global GDP, or $300 trillion, Russell says. Other estimates put the figure at $199 trillion. Russell says the world’s astronomical level of debt is “unsustainable” and financial markets are overvalued.

"The U.S. market is in a bubble and that bubble is going to pop," Russell says.

But Paul McGuire, a prophecy expert, *Fox News* and *History Channel* commentator and host of the GOD TV show *Apocalypse and the End Times*, says he believes that if God's people pray, repent and seek His face that the Lord will "soften, delay and protect His people in this."

"God is not looking to punish the righteous with the wicked, but God's people need to really repent," McGuire says. "The hour is late, but not too late. God's people need to truly repent and stop playing church."

Amid headlines earlier this week that 2015 was the "worst year for the market since 2008," Jay Peroni, the chief investment officer at Faith-Based Investor and author of *Blood Moons on Wall Street*, notes that 70 percent of investors lost money in 2015. He believes the world is on the "verge of entering a bear market."

"This is because … global economic growth (is) quickly grinding to a halt," Peroni says. "If we look at current conditions: China is clearly slowing, the U.S. is probably either already in recession or close to it. … Countries like Canada, Brazil and Russia … are experiencing severe economic problems, Europe is getting worse, and Japan is quickly heading back to a recession."

Michael Snyder, founder of The Economic Collapse Blog, says every major global stock market is experiencing "shaking that we have not seen since the very end of the last Shemitah cycle."

"Globally, about half of all major stock market indexes are down at least 10 percent for the year (2015), and trillions of dollars of stock market wealth (have) been wiped out," Snyder says. "There are dozens of indicators that are all screaming that we have now entered a global financial crisis, but most people will not grasp what is happening until it starts affecting them personally."

William Koenig, director of Koenig—World Watch Daily and the author of *Koenig's Eye View From the White House*, a weekly summary of world news that is biblically relevant, says Federal Reserve officials have expressed concerns that the central bank may now lack key tools needed both to prevent another financial crisis and contain the fallout should one occur.

"The world's central banks have run out of options," Koenig says.

McGuire says it's critical that God's people pray and intercede for the economy "because the gospel of Jesus Christ cannot be preached unless God's people have the economic power to do it."

"Ultimately, we must remember that—like the children of Israel, the early Christians and the Pilgrims and Puritans who founded America—money is spiritual and all economic prosperity comes from the Lord! We need to seriously pray, repent and cry out to God for a biblical revival and another Great Awakening," McGuire says. "We must remember that God is bigger than the international banking system, but we must stop looking to manmade institutions to save us and pray to God. The Bank of Heaven is not broke!"

The Bible teaches in Deuteronomy 8:18 that, "It is He who gives you power to get wealth."

"God promises us that if we ask Him, He will give us a supernatural wisdom, counsel, guidance, ability and opportunities to create wealth—if our hearts are right," McGuire says.