



PROPHETIC TIMES

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THE MIDDLE EAST BALANCE OF POWER

November 19, 2003 Israel Today reported: 'Israel has boosted its power of deterrence,' according to the Middle East Military Balance, the annual report by the Jaffee Center for Strategic Studies at Tel Aviv University. The report said the Middle East balance of power has tipped in favor of Israel due to Iraq's defeat by America.

'If only four American divisions could destroy the largest Arab army with 23 divisions, then we must reassess,' said the deputy director of the Jaffee Center, Ephraim Sneh, adding that the Iraq War showed that Arab armies are weaker than anticipated. But that doesn't mean Israel can let down its guard.

'Israel still faces serious threats since it is vulnerable to terrorism and within range of non-conventional weapons,' said Iftach Shafir of the Jaffee Center. Israel's security in the Middle East is guaranteed by a strategy of deterrence; the Arab states will refrain from launching another war against the Jewish state because the consequences would be catastrophic.

At the same time, strategic analysts say that Israel has been weakened by the three-year-old Palestinian terror war. It is a war of attrition that exhausts the population—and that favors the other side.

	Soldiers	Tanks	Combat aircraft
Egypt	704,000	3,000	505
Syria	631,500	3,930	538
Israel	512,000	3,700	490
Iran	870,000	1,700	207
Iraq	0	0	0

DOLLAR UNNERVES INVESTORS

November 19, 2003 The International Herald Tribune reported: 'A plunge in the dollar rattled investors in Asia on Wednesday, a day after a report of a sharp drop in foreigners' appetite for U.S. investments sent the currency tumbling to a historic low against the euro.

The dollar slid against the yen until the Bank of Japan stepped in, buying the U.S. currency in an effort to lessen the decline, which erodes the competitiveness of Japanese goods in the United States. And share prices fell in Tokyo, worsening a month-long sell-off in which that market has dropped nearly 14 percent.

The dollar's plunge late Tuesday, which pushed the euro to the highest level since its introduction in 1999, came after the U.S. government reported that international investors' purchases of U.S. stocks and bonds dwindled in September to less than one-tenth the level of the previous month. Because the United States imports far more goods and services than it sends abroad, the economy is highly dependent on flows of funds from abroad, and the size of the decline surprised traders on both sides of the Atlantic.

The dollar was also dragged down by fears of rising protectionist sentiment after the Bush administration said Tuesday that it planned to limit U.S. imports of Chinese clothing by setting a quota. "That was a bit of a shocker, actually," Tony Norfield, a currency strategist at ABN AMRO, one of the biggest currency dealers, said of the dollar's plunge.

"Given the financing requirements of the U.S. economy, they can't afford that kind of a number." Until September, the United States had generally been attracting enough foreign inflows to finance the roughly \$500 billion annual shortfall in its current account, the broadest measure of trade in goods and services.

Nonetheless, the drop in foreign purchases of U.S. securities was far larger than expected, and it came against a backdrop of concern over the U.S. economy and the dollar, which has fallen 15 percent against the euro this year and 8.4 percent against the yen...'

GAY RULING PUTS BUSH AND RIVALS ON SPOT

November 19, 2003 The International Herald Tribune reported: 'The Massachusetts Supreme Court's decision on gay marriage forced President George W. Bush and his Democratic opponents onto difficult political ground, as they struggled to deal with a polarizing issue that is critical to their most fervent supporters but that has confused and divided much of the nation.

The decision on Tuesday galvanized conservatives. Led by Representative Tom DeLay of Texas, the House majority leader, denouncing what he called a "runaway judiciary," they vowed to seek a constitutional amendment prohibiting marriage between homosexuals.

For Democrats, such vows raise the unwelcome prospect that next year's presidential contest will be fought, at least in part, on the kind of cultural issues that have repeatedly put them at a disadvantage over the last 20 years. And it seems certain to add to the burden they are already carrying as they contemplate competing with Bush in the once solidly Democratic South, aides to several Democrats said.

Most of the Democratic presidential candidates went to great lengths on Tuesday to emphasize that they opposed gay marriage, even as they reiterated their support for some forms of legal rights for same-sex couples. But the candidates also voiced strong opposition to any constitutional amendment barring gay marriage - supporting it would be nothing short of suicide in a Democratic primary. But that stance provided what even Democrats said would be a clean target for Republicans to hammer next year...□

AVERSION TO COMBAT IS SOFTENING IN JAPAN

November 19, 2003 The New York Times reported: 'Not one Japanese soldier has been killed, or has killed, in combat since the end of World War II. That remarkable fact is being repeated here often these days, precisely because, as Japan prepares to send ground forces to Iraq, things could change in the near future.

The death of a soldier, a sad though common reality for most nations, would be a pivotal point in Japan's postwar history. The government twice pushed back the date of deployment because of mounting violence in Iraq, evidently wary of the public's reaction to any casualty. But the government's hesitation runs deeper than that. While Japan's wartime leaders sent more than two million soldiers to their deaths, its postwar leaders are proud of having avoided combat deaths. A single casualty would tarnish that record, and some fear it might reopen the Pandora's box of ultranationalism, which thrived during the World War II era.

The government of Prime Minister Junichiro Koizumi passed a law last summer allowing the country's military, the Self-Defense Force, to send troops to Iraq. On Tuesday, Koizumi said he had not changed his position and pledged that Japan would not "give in" to terrorist threats after Al Qaeda threatened all nations supporting the United States. In keeping with the renunciation of war in the Japanese Constitution, the troops will engage in unwarlike activities and operate under strict guidelines, firing, for example, only when fired upon.'

CHINA THREATENS FORCE IF TAIWAN PURSUES INDEPENDENCE

November 19, 2003 The Voice of America News reported: 'China has delivered an unusually harsh message to Taiwan's leaders, warning it will use force if the island pursues independence from the mainland. The message was published Wednesday on the front page of the government-run newspaper, the *China Daily*.

The newspaper quoted Wang Zaixi, vice minister of the Chinese cabinet's Taiwan Affairs Office, as saying Taiwanese President Chen Shui-bian's "extreme" push for independence is running the risk of triggering a war. China considers Taiwan a renegade province and has historically threatened to invade the island if it formally breaks away.

The remarks were the strongest yet in an ongoing war of words that has been escalating recently as Taiwan's March presidential elections draw closer. The issue of formal independence has become a cornerstone of President Chen's reelection campaign. The Taiwanese leader has angered Beijing by proposing a new constitution by the year 2006, and supporting a referendum on independence.

None of the stronger statements have come from Chinese President Hu Jintao. His government has otherwise taken a conciliatory approach to the unification issue...'

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