



PROPHETIC TIMES

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MEDVEDEV CALLS FOR NEW RESERVE CURRENCIES

June 16, 2008 The Associated Press reported: "Russian President Dmitry Medvedev says the world needs new reserve currencies. Medvedev told a regional summit Tuesday that the creation of new reserve currencies in addition to the dollar is needed to stabilize global finances.

Medvedev has made the proposal before. It reflects both the Kremlin's push for greater international clout and a concern shared by other countries that soaring U.S. budget deficits could spur inflation and weaken the dollar.

Airing it at a summit meeting underlined the challenge to U.S. clout. Medvedev spoke at a summit of the Shanghai Cooperation Organization, which includes China and four Central Asian nations.

Later Tuesday he hosts a summit of the BRIC group of leading emerging economies — Brazil, Russia, India and China."

PENTAGON: NKOREA MISSILES COULD THREATEN US

June 16, 2009 The AP reported: "The Pentagon's second-in-command says North Korea's missiles could threaten the continental United States if the reclusive rogue nation continues to develop its weapons.

Deputy Defense Secretary William Lynn agreed with an assessment by Sen. John McCain that the U.S. should be prepared for a "worse-case scenario" with North Korea.

Pentagon officials also told the Senate Armed Services Committee Tuesday that North Korea is working with other nations, including Iran and potentially Syria, to develop ballistic missiles."

ROUBINI SEES WEEDS AMID GREEN SHOOTS

June 16, 2009 Reuters reported: "The U.S. economy will not recover until the end of this year, and even then growth will remain meek and vulnerable to higher interest rates and commodity prices, economist Nouriel Roubini said on Tuesday.

Roubini, who rose to prominence for predicting the global credit crisis, tore down the "green shoots" theory that a rebound is imminent, saying there was a significant risk of a "double-dip" recession where the economy expands slightly only to begin contracting again.

"In addition to green shoots there are also yellow weeds," he told the Reuters Investment Outlook Summit in New York. He pointed to the growing divergence between business sentiment surveys, which have been improving in recent months, and industrial production, which is down sharply and receded another 1.1 percent in May.

Roubini, the head of economics research firm RGE Global Monitor, said the U.S. jobless rate, already at a 26-year high of 9.4 percent, would reach 11 percent before it begins to ease. He added that he saw few engines for growth given that U.S. consumers are tapped out

As a result, Federal Reserve policy-makers, whom Roubini says completely missed the magnitude of the crisis at its inception, face an unenviable set of policy choices.

He said weak growth would allow the U.S. central bank to leave interest rates near the current rock-bottom levels for the foreseeable future. Eventually, however, trillions of dollars of unprecedented emergency measures to heal the financial system will need to be mopped back up to prevent an upsurge in inflation.

Rampant inflation could lead to negative economic cycles like the ones that plagued much of the industrialized world in the 1970s.

"That's the challenge the Fed is facing," Roubini said. He said the central bank did the right thing to avoid an outright depression, but is left with emergency lending programs that are clearly not sustainable.

These factors, Roubini argued, would continue to pressure the U.S. dollar over the medium term."..."



Inflation

ISRAEL PREPARES FOR MULTI-FRONT

June 16, 2009 Middle East Newsline reported: "Israel's military has been preparing for a multi-front war. Officials said the military has intensified coordination between the army and air force to conduct simultaneous operations in the Gaza Strip and Lebanon. They said the effort reflects an assessment that Israel's next war would include such adversaries as Hamas, Hizbullah and Syria. "The Israeli military's future operations will be broader and more demanding in terms of their scope and pace, with more risks than Operation Cast Lead," Israeli Defense Minister Ehud Barak said."

MUSLIM COUNTRIES IN MIDEAST, AFRICA LEAD WORLD IN HUMAN TRAFFIC

June 17, 2009 Arutz Sheva reported: "Muslim countries in the Middle East and north-central Africa lead the world in human trafficking, according to a new U.S. State Department report.

Of the 17 countries that were given the "Tier 3" listing reserved for the worst offenders, nine were Muslim countries or countries with a

large Muslim population from these two regions. Tier 3 countries are defined as those “whose governments do not fully comply with the minimum standards” of the Trafficking Victims Protection Reauthorization Act of 2008 and “are not making significant efforts to do so.

The Middle Eastern countries with Tier 3 status are Iran, Kuwait, Saudi Arabia and Syria. The north-central African countries are Mauritania, Chad, Sudan, Niger and Eritrea, all of which have very large Muslim populations. Algeria, Libya, Tunisia, Egypt, Iraq, Yemen, Bahrain, Qatar, the UAE and Lebanon are on the Tier 2 Watchlist – one step above Tier 3.

The data in the report indicates that Muslim countries in the Middle East and Africa are continuing their centuries-old practice of human trafficking. Historians estimate that between 9 and 14 million black Africans were brought to the Americas in the Atlantic slave trade and between 11 and 18 million black African slaves crossed the Red Sea, Indian Ocean, and Sahara Desert between the Muslim conquests in the 7th century and 1900.”...

JAPAN WARNS THAT NORTH KOREA MAY FIRE MISSILE AT U.S. ON INDEPENDENCE DAY

June 18, 2009 DailyMail.co.uk reported: “North Korea may launch a long-range ballistic missile towards Hawaii on American Independence Day, according to Japanese intelligence officials. The missile, believed to be a Taepodong-2 with a range of up to 4,000 miles, would be launched in early July from the Dongchang-ni site on the north-western coast of the secretive country.

Intelligence analysts do not believe the device would be capable of hitting Hawaii's main islands, which are 4,500 miles from North Korea. Details of the launch came from the Japan's best-selling newspaper, Yomiuri Shimbun.

Both Japanese intelligence and U.S. reconnaissance satellites have collated information pointing to the launch, according to the report.

It is understood the communist state is likely to fire the missile between July 4 and 8.

A launch on July 4 would coincide with Independence Day in the States. It would also be the 15th anniversary of North Korean president Kim Il-Sung's death. The Japanese newspaper also noted that North Korea had fired its first Taepodong-2 missile on July 4, 2006.

Officials had initially believed that North Korea might attempt to launch a similar device towards either Japan's Okinawa island, Guam or Hawaii. But the ministry concluded launches toward Okinawa or Guam were 'extremely unlikely' because the first-stage booster could drop into waters off China, agitating Beijing, or hit western Japanese territory. If the missile were fired in the direction of Hawaii, the booster could drop in the Sea of Japan.

News of the launch would put 'enormous military pressure on the United States,' the Yomiuri said, citing the ministry report.”



'SOMETHING DIFFERENT' HAPPENING WITH NEW FLU - CDC

June 18, 2009 Reuters reported: “The new strain of H1N1 flu is causing “something different” to happen in the United States this year -- perhaps an extended year-round flu season that disproportionately hits young people, health officials said on Thursday.

An unusually cool late spring may be helping keep the infection going in the U.S. Northeast, especially densely populated areas in New York and Massachusetts, the officials at the U.S. Centers for Disease Control and Prevention said.

And infections among healthcare workers suggest that people are showing up at work sick -- meaning that workplace policies may be contributing to its spread, the CDC officials said.

The new strain of swine flu is officially a pandemic now, according to the World Health Organization. So far the virus is causing mild to moderate disease, but it has killed at least 167 people and been confirmed in nearly 40,000 globally. The United States has been hardest hit, with upward of 100,000 likely cases and probably far more, with 44 deaths and 1,600 hospitalized.

“The fact that we are seeing ongoing transmission now indicates that we are seeing something different,” the CDC's Dr. Daniel Jernigan told a news briefing.

“And we believe that that may have to do with the complete lack of immunity to this particular virus among those that are most likely affected. And those are children,” Jernigan added.

“The areas of the country that are most affected, some of them have very high population densities, like Boston and New York. So that may be a contributor as well. Plus the temperature in that part of the country is cooler, and we know that influenza appears to like the cooler times of the year for making transmission for effective.”

Jernigan said in areas that are the most affected up to 7 percent of the population has influenza-like illness.

“The United States will likely continue to see influenza activity through the summer, and at this point we're anticipating that we will see the novel H1N1 continue with activity probably all the way into our flu season in the fall and winter. The amount of activity we expect to be low, and then pick up later.”...

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