

Publishing Editor's column

I HAVE PREVIOUSLY mentioned in editorials both the possibility of an Israeli/American attack on Iran to prevent it developing nuclear weapons and the unstable nature of the world's financial system. A month or so before these words are being written in early October, both these news stories emerged again in the media.

Events to do with Israel are often in the news, with the details of what happens readily available. Something very unusual happened on 6 September, however. The Israel Air Force mounted some kind of attack on Syria, the nature of which remains a mystery, for Israeli government and military sources preserved an untypical silence about it. It was Israel's main opposition leader and former Prime Minister Binyamin Netanyahu who said outright that there was a raid on Syrian targets, and his top advisor Uzi Arad, a former veteran of the Israeli secret service organisation Mossad, who said, "I do know what happened, and when it comes out it will amaze everyone".

According to American news magazine *Newsweek* there has been some sort of collusion between Iran, North Korea and Syria over the shipment of military material, possibly nuclear, into Syria. The air strike was intended to destroy or disrupt whatever is going on. Significantly, neither Iran nor Syria said anything about the matter, presumably not wishing to admit what they are up to. There are stories that the raid was a rehearsal for a much greater military undertaking, an attempt to destroy Iran's nuclear development.

In spring 2006 the idea that Israel would do this came to the fore. Are we approaching the time when it will happen? *Newsweek* quotes one well-placed Israeli source as saying 2007 is the year when sanctions are tried, 2008 is the year when action is taken if sanctions do not work. Former Mossad head Danny Yatom, whilst recognising what a perilous undertaking it would be to attack Iran, says that a nuclear Iran would be an even worse option. The French foreign minister, Bernard Kouchner, says, "We have to prepare for the worst and the worst is war".

Regarding the other story, it emerged towards the end of the summer that various banks had as part of their assets what are termed 'sub-prime mortgages', mortgages sold in the USA on initially favourable terms to people who have been unable to keep up with payments. When it became apparent that the British bank Northern Rock

was potentially in difficulty due to its unwise investment in these mortgages, many thousands of investors queued to withdraw their money. Such a run on a bank has not been seen in Britain since the Victorian era, and was only halted by a government promise to reimburse people for their lost investment if the bank went under.

The problem has not gone away, however, and the episode shows how loss of confidence can bring down apparently prospering financial institutions, and even whole economies. The basic problem is the massive levels of debt at both individual and national level, in the USA and Britain in particular. Housing prices have become vastly inflated, and the 'must have it now' attitude of most people has resulted in an enormous spending boom, largely financed by borrowing and based on the availability of cheap manufacturing goods from China and other Third World countries. It cannot continue as it is, but will it come to an end in a gradual and manageable way or suddenly and catastrophically?

There is potential for these issues to become interrelated. World oil prices are already at their highest ever. If Iran is attacked and decides to disrupt oil exports from the Middle East, prices could rise higher, triggering a rapid economic downturn. I have spoken of this before, but the recent financial worries emphasise the danger. Those of us who live in the Western world and enjoy prosperity unparalleled in history may find this coming rapidly to an end. Maybe we should be looking at the various passages of Scripture which teach us not to place our trust in material things, Luke 12 and 1 Timothy 6, for example.

Believers throughout history have at times needed to preserve their faith and to trust in God in times of trouble, and for some readers of this magazine this will be a present reality. It may soon be that many more of us will need the attitude of the prophet Habakkuk: "Although the fig tree shall not blossom, neither shall fruit be in the vines; the labour of the olive shall fail, and the fields shall yield no meat; the flock shall be cut off from the fold, and there shall be no herd in the stalls: yet I will rejoice in the LORD, I will joy in the God of my salvation" (3:17,18). May we all remain firm in the faith through whatever troubles our Father sees fit to allow us to go through before we are called away to judgement.

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