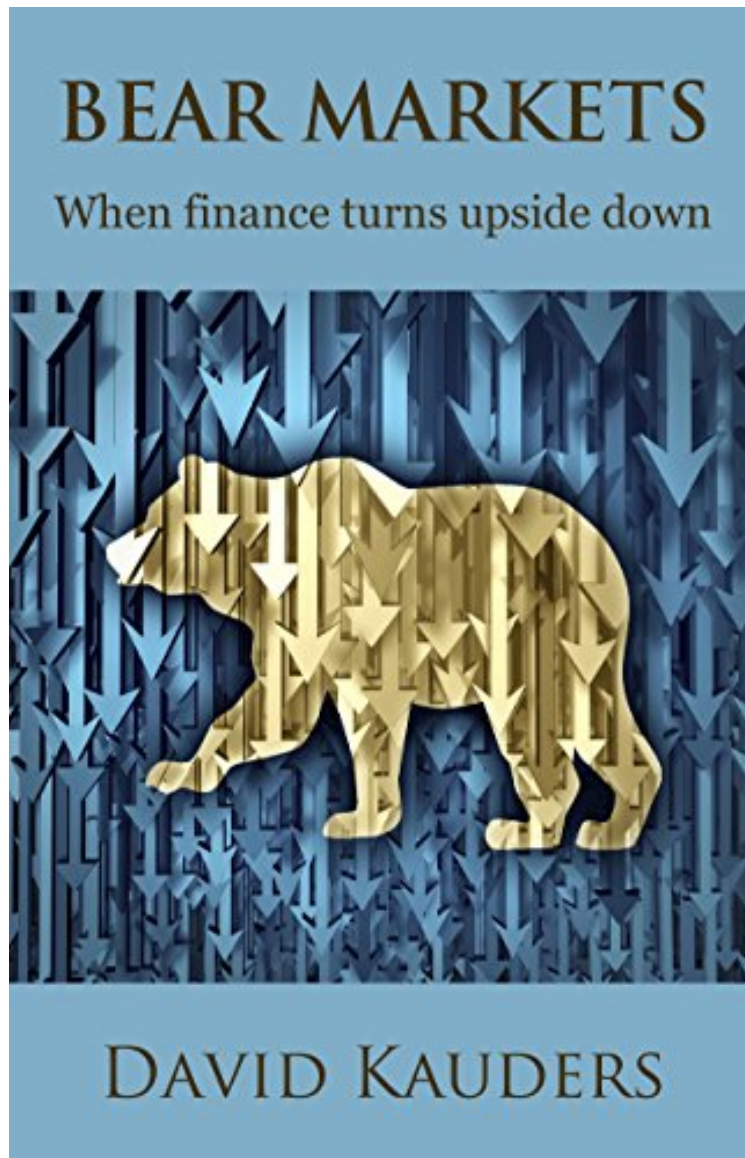


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Bear Markets: When finance turns upside down

David Kauders

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Using his concept of the financial system limit, investment manager David Kauders explains how traditional economic cycles have been supplanted by a new economic cycle. Table of contents Introduction1 The long-term equity top2 Why are there recurrent financial crises?3 The global economy, finance, business and politics4 Bull and bear markets5 Lessons from Japan6 Financial strategy turns upside down7 Avoiding mistakes8 A capital preservation strategy