

Choosing the right letter?

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

WHAT SHAPE IS YOUR RECESSION?

THE ALPHABET SOUP OF ECONOMIC MISERY.

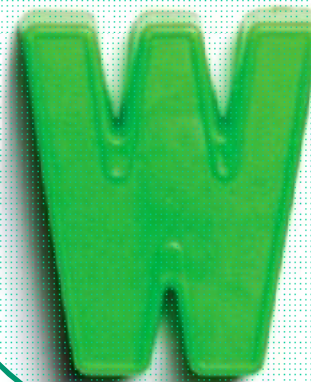
BY JOSHUA E. KEATING



What it means: We're on the way back up. The most optimistic scenario for global recovery, V-shaped recessions only last for a few months before economic growth ac-



What it means: We're still in a hole. A U-shaped recession, in which growth remains stagnant for a long time before slowly returning, is a more negative appraisal of the current recovery.



What it means: It's going to get worse again before it gets better. More commonly known as the dreaded "double dip," economies in a W-shaped recession recover quickly from an initial shock, only to crash again.



What it means: The "Bloody L" is the worst-case scenario: The economy essentially falls off a cliff and growth remains stagnant for years.

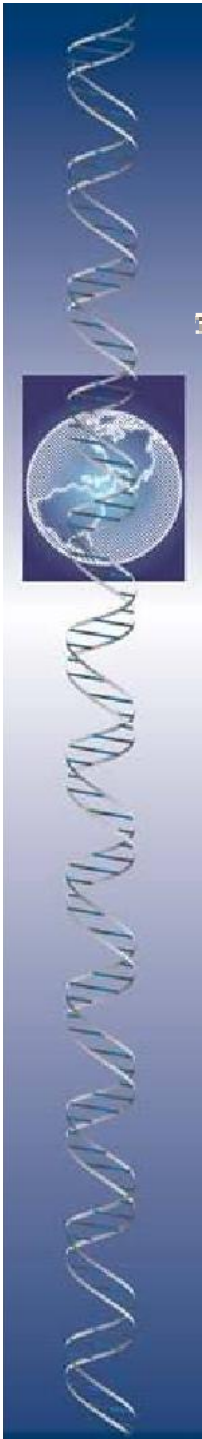
Precedent: Japan's "lost

FP – Nov. 2010

Universal Force Theory

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

- The principle behind this methodology is to pinpoint the **driving force** responsible for generating transformation.
- It's aim is to identify the dynamics underlying the developing trends.
- These dynamics are the **hidden assumptions** behind changes.

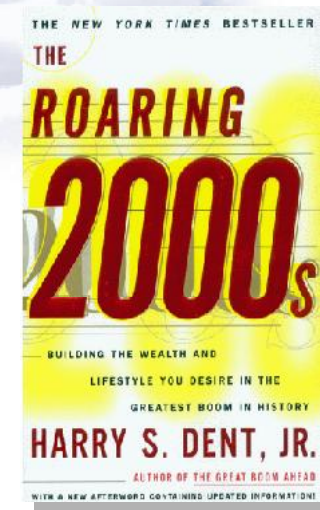


Consuming Waves

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



 Schoolers	0-17	2,577.0
 Birth-wave	0-25	3,519.1
 Innovation-wave	26-35	1,112.2
 Expenditures-wave	36-46	1,046.7
 Organization-wave	47-65	1,418.2
 Pension	66-90+	740.4

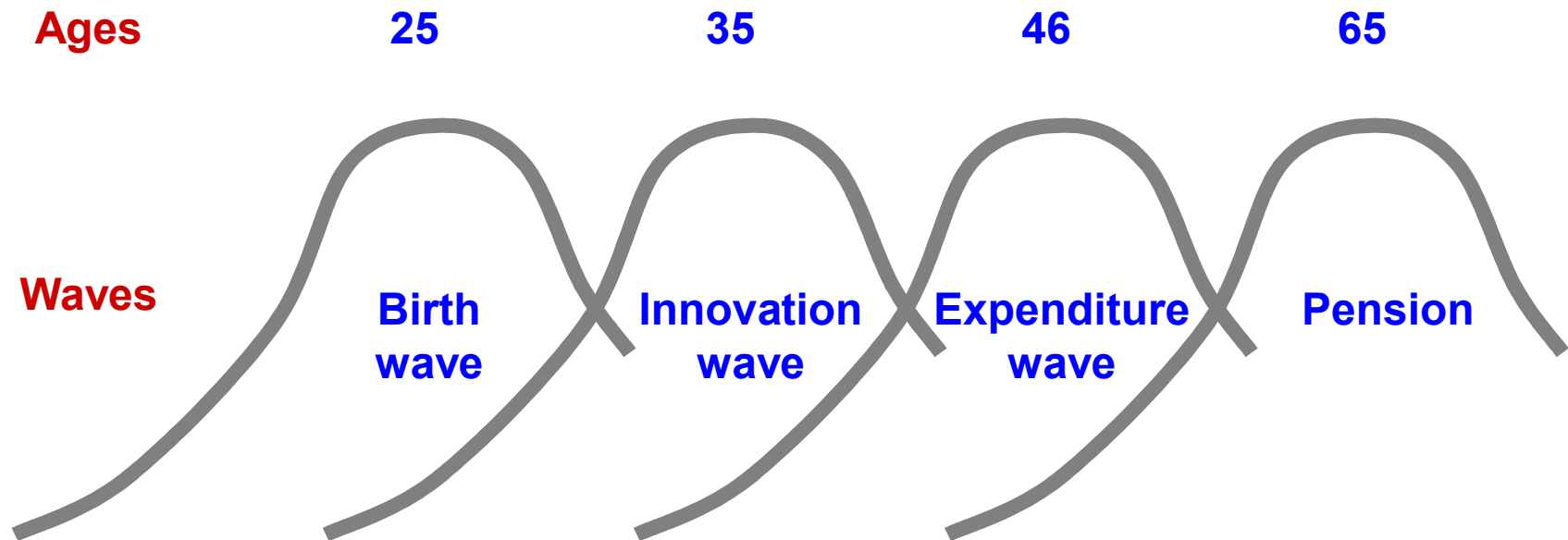


Israel 2012

7,836.6
7,695.100

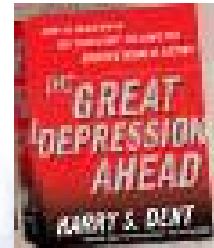
Expenditure Waves

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

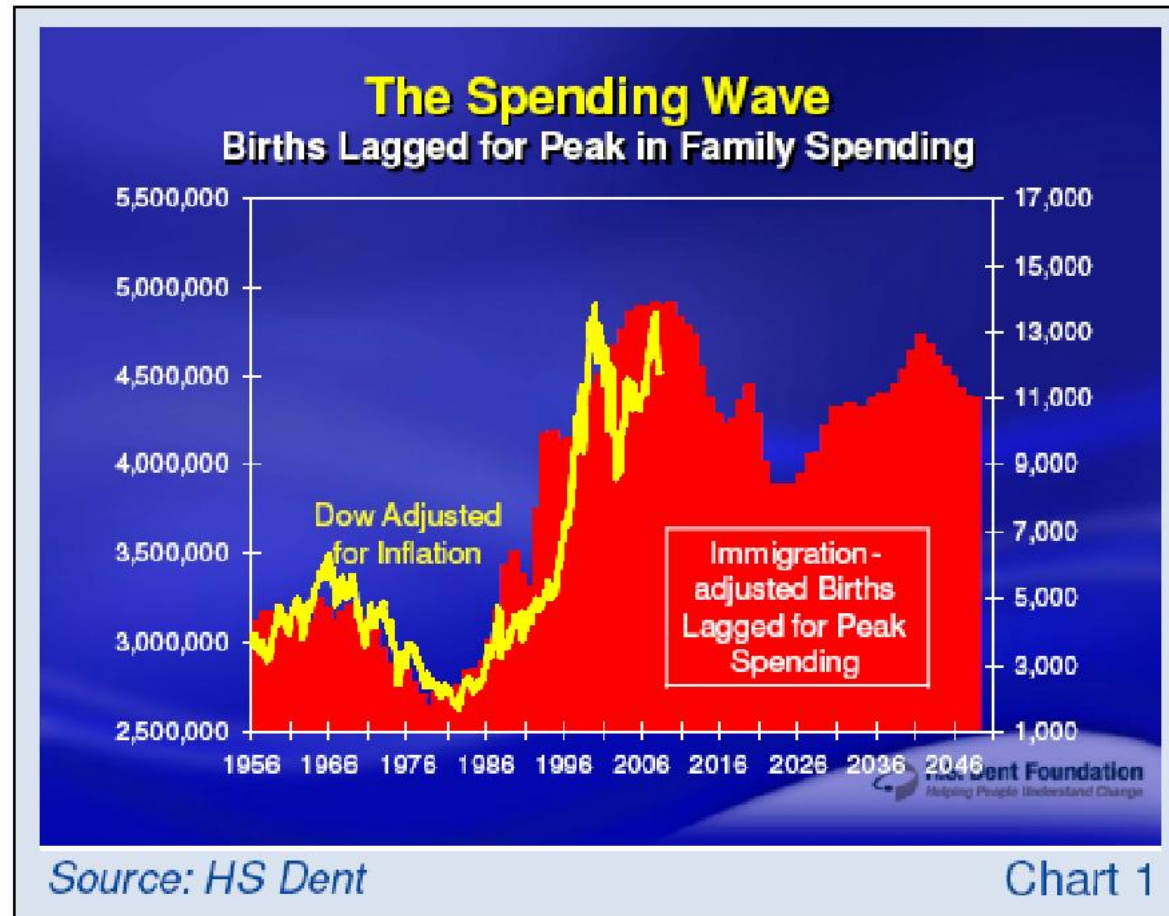


Dent, Harry S. (1993) The Great Boom Ahead. Copyright Harry Dent.

Dent Curve

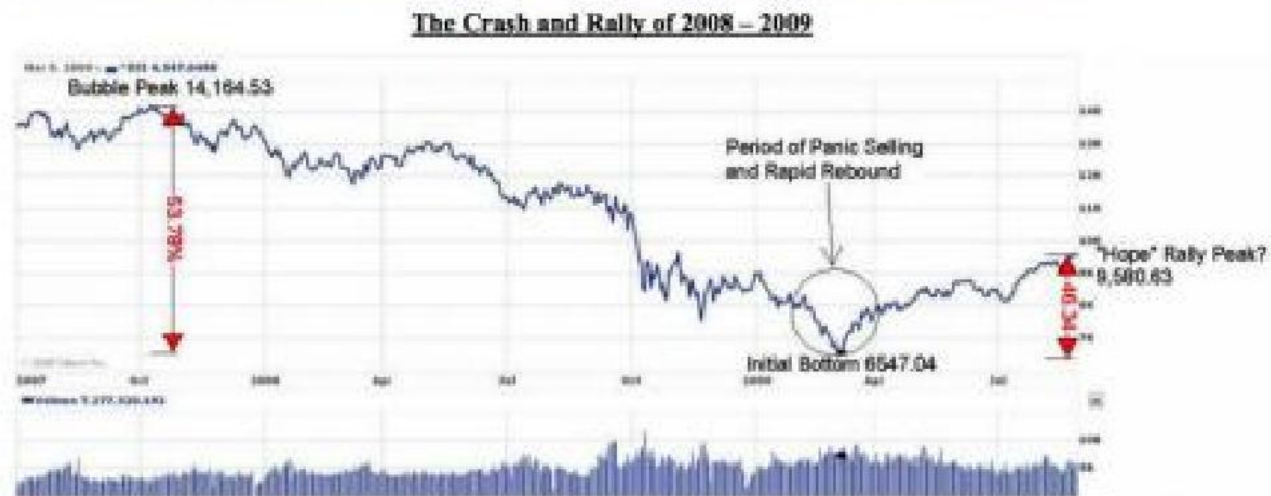


1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



A well known road

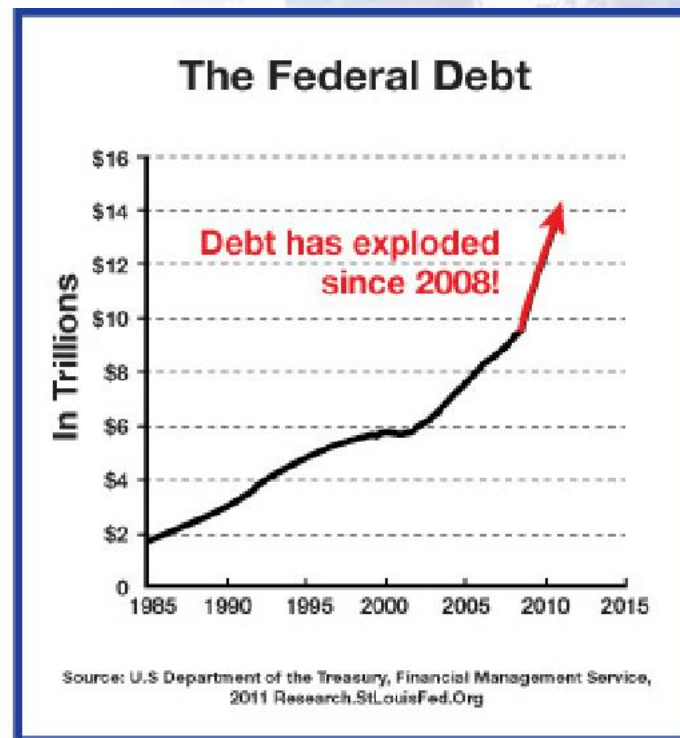
1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



Source: Market data and Westwood Capital calculations

Dollar vs. Debt

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

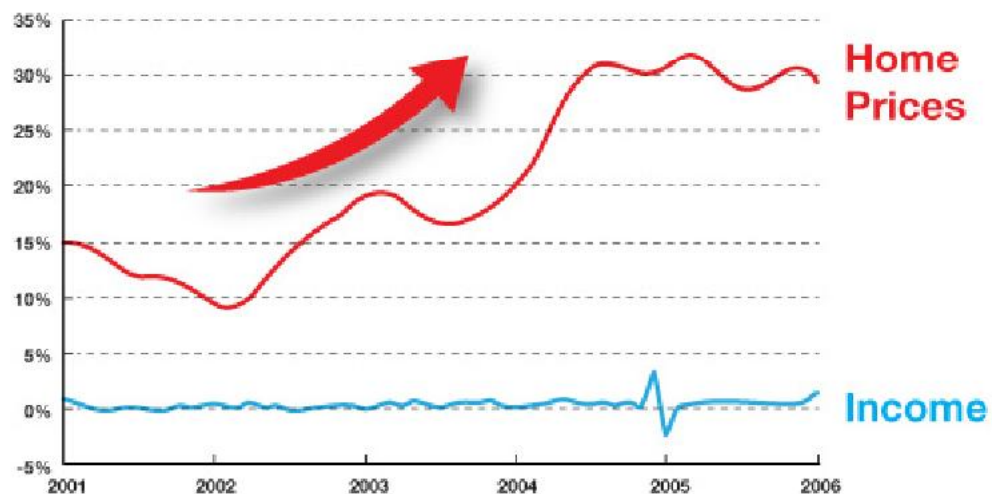


Housing vs. Income

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



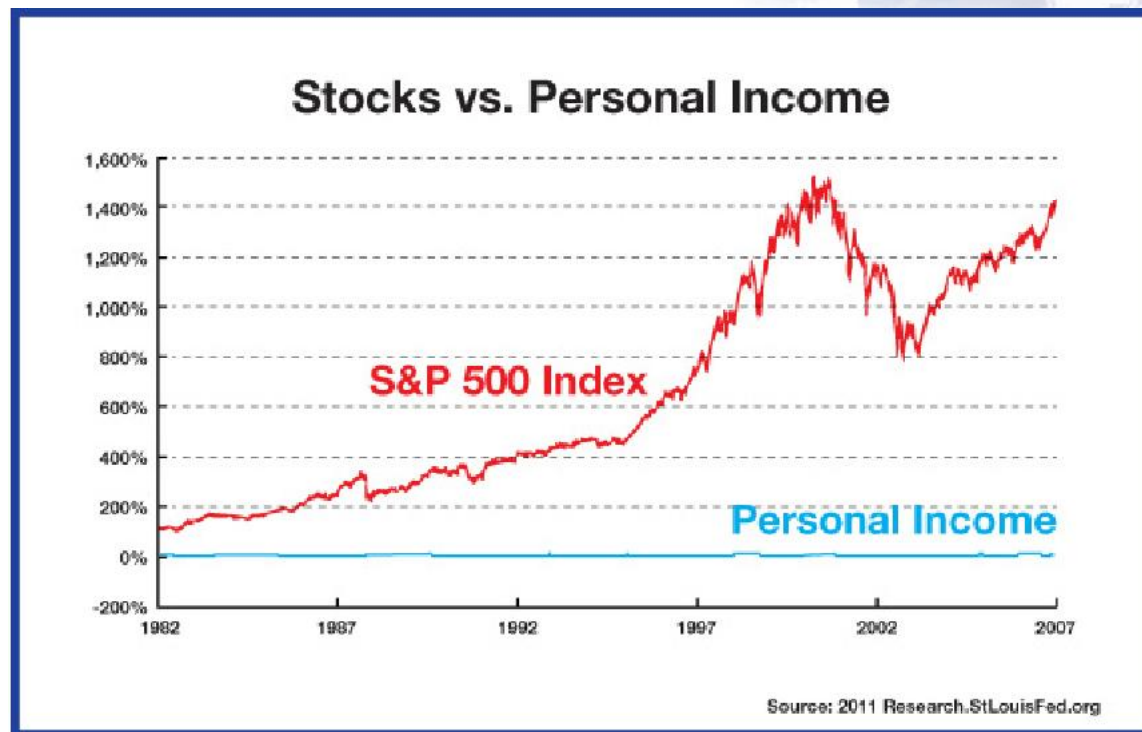
Annual Changes in Housing and Income



Source: 2011 Research.StLouisFed.org

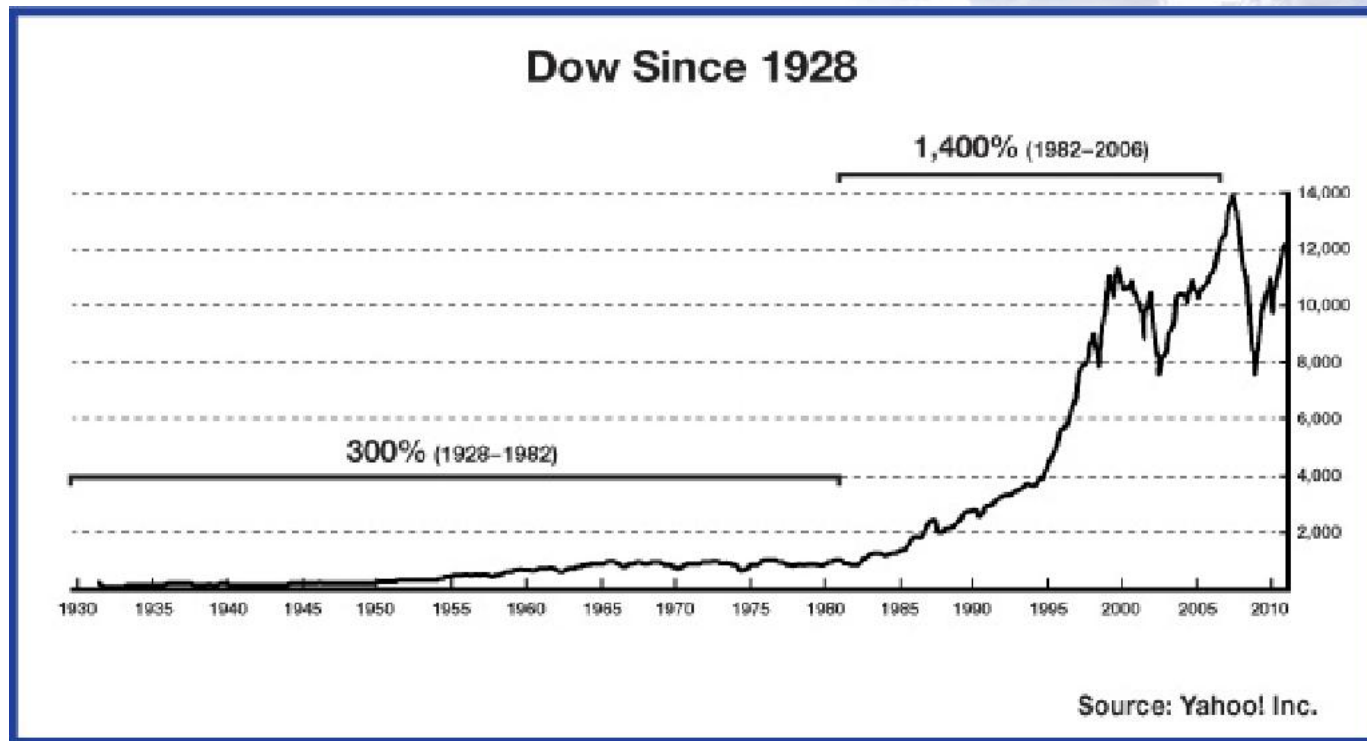
Stocks vs. Income

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



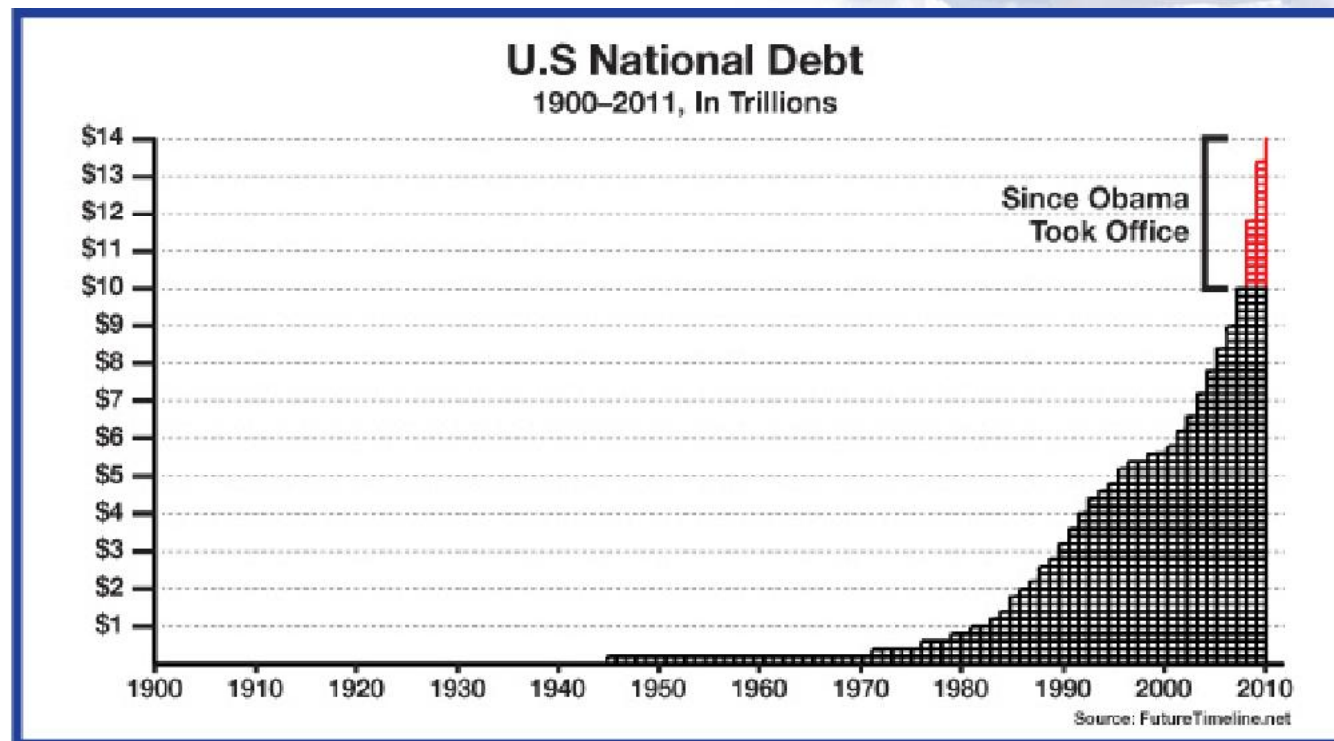
Accelerating Dow

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



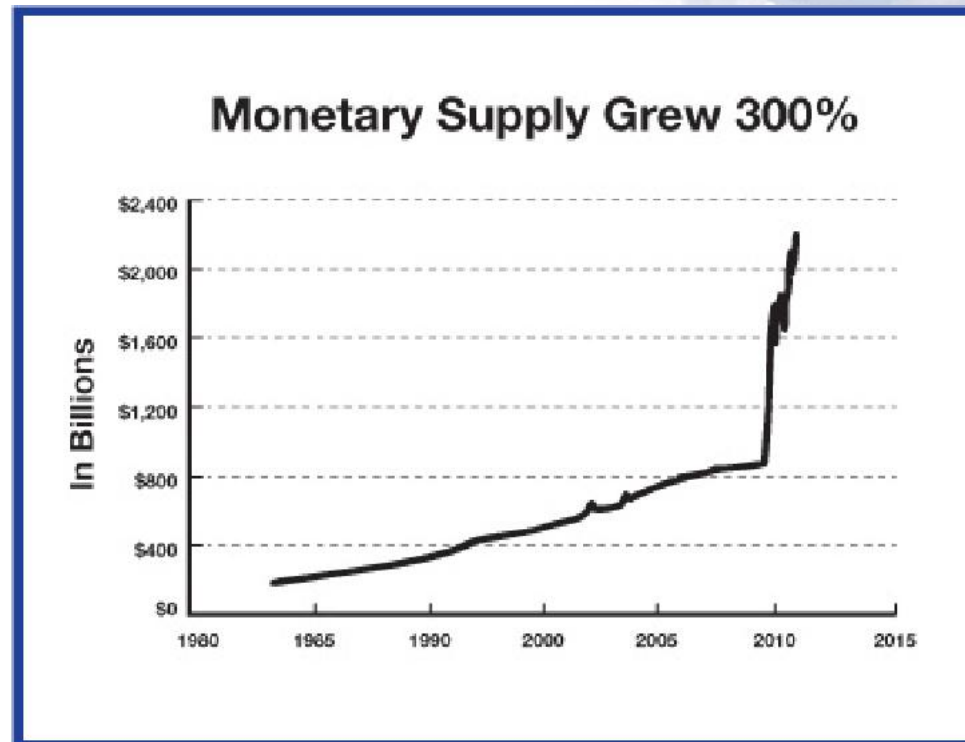
Accelerating National Debt

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



Fly in the ointment

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

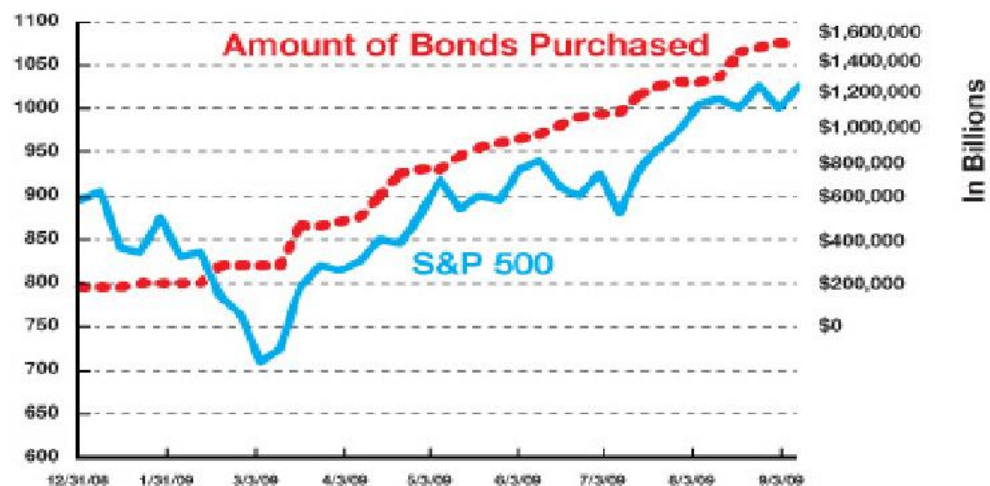


Stock Market Illusion

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

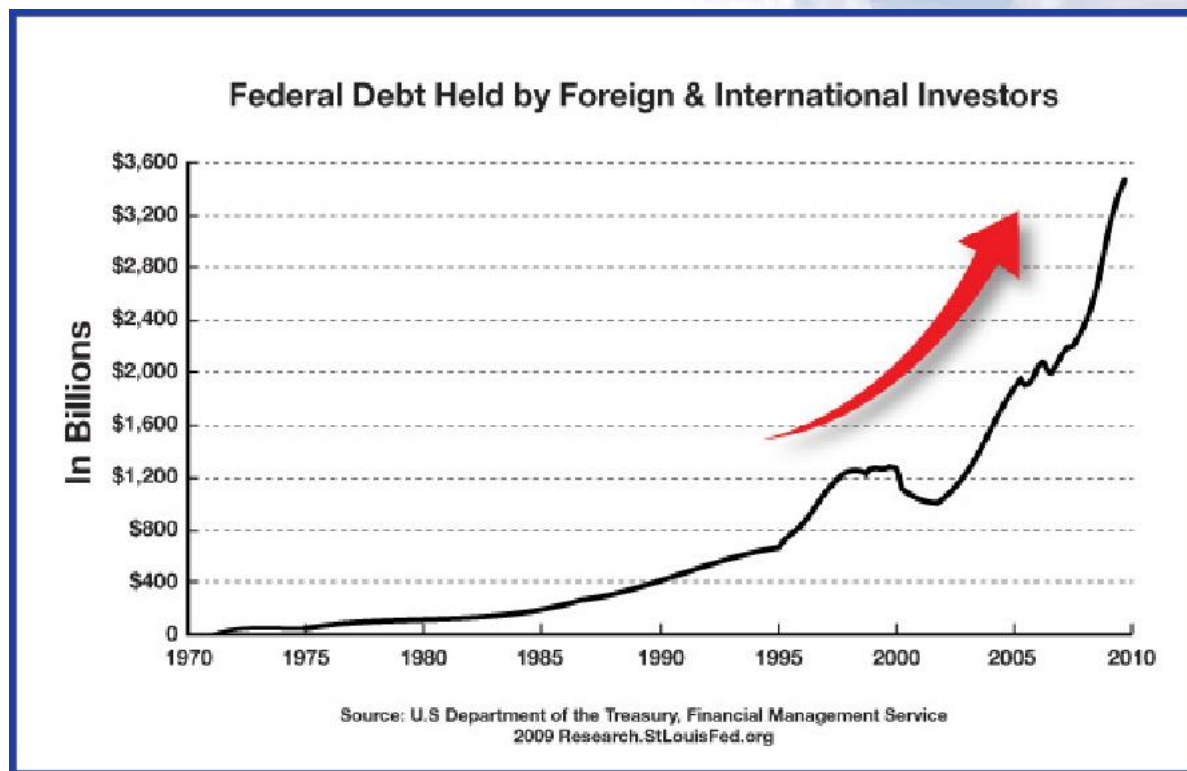


Stock Market Gains An Illusion



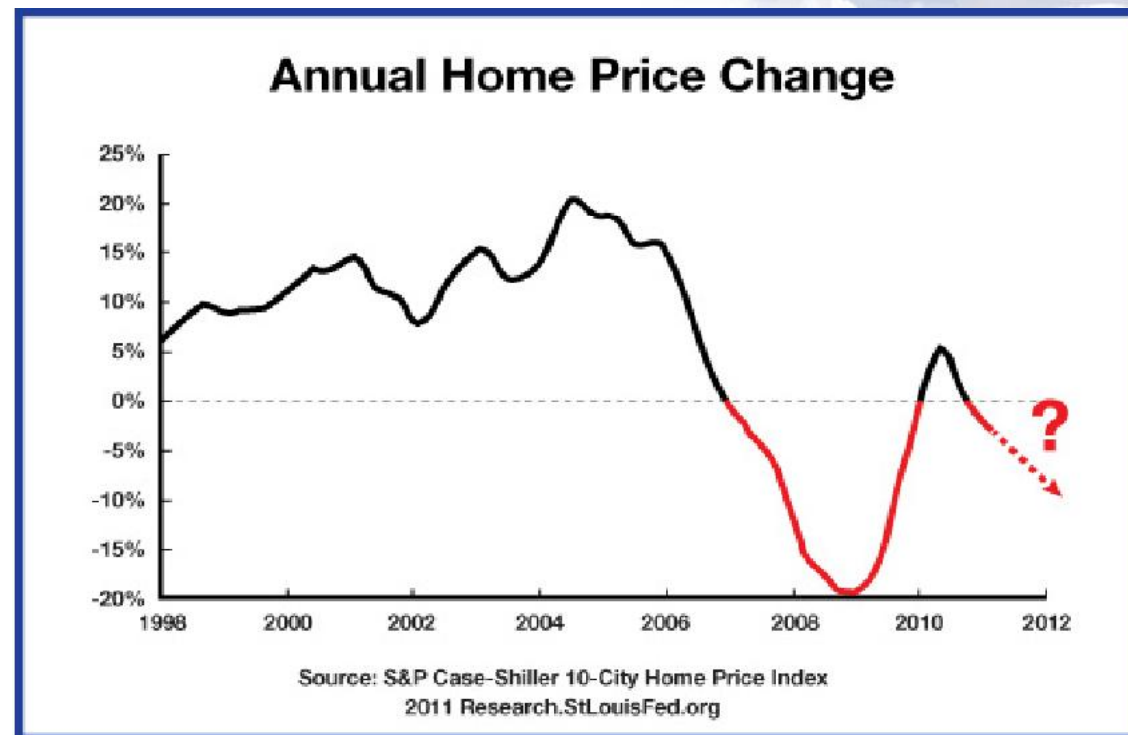
Debt by foreign investors

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



Home prices

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

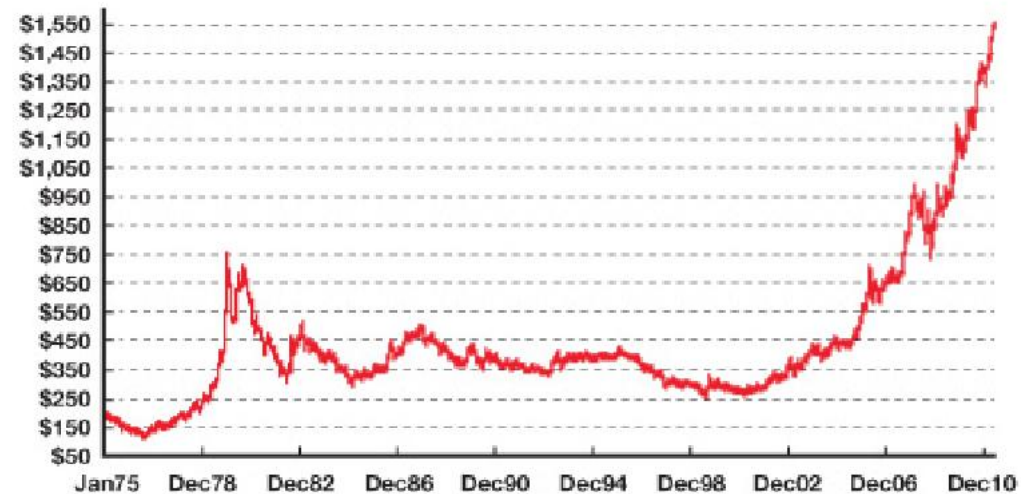


Gold's bull run

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065



Gold's Bull Run



Source: Kitco.com

Contact

1995...2000...2005...2015...2020...2025...2035...2045...2050...2055...2060...2065

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